

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

2020 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
劉洋先生

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. Liu Yang

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

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

中國主要營業地點

中國
深圳市南山區沙河西路1801號
國實大廈22樓

香港總部及主要營業地點

香港
新界
沙田
科學園科技大道東16號
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公司網站

www.smit.com.cn

開曼股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

NOMINATION COMMITTEE

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

22F, Guoshi Building
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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16 Science Park East Avenue
Hong Kong Science Park
Shatin, New Territories
Hong Kong

COMPANY'S WEBSITE

www.smit.com.cn

CAYMAN SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

公司資料

CORPORATE INFORMATION

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712至1716室

主要往來銀行

花旗銀行香港分行
香港九龍尖沙咀
海港城港威1座21樓

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

股份代號

2239

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKER

Citibank N.A. Hong Kong Branch
21/F, Tower 1, The Gateway, Harbour City
Tsim Sha Tsui
Kowloon
Hong Kong

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and Registered Public Interest
Entity Auditor*

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，主要為全世界付費電視行業設計、開發及營銷安全裝置。

本集團於二零一八年取得必要批准承接「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，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

二零二零年上半年，視密卡市場整體銷售同比穩中有升，原因是市場需求整體上升。本集團視密卡銷售收益較二零一九年上半年上升1.6%至約為10.4百萬美元（截至二零一九年六月三十日止六個月：10.3百萬美元），佔本集團總收益57.3%。

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 obtained requisite approval 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 is currently in the input period of the research and development.

CAM

In the first half of 2020, as the overall market sales of CAMs steadily rose compared to the same period last year due to overall increase in market demand, the Group's revenue generated from CAM sales amounted to approximately US\$10.4 million, representing an increase of 1.6% when compared to that in the first half of 2019 (for the six months ended 30 June 2019: US\$10.3 million), and accounted for 57.3% of the Group's total revenue.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二零年上半年的收益增長主要得益於俄羅斯市場，其對比去年同期上升62.2%。而歐洲仍為視密卡最大市場，佔視密卡總銷售額的60.8%，對比去年同期上升1.4%。歐洲和俄羅斯二零二零年上半年雖受新冠病毒大流行疫情影響，對視密卡的需求反而增長，且從競爭對手贏得部分客戶訂單，令我們的視密卡銷量增加。而新興市場因印度運營商市場庫存過多，今年暫無視密卡採購計劃，因此對比去年同期銷量下滑。國內市場亦由於在廣電營業廳的銷售渠道二零二零年上半年受新冠病毒大流行疫情影響較大而有所下降。

二零二零年下半年由於海外新冠病毒大流行疫情仍較為嚴峻，各類展會計劃暫時擱置。海外市場將繼續保持與客戶的緊密溝通，確保訂單庫存量以及時響應新增需求，並關注新冠病毒大流行疫情的發展對物流的影響，保障產品的交付。國內市場則持續推進USB接口類別產品在運營商市場的滲透，並進一步打開酒店合作市場，同時關注4K超高清節目廣播帶來的機會。

電子設計自動化(EDA)系統

二零二零年上半年，本集團所承接的「芯片設計全流程電子設計自動化(EDA)」系統開發與應用之國家重大科技專項在基礎研發設施建設、團隊建設等方面取得了一定成效。內部研發管理不斷完善的同時，部分芯片設計流程內已有軟件工具進入預研階段，並有方案進入硬件打樣試製階段。為配合核心技術積累、保護知識產權所開展的專利申請工作亦取得一定進展。

The revenue growth in the first half of 2020 mainly came from the Russian market, which increased by 62.2% compared to the same period last year. The European market remained the largest market for the Group's CAM sales, and made up around 60.8% of total CAM sales, representing an increase of 1.4% compared to the same period last year. Although Europe and Russia were affected by the COVID-19 pandemic in the first half of 2020, the demand for CAM increased which, coupled with some customer orders won over from our competitors, increased our CAM sales. Whereas in the emerging markets, due to the excessive inventory of the market operators in India, there is no procurement plan for CAM this year, resulting in a decrease in sales volume compared to the same period of last year. The domestic market also declined due to the fact that the sales channels in the broadcasting and TV sales network (廣電營業廳) were greatly affected by the COVID-19 pandemic in the first half of 2020.

In the second half of 2020, as the overseas COVID-19 pandemic is still acute, various exhibition plans have been temporarily put on hold. In the overseas market, we will continue to work closely with customers to ensure that inventory stock can meet additional demands in a timely manner. The Company will closely monitor the development of the COVID-19 pandemic and its impact on logistics to ensure product delivery. In the domestic market, we will continue to promote the penetration of USB interface products in the operators' market and pursuit further cooperation in the hotel market, while paying attention to opportunities brought by 4K ultra-high-definition program broadcasting.

Electronic design automation (EDA) system

In the first half of 2020, the Group's national science and technology project of "Development and Application of Full Process Electronic Design Automation ("EDA") System for Chip Design" had made certain achievements in the construction of fundamental research and development facilities and team building. While the internal R&D management continues to improve, some software tools in the chip design processes have already entered the pre-research stage, and some have entered the hardware proofing and trial production stage. Certain progress has also been made in patent application to support the accumulation of core technologies and protect intellectual property rights.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

除加強內部人才培養外，集團亦持續深化與各大高校的合作，增強專家團隊的儲備。二零二零年六月十二日，中國科學院院士、微電子學專家、西安電子科技大學教授、博士生導師郝躍教授正式受聘成為SMIT深圳首席科學家，全面提升集團科技發展實力。二零二零年七月五日，西安國微EDA研發中心（西安國微半導體有限公司）於西安市高新區正式開業。西安國微半導體有限公司為SMIT深圳全資子公司，是國微集團為面向國家重大戰略需求，在西安高新區部署集成電路電子設計自動化系統研發、安全芯片設計應用等關鍵研發業務，投資設立的西安國微EDA研發中心。該研發中心將借助西安高新區、西安電子科技大學等高校的人才與技術優勢，建設成為集團的重要研發機構，推動集團EDA技術基礎研發。

二零二零年上半年，本集團電子設計自動化系統的研發經費支出約為5.0百萬美元，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。

In addition to stepping up internal talent training, the Group also continues to deepen cooperation with major universities to strengthen the pool of expert teams. On 12 June 2020, Professor Hao Yue, an academic of the Chinese Academy of Sciences, expert in microelectronics, a professor at Xidian University and instructor of doctoral students, was appointed as chief scientist of SMIT Shenzhen to comprehensively enhance the Group's scientific and technological development capabilities. On 5 July 2020, SMIT Xi'an EDA Research Center (SMIT (Xi'an) Limited) (西安國微EDA研發中心) (西安國微半導體有限公司) was officially opened in Xi'an Hi-tech Zone. SMIT (Xi'an) Limited is a wholly-owned subsidiary of SMIT Shenzhen, which is an EDA research center invested and established for the deployment of electronic design automation for IC system design, as well as design and application of security chips in Xi'an High-tech Zone in response to major strategic needs of the country. The EDA research center will leverage on the talents and technological advantages of Xi'an High-tech Zone and universities such as Xidian University to build an important R&D arm for the Group and promote the research and development of the Group's EDA technology.

In the first half of 2020, the research and development expenses of the Group's EDA system amounted to approximately US\$5.0 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

截至二零二零年六月三十日止六個月，本集團的收益為18.2百萬美元（二零一九年同期：17.6百萬美元）。下表列示按業務分部劃分的收益明細：

		截至六月三十日止六個月 Six Months Ended 30 June				
		二零二零年 2020		二零一九年 2019		變動
		百萬美元 US\$ Million	%	百萬美元 US\$ Million	%	百分比 Change in %
視密卡	CAM	10.9	60.0%	13.0	73.8%	-16.2%
EDA	EDA	7.3	40.0%	4.6	26.2%	58.7%
		18.2	100%	17.6	100%	3.4%

於回顧期內，本集團收益較二零一九年同期增加3.4%，主要由於EDA收益增加。

毛利及毛利率

截至二零二零年六月三十日止六個月的毛利為5.3百萬美元，較二零一九年同期下降1.8百萬美元；毛利率為29.2%（二零一九年同期：40.6%），主要由於EDA分部毛利下降。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2020, the Group generated revenue of US\$18.2 million (for the same period in 2019: US\$17.6 million). The following table shows revenue breakdown by business segments:

During the review period, the Group's revenue increased by 3.4% compared with the same period in 2019, which was mainly attributable to increase of EDA revenue.

Gross Profit and Gross Profit Margin

Gross profit amounted to US\$5.3 million for the six months ended 30 June 2020, representing a decrease of US\$1.8 million compared with the same period in 2019. Gross profit margin amounted to 29.2% (for the same period of 2019: 40.6%), which was mainly attributable to decline of gross profit from the EDA 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38.1%至6.0百萬美元，主要由於研發人員薪資福利增加及研發項目支出增加。

銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。於回顧期內，銷售及分銷開支為0.8百萬美元，較去年同期下降56.7%。主要由於思爾芯上海不再為本集團附屬公司，二零二零年上半年綜合報表不存在思爾芯上海的銷售及分銷開支。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、專業服務費、租金及辦公開支以及差旅及招待費。於回顧期內，一般及行政開支與去年同期對比下降19.2%至4.3百萬美元，主要由於思爾芯上海不再為本集團附屬公司，二零二零年上半年綜合報表不存在思爾芯上海的一般及行政開支。

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 38.1% to US\$6.0 million compared with the same period last year, mainly due to increase in salaries and benefits of R&D personnel and R&D project expenditure.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. During the review period, selling and distribution expenses amounted to US\$0.8 million, representing a decrease of 56.7% compared with the same period last year, mainly due to the absence of selling and distribution expenses of S2C Shanghai in the consolidated statement in the first half of 2020 due to S2C Shanghai ceasing to be a subsidiary of the Group.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, and travel and entertainment. During the review period, general and administrative expenses amounted to US\$4.3 million, representing a decrease of 19.2% compared with the same period last year, mainly due to the absence of general and administrative expenses of S2C Shanghai in the consolidated statement in the first half of 2020 due to S2C Shanghai ceasing to be a subsidiary of the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅抵免

截至二零二零年六月三十日止期間，本集團錄得1.7萬美元的所得稅抵免，這主要包括海外所得稅開支及基於稅項虧損的遞延所得稅和其他暫時性差異。截至二零一九年六月三十日止期間，本集團所得稅抵免淨額為0.4百萬美元，這主要包括遞延所得稅抵免。所得稅抵免的減少主要是由於遞延所得稅的減少，而遞延所得稅的減少是由於本集團中國及香港附屬公司稅項虧損減少。

期內虧損

期內虧損為6.4百萬美元，較二零一九年同期上升146.3%，主要是由於研發開支增加及分佔使用權益法入賬的投資淨虧損增加。

流動資金、財務資源及債務結構

回顧期內，本集團繼續維持良好及穩健的流動資金狀況。於二零二零年六月三十日，本集團之現金及現金等價物合計為55.9百萬美元（二零一九年十二月三十一日：70.9百萬美元）。本集團於二零二零年六月三十日的現金及現金等價物主要分別以人民幣及美元列值。於二零二零年六月三十日，本集團錄得流動資產淨值26.8百萬美元（二零一九年十二月三十一日：58.6百萬美元）及流動比率為156.3%（二零一九年十二月三十一日：228.5%）。

Income Tax Credit

For the period ended 30 June 2020, income tax credit of US\$17 thousand consists of overseas income tax expenses and deferred income tax on tax losses and other temporary differences. For the period ended 30 June 2019, the net income tax credit of US\$0.4 million consisted of deferred income tax credit. The decrease in income tax credit was mainly due to the decrease in deferred income tax as a result of the decrease in tax losses of the PRC and Hong Kong subsidiaries.

