

SMiT

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



2025

中期報告

INTERIM REPORT

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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)
龍文駿先生(於二零二五年四月三十日獲退任)
陳瑩女士

非執行董事

關重遠先生
蔡靖先生

獨立非執行董事

張俊傑先生
胡家棟先生
金玉豐先生
張敏女士(於二零二五年四月二十九日獲委任)

高級管理層

龍文駿先生(於二零二五年四月三十日獲退任)

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

提名委員會

黃學良先生(主席)
金玉豐先生
胡家棟先生
張敏女士(於二零二五年四月二十九日獲委任)

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Xueliang (*Chairman and Executive Director*)
Mr. Loong, Manfred Man-tsun (*retired on 30 April 2025*)
Ms. Chen Ying

Non-Executive Directors

Mr. Kwan, Allan Chung-yuen
Mr. Cai Jing

Independent Non-Executive Directors

Mr. Zhang Junjie
Mr. Woo Kar Tung, Raymond
Mr. Jin Yufeng
Ms. Zhang Min (*appointed on 29 April 2025*)

SENIOR MANAGEMENT

Mr. Loong, Manfred Man-tsun (*retired on 30 April 2025*)

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

NOMINATION COMMITTEE

Mr. Huang Xueliang (*Chairman*)
Mr. Jin Yufeng
Mr. Woo Kar Tung, Raymond
Ms. Zhang Min (*appointed on 29 April 2025*)

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

香港灣仔
港灣道26號
華潤大廈42樓
4202-04室

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

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
No. 1801 Shahexi Road
Nanshan District
Shenzhen, PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4202-04,
42/F China Resources Building,
26 Harbour Road,
Wanchai, 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
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
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，為全世界付費電視行業設計、開發及營銷安全裝置。

集團還從事智慧傳感技術業務，專注於智能傳感方向產品和解決方案的研發及銷售；和其他業務專注於集成電路（「IC」）解決方案及新能源領域。

視密卡

二零二五年上半年，本集團視密卡銷售收益與二零二四年上半年持平，約5.7百萬美元（截至二零二四年六月三十日止六個月：5.7百萬美元），佔本集團總收益80.3%。其中最大市場歐洲區的收入佔視密卡總銷售額的81.4%，同比上升2.1%，主要由於東歐運營商訂單按原計劃順利出貨，且東歐及中歐均有運營商新訂單。新興市場銷售同比上升188.4%，主要由於中亞和西亞市場的銷售增長。國內市場銷售同比下降25%，主要因為運營商大客戶的招標延遲導致出貨延至第三季度。

BUSINESS REVIEW

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

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

CAM

In the first half of 2025, the Group's revenue generated from CAM sales amounted to approximately US\$5.7 million, which is the same as that in the first half of 2024 (for the six months ended 30 June 2024: US\$5.7 million), accounting for 80.3% of the Group's total revenue. Among that, the revenue from the largest market for CAM, Europe, accounted for 81.4% of CAM's total sales, a year-on-year increase of 2.1%, primarily due to the successful delivery of orders from Eastern European operators as planned, and new orders from both Eastern and Central European operators. Sales in emerging markets increased by 188.4% year-on-year, mainly due to increased sales in Middle Asia and Western Asia. Sales in the domestic market decreased by 25% year-on-year, mainly due to the delay in the bidding process for major operators which has led to the postponement of shipments until the third quarter.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二五年上半年羅馬尼亞運營商客戶的出貨佔比增加，且後續訂單已全部切為新平台。塞爾維亞及波蘭的新客戶在運營商平台切換的過程中均產生了新的訂單需求。而新興市場中美洲成功開發新客戶，印度運營商項目於六月底完成送樣，客戶對產品表示認可。國內有線網關業務方面，集團產品獲得廣電總局的入網認證，並完成國網的產品規格定義，省網集成項目按計劃完成部署，預備啟動；有線／衛星轉網口的單向網關產品完成原型，在多個運營商平台進行原型驗證。多家地方及頭部運營商已完成送樣，其中重點運營商客戶之一的訂單雖有延遲但逐漸形成增量，同步亦有其他運營商產品已獲認證，持續小批量出貨。新業務超寬帶（UWB）集成解決方案方面，指向性遙控器方案完成，與多家主機廠商進行產品推介；另UWB無接觸的近場通訊應用政府項目已提交方案。

年內4K廣播上星帶來國密產品機會，推動多個運營商項目順利進行。簡單看電視網關招標後，除企業客戶批量採購外，消費者項目也隨之推進。儘管多家CA公司精簡架構後導致CA市場縮減，業務模式也集中在為運營商提供系統服務和設備，視密卡產品在維穩的存量市場中尋求新契機。如目前CI+ 2.0 TV覆蓋率上升，USB CI+ Adapter已與多個合作夥伴場測。

In the first half of 2025, the shipment share of Romanian operator customers increased, and all subsequent orders have been switched to the new platform. New customers in Serbia and Poland generated new order demands during the operator platform switch. In emerging markets, new customers were successfully developed in Central America, and the Indian operator project completed sample delivery by the end of June, with customers expressing approval of the products. In the domestic wired gateway business, the Group's products had obtained network access certification from the State Administration of Radio, Film and Television and completed product specification definitions for the national grid. Provincial grid integration projects had been deployed as planned and are ready to be launched. The prototype of the one-way gateway product for cable/satellite to network port had been completed and had been verified on multiple operator platforms. We had completed sample delivery for several local and leading operators. Among them, the orders of one of the key operator customers had been delayed but the number of orders gradually increased. At the same time, other operator products had been certified and continued to be shipped in small batches. In terms of new business of ultra-wideband (UWB) integrated solutions, the directional remote control solution had been completed and had been promoted with multiple host manufacturers. In addition, for the government project of UWB contact-less near-field communication application, a proposal had been submitted.

The satellite broadcast of 4K broadcasting this year had brought opportunities for national encrypted products, promoting the smooth progress of multiple operator projects. Following the Simple TV gateway tender, in addition to bulk purchases by enterprise customers, consumer projects were also advancing. Despite the contraction of the CA market due to structural streamlining by multiple CA companies, business models had shifted to providing system services and equipment for operators. We were seeking new opportunities for CAM products in the stable existing market. For example, with the increasing coverage of CI+ 2.0 TV, we had undergone field testing for USB CI+ Adapters with multiple partners.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

智慧感知

本集團於二零二二年開始從事智慧感知業務，專注於提供智能傳感方向產品和解決方案，重點佈局激光雷達、柔性壓力傳感器及其他各類型智能傳感產品。二零二五年上半年，本集團智慧感知銷售收益約為1.4百萬美元（截至二零二四年六月三十日止六個月：2.2百萬美元），較二零二四年上半年下降36.4%，佔本集團總收益的19.7%。

今年上半年在市場競爭愈發激烈的情況下，感知與重點客戶合作的各大小研項目仍能穩步推進，因定制化需求造成測試週期較長，業務及研發通過不斷優化自身交付效率，全力配合大客戶的驗收工作。其中壓感大客戶持續增加且目標群體不斷豐富，新能源車規級解決方案上研發先行優勢突出，嚴格按照上車標準推進中。在執行頭部項目的過程中，建立行業領先的技術服務支援機制，強勢打造集團壓感品牌。

其他業務

二零二五年上半年，本集團集成電路解決方案無銷售收益（截至二零二四年六月三十日止六個月：0.7百萬美元）。集成電路解決方案銷售收益下降主要由於一個重大的投片銷售訂單於二零二四年度完成。

INTELLIGENT SENSE

The Group started to engage in the business of intelligent sense in 2022, focusing on providing products and solutions in the direction of smart sensing, with an emphasis on Lidar, flexible pressure sensors, and other types of smart sensing products. In the first half of 2025, the Group's intelligent sense sales revenue was approximately US\$1.4 million (six months ended 30 June 2024: US\$2.2 million), representing a decrease of 36.4% compared to the first half of 2024 and accounting for 19.7% of the Group's total revenue.

In the first half of this year, with increasingly fierce market competition, we were still able to steadily advance the major self-developed projects in cooperation with key customers. Due to the long test cycle caused by customized requirements, the business and R&D departments continuously optimized their own delivery efficiency and fully cooperated with the acceptance work of major customers. Among them, the number of major pressure-sensing customers continued to increase and the target groups continued to enrich. Our R&D advantages in new energy vehicle-grade solutions were prominent and they were being promoted in strict accordance with the vehicle standards. In the process of executing the leading projects, an industry-leading technical service support mechanism was established to strongly build the group's pressure-sensing brand.

OTHER BUSINESSES

In the first half of 2025, the Group had no revenue derived from IC solutions (six months ended 30 June 2024: US\$0.7 million). The decrease in IC solutions revenue was mainly due to the completion of a major IC taping sales order in 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

集團在新能源領域積極探索，開發多形態產品以進一步豐富業務線。年內海外市場面向先期調研的東西歐及東南亞市場，積極參展觀展，與多家海外代理商建立了溝通渠道及合作意向，個別已達成樣機訂單，推進產品定制開發。但因複雜的檢測認證程序、生產及物流進度較預期緩慢等因素影響，尚未形成批量訂單。國內拓展的示範性工業園儲能項目初步落地，另有大客戶合作正在洽談中。

The Group is actively exploring the new energy sector, developing diverse products to further enrich its business lines. Within the year, we actively participated in exhibitions and visited markets in Eastern Europe, Western Europe, and Southeast Asia, which were targeted for preliminary research as overseas markets. We established communication channels and cooperation intentions with a number of overseas agents, and some had already placed orders for prototypes, promoting customized product development. However, affected by factors such as the complex testing and certification process, and the slower than expected production and logistics progress, we had not yet received any bulk orders. The demonstration industrial park energy storage project we had expanded domestically had been initially implemented, and we were currently in negotiations with other major customers.

財務回顧

收益

截至二零二五年六月三十日止六個月，本集團的收益為7.1百萬美元（二零二四年同期：8.7百萬美元）。下表列示按業務分部劃分的收益明細：

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group generated revenue of US\$7.1 million (for the same period in 2024: US\$8.7 million). The following table shows revenue breakdown by business segments:

		截至六月三十日止六個月 Six Months Ended 30 June				
		二零二五年 2025		二零二四年 2024		
		百萬美元 US\$ Million	百分比 %	百萬美元 US\$ Million	百分比 %	變動百分比 Change in %
視密卡	CAM	5.7	80.3%	5.7	65.9%	0.0%
智慧感知	Intelligent sense	1.4	19.7%	2.2	25.7%	-36.4%
其他業務	Other businesses	-	-	0.7	8.4%	-100%
		7.1	100%	8.7	100%	-18.4%

截至二零二五年六月三十日止六個月，本集團收益較二零二四年同期減少18.4%，主要由於智慧感知及其他業務收益減少。

For the six months ended 30 June 2025, the Group's revenue decreased by 18.4% compared to the same period in 2024, which was mainly attributable to the decrease in revenue from intelligent sense and other businesses.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

截至二零二五年六月三十日止六個月的毛利為4.1百萬美元，較二零二四年同期減少0.2百萬美元；毛利下降主要是因為智能感知和其他業務收入減少。毛利率為57.9%（二零二四年同期：49.4%），毛利率提升主要歸因於智能感知和其他業務中某些低利潤訂單的逐步淘汰。

研發開支

研發開支主要包括本集團研發人員的薪金及福利、租金及辦公開支、條件接收認證費用、專業服務費及交通及住宿以及資產折舊與攤銷。截至二零二五年六月三十日止六個月，研發開支對比去年同期減少1.5%至5.3百萬美元，金額與去年同期大致持平。

銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。截至二零二五年六月三十日止六個月，銷售及分銷開支為0.9百萬美元，較去年同期上漲29.3%，主要由於期內的參展次數增加。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、專業服務費、租金及辦公開支以及差旅及招待費。截至二零二五年六月三十日止六個月，一般及行政開支與去年同期對比下降1.0%至3.1百萬美元。

Gross Profit and Gross Profit Margin

Gross profit amounted to US\$4.1 million for the six months ended 30 June 2025, representing a decrease of US\$0.2 million compared to the same period in 2024. Decrease in gross profit was mainly attributable to the decrease in revenue from intelligent sense and other businesses. Gross profit margin amounted to 57.9% (for the same period in 2024: 49.4%), the improvement in gross profit margin was mainly contributed by the phase-out of certain low-margin orders in intelligent sense and other businesses.

