

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

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



SMIT HOLDINGS LIMITED

國微控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：2239)

(Stock Code: 2239)

截至二零二五年六月三十日止六個月的中期業績公告

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

國微控股有限公司（「本公司」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱為「本集團」）截至二零二五年六月三十日止六個月的未經審計簡明綜合業績以及二零二四年同期的比較數字。該等業績尚未經本公司之外聘核數師審閱，惟已由本公司審核委員會審閱。

The board of directors (the "Board") of SMIT Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024. These results have not been reviewed by the Company's external auditor but have been reviewed by the audit committee of the Company.

簡明綜合收益表

截至二零二五年六月三十日止六個月

CONDENSED CONSOLIDATED INCOME STATEMENT

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	3	7,065,109
銷售成本	Cost of sales	7	(2,977,426)
毛利	Gross profit		4,087,683
其他(虧損)/收益, 淨額	Other (losses)/gains, net	4	(2,827,761)
其他收入	Other income	4	2,065,047
研發開支	Research and development expenses	7	(5,304,024)
銷售及分銷開支	Selling and distribution expenses	7	(874,321)
一般及行政開支	General and administrative expenses	7	(3,064,198)
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	7	68,575
經營虧損	Operating loss		(5,848,999)
融資收入	Finance income		245,828
融資成本	Finance costs		(32,070)
融資收入, 淨額	Finance income, net		213,758
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		(10,176,570)
除所得稅前虧損	Loss before income tax		(15,811,811)
所得稅抵免/(開支)	Income tax credit/(expenses)	8	13,698
期內虧損	Loss for the period		(15,798,113)
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)
非控股權益	Non-controlling interests		(100,288)
			(15,798,113)
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	10	(0.05)
每股攤薄虧損	Diluted loss per share	10	(0.05)

簡明綜合全面收益表

截至二零二五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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/(losses) 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/(losses) for the period, net of tax	286,540	(789,979)
期內全面虧損總額	Total comprehensive losses 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)

簡明綜合財務狀況表

於二零二五年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		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
	附註 Note		
資產	Assets		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	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	16,070,466	17,530,277
商譽	Goodwill	5,997,012	5,972,151
其他應收款項及預付款項	Other receivables and prepayments	309,550	198,721
使用權益法入賬的投資	Investments accounted for using the equity method	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	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	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

		未經審計 Unaudited 六月三十日 二零二五年 30 June 2025 附註 Note 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
權益及負債	Equity and liabilities		
權益	Equity		
股本	Share capital	6,499	6,499
股份溢價	Share premium	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
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	123,825	—
遞延收入	Deferred income	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	6 536,344	912,879
應計費用及其他應付款項	Accruals and other payables	3,025,320	4,340,558
合約負債	Contract liabilities	1,047,688	633,931
遞延收入	Deferred income	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

簡明綜合中期財務資料附註

1 一般資料

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

- 條件接收模塊(「視密卡」)的開發及銷售，其可確保安全地將數字內容分發及傳輸至電視；
- 智能傳感方向產品和解決方案的研發及銷售；及
- 其他業務專注於集成電路(「IC」)解決方案及新能源領域。

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

本公司於香港聯合交易所有限公司主板上市。

除非另有說明，本簡明綜合中期財務資料以美元(「美元」)呈列。

本簡明綜合中期財務資料未經審計。

2 編製基準及會計政策

截至二零二五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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

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

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

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

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

簡明綜合中期財務資料並不包括年度財務報表中通常包括的所有附註類別。因此，本簡明綜合中期財務資料須與截至二零二四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（「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及會計指引。

2.1 本集團已採納的經修訂準則

以下經修訂準則及會計指引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（修訂本） 缺乏可兌換性

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 Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by the Company during the interim reporting period.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 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 and accounting guideline effective for the financial year ending 31 December 2025 as described below.

2.1 Amended standards adopted by the Group

The following amended standards and accounting guideline 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 Exchangeability (Amendments)

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。

2.2 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 Statements	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 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.

3 分部資料

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

截至二零二五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上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和報告結構在審閱時保持一致，為符合本期分類和列報，對比較期間的分部信息進行了重述。

管理層根據本集團的業務模式識別以下四個可報告分部：

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

智慧感知—智能傳感方向產品和解決方案的研發及銷售。

投資—分類為聯營企業、合資企業及以公允價值計量的金融資產的股權投資。

其他業務—專注於IC解決方案和新能源領域的業務活動。

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

3 SEGMENT INFORMATION

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

During the six months ended 30 June 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.

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

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

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

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

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

The CODM reviews the performance of the Group on a regular basis and reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including adjusted profit/(loss) of the relevant operating segments. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of the respective segments. Finance income, finance costs, and corporate and unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group’s CODM.