Loss for the Period

The loss for the period amounted to US\$6.4 million, representing an increase of 146.3% compared to the same period in 2019, mainly due to increased R&D expenses and increased share of net losses of investments accounted for using the equity method.

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 2020, total cash and cash equivalents of the Group amounted to US\$55.9 million (as at 31 December 2019: US\$70.9 million). As at 30 June 2020, 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\$26.8 million (as at 31 December 2019: US\$58.6 million) and its current ratio was 156.3% (as at 31 December 2019: 228.5%) as at 30 June 2020.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二零年六月三十日，本集團尚未償還的銀行固定利率人民幣借款餘額為6.4百萬美元（二零一九年十二月三十一日：無），且無相關銀行借款抵押受限制銀行存款（二零一九年十二月三十一日：無）。除此之外本集團概無任何其他尚未償還債務、銀行融資或任何發行在外或已授權但尚未發行的債券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。除上述銀行借款外，於二零二零年六月三十日，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54.6百萬元（相等於7.7百萬美元）（二零一九年十二月三十一日：人民幣7.9百萬元（相等於1.1百萬美元））及15.0百萬美元（二零一九年十二月三十一日：15.0百萬美元）。於二零二零年六月三十日，本集團資產負債比率（按銀行借款總額除以權益總額計算為5.5%（二零一九年十二月三十一日：不適用））。

資本承擔

於二零二零年六月三十日，本集團有3.6百萬美元（二零一九年十二月三十一日：2.4百萬美元）已訂約但未撥備之資本承擔，並無已授權但未訂約之資本承擔（二零一九年十二月三十一日：無）。

重大投資、重要收購、出售附屬公司及聯營公司

於二零二零年一月三十一日，國微集團（深圳）有限公司（「SMIT深圳」）與深圳鴻泰鴻芯股權投資基金合夥企業（有限合夥）（「鴻泰鴻芯基金」）訂立注資協議，據此，SMIT深圳將向深圳鴻芯微納技術有限公司（「鴻芯微納」）注資人民幣90百萬元（相等於約13百萬美元）。緊接注資前，鴻芯微納分別由鴻泰鴻芯基金持有99.01%權益及SMIT深圳持有0.99%權益。於注資完成後，鴻芯微納將分別由鴻泰鴻芯基金持有90.91%權益及SMIT深圳持有9.09%權益，而鴻芯微納成為本集團的聯營公司。

As at 30 June 2020, the Group's outstanding balance of fixed rate RMB bank loan amounted to US\$6.4 million (as at 31 December 2019: Nil), and no restricted bank deposit pledged in relation to relevant bank borrowing (as at 31 December 2019: Nil). In addition, the Group did not have any other outstanding indebtedness, banking facilities or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowing, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding. Apart from the bank borrowings mentioned above, the Group holds undrawn banking facilities in Mainland China and Hong Kong respectively of RMB54.6 million (equivalent to US\$7.7 million) (as at 31 December 2019: RMB7.9 million (equivalent to US\$1.1 million)) and US\$15.0 million (as at 31 December 2019: US\$15.0 million) in Mainland China and Hong Kong respectively, as at 30 June 2020. The Group's gearing ratio, as calculated by dividing total bank borrowings by total equity, was 5.5% (as at 31 December 2019: N/A) as at 30 June 2020.

Capital Commitments

As at 30 June 2020, the Group has capital commitments of US\$3.6 million (as at 31 December 2019: US\$2.4 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (as at 31 December 2019: nil).

Significant Investment, Material Acquisition and Disposal of Subsidiaries and Associates

On 31 January 2020, SMIT Group Limited (「SMIT Shenzhen」) entered into a capital injection agreement with Shenzhen Giga Hongtai Hongxin Share Investment Fund Partnership (Limited Partnership) (「HTHX Fund」), pursuant to which SMIT Shenzhen will make a capital injection of RMB90 million (equivalent to approximately USD13 million) in Shenzhen Giga Design Automation Co., Ltd. (「Giga」). Immediately prior to the capital injection, Giga was held as to 99.01% by the HTHX Fund and 0.99% by SMIT Shenzhen respectively. Upon completion of the capital injection, Giga will be held as to 90.91% by the HTHX Fund and 9.09% by SMIT Shenzhen, and Giga became an associate of the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二零年三月三十一日，本公司全資附屬公司SMIT深圳與若干獨立投資者（「投資者」）訂立股權轉讓協議，據此，投資者馮媛媛女士、投資者施海勇先生及投資者陳雲海先生將分別就上海國微芯半導體有限公司（「國微芯」）的27%、20%及3%股權承擔對國微芯的支付責任。投資者馮媛媛女士亦就國微芯的1%股權向SMIT深圳支付人民幣1百萬元。股權轉讓前，國微芯為本公司的全資附屬公司，而國微芯的財務業績及財務狀況乃於本公司綜合財務報表綜合入賬。股權轉讓完成後，國微芯不再為本集團的附屬公司，而成為本集團的聯營公司，據此國微芯的財務業績及財務狀況不再綜合入賬，並於本集團綜合財務報表採用權益法入賬。

於回顧期內，本集團並無持有任何重大投資。

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

貨幣風險及管理

本集團主要於歐洲（美元計值交易）及中國（人民幣計值交易）進行銷售。本集團的視密卡銷售主要以美元計值，而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貨幣風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

On 31 March 2020, SMIT Shenzhen, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with certain independent investors (the “Investors”), pursuant to which Investor Ms. Feng Yuanyuan (馮媛媛), Investor Mr. Shi Haiyong (施海勇) and Investor Mr. Chen Yunhai (陳雲海) would assume the payment obligation owed to Shanghai SMIT Xinxin Semiconductor Co., Limited (“SMIT Xinxin”) for 27%, 20% and 3% equity interest of SMIT Xinxin, respectively. Investor Ms. Feng Yuanyuan (馮媛媛) also paid RMB1 million to SMIT Shenzhen for 1% equity interest of SMIT Xinxin. Prior to equity transfer, SMIT Xinxin was a wholly-owned subsidiary of the SMIT Shenzhen and the financial results and financial positions of SMIT Xinxin were consolidated in the consolidated financial statements of the Group. Upon completion of the equity transfer, SMIT Xinxin ceased to be a subsidiary of the Group and became an associate of the Group whereby the financial results and financial position of SMIT Xinxin ceased to be consolidated and was accounted for using the equity method in the consolidated financial statements of the Group.

The Group did not hold any significant investment during the review period.

Contingent Liabilities

As at 30 June 2020, the Group did not have any significant contingent liabilities.

Currency Risk and Management

The Group's sales are primarily made in Europe (in US dollar-denominated transactions) and the PRC (in RMB-denominated transactions). The Group's CAM sales were predominantly denominated in US dollars, 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

於二零二零年六月三十日，本集團聘用243名僱員（二零一九年十二月三十一日：290名僱員），其中234名駐於中國內地、7名駐於香港及2名駐於德國。本集團的員工成本（包括薪酬、花紅、社會保障、公積金及股份激勵計劃）總額為6.1百萬美元，佔本集團總收益33.4%。

本集團與所有全職僱員均訂立僱傭協議。若干高級管理層及主要研發人員已與本集團簽訂保密協議及不競爭協議。各高級行政人員已同意於僱傭協議生效期間及之後的一段時間內對本公司的任何保密資料、商業秘密或專業知識或本集團收到的任何第三方的機密資料絕對保密，且除職務上需要外，彼等不會對該等保密資料加以利用。此外，各高級行政人員已同意於受僱期結束後兩年內受不競爭限制的約束。

本集團的成功依賴其吸引、挽留及激勵合資格人員的能力。本集團亦致力培訓及發展我們的僱員。本集團利用研發中心、研究實驗室及項目管理團隊，確保每名僱員通過接受從技術、解決方案及服務，直至客戶、市場及行業等方面課題上進行的持續培訓來維持現時的技能，本集團為所有新僱員提供入職培訓，以及在職培訓以持續提升僱員的技術、專業及管理能力的。

Employees and Remuneration Policy

As at 30 June 2020, the Group employed 243 employees (as at 31 December 2019: 290 employees), of whom 234 were based in Mainland China, 7 in Hong Kong and 2 in Germany. The Group's staff costs (including salaries, bonus, social insurance, provident funds and share incentive plan) amounted to USD6.1 million in aggregate, representing 33.4% 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

新型冠狀病毒大流行疫情的演變持續衝擊全球經濟，跨國貿易制裁亦不斷升級，國內外行業格局處於重大變革階段。面對如此嚴峻的形勢，集團順應國家戰略發展提高芯片及開發工具的國內生產能力以應對危機，不斷加強自身技術佈局與積累，提升自主研發實力。

視密卡業務方面，繼續推進新的視密卡芯片平台的研發進程，力求年內取得突破性進展。同時進一步從性能、安全性及成本等方面提升現有芯片產品的競爭力。市場方面，將針對不同區域推廣不同類型的主打產品，如將面相歐洲市場推出新型號的無卡視密卡，在新興市場如印度一帶推動CI+2.0標準強制的政策落地，國內則利用運營商渠道推動USB接口的定制化產品。

EDA業務方面，通過與高校開展研發項目合作，探討專利等方面的共同拓展，進一步健全和優化人才培養體系，加強團隊建設專業化，增加專利儲備，強化核心技術實力。加強各地研發中心管理的同時，做好行業內的系統分析與研判，積極關注產業最新動向，及時抓住與行業或產業鏈內具備技術優勢且能與集團業務產生協同效應的優秀企業合作或投資的機遇，從人才、資本、技術合作等多方位不斷加大發展力度，全面佈局EDA領域。

未來集團將堅持以集成電路設計為核心，貫徹自主研發、產學研結合、投資併購並舉的策略，加快自主創新進程，推進EDA佈局及全流程系統研發，為集團新營收增長點奠定堅實的基礎，助力國產集成電路設計提高自我造血機能。全面提升集團的綜合實力，以期為股東創造更大價值。

OUTLOOK

As the evolution of the COVID-19 pandemic continues to impact the global economy and transnational trade sanctions also keep escalating, the landscapes of domestic and international industries are in a stage of substantial changes. Faced with such severe situation, the Group has followed China's state strategic development to increase the domestic production capabilities for chips and development tools in response to crisis, and has continuously strengthened its own technological layout and accumulation to enhance its capabilities of independent research and development.