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging, asset depreciation and amortization. For the six months ended 30 June 2025, research and development expenses decreased by 1.5% to US\$5.3 million, amount approximated same level with that of the same period last year.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the six months ended 30 June 2025, selling and distribution expenses amounted to US\$0.9 million, representing an increase of 29.3% as compared to the same period last year, which was mainly attributable to the increase in the number of exhibitions participated within the period.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, and travel and entertainment. For the six months ended 30 June 2025, general and administrative expenses amounted to US\$3.1 million, representing a decrease of 1.0% compared to the same period last year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅抵免

截至二零二五年六月三十日止期間，所得稅抵免總計0.01百萬美元。少量所得稅抵免主要與確認了某些暫時性差異的遞延所得稅抵免。未計提當期所得稅由於集團沒有應納所得稅稅額。

期內虧損

截至二零二五年六月三十日止六個月的虧損金額為15.8百萬美元，去年同期為虧損15.1百萬美元。期內虧損主要由於本集團所持有的聯營公司虧損份額，源於其持續投資於研發活動，以及按公平值計量的一家被投資公司重估損失，分別約為10.2百萬美元及2.8百萬美元。

流動資金、財務資源及債務結構

截至二零二五年六月三十日止六個月，本集團繼續維持良好及穩健的流動資金狀況。於二零二五年六月三十日，本集團之現金及現金等價物合計為14.8百萬美元（二零二四年十二月三十一日：19.1百萬美元）。本集團於二零二五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。於二零二五年六月三十日，本集團錄得流動資產淨值18.6百萬美元（二零二四年十二月三十一日：22.0百萬美元）及流動比率為415.6%（二零二四年十二月三十一日：405.9%）。

Income Tax Credit

For the six months ended 30 June 2025, income tax credit amounted to US\$0.01 million. The small amount of income tax credit was mainly related to deferred income tax credit on certain temporary differences recognized. There was no provision of current income tax for the period because the Group had no income tax payable.

Loss for the Period

The loss for the six months ended 30 June 2025 amount to US\$15.8 million, as compared to a loss of US\$15.1 million to the same period last year. The loss for the period was mainly attributable to the Group's share of losses from associated companies due to their ongoing investments in research and development activities, as well as re-valuation loss on an investee company measured at fair value, amounting to approximately US\$10.2 million and US\$2.8 million, respectively.

Liquidity, Financial Resources and Debt Structure

For the six months ended 30 June 2025, the Group continued to maintain a healthy and solid liquidity position. As at 30 June 2025, total cash and cash equivalents of the Group amounted to US\$14.8 million (as at 31 December 2024: US\$19.1 million). As at 30 June 2025, the cash and cash equivalents of the Group were mainly denominated in RMB and US dollars. As at 30 June 2025, the Group recorded net current assets amounting to US\$18.6 million (as at 31 December 2024: US\$22.0 million) and a current ratio of 415.6% (as at 31 December 2024: 405.9%).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零二五年六月三十日，本集團無銀行借款（二零二四年十二月三十一日：無），但有租賃負債2.3百萬美元（二零二四年十二月三十一日：1.3百萬美元）。本集團概無進行對沖活動。除此之外本集團概無任何其他尚未償還債務、銀行融資或任何發行在外或已授權但尚未發行的債券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。於二零二五年六月三十日，本集團在中國內地持有未動用的銀行融資人民幣50百萬元（相等於7.0百萬美元）（二零二四年十二月三十一日：無）。於二零二五年六月三十日，本集團資產負債比率（按銀行借款總額除以權益總額計算為0%（二零二四年十二月三十一日：0%）。

資本承擔

於二零二五年六月三十日，本集團已訂約但未撥備之資本承擔為0.07百萬美元（二零二四年十二月三十一日：無），並無已授權但未訂約之資本承擔（二零二四年十二月三十一日：無）。

重大投資、重要收購、出售附屬公司及聯營公司

於二零二五年六月三十日，本集團共於六間（二零二四年十二月三十一日：六間）非上市公司擁有股本證券投資及一家非上市基金擁有權益，且於公平值合共約為11.7百萬美元（二零二四年十二月三十一日：14.7百萬美元）。

由於二零二五年六月三十日之重大投資的規模超過上市規則附錄D2第32(4A)段所述的5%限額，故於下文披露此項重大投資的詳情。

於二零二零年十一月十九日，本集團以總代價人民幣5,000,001元（相等於752,831美元）收購於中國註冊成立的芯行紀科技有限公司（「芯行紀」）的10%股權。芯行紀主要提供芯片設計服務。芯行紀已於二零二二年底向市場推出若干自主開發的EDA工具，並正在招攬集成電路設計行業的主要參與者。

As at 30 June 2025, the Group's bank borrowings were nil (as at 31 December 2024: Nil), and lease liabilities were US\$2.3 million (as at 31 December 2024: US\$1.3 million). No hedging activities had been carried out by the Group. In addition, the Group did not have any other outstanding indebtedness, banking facilities or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowing, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding. The Group holds undrawn banking facilities of RMB50 million (equivalent to US\$7.0 million) (as at 31 December 2024: Nil) in Mainland China as at 30 June 2025. The Group's gearing ratio, as calculated by dividing total bank borrowings by total equity, was 0% as at 30 June 2025 (as at 31 December 2024: 0%).

Capital Commitments

As at 30 June 2025, the Group has capital commitments amounted to US\$0.07 million (as at 31 December 2024: Nil) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (as at 31 December 2024: Nil).

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

As at 30 June 2025, the Group had equity securities investments in a total of six (31 December 2024: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately US\$11.7 million (31 December 2024: US\$14.7 million).

Details of a significant investment as at 30 June 2025 are disclosed below as the size of this investment exceeded the 5% threshold under paragraph 32(4A) of Appendix D2 to the Listing Rules.

On 19 November 2020, the Group acquired 10% equity interest of X-Times Design Automation Co., LTD ("X-Times"), a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to US\$752,831). X-Times is mainly engaged in the provision of IC design services, and had in late 2022 launched certain self-developed EDA tools and was in the process of pitching to major IC design industry players.

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截至二零二一年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由10%攤薄至約4.7%。截至二零二二年十二月三十一日止年度，芯行紀進一步與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.7%進一步攤薄至約4.2%。截至二零二四年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.2%進一步攤薄至約4.0%。於二零二五年六月三十日，本集團持有的芯行紀股權的公平值約為10,429,000美元，佔本集團於二零二五年六月三十日總資產的7.8%。截至二零二五年六月三十日止六個月，概無公平值收益或虧損於綜合收益表中確認。

芯行紀自成立以來並無分派股息。該項投資並非交易性金融資產。本集團認為此乃擴大本集團集成電路解決方案業務分部之戰略投資。本集團將定期審閱其投資策略。

除本報告所披露者外，本集團於二零二五年六月三十日並無持有其他重大投資。

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which, the equity interest of the Group in X-Times was diluted from 10% to approximately 4.7%. During the year ended 31 December 2022, X-Times had entered into a further capital injection agreement with other independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which the equity interest of the Group in X-Times was further diluted from 4.7% to approximately 4.2%. During the year ended 31 December 2024, the Group's shareholding interest in X-Times was further diluted from 4.2% to approximately 4.0% as a result of a capital injection agreement entered into between X-Times and certain independent corporate investors in the PRC, who agreed to purchase additional shares in X-Times. As at 30 June 2025, the fair value of the equity interest in X-Times held by the Group was approximately US\$10,429,000, representing 7.8% of the Group's total assets as at 30 June 2025. No fair value gain or loss was recognised in the consolidated income statement of the Group for the six months ended 30 June 2025.

No dividend has been distributed by X-Times since establishment. The investment is not financial assets held for trading. The Group considers its interest held in X-Times as a strategic investment allowing the Group to broaden its IC solutions business segment. The Group will review its investment strategy on a regular basis.

Save for those disclosed in this report, there were no other significant investments held by the Group as at 30 June 2025.

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或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

貨幣風險及管理

本集團主要於歐洲(美元計值交易)及中國(人民幣計值交易)進行銷售。本集團的視密卡銷售主要以美元計值，而智慧感知產品及解決方案的銷售分別以美元及人民幣計值。本集團生產成本主要以人民幣計值。

於回顧期內，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖貨幣風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

僱員及薪酬政策

於二零二五年六月三十日，本集團聘用181名僱員(二零二四年十二月三十一日：179名僱員)，其中176名駐於中國內地、3名駐於香港及2名駐於德國。本集團的員工成本(包括薪酬、花紅、社會保障、公積金及股份激勵計劃)總額為5.08百萬美元，佔本集團總收益72%。

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

Contingent Liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities.

Currency Risk and Management

The Group's sales are primarily made in Europe (in US dollar-denominated transactions) and the PRC (in RMB-denominated transactions). The Group's CAM sales are predominantly denominated in US dollars, while sales of intelligent sense products and solutions are predominantly denominated in US dollars and RMB respectively. The Group's costs of production are predominantly denominated in RMB.

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

Employees and Remuneration Policy

As at 30 June 2025, the Group employed 181 employees (as at 31 December 2024: 179 employees), of whom 176 were based in Mainland China, 3 in Hong Kong and 2 in Germany. The Group's staff costs (including salaries, bonus, social insurance, provident funds and share incentive plan) amounted to US\$5.08 million in aggregate, representing 72% 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.

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

展望

作為國家軍備競賽中戰略資產之一的半導體行業，在上半年中美科技競爭的關稅大戰中扮演著重要角色。管制波及的關聯產業帶來的潛在風險包括終端市場需求的變化、製造業的運營成本以及貿易清關的週期等，均對整體格局產生了實質性影響。芯片產品版圖中人工智慧推動了強勁增長，汽車和工業設備的長期趨勢依然穩固，而消費電子類依然有待恢復。

視密卡業務方面，集團仍將以新標準推廣、新產品研發為基礎，在海外開拓更多的新區域客戶。國內將努力實現國密工程卡新的技術需求以獲得新訂單；有線電視網關項目完成企業客戶訂單交付，開啟消費者客戶項目試點，加快廣電各省市有線專案的進度，推動有線單向網關轉IP類產品新項目落地。新產品方面將在夯實原有UWB新項目機會的同時，挖掘更多關聯智慧硬件集成方案的可能性，豐富應用場景與產品維度，拓展目標客戶群體。

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

OUTLOOK

As a strategic asset in the global arms race, the semiconductor industry played a pivotal role in the tariff war of tech competition between China and the United States during the first half of the year. The potential risks stemming from the impact of restrictions on related industries include changes in terminal market demand, operational costs in manufacturing, and trade clearance cycles, all of which have had a substantial impact on the overall industry landscape. In the semiconductor product landscape, artificial intelligence has driven strong growth, while the long-term trends in the automotive and industrial equipment sectors remain solid, and the consumer electronics sector still has room for recovery.

