



CircuTech International Holdings Limited

訊智海國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 8051)

2021

FIRST QUARTERLY 第一季度
REPORT 業績報告

香港聯合交易所有限公司 (「聯交所」) GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在GEM上市的公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關訊智海國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之資料；本公司董事（「董事」及「各董事」）願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (“**Directors**” and each a “**Director**”) of CircuTech International Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

摘要

HIGHLIGHTS

- 截至二零二一年三月三十一日止三個月，本集團錄得營業額約72,100,000港元（截至二零二零年三月三十一日止三個月：約72,900,000港元），較去年同期減少約800,000港元。
- 截至二零二一年三月三十一日止三個月，本集團錄得本公司擁有人應佔溢利約20,000港元（截至二零二零年三月三十一日止三個月：約900,000港元），較去年同期減少約800,000港元。董事會（「**董事會**」）認為上述本集團截至二零二一年三月三十一日止三個月之純利減少主要歸因於第三方IT產品之分銷毛利率下降。
- 董事會不建議派付截至二零二一年三月三十一日止三個月之中期股息（截至二零二零年三月三十一日止三個月：無）。
- The Group recorded a turnover of approximately HK\$72.1 million for the three months ended 31 March 2021 (three months ended 31 March 2020: approximately HK\$72.9 million), representing a decrease of approximately HK\$0.8 million when compared with the same period last year.
- The Group recorded a profit attributable to the owners of the Company of approximately HK\$0.02 million for the three months ended 31 March 2021 (three months ended 31 March 2020: approximately HK\$0.9 million), representing a decrease of approximately HK\$0.8 million when compared with the same period last year. The board of Directors (the "**Board**") considers that the aforesaid decrease in net profit of the Group for the three months ended 31 March 2021 was mainly attributable to decrease in gross margin from the distribution of third party IT products.
- The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2021 (three months ended 31 March 2020: Nil).

季度業績

QUARTERLY RESULTS

董事會謹此宣佈，本集團截至二零二一年三月三十一日止三個月之未經審核簡明綜合季度業績連同二零二零年同期之未經審核比較數字如下：

The Board hereby announces the unaudited condensed consolidated quarterly results of the Group for the three months ended 31 March 2021, together with the comparative unaudited figures for the corresponding period in 2020, as follows:

未經審核簡明綜合全面收益表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註		
	Notes		
收入	Revenue	72,071	72,877
銷售成本	Cost of sales	(67,456)	(66,629)
毛利	Gross profit	4,615	6,248
其他收入	Other income	624	773
銷售及分銷成本	Selling and distribution costs	(1,355)	(1,438)
行政費用	Administrative expenses	(3,701)	(4,313)
研究及發展支出	Research and development expenditures	(345)	(395)
使用權益法入賬之應佔 一間聯營公司純利	Share of net profit of an associate accounted for using the equity method	201	247
財務成本	Finance costs	(20)	(8)
除所得稅前溢利	Profit before income tax	19	1,114
所得稅開支	Income tax expenses	(1)	(255)
本期間溢利	Profit for the period	18	859
本期間其他全面收益：	Other comprehensive income for the period:		
其後可能重新分類至損益 之項目	Item that may be reclassified subsequently to profit or loss		
換算海外業務產生 之匯兌差額	Exchange differences on translation of foreign operations	732	(138)
本期間其他全面收益	Other comprehensive income for the period	732	(138)
本期間全面收益總額	Total comprehensive income for the period	750	721

未經審核簡明綜合全面收益表 (續)

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (Continued)

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註 Notes		
由下列人士應佔本期間溢利：	Profit for the period attributable to:		
– 本公司擁有人	– Owners of the Company	18	859
– 非控股權益	– Non-controlling interests	-	-
		18	859
由下列人士應佔本期間全面收益總額：	Total comprehensive income for the period attributable to:		
– 本公司擁有人	– Owners of the Company	750	719
– 非控股權益	– Non-controlling interests	-	2
		750	721
本公司擁有人應佔每股盈利 (每股港仙)	Earnings per share attributable to owners of the Company (HK cents per share)		
– 基本及攤薄	– Basic and diluted	0.08	3.67