In respect of the CAM business, the Group will continue to advance the research and development process of the new CAM chip platform, striving to achieve breakthrough progress during the year. Meanwhile, the Group will further enhance the competitiveness of existing chip products in terms of performance, safety and cost. In respect of the market, the Group will promote different types of flagship products for different regions. For example, it will launch a new model of cardless CAM for the European market, promote implementation of the CI+2.0 standard mandatory policy in emerging markets such as India, while domestically it will promote customized products with USB interface using the operator channels.

In respect of the EDA business, through cooperation with universities in research and development projects to explore joint development in patents and other aspects, the Group will further improve and optimize the talent training system, strengthen team building specialization, increase patent reserves and enhance core technical strengths. While strengthening the management of R&D centers in various regions, the Group will perform systematic analysis and assessment of the industry, closely follow the latest industry trends, and timely grasp opportunities for cooperation with or investment in outstanding enterprises in the industry or the industry chain that have technological advantages and can generate synergy with the business of the Group, so as to strengthen ongoing development efforts from various aspects such as talent, capital and technical cooperation for comprehensive deployment in the EDA field.

In the future, by sticking to IC design as the core focus, the Group will adhere to the strategy of independent research and development coupled with combination of industry, academy and research, investment and mergers and acquisitions to accelerate the process of independent innovation, promote EDA layout and full-process system research and development to lay a solid foundation for the Group's new revenue growth, and leverage domestic integrated circuit design to improve its self-hematopoietic function. The Group will enhance its overall strength with a view to create greater value for shareholders.

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）至二零二零年六月三十日止，上市所得款項淨額已應用如下：

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 至二零二零年 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 2020 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	65.66
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	241.78

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。於二零一九年十二月三十一日及二零二零年六月三十日，尚未動用的所得款項分別約為16.18百萬港元及9.82百萬港元。預期有關銷售及市場推廣開支未動用所得款項將於二零二一年底前動用。

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 2020, the net proceeds raised from the Listing had been applied as follows:

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. As at 31 December 2019 and 30 June 2020, the outstanding unutilised proceeds were approximately HK\$16.18 million and HK\$9.82 million respectively. Such unutilised proceeds on sales and marketing expenditures are expected to be utilised by end of 2021.

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二零二零年六月三十日止六個月派發任何中期股息（截至二零一九年六月三十日止六個月：零）。

購買、出售或贖回本公司上市證券

截至二零二零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 2020 (six months ended 30 June 2019: Nil).

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

During the six months ended 30 June 2020, 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

於二零二零年六月三十日，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)	54.00%
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	6,137,129股股份(L) Shares (L)	1.93%

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 2020, 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) 於二零二零年六月三十日，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Statemicroelectronics International Co., Ltd. 50%權益及持有深圳前海國微投資有限公司（全資擁有Ever Expert Holdings Limited）99%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Ever Expert Holdings Limited及Statemicroelectronics International Co., Ltd.擁有權益的142,621,603股股份及15,957,463股股份中擁有權益。

(3) 於二零二零年六月三十日，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) 於二零二零年六月三十日，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) 於二零二零年六月三十日，龍文駿先生於可認購6,137,129股股份的購股權中擁有權益。

除上文所披露者外，於二零二零年六月三十日，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 2020, 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 50% interest in Statemicroelectronics International Co., Ltd. and 99% in Shenzhen Qianhai Guowei Investment Co., Limited (深圳前海國微投資有限公司) which wholly owns Ever Expert Holdings Limited. Mr. Huang was therefore also deemed to be interested in the 142,621,603 Shares and 15,957,463 Shares in which Ever Expert Holdings Limited and Statemicroelectronics International Co., Ltd. had interests respectively as at 30 June 2019.

(3) As at 30 June 2020, 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 2020, 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 2020, Mr. Loong, Manfred Man-tsun was interested in share options to subscribe for 6,137,129 Shares.

Save as disclosed above, as at 30 June 2020, 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

於二零二零年六月三十日，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 2020, 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
Ever Expert Holdings Limited ⁽²⁾	實益擁有人 Beneficial owner	142,621,603股股份(L) Shares (L)	44.76%
深圳前海國微投資有限公司 ⁽²⁾	於受控法團的權益 Interest in a controlled corporation	142,621,603股股份(L) Shares (L)	44.76%
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 ⁽³⁾ Mr. Zhu Changhua ⁽³⁾	於受控法團的權益 Interest in a controlled corporation	22,013,014股股份(L) Shares (L)	6.91%
Junjie International Co., Ltd. ⁽⁴⁾	實益擁有人 Beneficial owner	19,140,656股股份(L) Shares (L)	6.01%
宮俊先生 ⁽⁴⁾ Mr. Gong Jun ⁽⁴⁾	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 ⁽⁵⁾ Xinxin (Hongkong) Capital Co., Limited ⁽⁵⁾	實益擁有人 Beneficial owner	29,999,000股股份(L) Shares (L)	9.42%
鑫芯(上海)投資有限公司 ⁽⁵⁾ Xunxin (Shanghai) Investment Co., Ltd. ⁽⁵⁾	於受控法團的權益 Interest in a controlled corporation	29,999,000股股份(L) Shares (L)	9.42%
國家集成電路產業投資基金股份有限公司 ⁽⁵⁾ China Integrated Circuit Industry Investment Fund Co., Ltd. ⁽⁵⁾	於受控法團的權益 Interest in a controlled corporation	29,999,000股股份(L) Shares (L)	9.42%
張士雲女士 ⁽⁶⁾ Mr. Zhang Shiyun ⁽⁶⁾	配偶的權益 Interest of your spouse	172,049,090股股份(L) Shares (L)	54.00%

其他資料

OTHER INFORMATION

附註：

- (1) 所列所有權益均為好倉。
- (2) 深圳前海國微投資有限公司於Ever Expert Holdings Limited持有100%的權益。因此，深圳前海國微投資有限公司於二零二零年六月三十日被視為於Ever Expert Holdings Limited持有的142,621,603股股份中擁有權益。
- (3) 祝昌華先生於二零二零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，祝昌華先生於二零二零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。
- (4) 宮俊先生於二零二零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，宮俊先生於二零二零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。
- (5) 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，於二零二零年六月三十日，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。
- (6) 張士雲女士為黃學良先生的配偶，因此，張士雲女士於二零二零年六月三十日被視為於黃學良先生持有的172,049,090股股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，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) 深圳前海國微投資有限公司 held 100% interest in Ever Expert Holdings Limited. 深圳前海國微投資有限公司 was therefore deemed to be interested in the 142,621,603 Shares held by Ever Expert Holdings Limited as at 30 June 2020.
- (3) Mr. Zhu Changhua held share options to subscribe for 73,807 Shares as at 30 June 2020. 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 2020.
- (4) Mr. Gong Jun held share options to subscribe for 221,421 Shares as at 30 June 2020. 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 2020.
- (5) To the best of our Directors' knowledge, China Integrated Circuit Industry Investment Fund Co., Ltd. held 100% interest in Xunxin (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 Xunxin (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 2020.
- (6) Ms. Zhang Shiyun is the spouse of Mr. Huang Xueliang. Ms. Zhang Shiyun is therefore deemed to be interested in the 172,049,090 shares held by Mr. Huang Xueliang as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, 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二零二零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 2020:

承授人類別／ 名稱 Category/ Name of Grantee	二零二零年一月一日 授出購股權 相關股份數目 Number of Share underlying the options granted as at 1 January 2020	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	於 二零二零年 六月三十日 尚未行使 Outstanding as at 30 June 2020
董事 Directors										
黃學良 Huang Xueliang	4,578,278	01/09/2010	0.54美元 USD0.54	01/09/2014	31/08/2020	-	-	-	-	4,578,278
	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⁾ Kwan, Allan Chungyuen ⁽¹⁾	1,585,138	01/09/2010	0.54美元 USD0.54	01/09/2014	31/08/2020	-	-	-	-	1,585,138
	285,787	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	-	-	-	-	285,787
帥紅宇 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 Loong, Manfred Mantsun	6,544,129	01/08/2013	0.14美元 USD0.14	01/11/2013	31/07/2023	3.52港元 HK\$3.52	407,000	-	-	6,137,129
關連人士 Connected persons										
曾之傑 Zeng Zhijie	73,807	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	-	-	-	-	73,807
白玉 BaiYu	73,807	31/12/2010	0.75美元 USD0.75	31/12/2014	30/12/2020	-	-	-	-	73,807
	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	二零二零年一月一日 授出購股權 相關股份數目 Number of Share underlying the options granted as at 1 January 2020	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	於 二零二零年 六月三十日 尚未行使 Outstanding as at 30 June 2020
僱員 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) Other eligible participants (including former employees and consultants)	2,928,420	01/09/2010	0.54美元 USD0.54	01/09/2014	31/08/2020	-	-	-	-	2,928,420
	819,805	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	-	-	-	-	819,805
	274,390	01/03/2012	1.21美元 USD1.21	01/03/2016	01/03/2022	-	-	-	-	274,390
	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	37,782,554					3.52港元 HK\$3.52	407,000	-	-	37,375,554

其他資料

OTHER INFORMATION

附註：

- (1) 於二零二零年六月三十日，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。

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407,000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3.52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，概無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。

於二零二零年六月三十日，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37,375,554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，相當於本公司於二零二零年六月三十日已發行股本約11.73%。

Notes:

- (1) As at 30 June 2020, 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.

During the Review Period, a total number of 407,000 Shares were issued by the Company upon exercise of Pre-IPO Share Options by option holders 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\$3.52.

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

During the review period, none of the 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 2020 was 37,375,554 Shares, exercisable at the respective exercise price between US\$0.14 per Share and US\$1.21 per Share, representing approximately 11.73% of the issued share capital of the Company as at 30 June 2020.

其他資料

OTHER INFORMATION

銷售至位於遭受國際制裁司法權區的客戶

截至二零二零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，佔本集團截至二零二零年六月三十日止期間總收益的13.8%，並向位於巴爾幹地區及烏克蘭的客戶銷售視密卡，佔本集團截至二零二零年六月三十日止期間總收益的10.1%。截至二零二零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。截至二零二零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二零一九年相應期間者有所上升。

二零二零年下半年，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。截至二零二零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 2020, the Group had CAM sales to customers located in Russia, which accounted for 13.8% of the Group's total revenue for the period ended 30 June 2020, as well as CAM sales to customers located in the Balkans and Ukraine, which accounted for 10.1% of the Group's total revenue for the period ended 30 June 2020. During the period ended 30 June 2020, 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 2020 has increased as compared to those in the corresponding period in 2019.

In the second half of 2020, 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 2020, 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，截至二零二零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。截至二零二零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 2020:

- (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 2020, 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。於截至二零二零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 2020.

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二零二零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二零二零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，二零二零年八月二十日

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 2020.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the Group's unaudited interim financial information for the six months ended 30 June 2020. 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, 20 August 2020

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31至80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」)於二零二零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解釋附註。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。

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 31 to 80, 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 2020 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-month period 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.

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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。

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，二零二零年八月二十日

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.