In the CAM business, the Group will continue to focus on promoting new standards and developing new products to expand into new overseas markets. Domestically, efforts will be made to meet the new technical requirements of the national professional CAM to secure new orders. For the cable TV gateway projects, we will complete deliveries to corporate clients and launch pilot projects for consumer clients, accelerate the progress of cable projects across provinces and cities under the broadcasting system, and promote the implementation of new projects for switching cable one-way gateways to IP-based products. In terms of new products, while solidifying existing UWB project opportunities, the Group will explore more possibilities for smart hardware integration solutions, enrich application scenarios and product dimensions, and expand the target customer bases.



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智慧感知業務方面，壓感產品為量產做好工藝、流程、可靠性認證等準備，其中新能源產品規劃車規測試認證，大健康產品規劃醫療認證測試；光感雷達優化產線，提升產能、效率以及良率。多維度推動批量規模化、標準化、規範化生產進程，以進一步拓展國內外市場。持續維護頭部客戶關係，加強銷售團隊的培養。

其他業務方面，研發上加快開發智慧能源管理系統，增強系統集成能力，滿足客戶定制開發需求；市場銷售上加大大工商儲產品推廣力度，完善產品測試認證，促進示範項目建設，增進意向客戶關係；生產上加強廠家溝通，盡量縮短訂單的生產周期，爭取後續批量訂單落地。

儘管市場增長乏力且競爭激烈，集團各業務線仍能持續發力，在產品開發及市場開拓上不斷進取，核心存量市場中原有客戶維穩的前提下，亦斬獲不少新客戶，其中不乏產業中的頭部企業。今後亦將以優質的產品配套專業的技術服務鞏固並不懈拓展目標客戶，協同更加審慎的投資管理，充分利用政策優勢與行業資源，完善集團的發展版圖，全面提升綜合實力，竭身為股東創造更大的價值。

In the intelligent sense business, we will prepare for mass production of pressure-sensing products by finalizing processes, procedures, and reliability certifications. Among these, we will plan automotive regulations testing and certification for new energy products, and plan medical certification testing for healthcare products. For optical radar systems, we will optimize production lines to enhance capacity, efficiency, and yield rates. We will advance the production process toward large-scale, standardized, and normalized production across multiple dimensions to further expand domestic and international markets. We will continue to maintain relationships with leading clients and strengthen the development of our sales team.

For the other businesses, we will accelerate the development of smart energy management systems in R&D, enhancing system integration capabilities, and meeting customer-specific development needs. In market sales, we will intensify the promotion of industrial and commercial storage products, improving product testing and certification, promoting demonstration project construction, and strengthening relationships with potential customers. In production, we will strengthen communication with manufacturers to shorten order production cycles as much as possible and strive to secure follow-up bulk orders.

Despite sluggish market growth and fierce competition, the Group's business lines continue to make progress. In product development and market expansion, we have made continuous progress. While maintaining stability with existing customers in the core existing market, we have also secured a significant number of new customers, including leading companies in the industry. Going forward, we will continue to consolidate and expand our target customer base with high-quality products and professional technical services, while implementing more prudent investment management. We will fully leverage policy advantages and industry resources to enhance the Group's development landscape, comprehensively strengthen our overall capabilities, and strive to create greater value for shareholders.

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回顧期結束後重大事項

於回顧期後直至本公告日期，並無發生重大事項。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派發任何中期股息（截至二零二四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

截至二零二五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 announcement.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

During the six months ended 30 June 2025, 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.

董事及最高行政人員的權益

於二零二五年六月三十日，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條存置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：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2025, 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:

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 controlled corporation	189,251,401股股份(L) Shares (L)	58.24%
關重遠 ⁽³⁾ Kwan, Allan Chung-yuen ⁽³⁾	實益權益 Beneficial interest	1,080,414股股份(L) Shares (L)	0.33%
陳瑩 Chen Ying	實益權益 Beneficial interest	1,067,661股股份(L) Shares (L)	0.33%

附註：

(1) 「L」指董事於本公司或相關相聯法團股份的好倉。

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) 於二零二五年六月三十日，黃學良先生於5,043,624股股份中擁有權益。黃先生亦持有深圳前海國微投資有限公司99%權益，而該公司持有Ever Expert Holdings Limited 100%權益。因此，於二零二五年六月三十日黃先生亦被視為於Ever Expert Holdings Limited持有的184,207,777股股份中擁有權益。

(3) 於二零二五年六月三十日，關重遠先生於223,418股股份中擁有權益。關先生亦持有Cykorp Limited的全部權益。因此，於二零二五年六月三十日關先生被視為於Cykorp Limited持有的856,996股股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，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條存置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 2025, Mr. Huang Xueliang was interested in 5,043,624 Shares. Mr. Huang also held 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 184,207,777 Shares held by Ever Expert Holdings Limited as at 30 June 2025.

(3) As at 30 June 2025, Mr. Kwan, Allan Chung-yuen was interested in 223,418 Shares. Mr. Kwan also held 100% interest in Cykorp Limited. Mr. Kwan is therefore deemed to be interested in the 856,996 Shares held by Cykorp Limited as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, 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.

主要股東權益

於二零二五年六月三十日，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條存置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 2025, 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⁾	持股概約百分比 Approximate percentage of shareholding
張士雲女士 ⁽²⁾ Ms. Zhang Shiyun ⁽²⁾	配偶的權益 Interest of spouse	189,251,401股股份(L) Shares (L)	58.24%
深圳前海國微投資有限公司 ⁽²⁾ Shenzhen Qianhai Guowei Investment Co., Ltd. ⁽²⁾	於受控法團的權益 Interest in controlled corporation	184,207,777股股份(L) Shares (L)	56.69%
Ever Expert Holdings Limited ⁽²⁾	實益擁有人 Beneficial owner	184,207,777股股份(L) Shares (L)	56.69%
鑫芯(香港)投資有限公司 Xinxin (Hongkong) Capital Co., Limited	實益擁有人 Beneficial owner	29,999,000股股份(L) Shares (L)	9.23%
鑫芯(上海)投資有限公司 ⁽³⁾ Xinxin (Shanghai) Investment Co., Ltd. ⁽³⁾	於受控法團的權益 Interest in a controlled corporation	29,999,000股股份(L) Shares (L)	9.23%
國家集成電路產業投資基金股份有限公司 ⁽³⁾ China Integrated Circuit Industry Investment Fund Co., Ltd. ⁽³⁾	於受控法團的權益 Interest in a controlled corporation	29,999,000股股份(L) Shares (L)	9.23%

附註：

(1) 字母「L」代表股份好倉。

Notes:

(1) The letter "L" denotes a long position.

其他資料

OTHER INFORMATION

(2) 於二零二五年六月三十日，黃學良先生於5,043,624股股份中擁有權益。黃先生亦持有深圳前海國微投資有限公司的99%權益，而深圳前海國微投資有限公司持有Ever Expert Holdings Limited 100%權益。因此於二零二五年六月三十日，黃先生及深圳前海國微投資有限公司亦被視為於由Ever Expert Holdings Limited持有的184,207,777股股份中擁有權益。張女士為黃先生的配偶，因此被視為於黃先生擁有權益的全部股份中擁有權益。

(3) 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，而鑫芯（上海）投資有限公司持有鑫芯（香港）投資有限公司的100%權益。因此，於二零二五年六月三十日，國家集成電路產業投資基金股份有限公司及鑫芯（上海）投資有限公司各自被視為於鑫芯（香港）投資有限公司所持有的29,999,000股股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無其他人士於須根據證券及期貨條例第336條存置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。

(2) As at 30 June 2025, Mr. Huang Xueliang was interested in 5,043,624 Shares. Mr. Huang also held a 99% interest in Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司), which in turn held a 100% interest in Ever Expert Holdings Limited. Mr. Huang and Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司) were therefore also deemed to be interested in the 184,207,777 Shares held by Ever Expert Holdings Limited as at 30 June 2025. Ms. Zhang is the spouse of Mr. Huang and was therefore deemed to be interested in all the Shares Mr. Huang was interested in.

(3) To the best of our Directors' knowledge, China Integrated Circuit Industry Investment Fund Co., Ltd. held a 100% interest in Xinxin (Shanghai) Investment Co., Ltd., which in turn held a 100% interest in Xinxin (Hongkong) Capital Co., Limited. Each of China Integrated Circuit Industry Investment Fund Co., Ltd. and Xinxin (Shanghai) Investment Co., Ltd. is therefore deemed to be interested in the 29,999,000 Shares held by Xinxin (Hongkong) Capital Co., Limited as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, 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.

銷售至位於遭受國際制裁司法權區的客戶

截至二零二五年六月三十日止六個月，本集團向位於巴爾幹地區的客戶銷售視密卡，佔本集團截至該期間總收益的25.3%。截至二零二五年六月三十日止期間，本集團並無向俄羅斯、白俄羅斯、埃及、黎巴嫩及烏克蘭作出任何銷售。截至二零二五年六月三十日止六個月，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比較二零二四年相應期間者略有增加。

二零二五年下半年，預期本集團將繼續向位於巴爾幹地區的客戶銷售且預期本集團向位於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俄羅斯、埃及、黎巴嫩、白俄羅斯及烏克蘭的客戶的銷售仍為零或不重大。截至二零二五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 six months ended 30 June 2025, the Group had CAM sales to customers located in the Balkans, which accounted for 25.3% of the Group's total revenue for such period. During the period ended 30 June 2025, the Group had no sales to Russia, Belarus, Egypt, Lebanon and Ukraine. 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 six months ended 30 June 2025 has slightly increased as compared to those in the corresponding period in 2024.

In the second half of 2025, the Group is expected to continue its sales to customers located in the Balkans and sales in the areas are expected to be relatively stable. The Group also expects its sales to customers located in Russia, Egypt, Lebanon, Belarus and Ukraine to remain zero or immaterial. During the period ended 30 June 2025, 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公司於二零一六年三月十六日出具的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，截至二零二五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被制裁國家及與被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，並對照相關被制裁國家及被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，本集團將聘請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。截至二零二五年六月三十日止六個月，風險管理委員會並無發現本集團面臨須聘請外部國際制裁法律顧問的任何制裁風險。

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。

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 Company's prospectus dated 16 March 2016, 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 2025:

- (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 six months ended 30 June 2025, 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.

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.

遵守企業管治守則

自本公司股份於二零一六年三月三十日上市起，本公司已採納上市規則附錄C1所載的企業管治守則及企業管治報告（「企業管治守則」），作為其本身的企業管治守則。於截至二零二五年六月三十日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟守則條文第C.2.1條除外。

根據企業管治守則條文第C.2.1條，其規定主席及行政總裁的角色應予區分，且不應由同一人士出任。由於本公司主席與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條款C.2.1。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。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance since the listing of the Company’s shares on 30 March 2016. The Company has complied with the code provisions of the CG Code set out therein except for the code provision C.2.1 of the CG Code throughout the six months ended 30 June 2025.

Pursuant to CG Code provision C.2.1, the role(s) of chairman and chief executive should be separated and should not be performed by the same individual. As the duties of chairman and chief executive of the Company are performed by Mr. Huang Xueliang, the Company has deviated from the CG Code provision C.2.1. The Board believes that it is necessary to vest both of the roles of chairman and chief executive in Mr. Huang Xueliang due to Mr. Huang’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

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遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於截至二零二五年六月三十日止六個月一直遵守標準守則所規定的標準。

審閱中期業績

截至二零二五年六月三十日止六個月的未經審計簡明綜合中期財務資料未經本公司外聘核數師審閱。

審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審計簡明綜合中期財務資料。

承董事會命
國微控股有限公司
黃學良
主席

香港，二零二五年八月二十二日

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 C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has not been reviewed by the Company's external auditor.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2025.