未經審核簡明綜合權益變動表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

本公司擁有人應佔
Attributable to owners of the Company

		股本	股份溢價	匯兌儲備	特別儲備	透過其他	累計虧損	總計	非控股權益	總計
						全面收益按公平價值列值之				
		Share capital	Share premium	Translation reserve	Special reserve	Financial asset at FVOCI	Accumulated losses	Total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	4,687	183,006	24	14,990	(5)	(57,451)	145,251	-	145,251
本期間溢利	Profit for the period	-	-	-	-	-	18	18	-	18
截至二零二一年三月三十一日 止期間其他全面收益：	Other comprehensive income for the period ended 31 March 2021:									
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	-	-	732	-	-	-	732	-	732
本期間全面收益總額	Total comprehensive income for the period	-	-	732	-	-	18	750	-	750
於二零二一年三月三十一日 (未經審核)	At 31 March 2021 (unaudited)	4,687	183,006	756	14,990	(5)	(57,433)	146,001	-	146,001
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	4,687	183,006	(2,424)	14,990	49	(66,448)	133,860	(495)	133,365
本期間溢利	Profit for the period	-	-	-	-	-	859	859	-	859
截至二零二零年三月三十一日 止期間其他全面收益：	Other comprehensive income for the period ended 31 March 2020:									
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	-	-	(140)	-	-	-	(140)	2	(138)
本期間全面收益總額	Total comprehensive income for the period	-	-	(140)	-	-	859	719	2	721
於二零二零年三月三十一日 (未經審核)	At 31 March 2020 (unaudited)	4,687	183,006	(2,564)	14,990	49	(65,589)	134,579	(493)	134,086

未經審核簡明綜合財務資料附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. 一般資料

訊智海國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事IT產品的銷售及分銷以及提供IT產品的維修及其他服務支援。

本公司為於開曼群島註冊成立的有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司以聯交所GEM為第一上市地。

除另有所指外，本未經審核簡明綜合財務資料乃以港元（「港元」）呈列。

2. 編製基準

截至二零二一年三月三十一日止三個月之本未經審核簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及GEM上市規則之適用規定而編製。本未經審核簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露事項。

1. GENERAL INFORMATION

CircuTech International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) is principally engaged in the sales and distribution of IT products, and the provision of repairs and other service support of IT products.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company has its primary listing on GEM of the Stock Exchange.

This unaudited condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the three months ended 31 March 2021 has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable requirements of the GEM Listing Rules. This unaudited condensed consolidated financial information does not include all information and disclosures as required in the annual financial statements.

**NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION** (Continued)

3. 會計政策

除香港會計師公會所頒佈於本集團本會計期間首次生效之新訂及經修訂香港財務報告準則及詮釋外，編製未經審核簡明綜合財務資料所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表所採用者相同。採納該等修訂本並無導致該等未經審核簡明綜合財務資料於呈列期間所採用之會計政策發生任何重大變動。

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial information are same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2020, except for the new and revised HKFRS and interpretations issued by HKICPA that are first effective for the current accounting period of the Group. There has been no significant change to the accounting policy applied in these unaudited condensed consolidated financial information for the period presented as a result of adoption of these amendments.

**NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION** (Continued)

4. 收入

本集團該等期間來自其主要產品及服務之收入分析如下：

4. REVENUE

An analysis of the Group's revenue from its major products and services for the periods is as follows:

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	71,963	72,805
維修及服務支援	Repairs and service support	108	72
		72,071	72,877

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5. 分類資料

本集團主要從事IT產品的銷售及分銷以及提供IT產品的維修及其他服務支援。

首席營運決策者已被確定為本公司之執行董事(「執行董事」)。執行董事根據彼等審閱用於作出策略決定之資料釐定營運分類。

執行董事已就本集團業務確認兩個可呈報分類：

- (i) 銷售及分銷IT產品：設計、製造及營銷視像監控系統以及分銷第三方IT產品；及
- (ii) 維修及服務支援：IT產品維修、維護及其他服務支援。

在確定本集團可呈報分類時並無合併計算任何營運分類。

截至二零二一年及二零二零年三月三十一日止三個月，並無分類之間銷售。來自外部各方之收入乃按與未經審核簡明綜合全面收益表相同之方式計量。

來自銀行存款之利息收入、租賃負債之利息及公司開支並未分配至各分類，原因為該等類別活動乃由管理本集團現金狀況之中央庫職能部門推動。

5. SEGMENT INFORMATION

The Group is principally engaged in the sales and distribution of IT products, and the provision of repairs and other service support of IT products.

The chief operating decision-makers have been identified as the executive directors of the Company (the “**Executive Directors**”). The Executive Directors have determined the operating segments based on the information reviewed by them that are used to make strategic decisions.