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, 20 August 2020

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日 As at 30 June 2020

		附註 Note	未經審計 Unaudited 六月三十日 二零二零年 30 June 2020 美元 USD	經審計 Audited 十二月三十一日 二零一九年 31 December 2019 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	7,763,236	3,152,061
使用權資產	Right-of-use assets		653,485	1,041,791
其他無形資產	Other intangible assets	8	1,150,238	396,294
商譽	Goodwill	8	6,064,017	6,153,809
按金及預付款項	Deposits and prepayments	9	4,316,083	1,174,419
使用權益法入賬的投資	Investments accounted for using the equity method	17	60,706,014	43,519,749
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	13,712,515	14,596,569
遞延所得稅資產	Deferred income tax assets		3,212,477	3,218,233
			97,578,065	73,252,925
流動資產	Current assets			
存貨	Inventories		5,932,368	13,525,373
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	9	12,582,358	14,116,321
授予聯營公司的貸款	Loan to an associate		–	5,035,836
可收回所得稅	Income tax recoverable		62,129	116,543
受限制銀行存款	Restricted bank deposits		–	519,266
現金及現金等價物	Cash and cash equivalents		55,889,339	70,902,673
			74,466,194	104,216,012
總資產	Total assets		172,044,259	177,468,937
權益及負債	EQUITY AND LIABILITIES			
權益	Equity			
股本	Share capital	11	6,373	6,364
股份溢價	Share premium	11	101,266,210	101,505,767
合併儲備	Merger reserve		(48,810,141)	(48,810,141)
以股份為基礎的付款儲備	Share-based payment reserve		15,992,597	16,105,925
法定儲備	Statutory reserve		4,914,429	4,913,464
保留盈利	Retained earnings		42,103,861	48,468,552
資本儲備	Capital reserve		1,212,543	1,212,543
匯兌儲備	Exchange reserve		(2,244,052)	(1,768,364)
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company		114,441,820	121,634,110
非控股權益	Non-controlling interests		1,917,764	1,967,240
總權益	Total equity		116,359,584	123,601,350

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日 As at 30 June 2020

		附註 Note	未經審計 Unaudited 六月三十日 二零二零年 30 June 2020 美元 USD	經審計 Audited 十二月三十一日 二零一九年 31 December 2019 美元 USD
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		472,915	658,318
其他應付款項	Other payable	13	48,862	47,612
遞延收入	Deferred income	14	7,513,567	7,560,012
			8,035,344	8,265,942
流動負債	Current liabilities			
貿易應付款項及應付票據	Trade and bills payables	12	2,071,498	9,220,640
應計費用及其他應付款項	Accruals and other payables	13	5,101,702	8,595,728
合約負債	Contract liabilities		941,375	433,121
銀行借款	Bank borrowings	16	6,409,587	—
遞延收入	Deferred income	14	32,608,749	26,730,507
租賃負債	Lease liabilities		343,949	449,178
應付所得稅	Income tax payable		172,471	172,471
			47,649,331	45,601,645
總負債	Total liabilities		55,684,675	53,867,587
總權益及負債	Total equity and liabilities		172,044,259	177,468,937

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

			未經審計 Unaudited 截至該日期止六個月 Six months ended	
			六月三十日 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
		附註 Note		
收益	Revenue	6	18,194,496	17,583,715
銷售成本	Cost of sales	15	(12,885,526)	(10,441,701)
毛利	Gross profit		5,308,970	7,142,014
其他收益／(虧損)，淨額	Other gains/(losses), net	7	143,946	(179,964)
其他收入	Other income	7	3,176,879	1,296,416
研發開支	Research and development expenses	15	(6,018,770)	(4,357,243)
銷售及分銷開支	Selling and distribution expenses	15	(816,379)	(1,885,746)
一般及行政開支	General and administrative expenses	15	(4,267,299)	(5,278,612)
金融資產之減值淨虧損	Net impairment losses on financial assets	15	(181,507)	(16,869)
經營虧損	Operating loss		(2,654,160)	(3,280,004)
融資收入	Finance income		276,718	489,362
融資成本	Finance costs		(53,387)	(120,735)
融資收入，淨額	Finance income, net		223,331	368,627
分佔使用權益法入賬的投資 淨虧損	Share of net losses of investments accounted for using the equity method	17	(3,999,089)	(47,902)
除所得稅前虧損	Loss before income tax		(6,429,918)	(2,959,279)
所得稅抵免	Income tax credit	18	16,716	355,919
期內虧損	Loss for the period		(6,413,202)	(2,603,360)
以下各項應佔虧損：	Loss is attributable to:			
本公司擁有人	Owners of the Company		(6,363,726)	(2,589,316)
非控股權益	Non-controlling interests		(49,476)	(14,044)
			(6,413,202)	(2,603,360)
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	(0.02)	(0.01)
每股攤薄虧損	Diluted loss per share	20	(0.02)	(0.01)

上述簡明綜合收益表須與相關附註一併閱讀。

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

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		六月三十日 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
期內虧損	Loss for the period	(6,413,202)	(2,603,360)
其他全面虧損	Other comprehensive loss		
後續可能重新分類至損益的項目	Items that may be reclassified subsequently to profit or loss		
匯兌差額	Translation differences	(599,234)	(43,541)
分佔使用權益法入賬的投資匯兌差額	Share of translation differences of investments accounted for using the equity method	151,446	—
已經重新分類至損益的項目	Item that has been reclassified to profit or loss		
於視作出售附屬公司後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of a subsidiary	(27,900)	—
期內其他全面虧損，扣除稅項	Other comprehensive loss for the period, net of tax	(475,688)	(43,541)
期內全面虧損總額	Total comprehensive loss for the period	(6,888,890)	(2,646,901)
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(6,839,414)	(2,634,388)
非控股權益	Non-controlling interests	(49,476)	(12,513)
		(6,888,890)	(2,646,901)

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

未經審計

Unaudited

本公司擁有人應佔

Attributable to owners of the Company

		以股份為基礎									
		股本	股份溢價	合併儲備	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
		Share	Share	Merger	payment	Statutory	Capital	Exchange	Retained	Total	Non-
		capital	premium	reserve	reserve	reserve	reserve	reserve	earnings	equity	controlling
		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
於二零二零年一月一日的結餘	Balance at 1 January 2020	6,364	101,505,767	(48,810,141)	16,105,925	4,913,464	1,212,543	(1,768,364)	48,468,552	121,634,110	1,967,240
截至二零二零年六月三十日止六個月	For the six months ended 30 June 2020										
全面虧損	Comprehensive loss										
期內虧損	Loss for the period	-	-	-	-	-	-	-	(6,363,726)	(6,363,726)	(49,476)
匯兌差額	Translation differences	-	-	-	-	-	-	(599,234)	-	(599,234)	-
分佔使用權益法入賬的投資匯兌差額	Share of translation differences of investments accounted for using the equity method							151,446	-	151,446	-
於視作出售附屬公司後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of a subsidiary	-	-	-	-	-	-	(27,900)	-	(27,900)	-
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	(475,688)	(6,363,726)	(6,839,414)	(49,476)
與擁有人的交易	Transactions with owners										
分配至法定儲備	Appropriation to statutory reserve	-	-	-	-	965	-	-	(965)	-	-
行使購股權 (附註11)	Exercise of share options (Note 11)	9	168,602	-	(113,328)	-	-	-	-	55,283	-
於二零二零年六月就二零一九年	Dividends relating to 2019 paid in June 2020										
支付股息 (附註11)	(Note 11)	-	(408,159)	-	-	-	-	-	-	(408,159)	-
與擁有人的交易，直接於權益確認	Transaction with owners, recognised directly in equity	9	(239,557)	-	(113,328)	965	-	-	(965)	(352,876)	-
於二零二零年六月三十日的結餘	Balance at 30 June 2020	6,373	101,266,210	(48,810,141)	15,992,597	4,914,429	1,212,543	(2,244,052)	42,103,861	114,441,820	1,917,764

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		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
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
截至二零一九年六月三十日止六個月	For the six months ended 30 June 2019											
全面(虧損)/收益	Comprehensive (loss)/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(附註11)	Exercise of share options (Note 11)	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(附註11)	Dividends relating to 2018 paid in May 2019 (Note 11)	-	(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.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		六月三十日 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 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(所用)/所得現金	Cash (used in)/generated from operations	(1,787,079)	16,446,027
已付利息	Interest paid	(38,405)	(95,000)
退回所得稅	Income tax refunded	30,351	1,124
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities	(1,795,133)	16,352,151
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	(4,095,697)	(724,094)
出售物業、廠房及設備所得款項	Proceeds from sale of property, plant and equipment	15,456	311,674
購買其他無形資產	Purchase of other intangible assets	(882,944)	–
收購使用權益法入賬的一項投資款項	Payment for acquisition of an investment accounted for using the equity method	(12,997,328)	(810,239)
視作出售一間附屬公司的現金流出淨額	Net cash outflow from deemed disposal of a subsidiary	(28,100,692)	–
受限制銀行存款減少/(增加)	Decrease/(increase) in restricted bank deposits	515,064	(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	(741,497)	(1,466,964)
已收利息收入	Interest income received	297,747	489,362
聯營公司償還貸款及墊付款項的所得款項	Proceeds from repayment of loan and advance to associates	27,512,863	–
投資活動所用現金淨額	Net cash used in investing activities	(18,477,028)	(3,400,261)
融資活動所得現金流量	Cash flows from financing activities		
支付股息	Payment for dividend	(408,159)	(405,414)
行使購股權	Exercise of share options	55,283	78,444
銀行借款所得款項	Proceeds from bank borrowings	6,424,180	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	(121,774)	(78,662)
融資活動所得現金淨額	Net cash generated from financing activities	5,949,530	462,202

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		六月三十日 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
	附註 Note		
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(14,322,631)	13,414,092
期初現金及現金等價物	Cash and cash equivalents at beginning of period	70,902,673	54,962,324
外匯匯率變動對現金及 現金等價物的影響	Effect of foreign exchange rate changes on cash and cash equivalents	(690,703)	(374,260)
期末現金及現金等價物	Cash and cash equivalents at end of period	55,889,339	68,002,156

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；及
- 電子設計自動化(「EDA」)產品及服務的開發及銷售，包括快速驗證系統與軟件及其相關配套服務。

本公司為於開曼群島註冊成立及存冊的有限公司。其於開曼群島的註冊辦事處位於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; and
- development and sales of electronic design automation (“EDA”) products and services, including rapid verification system and software and its related supporting services.

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office in the Cayman Islands is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its registered office in the People’s Republic of China (“PRC”) is 22F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, Shenzhen, PRC.