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 22 August 2025

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日 As at 30 June 2025

		附註 Note	未經審計 Unaudited 六月三十日 二零二五年 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 31 December 2024 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	7	2,420,622	2,468,361
使用權資產	Right-of-use assets		2,354,739	1,314,695
其他無形資產	Other intangible assets	7	16,070,466	17,530,277
商譽	Goodwill	7	5,997,012	5,972,151
其他應收款項及預付款項	Other receivables and prepayments	8	309,550	198,721
使用權益法入賬的投資	Investments accounted for using the equity method	16	68,860,922	78,851,662
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	9	11,680,936	14,663,698
遞延所得稅資產	Deferred income tax assets		1,060,024	1,042,408
			108,754,271	122,041,973
流動資產	Current assets			
存貨	Inventories		3,499,561	3,526,338
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	8	6,166,615	6,560,480
現金及現金等價物	Cash and cash equivalents		14,780,544	19,071,504
			24,446,720	29,158,322
總資產	Total assets		133,200,991	151,200,295
權益及負債	Equity and liabilities			
權益	Equity			
股本	Share capital	10	6,499	6,499
股份溢價	Share premium	10	101,854,720	102,271,300
合併儲備	Merger reserve		(48,810,141)	(48,810,141)
以股份為基礎的付款儲備	Share-based payment reserve		14,240,109	14,240,109
法定儲備	Statutory reserve		11,741,359	11,741,359
保留盈利	Retained earnings		36,913,706	52,611,531
資本儲備	Capital reserve		1,212,543	1,212,543
匯兌儲備	Exchange reserve		(3,871,219)	(4,156,885)
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company		113,287,576	129,116,315
非控股權益	Non-controlling interests		1,373,366	1,472,780
總權益	Total equity		114,660,942	130,589,095

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.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日 As at 30 June 2025

		附註 Note	未經審計 Unaudited 六月三十日 二零二五年 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 31 December 2024 美元 USD
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		1,145,531	584,294
修復成本撥備	Provision of reinstatement cost	12	123,825	–
遞延收入	Deferred income	13	11,388,041	12,842,659
			12,657,397	13,426,953
流動負債	Current liabilities			
貿易應付款項	Trade payables	11	536,344	912,879
應計費用及其他應付款項	Accruals and other payables	12	3,025,320	4,340,558
合約負債	Contract liabilities	12	1,047,688	633,931
遞延收入	Deferred income	13	80,985	550,144
租賃負債	Lease liabilities		1,192,315	746,735
			5,882,652	7,184,247
總負債	Total liabilities		18,540,049	20,611,200
總權益及負債	Total equity and liabilities		133,200,991	151,200,295

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

			未經審計 Unaudited 截至以下日期止六個月 Six months ended	
			六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
		附註 Note		
收益	Revenue	5	7,065,109	8,661,523
銷售成本	Cost of sales	15	(2,977,426)	(4,381,460)
毛利	Gross profit		4,087,683	4,280,063
其他(虧損)/收益, 淨額	Other (losses)/gains, net	6	(2,827,761)	436
其他收入	Other income	6	2,065,047	2,643,744
研發開支	Research and development expenses	15	(5,304,024)	(5,382,331)
銷售及分銷開支	Selling and distribution expenses	15	(874,321)	(676,129)
一般及行政開支	General and administrative expenses	15	(3,064,198)	(3,095,962)
金融資產之減值虧損撥回/ (減值虧損)淨額	Net reversal of impairment losses/ (impairment losses) on financial assets	15	68,575	(194,148)
經營虧損	Operating loss		(5,848,999)	(2,424,327)
融資收入	Finance income		245,828	218,303
融資成本	Finance costs		(32,070)	(32,324)
融資收入, 淨額	Finance income, net		213,758	185,979
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	16	(10,176,570)	(12,907,097)
除所得稅前虧損	Loss before income tax		(15,811,811)	(15,145,445)
所得稅抵免/(開支)	Income tax credit/(expenses)	17	13,698	(198)
期內虧損	Loss for the period		(15,798,113)	(15,145,643)
以下各項應佔虧損:	Loss is attributable to:			
本公司擁有人	Owners of the Company		(15,697,825)	(14,929,101)
非控股權益	Non-controlling interests		(100,288)	(216,542)
			(15,798,113)	(15,145,643)
期內本公司擁有人應佔 每股虧損	Loss per share attributable to owners of the Company for the period			
每股基本虧損	Basic loss per share	19	(0.05)	(0.05)
每股攤薄虧損	Diluted loss per share	19	(0.05)	(0.05)

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		未經審計 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
期內虧損	Loss for the period	(15,798,113)	(15,145,643)
其他全面收益／(虧損) 後續可能重新分類至損益的項目	Other comprehensive income/(loss) Items that may be reclassified subsequently to profit or loss		
匯兌差額	Translation differences	267,824	(647,692)
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	18,716	(142,287)
期內其他全面收益／(虧損)，扣除稅項	Other comprehensive income/(loss) for the period, net of tax	286,540	(789,979)
期內全面虧損總額	Total comprehensive loss for the period	(15,511,573)	(15,935,622)
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(15,412,159)	(15,712,458)
非控股權益	Non-controlling interests	(99,414)	(223,164)
		(15,511,573)	(15,935,622)

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		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
於二零二五年一月一日的結餘	Balance at 1 January 2025	6,499	102,271,300	(48,810,141)	14,240,109	11,741,359	1,212,543	(4,156,885)	52,611,531	129,116,315	1,472,780	130,589,095
截至二零二五年六月三十日止六個月	For the six months ended 30 June 2025											
全面虧損	Comprehensive loss											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(15,697,825)	(15,697,825)	(100,288)	(15,798,113)
匯兌差額	Translation differences	-	-	-	-	-	-	267,824	-	267,824	-	267,824
分佔使用權益法入賬的投資匯兌差額	Share of translation differences of investments accounted for using the equity method	-	-	-	-	-	-	17,842	-	17,842	874	18,716
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	285,666	(15,697,825)	(15,412,159)	(99,414)	(15,511,573)
與擁有人的交易	Transactions with owners											
於二零二五年六月派付二零二四年 相關股息(附註18)	Dividends relating to 2024 paid in June 2025 (Note 18)	-	(416,580)	-	-	-	-	-	-	(416,580)	-	(416,580)
與擁有人的交易，直接於權益確認	Transaction with owners, recognized directly in equity	-	(416,580)	-	-	-	-	-	-	(416,580)	-	(416,580)
於二零二五年六月三十日的結餘	Balance at 30 June 2025	6,499	101,854,720	(48,810,141)	14,240,109	11,741,359	1,212,543	(3,871,219)	36,913,706	113,287,576	1,373,366	114,660,942

上述簡明綜合權益變動表應與隨附附註一併閱讀。

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		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 Share-based payment reserve	法定儲備	資本儲備	匯兌儲備	保留盈利	總額	非控股權益 Non- controlling interests	總權益 Total equity
		Share capital 美元 USD	Share premium 美元 USD	Merger reserve 美元 USD	美元 USD	Statutory reserve 美元 USD	Capital reserve 美元 USD	Exchange reserve 美元 USD	Retained earnings 美元 USD	Total 美元 USD	美元 USD	美元 USD
於二零二四年一月一日的結餘	Balance at 1 January 2024	6,499	102,687,878	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,555,351)	91,067,419	169,590,315	1,906,663	171,496,978
截至二零二四年六月三十日止六個月 全面虧損	For the six months ended 30 June 2024 Comprehensive loss											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(14,929,101)	(14,929,101)	(216,542)	(15,145,643)
匯兌差額	Translation differences	-	-	-	-	-	-	(647,692)	-	(647,692)	-	(647,692)
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	-	-	-	-	-	-	(135,665)	-	(135,665)	(6,622)	(142,287)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	(783,357)	(14,929,101)	(15,712,458)	(223,164)	(15,935,622)
與擁有人的交易	Transactions with owners											
於二零二四年六月派付二零二三年 相關股息(附註18)	Dividends relating to 2023 paid in June 2024 (Note 18)	-	(416,578)	-	-	-	-	-	-	(416,578)	-	(416,578)
與擁有人的交易，直接於權益確認	Transaction with owners, recognized directly in equity	-	(416,578)	-	-	-	-	-	-	(416,578)	-	(416,578)
於二零二四年六月三十日的結餘	Balance at 30 June 2024	6,499	102,271,300	(48,810,141)	14,240,109	11,741,359	1,212,543	(3,338,708)	76,138,318	153,461,279	1,683,499	155,144,778

上述簡明綜合權益變動表應與隨附附註一併閱讀。

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		未經審計 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
	附註 Note		
經營活動所得現金流量	Cash flows from operating activities		
經營所用現金	Cash used in operations	(3,267,602)	(2,857,120)
已付利息	Interest paid	(32,070)	(35,094)
已付所得稅	Income tax paid	–	(4,808)
經營活動所用現金淨額	Net cash used in operating activities	(3,299,672)	(2,897,022)
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	(527,398)	(70,751)
出售物業、廠房及設備所得款項	Proceeds from sale of property, plant and equipment	213	4,476
來自聯營公司的分派	Distribution from an associate	417	–
贖回按公平值計入損益的金融資產	Redemption of financial assets at FVTPL	228,059	–
已收利息收入	Interest income received	245,828	218,303
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	(52,881)	152,028
融資活動所得現金流量	Cash flows from financing activities		
支付股息	Payment for dividend	(416,580)	(416,578)
租賃付款的本金部分	Principal elements of lease payments	(513,823)	(475,734)
融資活動所用現金淨額	Net cash used in financing activities	(930,403)	(892,312)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(4,282,956)	(3,637,306)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	19,071,504	20,567,731
現金及現金等價物外匯匯率變動之影響	Effect of foreign exchange rate changes on cash and cash equivalents	(8,004)	(91,614)
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	14,780,544	16,838,811

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」)的開發及銷售，其可確保安全地將數字內容分發及傳輸至電視；
- 智能傳感方向產品及解決方案的研發及銷售；及
- 其他聚焦於集成電路(「IC」)解決方案及新能源領域的業務。

本公司為於開曼群島註冊成立及存冊的有限公司。其於開曼群島的註冊辦事處地址為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其於中華人民共和國(「中國」)的註冊辦事處位於中國深圳市南山區沙河西路1801號國實大廈22樓。

本公司於香港聯合交易所有限公司主板上市。

除非另有說明，本簡明綜合中期財務資料以美元(「美元」)呈列。

本簡明綜合中期財務資料未經審計。

2 編製基準及會計政策

截至二零二五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。

1 GENERAL INFORMATION

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

- development and sales of conditional access modules (“CAM”) that enable secure distribution and delivery of digital content to television;
- research, development and sales of smart sensing-oriented products and solution; and
- other businesses focusing on integrated circuit (“IC”) solutions and new energy sector.

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

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”.

2 編製基準及會計政策 (續)

簡明綜合中期財務資料並不包括年度財務報表中通常包括的所有附註類別。因此，本簡明綜合中期財務資料須與截至二零二四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會計準則（「香港財務報告準則」）而編製）及本公司於中期報告期內作出的任何公告一併閱讀。

所應用的會計政策與截至二零二四年十二月三十一日止年度的年度財務報表所載者一致，惟不包括使用預期年度盈利總額所適用稅率對所得稅的估計、未於截至二零二四年十二月三十一日止年度的年度財務報表描述的會計政策，以及採納下文所載於截至二零二五年十二月三十一日止財政年度生效的經修訂準則。

2.1 本集團已採納的經修訂準則

以下經修訂準則於二零二五年一月一日或之後開始的會計期間對本集團生效，但並無對本集團的業績及財務狀況產生任何重大影響。

香港會計準則第21號 缺乏可兌換性
及香港財務報告準則第1號（修訂本）

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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 2024, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”), 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 2024, 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 2024, and the adoption of amended standards effective for the financial year ending 31 December 2025 as described below.

2.1 Amended standards adopted by the Group

The following amended standards are effective to the Group for accounting periods beginning on or after 1 January 2025 but did not result in any significant impact on the results and financial position of the Group.