The Executive Directors have identified two reportable segments of the Group's business:

- (i) Sales and distribution of IT products: designs, manufactures and markets video surveillance systems and distributes third party IT products; and
- (ii) Repairs and service support: repairs, maintenance and other service support for IT products.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

No sales between segments are carried out during the three months ended 31 March 2021 and 2020. The revenue from external parties is measured in the same way as in the unaudited condensed consolidated statement of comprehensive income.

Interest income from bank deposits, interest on lease liabilities and corporate expenses are not allocated to segments, as these types of activities are driven by the central treasury function, which manages the cash position of the Group.

NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (Continued)

5. 分類資料 (續)

分類收入及業績

截至二零二一年及二零二零年三月三十一日止三個月，就可呈報分類向執行董事提供之分類資料如下：

截至二零二一年三月三十一日止三個月

5. SEGMENT INFORMATION (Continued)

Segment revenue and results

The segment information provided to the Executive Directors for the reportable segments for the three months ended 31 March 2021 and 2020 is as follows:

Three months ended 31 March 2021

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000 (未經審核) (unaudited)	維修及 服務支援 Repairs and service support 千港元 HK\$'000 (未經審核) (unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (unaudited)
來自外部客戶之收入	Revenue from external customers	71,963	108	72,071
收入確認時間	Time of revenue recognition			
—於某一時間點	– At a point in time	71,963	43	72,006
—於一段時間	– Over time	–	65	65
分類溢利	Segment profit	1,267	30	1,297
其他收入	Other income			624
財務成本	Finance costs			(20)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(2,083)
經營虧損	Operating loss			(182)
使用權益法入賬之應佔 一間聯營公司純利	Share of net profit of an associate accounted for using the equity method			201
除所得稅前溢利	Profit before income tax			19
所得稅開支	Income tax expenses			(1)
本期間溢利	Profit for the period			18

NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (Continued)

5. 分類資料 (續)

分類收入及業績 (續)

截至二零二零年三月三十一日止
三個月

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Three months ended 31 March 2020

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000 (未經審核) (unaudited)	維修及 服務支援 Repairs and service support 千港元 HK\$'000 (未經審核) (unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (unaudited)
來自外部客戶之收入	Revenue from external customers	72,805	72	72,877
收入確認時間	Time of revenue recognition			
—於某一時間點	– At a point in time	72,805	–	72,805
—於一段時間	– Over time	–	72	72
分類溢利	Segment profit	2,988	19	3,007
其他收入	Other income			773
財務成本	Finance costs			(8)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(2,905)
經營溢利	Operating profit			867
使用權益法入賬之應佔 一間聯營公司純利	Share of net profit of an associate accounted for using the equity method			247
除所得稅前溢利	Profit before income tax			1,114
所得稅開支	Income tax expenses			(255)
本期間溢利	Profit for the period			859

附註：

未分配公司開支指一般公司開支，如執行人員薪金及其他未分配一般及行政開支。

Note:

Unallocated corporate expenses represent general corporate expenses such as executive salaries and other unallocated general and administrative expenses.

NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (Continued)

6. 除所得稅前溢利

除所得稅前溢利經扣除及計入下列項目後達致：

6. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging and crediting the following:

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	602	591
使用權資產之折舊	Depreciation of right-of-use assets	228	325
租賃負債之利息	Interest on lease liabilities	20	8
短期租賃開支	Short term lease expenses	107	33
利息收入	Interest income	(13)	(170)
匯兌虧損淨額	Net foreign exchange losses	280	102
存貨(淨撥回)/淨撥備 (已列入銷售成本)	(Net reversal of)/net provision for inventories (included in cost of sales)	(168)	1,527
租金收入	Rental income	(600)	(600)

**NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION** (Continued)

7. 所得稅開支

香港及海外利得稅乃分別按16.5% (二零二零年：16.5%) 之稅率及本集團經營所在國家之現行稅率計提撥備。

7. INCOME TAX EXPENSES

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2020: 16.5%) and at the rates of taxation prevailing in the countries in which the Group operates respectively.