The Company 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

截至二零二零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二零一九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二零一九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，截至二零一九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二零二零年十二月三十一日止財政年度生效的經修訂準則及概念框架。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019, 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 2019, 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 2019, and the adoption of amended standards and conceptual framework effective for the financial year ending 31 December 2020 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 截至二零一九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) 確認提供服務的收益

提供服務收益在服務提供的會計期內確認，由於客戶同時收取及使用利益，收益乃根據至報告期末實際已提供的服務佔將提供總服務的比例確認。倘合約包括多項履約義務，交易價格將按獨立售價分配至各項履約義務。倘售價無法直接觀察獲得，則基於預期成本加利潤率估計。

2.2 本集團採納的經修訂準則及概念框架

多項經修訂準則及概念框架適用於本報告期。本集團毋須就採納該等經修訂準則及概念框架而改變會計政策或進行追溯調整。

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 2019

(a) Revenue recognition for provision of services

Revenue from provision of services is recognised in the accounting period in which the services are rendered, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

2.2 Amended standards and conceptual framework adopted by the Group

A number of amended standards and the conceptual framework became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards and conceptual framework.

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，且須與本集團於二零一九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 資本管理

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。於截至二零二零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。

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 2019.

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 Capital management

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 2020.

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)

3.4 公平值估計

本集團流動金融資產(包括貿易及其他應收款項、授予聯營公司的貸款、受限制銀行存款以及現金及現金等價物)及流動金融負債(包括貿易應付款項及應付票據、應計費用及其他應付款項、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。非即期存款及租賃負債的賬面值與其基於貼現現金流量估計的公平值相若。

(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)

3.4 Fair value estimation

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

(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)

3.4 公平值估計 (續)

(a) 公平值等級 (續)

下表呈列本集團金融資產，乃按於二零二零年六月三十日及二零一九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
於二零二零年六月三十日 (未經審計)	As at 30 June 2020 (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	–	–	13,712,515	13,712,515
於二零一九年十二月三十一日 (經審計)	As at 31 December 2019 (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	–	–	14,596,569	14,596,569

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)

3.4 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2020 and 31 December 2019.

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)

3.4 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股本證券非上市資金的報告資產淨值指其各自於報告期末的公平值。
- 於二零一八年十一月作出之非上市股本證券投資公平值根據近期可比較公平交易釐定。
- 其他非上市股本證券投資的公平值乃使用貼現現金流量分析釐定。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.4 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 equity security acquired in May 2017 and the unlisted fund represent their respective fair values at the end of reporting period.
- The fair value of an investment in unlisted equity security acquired in November 2018 is determined using comparable recent arm's length transactions.
- The fair value of other investments in unlisted equity securities are determined using discounted cash flow analysis.

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 FINANCIAL RISK MANAGEMENT

(Continued)

3.4 公平值估計(續)

3.4 Fair value estimation (Continued)

(c) 使用重大不可觀察輸入數據的公平值計量 (第3級)

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

下表呈列第3級工具於截至二零二零年及二零一九年六月三十日止六個月的變動：

The following table presents the changes in level 3 instruments for the six months ended 30 June 2020 and 2019:

		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(i)) Contingent consideration payable (Note (i)) 美元 USD
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 income statement	(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)
於二零二零年一月一日的期初結餘	Opening balance at 1 January 2020	14,596,569	—
期內添置	Addition for the period	741,497	—
於簡明綜合全面收益表 確認的虧損	Losses recognised in condensed consolidated income statement	(150,275)	—
轉撥至使用權益法 入賬的投資	Transfer to investments accounted for using the equity method	(1,444,147)	—
貨幣換算差額	Currency translation difference	(31,129)	—
於二零二零年六月 三十日的期末結餘	Closing balance at 30 June 2020	13,712,515	—

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)

3.4 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)

於截至二零二零年及二零一九年六月三十日止六個月的簡明合併收益表確認的虧損總額中，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%。由於未有達成財務業績目標，應付或然代價於二零一九年十二月三十一日取消確認。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.4 Fair value estimation (Continued)

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

Of the total losses recognised in the condensed consolidated income statement during the six months ended 30 June 2020 and 2019, 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 was the 85% probability to achieve the performance target. The contingent consideration payable was derecognised as at 31 December 2019 as the financial performance target have not been met.

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)

3.4 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)

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	於二零二零年 六月三十日 之公平值	估值方法
Description	Fair value at 30 June 2020 美元 USD	Valuation technique
非上市基金(附註10(a))		資產淨值(附註(i))
Unlisted fund (Note 10(a))	664,259	Net asset value (Note (i))
於二零一七年五月收購的非上市股本證券 (附註10(b))		資產淨值(附註(i))
Unlisted equity security acquired in May 2017 (Note 10(b))	–	Net asset value (Note (i))
於二零一八年二月收購的非上市股本證券 (附註10(c))		貼現現金流量(附註(ii))
Unlisted equity security acquired in February 2018 (Note 10(c))	2,825,059	Discounted cash flow (Note (ii))
於二零一九年六月收購的非上市股本證券 (附註10(d))		貼現現金流量(附註(iii))
Unlisted equity security acquired in June 2019 (Note 10(d))	2,063,938	Discounted cash flow (Note (iii))
於二零一八年十一月收購的非上市股本證券 (附註10(e))		參閱近期可比較公平交易(附註(iv))
Unlisted equity security acquired in November 2018 (Note 10(e))	8,159,259	Reference with comparable recent arm's length transactions (Note (iv))
	13,712,515	

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.4 Fair value estimation (Continued)

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

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

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)

3.4 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投資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，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81%及最終增長率3%。倘貼現率下調1%，除稅後虧損將減少約138,000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1%，除稅後虧損將增加約98,000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)

3.4 Fair value estimation (Continued)

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

Note:

- (i) The Group has determined that the reported net asset value approximates the fair value of the unlisted fund investment and the unlisted equity security acquired in May 2017 at the end of the reporting period.
- (ii) 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 81% and terminal growth rate of 3%. If the discount rate shifted downward by 1%, the post-tax loss would be approximately USD138,000 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 1%, the post-tax loss would be approximately USD98,000 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

3 財務風險管理(續)

3.4 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：(續)

- (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14%、收益複合年增長率15%及最終增長率3%。倘貼現率下調1%，除稅後虧損將減少約356,000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1%，除稅後虧損將增加約195,000美元。收益複合年增長率越高，則公平值及除稅後虧損越高。

- (iv) 本集團認為，於報告期末，近期可比較公平交易的價格與非上市股本證券的公平值相若。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.4 Fair value estimation (Continued)

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

Note: (Continued)

- (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 14%, compound annual growth rate in revenue of 15% and terminal growth rate of 3%. If the discount rate shifted downward by 1%, the post-tax loss would be approximately USD356,000 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 1%, the post-tax loss would be approximately USD195,000 higher. The higher the compound annual growth rate in revenue, the higher the fair value and the lower post-tax loss.
- (iv) 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.

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二零一九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。

截至二零二零年六月三十日止六個月，主要營運決策人通過審閱以下兩個可報告分部的業績以評估本集團的表現：視密卡與EDA分部，此與過往年度的分部分類有所不同，旨在使分部審核與重組後的內部管理及報告結構保持一致。比較期間的分部資料已予重列以符合本期間的分類。

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

EDA－芯片設計全流程電子設計自動化系統的開發與產品及相關服務的銷售。

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 2019.

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 2020, the CODM assessed the performance of the Group by reviewing the results of two reportable segments: CAM and EDA, which is different from the segment categorisation in the prior year in order to align the segment review with the restructured internal management and reporting structure. The segment information of comparative period has been restated to conform to the current period categorisation.

CAM – 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.

EDA – development and sales of products and relating services 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)

主要營運決策人定期檢討本集團的表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策人根據分部業績的計量評估經營分部的表現，包括有關經營分部的經調整經營虧損。開支(如適用)乃參考各分部的收益貢獻分配至經營分部。融資收入、融資成本以及未分配的收入及開支不計入本集團主要經營決策者所審閱的各經營分部業績。

分部資產主要包括商譽、其他無形資產、使用權益法入賬的投資、透過損益按公平值入賬的金融資產、存貨、貿易及其他應收款項及預付款項以及授予聯營公司的貸款，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、受限銀行存款以及公司及未分配資產。

與分部負債有關的資料並無予以披露，此乃由於該資料並非定期向主要營運決策人報告的資料。

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

5 SEGMENT INFORMATION (Continued)

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 and unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group's CODM.

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

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

Other information provided to the CODM is measured in a manner consistent with that as adopted for the condensed consolidated interim financial information contained herein.

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)

5 SEGMENT INFORMATION (Continued)

		視密卡 CAM 美元 USD	EDA EDA 美元 USD	總額 Total 美元 USD
截至二零二零年 六月三十日止六個月 (未經審計)	For the six months ended 30 June 2020 (Unaudited)			
分部收益	Segment revenue			
外部收益	External revenue	10,910,596	7,283,900	18,194,496
分部業績	Segment results	2,361,016	(5,523,833)	(3,162,817)
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(經重列)	Segment revenue (as restated)			
外部收益(經重列)	External revenue (as restated)	12,984,652	4,599,063	17,583,715
分部業績(經重列)	Segment results (as restated)	2,106,975	(1,795,025)	311,950
於二零二零年六月三十日 (未經審計)	At 30 June 2020 (unaudited)			
分部資產	Segment assets	19,328,680	66,130,783	85,459,463
於二零一九年十二月 三十一日(經審計)	At 31 December 2019 (audited)			
分部資產(經重列)	Segment assets (as restated)	19,458,541	61,942,040	81,400,581

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 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
可報告分部業績	Reportable segment results	(3,162,817)	311,950
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(3,490,432)	(3,639,856)
融資收入	Finance income	(6,653,249)	(3,327,906)
融資成本	Finance costs	276,718	489,362
		(53,387)	(120,735)
除所得稅前虧損	Loss before income tax	(6,429,918)	(2,959,279)

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：

		未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
可報告分部資產	Reportable segment assets	85,459,463	81,400,581
遞延所得稅資產	Deferred income tax assets	3,212,477	3,218,233
物業、廠房及設備	Property, plant and equipment	7,763,236	3,152,061
使用權資產	Right-of-use assets	653,485	1,041,791
可收回所得稅	Income tax recoverable	62,129	116,543
現金及現金等價物	Cash and cash equivalents	55,889,339	70,902,673
受限制銀行存款	Restricted bank deposit	—	519,266
公司及未分配資產	Corporate and unallocated assets	19,004,130	17,117,789
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	172,044,259	177,468,937

5 SEGMENT INFORMATION (Continued)

Reportable segment assets are reconciled to total assets as follows:

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 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
收益	Revenue		
— 視密卡	— CAM	10,431,968	10,269,083
— mPOS機	— mPOS devices	478,628	2,715,569
— 快速驗證系統與軟件	— Rapid verification system and software	6,365,021	4,599,063
— EDA服務	— EDA services	918,879	—
產品及服務銷售總額	Total sales of goods and services	18,194,496	17,583,715
確認收益時間	Timing of revenue recognition		
— 在某一時點	— At a point in time	17,275,617	17,583,715
— 按一段時間	— Over time	918,879	—
		18,194,496	17,583,715