HKAS 21 and HKFRS 1 Lack of
(Amendments) Exchangeability

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)

2.2 本集團尚未採納的新訂及經修訂準則及詮釋

若干新訂及經修訂會計準則及詮釋已頒佈但於截至二零二五年十二月三十一日止之報告期間並未強制生效，而本集團亦無提早採納。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.2 New and amended standards and interpretation not yet adopted by the Group

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

於下列日期或之後
開始的會計年度生效
**Effective for
accounting
year beginning
on or after**

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量	二零二六年一月一日
HKFRS 9 and HKFRS 7(Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進 – 第11冊	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司：披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港詮釋第5號 (修訂本)	香港詮釋第5號財務報表的呈列 – 借款人對載有按要求償還條款的定期貸款的分類	二零二七年一月一日
HK Int 5 (Amendments)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

管理層正在評估該等經修訂準則以及詮釋的影響，尚無法確定其會否對本集團的經營業績及財務狀況產生重大影響。

Management is in the process of making an assessment on the impact of these new and amended standards and interpretation and is not yet in a position to state whether they will have a significant impact on the Group's results of operations and financial position.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理

3.1 財務風險因素

本集團的業務承受多種財務風險：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，且須與本集團於二零二四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。於截至二零二五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 does 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 2024.

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 2025.

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、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、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、銀行借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通過直接(即價格)或間接(即源自價格)觀察得出(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, restricted bank deposits and cash and cash equivalents, and current financial liabilities, including trade 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, bank borrowings 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)

下表呈列本集團之金融資產及負債，乃按於二零二五年六月三十日及二零二四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
於二零二五年六月三十日 (未經審計)	As at 30 June 2025 (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	–	–	11,680,936	11,680,936
於二零二四年十二月三十一日 (經審計)	As at 31 December 2024 (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	–	–	14,663,698	14,663,698

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 and liabilities that are measured at fair value at 30 June 2025 and 31 December 2024.

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) 使用重大不可觀察輸入數據的公平值計量 (第3級)

下表呈列第3級工具於截至二零二五年及二零二四年六月三十日止六個月的變動：

		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
於二零二四年一月一日的期初結餘	Opening balance at 1 January 2024	24,769,727
於簡明綜合收益表確認的虧損	Loss recognized in condensed consolidated income statement	(16,192)
貨幣換算差額	Currency translation difference	(103,124)
於二零二四年六月三十日的期末結餘	Closing balance at 30 June 2024	24,650,411
於二零二五年一月一日的期初結餘	Opening balance at 1 January 2025	14,663,698
出售	Disposal	(228,059)
於簡明綜合收益表確認的虧損	Loss recognized in condensed consolidated income statement	(2,799,000)
貨幣換算差額	Currency translation difference	44,297
於二零二五年六月三十日的期末結餘	Closing balance at 30 June 2025	11,680,936

於截至二零二五年及二零二四年六月三十日止六個月的簡明綜合收益表確認的虧損總額中，所有金額均歸因於報告期末所持該等資產相關的未變現虧損變動。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025 and 2024:

Of the total losses recognized in the condensed consolidated income statement during the six months ended 30 June 2025 and 2024, all amounts are attributable to the change in unrealised losses relating to those assets held 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

3 財務風險管理 (續)

3.4 公平值估計 (續)

(b) 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

Description

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

(b) 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:

於二零二五年

六月三十日

之公平值

Fair value at

30 June 2025

美元

USD

估值方法

Valuation technique

非上市基金		資產淨值 (附註(i))
Unlisted fund	484,808	Net asset value (Note (i))
盟山科技 (深圳) 有限公司 (「盟山」)		資產淨值 (附註(i))
Mainsweb Technology (Shenzhen) Company Limited ("Mainsweb")	–	Net asset value (Note (i))
Sensel, Inc. (「Sensel」)		資產淨值 (附註(i))
Sensel, Inc. ("Sensel")	–	Net asset value (Note (i))
愛集微諮詢 (廈門) 有限公司 (「集微網」)		資產淨值 (附註(i))
Xiamen Microplus Information Technologies Limited ("ijiwei.com")	–	Net asset value (Note (i))
深圳衡宇芯片科技有限公司 (「衡宇」)		贖回價值 (附註(ii))
StorArt Technology (Shenzhen) Co., Ltd ("StorArt")	228,894	Redemption value (Note (ii))
IBOXPAY International Inc. (「盒子支付」)		貼現現金流量 (附註(iii))
IBOXPAY International Inc. ("iBoxpay")	538,000	Discounted cash flow (Note (iii))
芯行紀科技有限公司 (「芯行紀」)		市場法 (附註(iv))
X-Times Design Automation Co. Ltd ("X-Times")	10,429,234	Market approach (Note (iv))
	11,680,936	

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) 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收購的非上市股本證券的公平值相若。
- (ii) 於截至二零二四年十二月三十一日止年度，本集團與深圳衡宇的原始股東訂立協議，據此，本集團同意以現金代價人民幣3.3百萬元（相當於455,980美元）將其在深圳衡宇的投資出售給原始股東。因此，於二零二五年六月三十日估計其公平值的估值技術乃基於應收的未償還贖回金額。
- (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15%、收益複合年增長率3%及最終增長率3%。倘貼現率下調1%，除稅後虧損將減少約32,000美元。除稅前貼現率越高，則公平值越低及除稅後虧損越高。倘收益複合年增長率下調1%，除稅後虧損將增加約44,000美元。收益複合年增長率越高，則公平值越高及除稅後虧損越低。
- (iv) 本集團已採用市場法釐定該投資於二零二五年六月三十日的公平值。可資比較公司的市銷率用作市場倍數，其指實體釐定市場參與者為投資定價時採用有關倍數時採用的金額。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

(b) 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 at the end of the reporting period.
- (ii) During the year ended 31 December 2024, the Group had entered into an agreement with the founding shareholder of StorArt, pursuant to which the Group agreed to sell its investment in StorArt to the founding shareholder at cash consideration of RMB3.3 million (equivalent to USD455,980). Therefore, the valuation technique in estimating its fair value as at 30 June 2025 was based on the outstanding redemption amount receivable.
- (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 15%, compound annual growth rate in revenue of 3% and terminal growth rate of 3%. If the discount rate shifted downward by 1%, the post-tax loss would be approximately USD32,000 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 USD44,000 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 the fair value of the investment as at 30 June 2025 using market approach. Price-to-sales ratio of comparable companies are used as market multiple, it represents the amount used when the entity has determined that market participants would use such multiples when pricing the investment.

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。

於編製此簡明綜合中期財務資料時，管理層於應用本集團會計政策時所作重大判斷以及估計不明朗因素的主要來源與截至二零二四年十二月三十一日止年度綜合財務報表應用者相同。

5 分部資料

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

截至二零二五年六月三十日止六個月，主要營運決策人(i)通過審閱四個可報告分部（視密卡、智慧感知、投資及其他業務）的業績以評估本集團的表現，及(ii)根據分部業績的計量評估經營分部的表現，包括相關經營分部的調整後稅前虧損。截至二零二五年六月三十日止六個月與截至二零二四年六月三十日止一個中期的報告的分部業績構成不同。目的是使得調整後的內部管理及報告結構在審閱時保持一致，為符合本期分類及列報，對比較期間的分部信息進行了重述。

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 2024.

5 SEGMENT INFORMATION

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

During the six months ended 30 June 2025, the CODM (i) assessed the performance of the Group by reviewing the results of four reportable segments (CAM, intelligent sense, investments and other businesses), and (ii) assessed the performance of the operating segments based on a measure of segment results, including adjusted loss before tax of the relevant operating segments. The segment categorization for the six months ended 30 June 2025 is different from prior period ended 30 June 2024. In order to align the segment review with the restructured internal management and reporting structure, the segment information of comparative period has been restated to conform to the current period categorization and presentation.

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)

管理層根據本集團的業務模式識別以下四個可報告分部：

視密卡—安全產品（視密卡）的開發及銷售，可確保安全地將數字內容分發及傳輸至電視。

智慧感知—智能傳感方向產品及解決方案的研發及銷售。

投資—分類為聯營公司、合資企業及以公平值計量的金融資產的股權投資。

其他業務—專注於集成電路解決方案及新能源領域的業務活動。

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

分部資產主要包括商譽、使用權益法入賬的投資、透過損益按公平值入賬的金融資產、存貨及貿易及其他應收款項、預付款項及受限制銀行存款，但不包括遞延所得稅資產、物業、廠房及設備、其他無形資產、使用權資產、可收回所得稅、現金及現金等價物以及公司及未分配資產。

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

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

5 SEGMENT INFORMATION (Continued)

Management has identified the following four reportable segments based on the Group's business model:

CAM – development and sales of security products (CAM) that enable secure distribution and delivery of digital content to television.

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

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

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

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including adjusted profit/(loss) of the relevant operating segments. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of 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, investments accounted for using the equity method, financial assets at fair value through profit or loss, inventories, and trade and other receivables, prepayments and restricted bank deposits but exclude deferred income tax assets, property, plant and equipment, other intangible assets, right-of-use assets, income tax recoverable, cash and cash equivalents and corporate and unallocated assets.

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

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

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	智慧感知 Intelligent sense 美元 USD	投資 Investments 美元 USD	其他業務 Other businesses 美元 USD	總額 Total 美元 USD
截至二零二五年六月三十日 止六個月 (未經審計)	For the six months ended 30 June 2025 (unaudited)					
分部收益	Segment revenue					
外部收益	External revenue	5,636,219	1,399,885	–	29,005	7,065,109
收益確認時間 在某一時點確認	Timing of revenue recognition At a point in time	5,636,219	1,399,885	–	29,005	7,065,109
		5,636,219	1,399,885	–	29,005	7,065,109
分部業績	Segment results	1,503,858	(1,160,805)	(12,975,570)	(566,908)	(13,199,425)
截至二零二四年六月三十日 止六個月 (經重列)	For the six months ended 30 June 2024 (as restated)					
分部收益	Segment revenue					
外部收益	External revenue	5,656,935	2,228,633	–	775,955	8,661,523
收益確認時間 在某一時點確認	Timing of revenue recognition At a point in time	5,656,935	2,228,633	–	46,804	7,932,372
按一段時間確認	Over time	–	–	–	729,151	729,151
		5,656,935	2,228,633	–	775,955	8,661,523
分部業績	Segment results	1,669,644	(1,036,395)	(12,923,289)	(43,305)	(12,333,345)
於二零二五年六月三十日 (未經審計)	At 30 June 2025 (unaudited)					
分部資產	Segment assets	10,536,447	4,236,121	80,541,858	281,806	95,596,232
於二零二四年十二月三十一日 (經重列)	At 31 December 2024 (as restated)					
分部資產	Segment assets	9,737,661	3,540,116	93,515,360	1,887,885	108,681,022

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 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD (經重列) (as restated)
可報告分部業績	Reportable segment results	(13,199,425)	(12,333,345)
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(2,826,144)	(2,998,079)
融資收入	Finance income	245,828	218,303
融資成本	Finance costs	(32,070)	(32,324)
除所得稅前虧損	Loss before income tax	(15,811,811)	(15,145,445)

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的對賬如下：

5 SEGMENT INFORMATION (Continued)

Reportable segment assets are reconciled to total assets as follows:

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD (經重列) (as restated)
可報告分部資產	Reportable segment assets	95,596,232	108,681,022
遞延所得稅資產	Deferred income tax assets	1,060,024	1,042,408
物業、廠房及設備	Property, plant and equipment	2,420,622	2,468,361
其他無形資產	Other intangible assets	16,070,466	17,530,277
使用權資產	Right-of-use assets	2,354,739	1,314,695
現金及現金等價物	Cash and cash equivalents	14,780,544	19,071,504
公司及未分配資產	Corporate and unallocated assets	918,364	1,092,028
簡明綜合財務狀況表的總資產	Total assets per condensed consolidated statement of financial position	133,200,991	151,200,295