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項：	Current tax:		
— 香港利得稅	— Hong Kong Profit Tax	124	—
— 海外稅項	— Overseas taxation	(123)	255
		1	255

NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (Continued)

8. 每股盈利

每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以於本期間內發行在外普通股之加權平均數計算：

8. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period:

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
計算每股基本盈利	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	18	859
所用之本公司普通權益持有人應佔溢利			
計算每股基本盈利時用作分母之普通股加權平均數 (千股)	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)	23,434	23,434
本公司普通權益持有人應佔每股基本盈利 (每股港仙)	Basic earnings per share attributable to the ordinary equity holders of the Company (HK cents per share)	0.08	3.67

每股攤薄盈利

由於本期間並無發行在外潛在攤薄股份，故每股攤薄盈利等於每股基本盈利（截至二零二零年三月三十一日止三個月：相同）。

Diluted earnings per share

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding during the period (three months ended 31 March 2020: same).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

中期股息

董事會不建議派付截至二零二一年三月三十一日止三個月之股息(截至二零二零年三月三十一日止三個月：無)。

業務回顧

銷售及分銷IT產品

本集團之核心業務分類為銷售及分銷IT產品，包括分銷帶有我們的自有品牌名稱之知名第三方IT產品及視像監控系統。

第三方IT產品主要是經翻新及已下架的部件，透過在我們建立良久的批發網絡(涵蓋北美、亞洲及歐洲)分銷。於本報告期間，對經翻新及已下架產品的高需求略降至中高水平。此外，二零二零年第四季度推出新突破性芯片技術，導致已下架產品的價格大幅下跌，整體毛利率因而攤薄。本集團已開發其網上換購平台，並與知名IT品牌(作為其若干智能設備的換購計劃夥伴)合作。管理層的專業知識及其良好的往績，加上身為富士康科技集團(其與該知名IT品牌有強大業務聯繫)的成員公司，是本集團與其他全球分銷商進行競爭的優勢。本集團將繼續透過改善存貨周轉天數及降低存貨風險管理其呆滯營運資本，旨在縮短現金周轉週期。

INTERIM DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 31 March 2021 (three months ended 31 March 2020: Nil).

BUSINESS REVIEW

Sales and distribution of IT products

The core business segment of the Group is sales and distribution of IT products. It includes distribution of renowned third-party IT products and video surveillance systems carrying our own brand name.

The third-party IT products are mainly refurbished and end-of-life units that are distributed through our well-established wholesale network covering the North America, Asia and Europe. During the reporting period, the high demand for refurbished and end-of-life products slightly reduced to a medium-high state. Furthermore, a new ground-breaking chip technology was launched in the fourth quarter of 2020, caused severe price drop on the end-of-life products, resulting in the dilution of overall gross margin. The Group has developed its online trade-in platform and cooperated with a renowned IT brand as its trade-in partner for certain smart devices. The Group's advantages to compete against other global distributors are management's expertise and proven track record, together with being a member of Foxconn Technology Group that has strong business bond with this renowned IT brand. The Group will continue to manage its tied up working capital by improving the inventory turnover days and mitigating the inventory risk, with an aim to shorten the cash conversion cycle.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

銷售及分銷視像監控系統競爭激烈，尤其是，本集團在定價、所提供的服務範圍及資訊技術方面，直接及間接地與全球大型供應商競爭。

於本期間，本集團持續檢討及重新評估其業務模式，旨在提高效率，並從長遠達致較高利潤率。本集團將繼續密切監察市場狀況，並對其策略及營運作出必要調整。

提供IT產品的維修及其他服務支援

本集團為帶有其自有品牌名稱的視像監控產品提供全方位的售後維護服務。本集團亦開發智能設備應用程式，以提供遠程控制及監控視像監控產品。作為本集團維修及服務支援分類之延伸，本集團正接洽潛在客戶以提供維修服務。

財務回顧

收入

截至二零二一年三月三十一日止三個月，本集團總收入約為72,100,000港元，較截至二零二零年三月三十一日止三個月約72,900,000港元減少約800,000港元。

The sales and distribution of video surveillance systems is highly competitive, in particular, the Group directly and indirectly competes with large global vendors in form of pricing, range of services provided and information technology.

During the period, the Group continued to review and re-evaluate its business model, with an aim to improve efficiency and achieve a higher profit margin in the long run. The Group will continue to closely monitor the market situations and make necessary adjustments to its strategies and operations.

Provision of repairs and other service support of IT products

The Group provides full range of after sales maintenance for video surveillance products carrying its own brand name. Smart device applications were also developed by the Group to provide remote control and monitoring of the video surveillance products. As an extension of the Group's repairs and service support segment, the Group is liaising with potential customers for provision of repair services.