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

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

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

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

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

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

		視密卡 CAM 美元 USD	智慧感知 Intelligent sense 美元 USD	投資 Investment 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)

		視密卡 CAM 美元 USD	智慧感知 Intelligent sense 美元 USD	投資 Investment 美元 USD	其他業務 Other businesses 美元 USD	總額 Total 美元 USD
截至二零二四年六月三十日止 六個月(經重列)(未經審計)	For the six months ended 30 June 2024 (as restated) (unaudited)					
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	Timing of revenue recognition					
在某一時點確認	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)(經審計)	At 31 December 2024 (as restated) (audited)					
分部資產	Segment assets	9,737,661	3,540,116	93,515,360	1,887,885	108,681,022

可報告分部業績與除所得稅前虧損的對賬如下：

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

		未經審計 截至以下日期止六個月 Unaudited 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)

可報告分部資產與總資產的對賬如下：

Reportable segment assets are reconciled to total assets as follows:

		未經審計 Unaudited	經審計 Audited
		六月三十日 二零二五年 As at 30 June 2025 美元 USD	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
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

4 其他(虧損)/收益，淨額及其他收入

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

		未經審計	
		截至以下日期止六個月	
		Unaudited Six months ended	
		六月三十日	六月三十日
		二零二五年	二零二四年
		30 June	30 June
		2025	2024
		美元	美元
		USD	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 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

5 貿易及其他應收款項及預付款項

5 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		未經審計 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
應收聯營公司的貿易款項	Trade receivables from an associate	433,046	–
應收一名關聯方的貿易款項	Trade receivable from a related party	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
預付關聯方的款項	Prepayment to a related party	–	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	Deposits and other receivables from related parties	105,256	104,820
聯營公司按金及其他應收款項	Deposits and other receivables from an associate	–	24,985
		6,476,165	6,759,201
減：非即期部分	Less: Non-current portion	(309,550)	(198,721)
即期部分	Current portion	6,166,615	6,560,480

本集團授予客戶的信用期通常為30至180天不等。基於發票日期的貿易應收款項分析如下：

30天以內	Within 30 days
31至60天	31 to 60 days
61至90天	61 to 90 days
91至180天	91 to 180 days
181至365天	181 to 365 days
365天以上	Over 365 days

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

未經審計 Unaudited	經審計 Audited
於六月三十日 二零二五年	於十二月三十一日 二零二四年
As at 30 June 2025 美元 USD	As at 31 December 2024 美元 USD
1,881,289	1,435,640
365,850	126,863
501,259	44,391
580,529	377,223
78,596	1,515,497
2,578,472	1,328,306
5,985,995	4,827,920

6 貿易應付款項

按發票日期的貿易應付款項賬齡分析如下

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

6 TRADE PAYABLES

The ageing analysis of the trade payables based on invoice date is as follows:

未經審計 Unaudited	經審計 Audited
於六月三十日 二零二五年	於十二月三十一日 二零二四年
As at 30 June 2025 美元 USD	As at 31 December 2024 美元 USD
353,324	731,027
46,375	56,268
22,979	13,142
5,940	12,112
107,726	100,330
536,344	912,879

7 按性質劃分的開支

7 EXPENSES BY NATURE

		未經審計	
		截至以下日期止六個月	
		Unaudited Six months ended	
		六月三十日	六月三十日
		二零二五年	二零二四年
		30 June	30 June
		2025	2024
		美元	美元
		USD	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	Depreciation of property, plant and equipment	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(回撥)/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/(存貨減值撥備 轉回)	Provision for/(reversal of provision for) impairment of inventories	141,212	(562,658)
其他無形資產攤銷	Amortisation of other intangible assets	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 以及金融資產之減值 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

9 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)。

10 每股虧損

每股基本虧損按本公司擁有人應佔本集團虧損除以普通股的加權平均數計算：

9 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).

10 LOSS PER SHARE

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

		未經審計 截至以下日期止六個月 Unaudited Six months ended	
		六月三十日 二零二五年 30 June 2025	六月三十日 二零二四年 30 June 2024
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)

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厘定）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六個月期間，本集團並無已發行潛在可能具有攤薄效應的普通股。截至二零二四年六月三十日止六個月期間，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。

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

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

管理層討論及分析

業務回顧

本集團是全球付費電視廣播接收的領先安全裝置供應商，通過銷售可讓終端使用者接收付費電視內容的條件接收模塊（或視密卡）產品，為全世界付費電視行業設計、開發及營銷安全裝置。

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

視密卡

二零二五年上半年，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。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

CAM

In the first half of 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.

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.

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。

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。

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.

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：

		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。

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。

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%

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.

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.

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。

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。

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.

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.

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%）。

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）。

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%).

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).

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。

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。

除本公告所披露者外，本集團於二零二五年六月三十日並無持有其他重大投資。

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.

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 announcement, there were no other significant investments held by the Group as at 30 June 2025.

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.

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.

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，儘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，竭力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.

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.

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance since the listing of the Company’s shares on 30 March 2016. The Company has complied with the code provisions of the CG Code set out therein except for the code provision C.2.1 of the CG Code throughout the six months ended 30 June 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 Xueliang’s extensive experience in the industry, personal resume and Mr. Huang Xueliang’s critical role in the Group and the past development of the Group. The Board believes the dual role arrangement provides strong and consistent leadership and is critical for efficient planning and management of the Group. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors in the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於截至二零二五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。

刊發中期業績及中期報告

本公司的中期報告將於適當時候寄發予本公司股東，並將會登載於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.smit.com.cn)，以供閱覽。

承董事會命
國微控股有限公司
黃學良
主席

香港，二零二五年八月二十二日

於本公告日期，執行董事為黃學良先生(主席兼首席執行官)及陳瑩女士；非執行董事為關重遠先生及蔡靖先生；及獨立非執行董事為張俊傑先生、胡家棟先生、金玉豐先生及張敏女士。

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

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 22 August 2025

As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive) and Ms Chen Ying; the non-executive Directors are Mr. Kwan, Allan Chung-yuen and Mr. Cai Jing; and the independent non-executive Directors are Mr. Zhang Junjie, Mr. Woo Kar Tung, Raymond, Mr. Jin Yufeng and Ms Zhang Min.