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 其他(虧損)/收益，淨額及其他收入

6 OTHER (LOSSES)/GAINS, NET AND OTHER INCOME

		未經審計 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
其他(虧損)/收益，淨額	Other (losses)/gains, net		
– 匯兌(虧損)/收益，淨額	– Exchange (losses)/gains, net	(28,761)	16,628
– 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 a financial asset at fair value through profit or loss	(2,799,000)	(16,192)
		(2,827,761)	436
其他收入	Other income		
– 政府補助	– Government grants	2,050,200	2,633,284
– 其他	– Others	14,847	10,460
		2,065,047	2,643,744

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 商譽、物業、廠房及設備以及其他無形資產

7 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
截至二零二四年 六月三十日止六個月	Six months ended 30 June 2024			
期初賬面淨值	Opening net book amount	6,061,277	3,274,286	21,476,755
添置	Additions	–	279,688	–
出售	Disposals	–	(5,533)	–
折舊及攤銷(附註15)	Depreciation and amortization (Note 15)	–	(668,669)	(1,891,013)
貨幣換算差額	Currency translation differences	(37,506)	(16,687)	(123,088)
期末賬面淨值	Closing net book amount	6,023,771	2,863,085	19,462,654
截至二零二五年 六月三十日止六個月	Six months ended 30 June 2025			
期初賬面淨值	Opening net book amount	5,972,151	2,468,361	17,530,277
添置	Additions	–	517,026	–
出售	Disposals	–	(6,187)	–
折舊及攤銷(附註15)	Depreciation and amortization (Note 15)	–	(567,158)	(1,526,498)
貨幣換算差額	Currency translation differences	24,861	8,580	66,687
期末賬面淨值	Closing net book amount	5,997,012	2,420,622	16,070,466

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8 貿易及其他應收款項及預付款項

8 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
應收第三方的貿易款項	Trade receivables from third parties	4,314,472	3,177,238
應收一間聯營公司的貿易款項 (附註20(d))	Trade receivable from an associate (Note 20(d))	433,046	–
應收一名關聯方的貿易款項 (附註20(d))	Trade receivable from a related party (Note 20(d))	1,238,477	1,650,682
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,617,788)	(1,679,198)
貿易應收款項－淨額	Trade receivables-net	4,368,207	3,148,722
預付第三方的款項	Prepayments to third parties	545,369	671,177
預付一名關聯方的款項 (附註20(d))	Prepayment to a related party (Note 20(d))	–	3,339
應收票據	Notes receivable	759,129	545,405
第三方按金及其他應收款項	Deposits and other receivables from third parties	698,204	2,260,753
關聯方按金及其他應收款項 (附註20(d))	Deposits and other receivables from related parties (Note 20(d))	105,256	104,820
一間聯營公司按金及其他 應收款項(附註20(d))	Deposit and other receivables from an associate (Note 20(d))	–	24,985
減：非即期部分	Less: Non-current portion	6,476,165 (309,550)	6,759,201 (198,721)
即期部分	Current portion	6,166,615	6,560,480

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8 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。基於發票日期的貿易應收款項的賬齡分析如下：

8 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:

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
30天以內	Within 30 days	1,881,289	1,435,640
31至60天	31 to 60 days	365,850	126,863
61至90天	61 to 90 days	501,259	44,391
91至180天	91 to 180 days	580,529	377,223
181至365天	181 to 365 days	78,596	1,515,497
365天以上	Over 365 days	2,578,472	1,328,306
		5,985,995	4,827,920

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 透過損益按公平值入賬的金融資產

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
非上市基金(附註(a))	Unlisted fund (Note (a))	484,808	484,808
非上市股本證券(附註(b)、(c)、 (d)、(e)、(f)及(g))	Unlisted equity securities (Note (b), (c), (d), (e), (f) and (g))	11,196,128	14,178,890
		11,680,936	14,663,698

附註：

(a) 於非上市基金的投資

於二零一七年四月，本集團於一家非上市基金投資1,500,000美元。於二零二五年六月三十日，公平值為484,808美元(二零二四年十二月三十一日：484,808美元)屬於公平值等級第3級內(附註3.4)。截至二零二五年六月三十日止六個月，虧損總額零美元於簡明綜合收益表中確認(截至二零二四年六月三十日止六個月：虧損16,192美元)。

Note:

(a) Investment in an unlisted fund

In April 2017, the Group made an investment of USD1,500,000 in an unlisted fund. As at 30 June 2025, the fair value of USD484,808 (31 December 2024: USD484,808) was within level 3 of the fair value hierarchy (Note 3.4). During the six months ended 30 June 2025, a total loss of USD nil (six months ended 30 June 2024: loss of USD16,192) is recognized 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

9 透過損益按公平值入賬的金融資產 (續)

附註：(續)

- (b) 於盟山科技(深圳)有限公司(「盟山」)的投資

於二零一七年，本集團收購盟山(一家於中國註冊成立的公司，主要在中國從事運營一站式跨境電商平台)的8.89%股權。於二零二五年六月三十日，公平值為零美元(二零二四年十二月三十一日：零美元)屬於公平值等級第3級內(附註3.4)。截至二零二五年及二零二四年六月三十日止六個月，公平值並無變動。

- (c) 於深圳衡宇芯片科技有限公司(「衡宇」)的投資

於二零一八年二月，本集團收購於深圳衡宇的約3%權益，該公司於中國註冊成立，主要從事開發供應予通訊、消費電子及數據處理行業的閃存主控芯片。於截至二零二四年十二月三十一日止年度，本集團與深圳衡宇的原始股東訂立協議，據此，本集團同意以現金代價人民幣3.3百萬元(相當於455,980美元)將其於深圳衡宇的投資出售給原始股東。於二零二五年六月三十日，公平值為228,894美元(二零二四年十二月三十一日：455,980美元)屬於公平值等級第3級內(見附註3.4)。截至二零二五年及二零二四年六月三十日止六個月，公平值並無變動。

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

自二零一九年六月起，本集團所持盒子支付股權少於1%。於二零二五年六月三十日，公平值538,000美元(二零二四年十二月三十一日：538,000美元)屬公平值等級第3級(見附註3.4)。截至二零二五年及二零二四年六月三十日止六個月，公平值並無變動。

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

Note: (Continued)

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

In 2017, the Group acquired 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. As at 30 June 2025, the fair value within level 3 of the fair value hierarchy (Note 3.4) was USDNil (31 December 2024: USDNil). There was no change in fair value during the six months ended 30 June 2025 and 2024.

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

In February 2018, the Group acquired 3% 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. During the year ended 31 December 2024, the Group has entered into an agreement with the founding shareholder of StorArt, pursuant to which the Group agreed to sell its investment in StorArt to the founding shareholder at a cash consideration of RMB3.3 million (equivalent to USD455,980). As at 30 June 2025, the fair value within level 3 of the fair value hierarchy (see Note 3.4) was USD228,894 (31 December 2024: USD455,980). There was no change in fair value during the six months ended 30 June 2025 and 2024.

- (d) Investment in IBOXPAY International Inc. ("iBoxpay")

The Group held less than 1% equity interest of iBoxpay since June 2019. As at 30 June 2025, the fair value of USD538,000 (31 December 2024: USD538,000) was within level 3 of the fair value hierarchy (see Note 3.4). There was no change in fair value during the six months ended 30 June 2025 and 2024.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 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

截至二零二四年十二月三十一日止年度，Sensel完成向全球企業投資者進一步發行股份，總代價約為9,200,000美元，導致本集團所持股權按全面攤薄基準攤薄至約4.8% (二零二三年：6.4%)。於二零二五年六月三十日，公平值為零美元 (二零二四年十二月三十一日：2,799,000美元) 屬於公平值等級第3級內 (附註3.4)。截至二零二五年六月三十日止六個月，於綜合收益表中確認公平值虧損為2,799,000美元 (二零二四年：零美元)。

(f) 於芯行紀科技有限公司 (「芯行紀」) 的投資

本集團於芯行紀 (一間於中國註冊成立的公司) 進行投資，該公司於二零二零年十一月被收購，總代價為人民幣5,000,001元 (相當於752,831美元)。芯行紀主要從事提供集成電路設計服務。截至二零二四年及二零二三年十二月三十一日止年度，芯行紀與來自中國的若干獨立企業投資者訂立協議，該等投資者同意認購芯行紀的優先股。因此，本集團於二零二四年及二零二三年十二月三十一日的股權利益分別被攤薄至約3.95%及4.28%。於二零二五年六月三十日，公平值為10,429,234美元 (二零二四年十二月三十一日：10,386,000美元) 屬於公平值等級第3級內 (見附註3.4)。截至二零二五年及二零二四年六月三十日止六個月，公平值並無變動。

(g) 於愛集微諮詢 (廈門) 有限公司 (「集微網」) 的投資

於二零二一年四月，本集團以總代價人民幣10,000,000元 (相當於1,546,264美元) 收購集微網約2%的股權。集微網主要從事提供集成電路諮詢及顧問服務。於二零二五年六月三十日，公平值為零美元 (二零二四年十二月三十一日：零美元) 屬於公平值等級第3級內 (見附註3.4)。截至二零二五年及二零二四年六月三十日止六個月，公平值並無變動。

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

Note: (Continued)

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

During the year ended 31 December 2024, Sensel completed a further share issuance to corporate investor globally at a total consideration of approximately USD9,200,000, resulted in a dilution of equity interest held by the Group to approximately 4.8% (2023: 6.4%) on fully diluted basis. As at 30 June 2025, the fair value within level 3 of the fair value hierarchy (Note 3.4) was USDNil (31 December 2024: USD2,799,000). During the six months ended 30 June 2025, a fair value loss of USD2,799,000 (2024: USDNil) was recognized in the consolidated income statement.

(f) Investment in X-Times Design Automation Co. Ltd ("X-Times")

The Group's investment in X-Times, a company incorporated in the PRC, was acquired in November 2020 at a total consideration of RMB5,000,001 (equivalent to USD752,831). X-Times is mainly engaged in the provision of IC design services. During the years ended 31 December 2024 and 2023, X-Times entered into agreements with certain independent corporate investors from the PRC who agreed to subscribe for preferred share of X-Times. The equity interest of the Group in X-Times was therefore diluted to approximately 3.95% and 4.28% as at 31 December 2024 and 2023, respectively. As at 30 June 2025, the fair value of USD10,429,234 (31 December 2024: USD10,386,000) was within level 3 of the fair value hierarchy (see Note 3.4). There was no change in fair value during the six months ended 30 June 2025 and 2024.