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 其他收益／(虧損)，淨額及其他收入

7 OTHER GAINS/(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 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
其他收益／(虧損)，淨額	Other gains/(losses), net		
— 匯兌收益，淨額	— Exchange gains, net	136,450	86,375
— 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	(150,275)	(214,396)
— 應付或然代價的公平值虧損	— Fair value losses on contingent consideration payable	—	(51,943)
— 視作出售附屬公司的收益 (附註17(d))	— Gain on deemed disposal of a subsidiary (Note 17(d))	157,771	—
		143,946	(179,964)
其他收入	Other income		
— 政府補助	— Government grants	3,156,094	1,280,758
— 其他	— Others	20,785	15,658
		3,176,879	1,296,416

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
截至二零二零年六月 三十日止六個月	Six months ended 30 June 2020			
期初賬面淨值	Opening net book amount	6,153,809	3,152,061	396,294
添置	Additions	–	1,231,951	882,944
自存貨轉撥	Transfer from inventories	–	4,999,737	–
出售	Disposals	–	(54,143)	(35,060)
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	–	(756,416)	(93,353)
視作出售一家附屬公司 (附註17(d))	Deemed disposal of a subsidiary (Note 17 (d))	–	(760,740)	–
貨幣換算差額	Currency translation differences	(89,792)	(49,214)	(587)
期末賬面淨值	Closing net book amount	6,064,017	7,763,236	1,150,238

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 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
第三方貿易應收款項	Trade receivables from third parties	4,852,750	6,357,934
關聯方貿易應收款項 (附註22(d))	Trade receivables from a related party (Note 22(d))	–	358,361
聯營公司貿易應收款項 (附註22(d))	Trade receivables from associates (Note 22(d))	3,685,040	2,541,942
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(2,038,446)	(1,954,107)
貿易應收款項 — 淨額	Trade receivables – net	6,499,344	7,304,130
授予第三方預付款項	Prepayments to third parties	5,981,422	4,708,149
授予聯營公司預付款項 (附註22(e))	Prepayment to an associate (Note 22(e))	405,859	–
應收票據	Notes receivable	–	135,994
第三方按金及其他應收款項	Deposits and other receivables from third parties	2,929,668	2,035,368
關聯方按金及其他應收款項 (附註22(e))	Deposits and other receivables from related parties (Note 22(e))	572,361	522,747
聯營公司其他應收款項 (附註22(e))	Other receivables from associates (Note 22(e))	509,787	584,352
		16,898,441	15,290,740
減：非流動按金及預付款項	Less: Non-current deposits and prepayments	(4,316,083)	(1,174,419)
流動部分	Current portion	12,582,358	14,116,321

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 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
30天以內	Less than 30 days	1,207,487	3,449,092
31至60天	31 to 60 days	872,621	1,987,818
61至90天	61 to 90 days	419,769	373,062
91至180天	91 to 180 days	3,545,413	702,199
181至365天	181 to 365 days	383,598	1,033,196
365天以上	Over 365 days	2,108,902	1,712,870
		8,537,790	9,258,237

9 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

10 透過損益按公平值入賬的金融資產

		未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
非上市基金 (附註(a))	Unlisted fund (Note (a))	664,259	814,534
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))	13,048,256	13,782,035
		13,712,515	14,596,569

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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) 於非上市基金的投資

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。於二零二零年六月三十日，公平值664,259美元（二零一九年十二月三十一日：814,534美元）在公平值等級第3級（見附註3.4）。截至二零二零年六月三十日止六個月，虧損總額150,275美元於簡明綜合收益表內確認（截至二零一九年六月三十日止六個月：虧損250,000美元）。

(b) 於盟山科技（深圳）有限公司（「盟山」）的投資

於二零一七年收購的非上市股本證券指盟山（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。於二零二零年六月三十日，在公平值等級第3級內（附註3.4）的公平值為零（二零一九年十二月三十一日：零）。

(c) 於衡宇芯片科技（深圳）有限公司（「衡宇」）的投資

於二零一八年二月收購的非上市股本證券指於衡宇的約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。該投資在國微集團（深圳）有限公司（「SMIT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。於二零二零年六月三十日，公平值2,825,059美元（二零一九年十二月三十一日：2,825,059美元）在公平值等級第3級內（見附註3.4）。截至二零二零年及二零一九年六月三十日止六個月，簡明綜合收益表並無確認任何公平值變動。

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

Note:

(a) Investment in an unlisted fund

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 2020, the fair value of USD664,259 (31 December 2019: USD814,534) is within level 3 of the fair value hierarchy (Note 3.4). During the six months ended 30 June 2020, a total loss of USD150,275 (six months ended 30 June 2019: loss of USD250,000) is recognised in the condensed consolidated income statement.

(b) Investment in Mainsweb Technology (Shenzhen) Company Limited ("Mainsweb")

The unlisted equity security acquired in 2017 represents 8.89% interest in Mainsweb, 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 2020, the fair value within level 3 of the fair value hierarchy (Note 3.4) is nil (31 December 2019: Nil).

(c) Investment in StorArt Technology (Shenzhen) Co., Ltd ("StorArt")

The unlisted equity security acquired in February 2018 represents approximately 3.4% interest in 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 Limited ("SMIT Shenzhen") and StorArt at the consideration paid by the Group plus an interest income of 10% per annum less dividends received. As at 30 June 2020, the fair value of USD2,825,059 (31 December 2019: USD2,825,059) was within level 3 of the fair value hierarchy (see Note 3.4). During the six months ended 30 June 2020 and 2019, there was no change in fair value recognised in the condensed consolidated income statement.

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IBOXPAY International Inc. (「盒子支付」) 的投資

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。於二零二零年六月三十日，公平值2,063,938美元(二零一九年十二月三十一日：2,063,938美元)在公平值等級第3級內(見附註3.4)。截至二零二零年六月三十日止六個月，簡明綜合全面收益表內確認的公平值並無變動。

(e) 於Sensel, Inc. (「Sensel」) 的投資

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。

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

Note: (Continued)

(d) Investment in IBOXPAY International Inc. (“iBoxpay”)

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. 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.

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 2020, the fair value of USD2,063,938 (31 December 2019: USD2,063,938) was within level 3 of the fair value hierarchy (see Note 3.4). During the six months ended 30 June 2020, there was no change in fair value recognised in the condensed consolidated statement of comprehensive income.

(e) Investment in Sensel, Inc. (“Sensel”)

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 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.

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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Sensel, Inc. (「Sensel」) 的投資 (續)

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。

於二零二零年二月十一日，國微香港根據股票購買協定，通過購買Sensel的優先股，進一步完成741,497美元的投資。股票購買完成後，國微香港按全面攤薄基準持有Sensel約9.1%權益。

於二零二零年六月三十日，公平值8,159,259美元 (二零一九年十二月三十一日：7,417,762美元) 在公平值等級第3級內 (見附註3.4)。截至二零二零年六月三十日止六個月，簡明綜合全面收益表內確認的公平值並無變動。

(f) 於深圳鴻芯微納技術有限公司 (「鴻芯微納」) 的投資

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鴻芯微納的0.99%股權。鴻芯微納及其附屬公司主要從事EDA設計軟件的研發。

於二零二零年一月三十一日，SMIT深圳訂立注資協議，據此，SMIT深圳同意向鴻芯微納注資人民幣90,000,000元 (相等於12,997,328美元)。於二零二零年一月三十一日完成交易後，SMIT深圳於鴻芯微納的股權由0.99%增至9.09%，而本公司執行董事、首席執行官及控股股東黃學良先生亦為鴻芯微納五名董事之一。因此，SMIT深圳由二零二零年一月三十一日起對鴻芯微納有重大影響力，鴻芯微納因此成為本集團的聯營公司 (附註17)。

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

Note: (Continued)

(e) Investment in Sensel, Inc. ("Sensel") (Continued)

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.

On 11 February 2020, SMIT HK completed a further USD741,497 investment in Sensel by way of preferred stock purchase pursuant to a stock purchase agreement. Upon completion of the Stock Purchase, SMIT HK held approximately 9.1% interest in Sensel on fully diluted basis.

As at 30 June 2020, the fair value of USD8,159,259 (31 December 2019: USD7,417,762) was within level 3 of the fair value hierarchy (see Note 3.4). During the six months ended 30 June 2020, there was no change in fair value recognised in the condensed consolidated income statement.

(f) Investment in Shenzhen Giga Design Automation Co., Ltd ("Giga")

On 21 May 2019, the Company has acquired 0.99% equity interest of Giga, a company incorporated in the PRC, at a total consideration of Renminbi ("RMB") 10,000,000 (equivalent to USD1,466,964) from a third party. Giga and its subsidiaries are mainly engaged in the development of EDA design software.

On 31 January 2020, SMIT Shenzhen entered into a capital injection agreement which agreed to contribute a total of RMB90,000,000 (equivalent to USD12,997,328) into Giga. Upon the completion of the transaction on 31 January 2020, SMIT Shenzhen's equity interest in Giga increased from 0.99% to 9.09% and Mr Huang Xueliang, the executive director, the CEO and controlling shareholder of the Company is also the one out of five directors of Giga. Consequently, SMIT Shenzhen had significant influence over Giga from 31 January 2020 whereby Giga became an associate of the Group (Note 17).

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

		未經審計 Unaudited		
		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:			
於二零一九年一月一日、二零一九年 六月三十日、二零二零年一月一日 及二零二零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 2019, 30 June 2019, 1 January 2020 and 30 June 2020	2,500,000,000	50,000	–
發行及繳足：	Issued and fully paid:			
於二零一九年一月一日	As at 1 January 2019	316,293,725	6,326	100,982,947
行使購股權(附註)	Exercise of share options (Note)	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	318,217,861	6,364	101,505,766
於二零二零年一月一日	As at 1 January 2020	318,217,861	6,364	101,505,767
行使購股權(附註)	Exercise of share options (Note)	407,000	9	168,602
於二零二零年六月就二零一九年 支付的股息	Dividends relating to 2019 paid in June 2020	–	–	(408,159)
於二零二零年六月三十日	As at 30 June 2020	318,624,861	6,373	101,266,210

附註：

於截至二零二零年六月三十日止六個月，407,000份購股權(截至二零一九年六月三十日止六個月：1,924,136份購股權)獲行使以認購本公司407,000股普通股(截至二零一九年六月三十日止六個月：1,924,136股)，代價為55,283美元(截至二零一九年六月三十日止六個月：78,444美元)，其中9美元(截至二零一九年六月三十日止六個月：38美元)計入股本，而結餘168,602美元(截至二零一九年六月三十日止六個月：928,233美元)計入股份溢價賬。因此，113,328美元(截至二零一九年六月三十日止六個月：849,827美元)已自以股份為基礎的薪酬儲備轉撥至股份溢價賬。於二零二零年六月三十日，合共37,375,554份(二零一九年六月三十日：37,782,554份)購股權仍尚未行使。

Note:

During the six months ended 30 June 2020, 407,000 options were exercised (six months ended 30 June 2019: 1,924,136 options) to subscribe for 407,000 ordinary shares (six months ended 30 June 2019: 1,924,136 shares) in the Company at a consideration of USD55,283 (six months ended 30 June 2019: USD78,444) of which USD9 (six months ended 30 June 2019: USD38) was credited to share capital and the balance of USD168,602 (six months ended 30 June 2019: USD928,233) was credited to the share premium account. USD113,328 (six months ended 30 June 2019: USD849,827) has been transferred from the share-based payment reserve to the share premium account. As at 30 June 2020, there were in total 37,375,554 options (30 June 2019: 37,782,554) remain outstanding.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 貿易應付款項及應付票據

於二零二零年六月三十日，按發票日期的貿易應付款項及應付票據的賬齡分析如下：

		未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
30天以內	Less than 30 days	1,250,901	8,295,499
31至90天	31 to 90 days	291,770	243,137
91至180天	91 to 180 days	1,613	–
181至365天	181 to 365 days	501,421	632,208
365天以上	Over 365 days	25,793	49,796
		2,071,498	9,220,640

12 TRADE AND BILLS PAYABLES

As at 30 June 2020, the ageing analysis of the trade and bills payables based on invoice date is as follows:

13 應計費用及其他應付款項

		未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
應計僱員福利開支	Accrued employee benefits expenses	1,620,930	3,813,450
應計特許權使用費	Accrued royalty fee	803,382	1,065,079
其他應付稅項	Other taxes payables	168,476	115,136
應付聯營公司款項(附註22(e))	Amounts due to associates (Note 22(e))	1,528,883	2,388,883
其他	Others	1,028,893	1,260,792
		5,150,564	8,643,340
減：非流動部分	Less: Non-current portion	(48,862)	(47,612)
流動部分	Current portion	5,101,702	8,595,728

13 ACCRUALS AND OTHER PAYABLES

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 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
遞延政府補助	Deferred government grant	40,122,316	34,290,519
減：非流動部分	Less: Non-current portion	(7,513,567)	(7,560,012)
流動部分	Current portion	32,608,749	26,730,507

於二零二零年六月三十日，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249,000,000元（相等於約35,000,000美元）（二零一九年十二月三十一日：人民幣210,000,000元（相等於約30,000,000美元）。

As at 30 June 2020, the balance includes a deferred government grant of RMB249,000,000 (equivalent to approximately USD35,000,000) (31 December 2019: RMB210,000,000 (equivalent to approximately USD30,000,000)) 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 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
核數師酬金	Auditors' remuneration		
— 核數服務	– Audit services	241,898	235,555
售出存貨成本	Cost of inventories sold	11,289,235	9,718,351
僱員福利開支（包括董事酬金）	Employee benefit expenses (including directors' emoluments)	6,074,404	6,965,722
短期租賃相關開支	Expenses relating to short-term leases	1,018,336	861,600
法律及專業費用	Legal and professional fees	626,610	772,781
物業、廠房及設備折舊（附註8）	Depreciation of property, plant and equipment (Note 8)	756,416	283,647
特許權使用費	Royalty expenses	455,847	440,839
差旅及招待開支	Travelling and entertainment expenses	441,963	491,185
使用權資產折舊	Depreciation of right-of-use assets	215,789	136,013
貿易應收款項減值撥備	Provision for impairment of trade receivables	181,507	16,869
廣告成本	Advertising costs	113,288	160,203
存貨減值撥備／（撥備撥回）	Provision for/(reversal of provision for) impairment of inventories	109,739	(229,666)
其他無形資產攤銷（附註8）	Amortisation of other intangible assets (Note 8)	93,353	231,910
其他稅項	Other taxes	84,533	87,244
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	38,687	25,825
出售其他無形資產虧損	Loss on disposals of other intangible assets	35,060	—
其他	Others	2,392,816	1,782,093
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	24,169,481	21,980,171

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

16 BANK BORROWINGS

		未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
短期銀行借款，已抵押	Short-term bank loans, secured	6,409,587	—

於二零二零年六月三十日，本集團的銀行借款須於1年內悉數償還。

As at 30 June 2020, the Group's bank borrowings were wholly repayable within 1 year.

於二零二零年六月三十日，由於到期日較短，銀行借款的賬面值與其公平值相若。

As at 30 June 2020, the carrying amounts of the bank borrowings approximate their fair values due to their short maturities.

於二零二零年六月三十日，本集團的銀行借款以本公司及本公司提供的公司執行董事、首席執行官兼控股股東黃學良先生擔保作抵押。

As at 30 June 2020, the Group's bank borrowings were secured by the corporate guarantee given by the Company and Mr. Huang Xueliang, the executive director, the CEO and controlling shareholder of the Company.

本集團銀行借款的賬面值以人民幣計值。

The carrying amount of the Group's bank borrowings are denominated in RMB.

於二零二零年六月三十日，短期銀行借款實際年利率介乎4.00%至4.86%。

The effective annual interest rates of short-term bank loans as at 30 June 2020 ranges from 4.00% to 4.86%.

本集團可動用及未提取的銀行貸款融資如下：

The Group's available and undrawn bank loan facilities were as follows:

		未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
可動用及未提取的融資總額	Total available and undrawn facilities	22,715,704	16,136,005

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

(a) 上海清歌數字科技有限公司(「上海清歌」)

於二零一九年五月九日，SMIT深圳以現金代價人民幣5,590,000元(相等於810,239美元)投資上海清歌的34.95%股權。因此，SMIT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。

(b) 思爾芯(上海)信息科技有限公司(「思爾芯上海」)

於二零一九年十二月二十七日，本集團與若干獨立投資者訂立注資協議，該等獨立投資者同意向本公司於交易完成前間接持有附屬公司思爾芯(上海)信息科技有限公司(「思爾芯上海」)注資合共人民幣309,821,000元(相等於約44,411,000美元)。於二零一九年十二月三十一日完成交易時，本集團於思爾芯上海的股權由100%下降至49.19%，並失去控制權。同日，本集團於思爾芯上海的保留權益以其公平值重新計量，而就隨後為該作為聯營公司(因為本集團對思爾芯上海有重大影響力)的保留權益的入賬而言，該公平值為初步的賬面值。

(c) 鴻芯微納

於二零二零年一月三十一日，本集團對鴻芯微納有重大影響力，據此，鴻芯微納成為本集團聯營公司，同日透過損益按公平值入賬的金融資產按公平值轉撥至使用權益法入賬的投資。詳情請參閱附註10(f)。

17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) Shanghai Qingge Digital Technology Co., Ltd. ("Shanghai Qingge")

On 9 May 2019, SMIT Shenzhen invested in 34.95% equity interest of Shanghai Qingge 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.

(b) S2C Shanghai Co., Ltd. ("S2C Shanghai")

On 27 December 2019, the Group entered into a capital injection agreement with certain independent investors which agreed to contribute a total of RMB309,821,000 (equivalent to approximately USD44,411,000) into S2C Shanghai Co., Ltd. ("S2C Shanghai"), an indirectly-held subsidiary of the Company before the completion of transaction. Upon the completion of the transaction on 31 December 2019, the Group's equity interest in S2C Shanghai decreased from 100% to 49.19% with a loss of control. On the same day, the Group's retained interest over S2C Shanghai was remeasured to its fair value, which became the initial carrying amount for the purposes of subsequently accounting for such retained interest as an associate because the Group has significant influence over S2C Shanghai.

(c) Giga

On 31 January 2020, the Group had significant influence over Giga whereby Giga became an associate of the Group and a transfer to investments accounted for using the equity method was made from financial asset at fair value through profit or loss at its fair value on the same day. See Note 10(f) for details.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 使用權益法入賬的投資 (續)

(d) 上海國微芯芯半導體有限公司 (「國微芯芯」)

於二零二零年三月三十一日，SMIT深圳與若干獨立投資者訂立股權轉讓協議，該等獨立投資者同意向國微芯芯出資合共人民幣50,000,000元（相等於7,057,063美元），以換取50%股權，以及向國微芯芯支付現金人民幣1,000,000元（相等於約141,000美元），以換取國微芯芯1%股權。於二零二零年三月三十一日交易完成後，本集團於國微芯芯的股權由100%下降至49%，並失去控制權。同日，本集團於國微芯芯的保留權益以其公平值重新計量，而就隨後為該作為聯營公司（因為本集團對國微芯芯有重大影響力）的保留權益的入賬而言，該公平值為初步的賬面值。

17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(d) Shanghai SMIT Xinxin Semiconductor Co., Limited ("SMIT Xinxin")

On 31 March 2020, SMIT Shenzhen entered into an equity transfer agreement with certain independent investors which agreed to contribute a total of RMB50,000,000 (equivalent to USD7,057,063) into SMIT Xinxin for 50% of the equity interest and pay RMB1,000,000 (equivalent to approximately USD141,000) by cash to SMIT Shenzhen for 1% equity interest in SMIT Xinxin. Upon the completion of the transaction on 31 March 2020, the Group's equity interest in SMIT Xinxin decreased from 100% to 49% with a loss of control. On the same day, the Group's retained interest over SMIT Xinxin was remeasured to its fair value, which became the initial carrying amount for the purposes of subsequently accounting for such retained interest as an associate because the Group has significant influence over SMIT Xinxin.

		附註 Note	美元 USD
國微芯芯49%股權公平值	Fair value of 49% equity interest of SMIT Xinxin		6,915,922
現金代價	Cash consideration		141,141
			7,057,063
減：出售資產淨值	Less: net assets disposed of		
現金及現金等價物	Cash and cash equivalents		(28,241,833)
預付款項及其他應收款項	Prepayment and other receivables		(581,636)
物業、廠房及設備	Property, plant and equipment	8	(760,740)
應付賬款	Accounts payables		21,696
應計費用及其他應付款項	Accruals and other payables		52,718
應付SMIT深圳款項	Amount due to SMIT Shenzhen		22,582,603
於視作出售後撥回的匯兌儲備	Exchange reserve released upon deemed disposal		27,900
視作出售的收益	Gain on deemed disposal	7	157,771
視作出售產生的現金流出淨額	Net cash outflow arising from the deemed disposal		
現金及現金等價物	Cash and cash equivalents disposed of		28,241,833
減：已收現金代價	Less: cash consideration received		(141,141)
			28,100,692

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(續)

- (e) 截至二零二零年及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：

		未經審計 截至該日期止六個月 Unaudited Six months ended	
		六月三十日 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
期初	Beginning of the period	43,519,749	—
期內添置	Additions for the period	19,913,250	810,239
轉撥自透過損益按公平值 入賬的金融資產	Transfer from financial assets at fair value through profit or loss	1,444,147	—
分佔虧損淨額	Share of net losses	(3,999,089)	(47,902)
分佔匯兌差額	Share of translation differences	151,446	—
貨幣換算差額	Currency translation difference	(323,489)	3,626
期末	End of the period	60,706,014	765,963

18 所得稅抵免

本集團的國內附屬公司SMIT深圳(截至二零一九年六月三十日止六個月：相同)及本集團的國內聯營公司(截至二零一九年六月三十日止六個月：附屬公司)思爾芯上海分別成立於深圳經濟特區和上海。由於SMIT深圳及思爾芯上海均已獲中國相關主管稅務機關認可為新企業所得稅法下界定的高新技術企業，SMIT深圳及思爾芯上海均有權享有15%的調減企業所得稅(「企業所得稅」)優惠稅率(「高新技術企業優惠稅率」)。截至二零二零年及二零一九年六月三十日止六個月就SMIT深圳及思爾芯上海的應課稅溢利採用的企業所得稅稅率為15%(二零一九年：15%)。

17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

- (e) The carrying amounts of the equity-accounted investments have changed as follows for the six months ended 30 June 2020 and 2019:

18 INCOME TAX CREDIT

SMIT Shenzhen, a PRC subsidiary (six months ended 30 June 2019: same) of the Group, and S2C Shanghai, a PRC associate (six months ended 30 June 2019: subsidiary) of the Group, were established in the Shenzhen Special Economic Zone and Shanghai, respectively. As a result of the approval obtained from the respective in-charge tax authorities in the PRC as a High/New Technology Enterprises (as defined under the New Enterprise Income Tax Law), both SMIT Shenzhen and S2C Shanghai are entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate"). An EIT tax rate at 15% (2019: 15%) was applied to the assessable profit of SMIT Shenzhen and S2C Shanghai for the six months ended 30 June 2020 and 2019.