FINANCIAL REVIEW

Revenue

The Group's total revenue was approximately HK\$72.1 million for the three months ended 31 March 2021, representing a decrease of approximately HK\$0.8 million as compared to that of approximately HK\$72.9 million for the three months ended 31 March 2020.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

按所在地區劃分之分類收入

Segment revenue by geographical location

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
香港	Hong Kong	39,782	14,669
台灣	Taiwan	15,785	3,628
美國	United States	10,246	31,196
荷蘭	Netherlands	5,624	22,763
其他	Others	634	621
		72,071	72,877

截至二零二一年三月三十一日止三個月，香港市場收入超越美國市場，佔本集團收入約55.2%（截至二零二零年三月三十一日止三個月：20.1%）。台灣市場及美國市場收入分別佔本集團截至二零二一年三月三十一日止三個月之收入約21.9%（截至二零二零年三月三十一日止三個月：5.0%）及約14.2%（截至二零二零年三月三十一日止三個月：42.8%）。收入結構變動乃由於各地區IT產品供求形勢導致產品組合變化。

For the three months ended 31 March 2021, Hong Kong market overtook the United States market and contributed approximately 55.2% (three months ended 31 March 2020: 20.1%) of the Group's revenue. The Taiwan market contributed approximately 21.9% (three months ended 31 March 2020: 5.0%) and the United States market contributed approximately 14.2% (three months ended 31 March 2020: 42.8%) of the Group's revenue for the three months ended 31 March 2021. The change in the composition of the revenue was due to the change of product mix driven by the demand and supply of the IT products in each of the geographical location.

銷售成本

銷售成本之主要部分為存貨成本。雖然收入略微下降，但截至二零二一年三月三十一日止三個月之銷售成本較二零二零年同期約66,600,000港元微增至約67,500,000港元。淨存貨撥備撥回(已列入銷售成本)約為200,000港元，而二零二零年同期淨撥備約為1,500,000港元，說明滯銷存貨有所減少。

毛利及毛利率

截至二零二一年三月三十一日止三個月之毛利減少約1,600,000港元至約4,600,000港元。截至二零二一年三月三十一日止三個月整體毛利率下降至約6.4%，乃因在新芯片技術推出後已下架產品的價格大幅下跌，導致整體毛利率攤薄。

Cost of sales

A major component of the cost of sales was the cost of inventories. Despite the slight drop in revenue, the cost of sales for the three months ended 31 March 2021 slightly increased to approximately HK\$67.5 million, as compared to that of approximately HK\$66.6 million for the same period in 2020. There was a net reversal of provision of inventories (included in the cost of sales) amounted to approximately HK\$0.2 million as compared to a net provision of approximately HK\$1.5 million for the same period in 2020 to account for the decrease in slow-moving inventories.

Gross profit and gross profit margin

Gross profit decreased by approximately HK\$1.6 million to approximately HK\$4.6 million for the three months ended 31 March 2021. The overall gross profit margin decreased to approximately 6.4% for the three months ended 31 March 2021 which was caused by severe price drop on the end-of-life products following the launch of new chip technology, resulting in the dilution of overall gross margin.

行政費用

截至二零二一年三月三十一日止三個月之行政費用減少約14.2%至約3,700,000港元。該減少主要由於二零二零年之持續關連交易所產生之專業費用及加強對業務的控制，從而精簡運作程序及提升成本效益，以達致本集團持續發展之更佳表現。

期內純利

截至二零二一年及二零二零年三月三十一日止三個月，本集團分別錄得純利約20,000港元及約900,000港元。截至二零二一年三月三十一日止三個月之純利減少主要由於在新芯片技術推出後已下架產品的價格大幅下跌，整體毛利率因而攤薄所致。

Administrative expenses

Administrative expenses decreased by approximately 14.2% to approximately HK\$3.7 million during the three months ended 31 March 2021. It was mainly due to the professional fee incurred in relation to a continuing connected transaction in 2020 and strengthened control over operations which streamlined operating procedures and increased the cost efficiency to achieve better performance for the continuous development of the Group.

Net profit for the period

The Group recorded a net profit of approximately HK\$0.02 million and approximately HK\$0.9 million for the three months ended 31 March 2021 and 2020, respectively. The decrease in net profit for the three months ended 31 March 2021 was substantially due to severe price drop on the end-of-life products following the launch of new chip technology, resulting in the dilution of overall gross margin.