(g) Investment in Xiamen Microplus Information Technologies Limited ("ijiwei.com")

In April 2021, the Group acquired around 2% equity interest of ijiwei.com at a total consideration of RMB10,000,000 (equivalent to USD1,546,264). ijiwei.com is mainly engaged in the provision of IC consulting and advisory services. As at 30 June 2025, the fair value of USDNil (31 December 2024: USDNil) was within level 3 of the fair value hierarchy (see Note 3.4). There was no change in fair value during the six months ended 30 June 2025 and 2024.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 股本及股份溢價

10 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： 於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日 每股面值0.00002美元的 普通股	Authorised: Ordinary share of USD0.00002 each at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	2,500,000,000	50,000	—
已發行及繳足：	Issued and fully paid:			
於二零二四年一月一日	As at 1 January 2024	324,931,990	6,499	102,687,878
於二零二四年六月派付 二零二三年相關股息	Dividends relating to 2023 paid in June 2024	—	—	(416,578)
於二零二四年六月三十日	As at 30 June 2024	324,931,990		102,271,300
於二零二五年一月一日	As at 1 January 2025	324,931,990	6,499	102,271,300
於二零二五年六月派付 二零二四年相關股息	Dividends relating to 2024 paid in June 2025			(416,580)
於二零二五年六月三十日	As at 30 June 2025	324,931,990	6,499	101,854,720

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11 貿易應付款項

於二零二五年六月三十日，按發票日期的貿易應付款項賬齡分析如下：

11 TRADE PAYABLES

As at 30 June 2025, the ageing analysis of trade payables based on invoice date is as follows:

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
30天以內	Within 30 days	353,324	731,027
31至90天	31 to 90 days	46,375	56,268
91至180天	91 to 180 days	22,979	13,142
181至365天	181 to 365 days	5,940	12,112
365天以上	Over 365 days	107,726	100,330
		536,344	912,879

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 應計費用及其他應付款項及合約負債

12 ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
應計僱員福利開支	Accrued employee benefits expenses	1,131,869	1,891,232
應計特許權使用費	Accrued royalty fee	832,965	655,108
代第三方收取之政府補助	Government grant received on behalf of third parties	22,351	542,541
其他應付稅項	Other taxes payables	125,531	216,028
其他應付一間關聯公司款項 (附註20(d))	Other payable to a related company (Note 20(d))	58,083	56,097
修復成本撥備	Provision for reinstatement cost	123,825	52,174
其他	Others	854,521	927,378
應計費用及其他應付款項	Accruals and other payables	3,149,145	4,340,558
減：非即期部分	Less: Non-current portion	(123,825)	—
即期部分	Current portion	3,025,320	4,340,558
合約負債	Contract liabilities		
一間聯營公司合約負債 (附註20(d))	Contract liabilities from an associate (Note 20(d))	198,288	198,288
第三方合約負債	Contract liabilities from third parties	849,400	435,643
		1,047,688	633,931

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 遞延收入

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
遞延政府補助	Deferred government grants	11,469,026	13,392,803
減：非即期部分	Less: Non-current portion	(11,388,041)	(12,842,659)
即期部分	Current portion	80,985	550,144

遞延收入的賬面值以人民幣計值。

The carrying amount of deferred income is denominated in RMB.

14 銀行借款

本集團可動用及未提取的銀行貸款融資如下：

14 BANK BORROWINGS

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

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
可動用及未提取的融資總額	Total available and undrawn facilities	6,984,606	—

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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 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	158,015	191,060
售出存貨成本	Cost of inventories sold	1,820,174	4,366,831
僱員福利開支(包括董事酬金)	Employee benefit expenses (including directors' emoluments)	5,076,369	4,945,545
集成電路測試費用	IC testing fee	379,842	201,299
短期租賃相關開支	Expenses relating to short-term leases	194,714	229,990
法律及專業費用	Legal and professional fees	320,724	337,330
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	567,158	668,669
特許權使用費	Royalty expenses	503,507	179,193
差旅及招待開支	Travelling and entertainment expenses	209,400	237,633
使用權資產折舊	Depreciation of right-of-use assets	649,605	459,754
貿易應收款項減值(撥回)/撥備	(Reversal of)/provision for impairment of trade receivables	(68,575)	194,148
廣告成本	Advertising costs	160,390	49,735
存貨減值撥備/(撥備撥回)	Provision for/(reversal of provision for) impairment of inventories	141,212	(562,658)
其他無形資產攤銷(附註7)	Amortisation of other intangible assets (Note 7)	1,526,498	1,891,013
其他稅項	Other taxes	51,027	37,461
出售物業、廠房及 設備虧損	Loss on disposals of property, plant and equipment	11,180	1,057
其他	Others	450,154	301,970
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	12,151,394	13,730,030

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 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，本集團以現金代價人民幣5,590,000元(相等於810,239美元)投資上海清歌的34.94%股權。因此，本集團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。

於二零二一年十月，上海清歌與若干獨立投資者訂立注資協議，後者同意向上海清歌注資合共人民幣20,000,000元(相當於約3,129,000美元)。於二零二一年十月注資交易完成後，本集團於上海清歌的股權由34.94%減少至27.95%。

(b) 上海思爾芯技術股份有限公司(「思爾芯上海」)

於二零二零年八月，思爾芯上海與若干獨立投資者訂立注資協議，後者同意向思爾芯上海合計出資人民幣522,911,000元(相等於約76,221,000美元)。於二零二零年八月交易完成後，本集團於思爾芯上海的股權由49.19%減少至29.75%。

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

In May 2019, the Group invested in 34.94% equity interest of Shanghai Qingge for a cash consideration of RMB5,590,000 (equivalent to USD810,239). As a consequence, the Group gained significant influence over this investment and the investment was classified as an associate of the Group.

In October 2021, Shanghai Qingge entered into a capital injection agreement with certain independent investors who agreed to contribute a total of RMB20,000,000 (equivalent to approximately USD3,129,000) into Shanghai Qingge. Upon the completion of the transaction in October 2021, the Group's equity interest in Shanghai Qingge decreased from 34.94% to 27.95%.

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

In August 2020, S2C Shanghai entered into a capital injection agreement with certain independent investors which agreed to contribute a total of RMB522,911,000 (equivalent to approximately USD76,221,000) into S2C Shanghai. Upon the completion of the transaction in August 2020, the Group's equity interest in S2C Shanghai decreased from 49.19% to 29.75%.

16 使用權益法入賬的投資 (續)

(c) 深圳鴻芯微納技術有限公司 (「鴻芯微納」)

於二零二零年一月，本集團與深圳鴻泰鴻芯股權投資基金合夥企業(有限合夥)訂立注資協議，根據協議，SMIT深圳同意向鴻芯微納合計出資人民幣90,000,000元(相等於12,997,328美元)。於二零二零年一月完成交易後，本集團於鴻芯微納的股權由0.99%增至9.09%，而本集團已委任鴻芯微納五名董事之一。因此，本集團自此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，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。

於二零二二年十二月，兩名股東先前以總代價人民幣15,251,100元(相當於1,887,761美元)認購繳足股份，導致本集團於鴻芯微納的股權由9.09%減少至8.98%。

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(Continued)

(c) Shenzhen Giga Design Automation Co., Ltd ("Giga")

In January 2020, the Group entered into a capital injection agreement with Shenzhen Giga Hongtai Hongxin Share Investment Fund Partnership (Limited Partnership). According to the agreement, SMIT Shenzhen agreed to contribute a total of RMB90,000,000 (equivalent to USD12,997,328) into Giga. Upon the completion of the transaction in January 2020, the Group's equity interest in Giga increased from 0.99% to 9.09% and the Group has appointed one out of five directors of Giga. Consequently, the Group had significant influence over Giga since then whereby Giga became an associate of the Group and a transfer to investments accounted for using the equity method was made from financial assets at fair value through profit or loss at its fair value on the same day.

In December 2022, two of the shareholders paid up shares subscribed previously at a total consideration of RMB15,251,100 (equivalent to USD1,887,761), resulted in a decrease in the Group's equity interest in Giga from 9.09% to 8.98%.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 使用權益法入賬的投資 (續)

(d) 國微芯科技

於二零二二年九月，本公司全資附屬公司國微集團（深圳）有限公司（「SMIT深圳」）及本公司全資附屬公司國微芯科技與若干獨立投資者及僱員持股平台訂立股權轉讓協議，彼等同意認購SMIT深圳持有的國微芯科技的未繳足股權。於二零二二年十月的視作出售日期，國微芯科技持有兩間全資附屬公司及一間聯營公司國微芯芯。交易完成後，本集團於國微芯科技的股權由100%減少至48.78%。因視作出售本集團於國微芯科技的股權而產生的收益63,649,651美元，已於本集團截至二零二二年十二月三十一日止年度的綜合收益表中確認。

於二零二三年六月，國微芯科技與若干獨立投資者訂立注資協議，彼等同意向國微芯科技注資合共人民幣219,000,000元（相當於約30,600,000美元）。交易於二零二三年六月完成後，本集團於國微芯科技的股權由48.78%減少至45.91%。

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(d) SMIT Xintech

In September 2022, SMIT Group Limited (“SMIT Shenzhen”), a wholly-owned subsidiary of the Company, and SMIT Xintech, a wholly-owned subsidiary of the Company, entered into an equity transfer agreements with several independent investors and employee shareholding platforms which agreed to subscribe the non-paid up equity interest in SMIT Xintech held by SMIT Shenzhen. As at deemed disposal date in October 2022, SMIT Xintech held two wholly-owned subsidiaries and an associate, Shanghai Xinxin. Upon the completion of the transaction, the Group’s equity interest in SMIT Xintech decreased from 100% to 48.78%. An amount of USD63,649,651 resulting from gain on deemed disposal of the Group’s equity interest in SMIT Xintech was recognized in the consolidated income statement of the Group for the year ended 31 December 2022.

In June 2023, SMIT Xintech entered into a capital injection agreement with certain independent investors who agreed to contribute a total of RMB219,000,000 (equivalent to approximately USD30,600,000) into SMIT Xintech. Upon the completion of the transaction in June 2023, the Group’s equity interest in SMIT Xintech decreased from 48.78% to 45.91%.

16 使用權益法入賬的投資 (續)

(e) 深圳鴻泰天使創業投資合夥企業 (有限合夥) (「鴻泰天使基金」)

於二零二一年一月，本集團、深圳鴻泰國微股權投資管理有限公司 (「鴻泰國微」)、黃先生及及深圳市天使投資引導基金有限公司 (獨立第三方) 訂立合夥協議，內容有關成立及管理鴻泰天使基金。鴻泰天使基金的首要目標是針對經營創新技術產業的初創公司進行天使投資及提供管理服務。根據合夥協議條款，所有合夥人向基金初步注資總金額為人民幣100,000,000元 (相等於約15,300,000美元)，其中本集團出資人民幣36,000,000元 (相等於約5,500,000美元)，佔鴻泰天使基金股權的36%。本集團於是項投資有重大影響力。

(f) Chipattern Limited (「Chipattern」)

於二零二一年四月，本集團以現金代價人民幣6,000,000元 (相當於924,015美元) 投資於Chipattern的15%股權。考慮到本集團可委任Chipattern董事會兩名董事中的一名，且Chipattern董事會的決議案須分別由本集團及其他股東委任的董事通過後方可作實，本集團對Chipattern擁有共同控制權，故Chipattern被列為本集團的合營企業。

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(e) Shenzhen Hongtai Angel Share Investment Fund Partnership (Limited Partnership) ("Hongtai Angel Fund")

In January 2021, the Group, Shenzhen Hongtai Guowei Share Investment Management Limited ("Hongtai Guowei"), Mr. Huang, and Shenzhen Angel Investment Guide Fund Limited, an independent third party, entered into a partnership agreement in relation to the establishment and management of Hongtai Angel Fund. The primary objective of Hongtai Angel Fund is to engage in angel investments in, and provide management services to, start-up companies operating in innovative technology sectors. Pursuant to the terms of the partnership agreement, the initial total capital contribution by all partners to the Fund is RMB100 million (equivalent to approximately USD15.3 million), out of which RMB36 million (equivalent to approximately USD5.5 million) is contributed by the Group which accounted for 36% of equity interests in Hongtai Angel Fund. The Group has significant influence over this investment.

(f) Chipattern Limited ("Chipattern")

In April 2021, the Group invested in 15% equity interest of Chipattern with a cash consideration of RMB6,000,000 (equivalent to USD924,015). Considered the facts that the Group has the ability to appoint one out of two directors to the Board of Directors of Chipattern and resolution of the Board of Directors of Chipattern would need to be passed by both the directors appointed by the Group and the other shareholders, respectively, the Group has joint control over Chipattern and Chipattern was classified as a joint venture of the Group.