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)

截至二零二零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% (二零一九年：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：

18 INCOME TAX CREDIT (Continued)

For the six months ended 30 June 2020, Hong Kong profits tax has been applied at the rate of 16.5% (2019: 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 income statement 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 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
即期所得稅－海外稅項	Current income tax – overseas tax	(23,993)	–
遞延所得稅	Deferred income tax	40,709	355,919
所得稅抵免總額	Total income tax credit	16,716	355,919

19 股息

截至二零一九年十二月三十一日止年度的股息408,159美元 (二零一九年：405,414美元) 已於二零二零年六月派付。

董事會不建議就截至二零二零年六月三十日止六個月派發任何中期股息 (截至二零一九年六月三十日止六個月：零)。

19 DIVIDEND

A dividend of USD408,159 that relates to the year of 31 December 2019 was paid in June 2020 (2019: USD405,414).

The Board does not recommend any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

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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：

		未經審計 截至該日期止六個月 Unaudited Six months ended	
		六月三十日 二零二零年 30 June 2020	六月三十日 二零一九年 30 June 2019
本公司擁有人應佔虧損(美元)	Loss attributable to owners of the Company (USD)	(6,363,726)	(2,589,316)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	318,273,053	317,082,146
每股基本虧損(美元)	Basic loss per share (USD)	(0.02)	(0.01)

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。

截至二零二零年及二零一九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。

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:

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 2020 and 2019, 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.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 資本承擔

於報告期末已訂約重大資本開支但未確認為負債者如下：

21 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
物業、廠房及設備	Property, plant and equipment	
	3,637,909	2,430,477

22 關聯方結餘及交易

(a) 董事認為，下列個人及公司為於截至二零二零年及二零一九年六月三十日止六個月與本集團存在交易或結餘的關聯方：

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 2020 and 2019:

關聯方姓名／名稱 Name of the related parties	主要業務 Principal activities	與本集團的關係 Relationship with the Group
高松濤先生（於二零二零年三月二十七日辭任） Mr. Gao Songtao (resigned on 27 March 2020)	不適用 N/A	本公司非執行董事 Non-executive director of the Company
關重遠先生 Mr. Kwan, Allan Chung-yuen	不適用 N/A	本公司非執行董事 Non-executive director of the Company
劉洋先生（於二零二零年三月二十七日獲委任） Mr. Liu Yang (appointed on 27 March 2020)	不適用 N/A	本公司非執行董事 Non-executive director of the Company
黃學良先生 Mr. Huang Xueliang	不適用 N/A	本公司執行董事、首席執行官及控股股東 Executive director, the CEO and controlling shareholder of the Company
龍文駿先生 Mr. Loong, Manfred Man-tsun	不適用 N/A	本公司執行董事及首席財務官 Executive director and the Chief Financial Officer of the Company
帥紅宇先生 Mr. Shuai Hongyu	不適用 N/A	本公司執行董事及首席運營官 Executive director and the Chief Operating Officer of the Company
金玉豐先生 Mr. Jin Yufeng	不適用 N/A	獨立董事 Independent Director

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)

- (a) 董事認為，下列個人及公司為於截至二零二零年及二零一九年六月三十日止六個月與本集團存在交易或結餘的關聯方：(續)

關聯方姓名／名稱 Name of the related parties	主要業務 Principal activities	與本集團的關係 Relationship with the Group
胡家棟先生 Mr. Woo Kar Tung, Raymond	不適用 N/A	獨立董事 Independent Director
張俊傑先生 Mr. Zhang Junjie	不適用 N/A	獨立董事 Independent Director
深圳市國微科技有限公司 Shenzhen State Micro Science and Technology Co. Ltd.	集成電路設計研發 Research and development of integrated circuit design	由本公司執行董事、首席執行官及控股股東控制 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」) Shenzhen Digital TV National Engineering Laboratory Co., Ltd. ("Shenzhen Digital TV")	數字電視相關產品的研發、生產及銷售 Research, development, production and sales of products related to digital TV	本公司執行董事、首席執行官及控股股東為關聯方董事 Executive director, the CEO and controlling shareholder of the Company being the director of the related party
SMIT Investment Limited	投資控股 Investment holding	本公司執行董事、首席執行官及控股股東為關聯方董事 Executive director, the CEO and controlling shareholder of the Company being the director of the related party
盒子支付 iBoxpay	投資控股 Investment holding	本公司執行董事、首席執行官及控股股東為關聯方董事 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 (「深圳盒子信息科技」) ShenZhen IBOXPAY Information Technology Co., Ltd. ("Shenzhen iBOXPAY")	移動支付服務供應商 Mobile payment service provider	本公司執行董事、首席執行官及控股股東為關聯方董事 Executive director, the CEO and controlling shareholder of the Company being the director of the related party
上海清歌 Shanghai Qingge	智能門鎖的研發及銷售 Research and development and sales of smart door lock	聯營公司 Associate
思爾芯上海 S2C Shanghai	快速驗證系統與軟件 Research and development and sales of rapid verification system and software	聯營公司 Associate
鴻芯微納 Giga	EDA產品研發及銷售 Research and development and sales of EDA products	聯營公司 Associate

22 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (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 2020 and 2019: (Continued)

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：

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 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
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.	—	178,699
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	939,752	609,443
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	—	789,807
向思爾芯上海銷售快速驗證系統與軟件	Sales of rapid verification system and software products to S2C Shanghai	3,246,056	—
向上海清歌銷售視密卡產品	Sales of CAM products to Shanghai Qingge	41,548	—
從思爾芯上海附屬公司購買貨品	Purchase of goods from a subsidiary of S2C Shanghai	1,080	—
向思爾芯上海支付許可使用權費	License fee paid to S2C Shanghai	266,515	—

該等交易乃按有關各方相互協定的條款進行。

These transactions are made under 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：

		未經審計 截至該日期止六個月 Unaudited Six months ended	
		六月三十日 二零二零年 30 June 2020 美元 USD	六月三十日 二零一九年 30 June 2019 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	1,086,547	830,294
酌情花紅	Discretionary bonuses	29,989	46,390
退休福利－界定供款計劃	Retirement benefit – defined contribution plan	4,243	23,135
		1,120,779	899,819

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:

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)

(d) 來自買賣交易之期末結餘

			未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
		附註 Note		
關聯方貿易應收款項 (附註9)	Trade receivable from a related party (Note 9)	(i)	—	358,361
聯營公司貿易應收款項 (附註9)	Trade receivables from associates (Note 9)	(ii)	3,685,040	2,541,942
應付聯營公司款項	Trade payables to associates	(ii)	(267,595)	(732,639)

附註：

- (i) 於二零一九年十二月三十一日的應收款項主要來自向深圳盒子信息科技的銷售交易，於銷售日期後六個月到期，無抵押及免息。於二零一九年十二月三十一日，並無就應收關聯方款項計提撥備。於截至二零二零年六月三十日止六個月，應收款項全部結清。
- (ii) 貿易應收款項及應付款項來自與本集團聯營公司思爾芯上海及其附屬公司的買賣交易產生的。應收款項及應付款項分別於銷售日期後六個月到期及購買日期後60日到期。該等結餘為無抵押及免息。概無就應收聯營公司款項計提撥備。

Note:

- (i) Receivable as at 31 December 2019 arose mainly from sale transactions to Shenzhen iBOXPAY and was due six months after the date of sales, unsecured, and interest-free. No provision was held against receivables from related parties as at 31 December 2019. The receivable was wholly settled during the six months 30 June 2020.
- (ii) Trade receivables and payables arose from sales and purchases transactions with S2C Shanghai, an associate of the Group, and its subsidiaries. Receivables and payables were due six months after the date of sales and 60 days after the date of purchases, respectively. These balances were unsecured and interest-free. No provisions were held against receivables from associates.

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)

(e) 與關聯方的非貿易結餘

			未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
	附註 Note			
支付關聯方按金 (附註9)	Deposit to a related party (Note 9)	(i)	498,749	449,296
應收關聯方款項 (附註9)	Receivables from related parties (Note 9)	(ii)	73,612	73,451
應收聯營公司款項 (附註9)	Receivables from associates (Note 9)	(ii)	509,787	584,352
向聯營公司預付款項 (附註9)	Prepayment to an associate (Note 9)		405,859	—
向聯營公司貸款	Loan to an associate	(iii)	—	5,035,836
應付聯營公司款項 (附註13)	Payables to associates (Note 13)	(ii)	(1,528,883)	(2,388,883)

附註：

- (i) 金額指向深圳數字電視支付的租務按金，為以人民幣計值。
- (ii) 關聯方及聯營公司結餘的賬面值與其公平值相若，並均以美元計值。該等結餘為無抵押、免息及須應要求償還。
- (iii) 向聯營公司貸款的賬面值與其公平值相若，並以人民幣計值。該款項為無抵押、免息及須於三個月內償還。

Note:

- (i) The amount represented the rental deposit to Shenzhen Digital TV and was denominated in RMB.
- (ii) The carrying amounts of balances with related parties and associates approximate their fair values and are mainly denominated in USD. The balances were unsecured, interest-free and repayable on demand.
- (iii) The carrying amount of loan to an associate approximated its fair value and was denominated in RMB. The amount was unsecured, interest-free and repayable within three months.

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)

- (f) 於關聯方的投資，分類為透過損益按公平值入賬的金融資產

22 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (f) Investments in related parties classified as financial assets at fair value through profit or loss

		未經審計 Unaudited 於二零二零年 六月三十日 As at 30 June 2020 美元 USD	經審計 Audited 於二零一九年 十二月三十一日 As at 31 December 2019 美元 USD
於盒子支付的投資(附註10(d))	Investment in iBoxpay (Note 10(d))	2,063,938	2,063,938
於鴻芯微納的投資(附註10(f))	Investment in Giga (Note 10(f))	–	1,433,445
		2,063,938	3,497,383

國微控股有限公司
SMIT HOLDINGS LIMITED