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16 使用權益法入賬的投資 (續)

- (g) 截至二零二五年及二零二四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：

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

- (g) The carrying amounts of the equity-accounted investments have changed as follows for the six months ended 30 June 2025 and 2024:

		未經審計 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
期初	Beginning of the period	78,851,662	103,660,981
分銷	Distribution	(417)	–
分佔虧損	Share of net losses	(10,176,570)	(12,907,097)
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	18,716	(142,287)
貨幣換算差額	Currency translation difference	167,531	(353,425)
期末	End of the period	68,860,922	90,258,172

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17 所得稅抵免／（開支）

本集團於中國成立的若干附屬公司及聯營公司已分別獲得中國相關主管稅務機關認可為新企業所得稅法界定的高新技術企業。該等實體均有權享有15%的調減企業所得稅（「企業所得稅」）優惠稅率（「高新技術企業優惠稅率」）。截至二零二五年及二零二四年六月三十日止六個月，該等實體的應課稅溢利適用企業所得稅率為15%。

截至二零二五年及二零二四年六月三十日止六個月，已根據期內估計應課稅溢利按16.5%的稅率計提香港利得稅撥備。境外溢利的稅項乃依照本集團經營所在國家的現有立法、詮釋及相關慣例，根據期內估計應課稅溢利，按有關國家通行的適用稅率計算所得。

於簡明綜合收益表計入／（列支）的所得稅金額如下：

17 INCOME TAX CREDIT/(EXPENSES)

Certain subsidiaries and associates of the Group established in the PRC have respectively obtained from the respective in-charge tax authorities as a High/New Technology Enterprises as defined under the New Enterprise Income Tax Law. Such entities are entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate"). An EIT tax rate at 15% was applied to the assessable profit of these entities for the six months ended 30 June 2025 and 2024.

For the six months ended 30 June 2025 and 2024, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the applicable rates of taxation prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The amount of income tax credited/(expensed) to the condensed consolidated income statement is as follows:

		未經審計 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
即期所得稅－海外稅項	Current income tax – overseas tax		
－過往年度撥備不足	– Under-provision in previous years	–	(4,808)
遞延所得稅	Deferred income tax		
－本年度	– Current year	13,698	4,610
所得稅抵免／（支出）	Income tax credit/(expenses)	13,698	(198)

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18 股息

截至二零二四年十二月三十一日止年度的股息416,580美元(二零二四年: 416,578美元)已於二零二五年六月支付。

董事會不建議就截至二零二五年六月三十日止六個月派發任何中期股息(截至二零二四年六月三十日止六個月: 零)。

18 DIVIDEND

A dividend of USD416,580 that relates to the year of 31 December 2024 was paid in June 2025 (2024: USD416,578).

The Board of Directors does not recommend any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

19 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：

19 LOSS PER SHARE

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

		未經審計 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
本公司擁有人應佔虧損(美元)	Loss attributable to owners of the Company (USD)	(15,697,825)	(14,929,101)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	324,931,990	324,931,990
每股基本虧損(美元)	Basic loss per share (USD)	(0.05)	(0.05)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19 每股虧損 (續)

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

截至二零二五年六月三十日止期間，本集團並無已發行潛在可能具有攤薄效應的普通股。截至二零二四年六月三十日止期間，由於所有潛在普通股均具有反攤薄性，因此每股攤薄虧損與每股基本虧損相同。

19 LOSS PER SHARE (Continued)

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 period ended 30 June 2025, the Group had no potentially dilutive ordinary shares in issue. For the period ended 30 June 2024, diluted loss per share was the same as basic loss per share since all potential ordinary shares were anti-dilutive.

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20 關聯方結餘及交易

倘一方有能力直接或間接控制另一方或對另一方的財務及經營決策行使重大影響，則雙方被視為有關聯。受共同控制或共同重大影響的各方亦被視為關聯方。

- (a) 除此等簡明綜合中期財務資料其他部分另有披露者外，董事認為，下列個人及公司為於截至二零二五年及二零二四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：

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
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
蔡靖先生 Mr. Cai Jing	不適用 N/A	本公司非執行董事 Non-executive director of the Company
黃先生 Mr. Huang	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(於二零二五年四月三十日退任) Mr. Loong, Manfred Man-tsun (retired on 30 April 2025)	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
陳瑩女士(於二零二四年八月二日獲委任) Ms. Chen Ying (appointed on 2 August 2024)	不適用 N/A	本公司執行董事及常務副總裁 Executive director and the executive vice president of the Company
金玉豐先生 Mr. Jin Yufeng	不適用 N/A	獨立董事 Independent Director
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
張敏女士(於二零二五年四月二十九日獲委任) Ms. Zhang Min (appointed on 29 April 2025)	不適用 N/A	獨立非執行董事 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

20 RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) Save as disclosed elsewhere in these condensed consolidated interim financial information, 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 2025 and 2024:

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 關聯方結餘及交易 (續)

- (a) 除此等簡明綜合中期財務資料其他部分另有披露者外，董事認為，下列個人及公司為於截至二零二四年及二零二三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)

20 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (a) Save as disclosed elsewhere in these condensed consolidated interim financial information, 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 2024 and 2023: (Continued)

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
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該公司最終實益擁有人 Executive director, the CEO and controlling shareholder of the Company being the ultimate beneficial owner of this company
深圳國實檢測技術有限公司(「國實檢測」) Polaris-Labs Shenzhen Co., Ltd. ("Polaris-Labs")	提供數字電視測試及認證服務 Provision of testing and certification services for digital TV	本公司執行董事、首席執行官及控股股東為該公司最終實益擁有人 Executive director, the CEO and controlling shareholder of the Company being the ultimate beneficial owner of this company
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擔任該公司董事 Executive director, the CEO and controlling shareholder of the Company being the director of this company
深圳健創電子有限公司(「健創」) Shenzhen Jianchuang Electronics Co., Ltd. ("Jianchuang")	研發及銷售二輪車用智能薄膜晶體管 Research and development and sales of intelligent thin film transistor instrument for two-wheeled vehicles	本公司執行董事、首席執行官及控股股東對該公司具有重大影響力 Executive director, the CEO and controlling shareholder of the Company has significant influence over this company
上海清歌 Shanghai Qingge	智能門鎖芯片的研發及銷售 Research and development and sales of smart door lock chip	聯營公司 Associate
思爾芯上海 S2C Shanghai	快速驗證系統與軟件的研發及銷售 Research and development and sales of rapid verification systems and software	聯營公司 Associate
鴻芯微納 Giga	提供電子設計自動化(「EDA」)後端解決方案 Provision of electronic design automation ("EDA") back-end solutions	聯營公司 Associate
國微芯芯 SMIT Xinxin	半導體的研發及服務 Research and development and services of semiconductors	聯營公司 Associate
鴻泰天使基金 Hongtai Angel Fund	針對經營創新技術產業的初創公司進行天使投資及提供管理服務 Angel investments in, and provide management services to, start-up companies operating in innovative technology sectors	聯營公司 Associate
Chipattern Chipattern	EDA工具的研發 Research and development of EDA tools	合營企業 Joint venture

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 關聯方結餘及交易 (續)

(b) 與關聯方的交易

除此等簡明綜合中期財務資料其他部分另有披露者外，本集團與關聯方進行以下交易：

20 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Transactions with related parties

Save as disclosed elsewhere in these condensed consolidated interim financial information, the following transactions were undertaken by the Group with related parties:

		未經審計 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
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	336,217	356,482
向福芯提供EDA服務	Provision of EDA service to Fuxin	—	105,150
向國微芯提供EDA服務	Provision of EDA service to SMIT Xinxin	—	624,002
向國實檢測銷售視密卡產品	Sales of CAM products to Polaris-Labs	6,524	—
向健創銷售視密卡產品	Sales of CAM products to Jianchuang	—	641,861
向上海清歌銷售視密卡產品	Sales of CAM products to Shanghai Qingge	407,520	398,455

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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 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：

20 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Key management compensation

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

		未經審計 Unaudited 截至以下日期止六個月 Six months ended	
		六月三十日 二零二五年 30 June 2025 美元 USD	六月三十日 二零二四年 30 June 2024 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	412,048	488,200
酌情花紅	Discretionary bonuses	—	176,779
退休福利 — 界定供款計劃	Retirement benefit – defined contribution plan	4,613	4,615
		416,661	669,594

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 關聯方結餘及交易 (續)

(d) 與關聯方及聯營公司之非貿易結餘

20 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(d) Non-trade balances with related parties and and associate

			未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
		附註 Note		
向一名關聯方支付的 按金(附註8)	Deposits to a related party (Note 8)	(i)	105,256	104,820
應收一間聯營公司的貿易 款項(附註8)	Trade receivable from an associate (Note 8)	(ii)	433,046	—
應收一名關聯方款項 (附註8)	Receivable from an associate (Note 8)	(iii)	—	24,985
預付一名關聯方款項 (附註8)	Prepayment to a related party (Note 8)	(iv)	—	3,339
應收一名關聯方的貿易 款項(附註8)	Trade receivable from a related party (Note 8)	(v)	1,238,477	1,650,682
預付一名關聯方款項 (附註12)	Payable to a related party (Note 12)	(vi)	58,083	56,097
來自國微芯芯的 合約負債(附註12)	Contract liabilities from SMIT Xinxin (Note 12)	(vii)	198,288	198,288

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 關聯方結餘及交易 (續)

(d) 與關聯方及聯營公司之非貿易結餘 (續)

附註：

- (i) 該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) 應收款項主要來自向清歌作出的銷售交易，均於銷售日期後180日到期。該應收款項為無抵押及免息。
- (iii) 應收一間聯營公司的款項其金額與公平值相若，並以港元計值。該款項屬無抵押、免息及須按要求償還。
- (iv) 該款項指向深圳數字電視支付的租金預付款，以人民幣計值。
- (v) 應收款項主要來自向建創作出的銷售交易，均於銷售日期後90日到期。該應收款項為無抵押及免息。
- (vi) 該款項代表應計予深圳數字電視的租金開支，以人民幣計值。該款項屬無抵押、免息及須按要求償還。
- (vii) 有關金額指聯營公司就所提供集成電路解決方案而預付之款項。

20 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(d) Non-trade balances with related parties and and associate (Continued)

Note:

- (i) The amount represented the rental deposit to Shenzhen Digital TV and was denominated in RMB.
- (ii) The receivable arise mainly from sales transaction to Qingge and are due on 180 days after the date of sales. The receivable is unsecured in nature and bear no interest.
- (iii) The receivable from an associate approximates its fair values and are denominated in HK\$. The amount is unsecured, non-interest bearing and repayable on demand.
- (iv) The amount represents rental prepayment made to Shenzhen Digital TV denominated in RMB.
- (v) The receivables arise mainly from sales transaction to Jianchuang and are due on 90 days after the date of sales. The receivables are unsecured in nature and bear no interest.
- (vi) The amount represents the accrued rental expenses to Shenzhen Digital TV dominated in RMB. The amount is unsecured, non-interest bearing and repayable on demand.
- (vii) The amount represents prepayment from associated companies for IC Solution service to be provided.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 關聯方結餘及交易 (續)

(e) 於一名關聯方的投資

除此等簡明綜合中期財務資料附註16所詳述於聯營公司及一間合營企業的投資外，本集團於關聯方的投資列示如下：

20 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Investment in a related party

Other than the investments in associates and a joint-venture as detailed in Note 16 of these condensed consolidated interim financial information, the Group has an investment in a related party as follows:

		未經審計 Unaudited 六月三十日 二零二五年 As at 30 June 2025 美元 USD	經審計 Audited 十二月三十一日 二零二四年 As at 31 December 2024 美元 USD
於盒子支付的投資(附註9(d))	Investment in iBoxpay (Note 9(d))	538,000	538,000

SMiT

國微控股有限公司
SMIT HOLDINGS LIMITED