業務前景

憑藉於二零二零年奠定的基礎及積累的經驗，本集團預計IT產品分銷業務將面臨激烈競爭，而管理層將密切監察IT產品分銷業務，並可能會對本集團業務組合進行調整，以增加客戶基礎並為股東帶來更佳及更穩定的回報。

為多元化本集團之業務組合及避免過度集中於單一業務分類，鑒於維修及服務支援分類目前為本集團整體收入作出的貢獻，本集團相信維修及服務支援分類存在巨大的增長空間。由於爆發COVID-19，擴展維修及服務支援分類的業務計劃（包括設立新維修中心）出現部分延誤。本集團正為新維修中心申請若干營業執照及ISO認證。管理層將密切監測COVID-19的發展情況、評估及積極應對其對本集團財務狀況及經營業績造成的影響。

本集團將繼續加強管理團隊、擴大國際覆蓋面及拓寬客戶基礎。管理層預期可能需不時進行其他集資活動，為有關業務發展提供營運資本開支。此舉意味著須投資擴展、重組海外組織架構及潛在資本開支（倘認為可策略性地提高其實力）。

BUSINESS OUTLOOK

Building upon the foundation and experience gained in 2020, the Group expects to face keen competition in the IT product distribution business and the management will closely monitor the IT product distribution business and may adjust the Group's business portfolio in a bid to increase customer base and generate better and more stable returns to the shareholders.

In order to diversify the business portfolio of the Group and to avoid overconcentration on a single business segment, given the current contribution of the repairs and service support segment to the overall revenue of the Group, the Group believes that there is plenty of room for growth of the repairs and service support segment. Due to the outbreak of COVID-19, there is certain delay in the business plan for the expansion of the repairs and service support segment, including the set up of new repair centres. The Group is in the process of applying certain business licenses and ISO for our new repair centres. The management will closely monitor the development of COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group.

The Group will continuously strengthen the management team, expand the international footprint and broaden its customer base. The management anticipates additional fundraising may from time to time be required to support the working capital expenditure for such business growth. This entails investment in expanding and revamping overseas organisation structure, and potential capital expenditures if it is deemed to strategically enhance its capabilities.

流動資金、財政資源及資本負債率

於回顧期內，本集團以內部產生之資源及於二零一七年十月二十日完成之供股之所得款項淨額為其日常營運撥付資金。於二零二一年三月三十一日，本集團流動資產淨值約為122,700,000港元（二零二零年三月三十一日：111,700,000港元）及現金及現金等價物約為110,900,000港元（二零二零年三月三十一日：83,200,000港元）。於二零二一年三月三十一日，本集團並無未償還借款。

於二零二一年三月三十一日，資本負債率（按本集團總債務除總權益之基準計算）為40.1%（二零二零年三月三十一日：27.8%）。資本負債率上升主要由於應付賬款增加。

董事及主要行政人員於股份之權益

截至二零二一年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條而存置之登記冊之權益或淡倉，或根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the period under review, the Group financed its daily operations with internally generated resources and net proceeds from the rights issue completed on 20 October 2017. The Group had net current assets of approximately HK\$122.7 million (31 March 2020: HK\$111.7 million) and cash and cash equivalents amounted to approximately HK\$110.9 million as at 31 March 2021 (31 March 2020: HK\$83.2 million). The Group had no borrowings outstanding as at 31 March 2021.

As at 31 March 2021, the gearing ratio, which is calculating on the basis of total debts over total equity of the Group, was 40.1% (31 March 2020: 27.8%). The increase in gearing ratio was mainly due to increase in trade payables.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As of 31 March 2021, none of the Directors and chief executives of the Company is interested in or has short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required under Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

購買股份或債券之安排

於截至二零二一年三月三十一日止三個月內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何能夠讓董事可藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排，而董事、彼等之配偶或十八歲以下之子女於截至二零二一年三月三十一日止三個月內亦無擁有可認購本公司證券之任何權利或已行使任何該等權利。

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二一年三月三十一日之股份好倉

股東名稱	身份	持有／擁有 權益之 股份數目	佔本公司 已發行股本 百分比 (概約)
			Percentage of the issued share capital of the Company (approximate)
Name of shareholders	Capacity	Number of shares held/ interested	share capital of the Company (approximate)
Foxconn (Far East) Limited	Beneficial owner 實益擁有人	11,853,524	50.58%
Hon Hai Precision Industry Co., Ltd. 鴻海精密工業股份有限公司	Interest in a controlled corporation 受控制法團權益	11,853,524	50.58%

附註：

Foxconn (Far East) Limited為鴻海精密工業股份有限公司（一間於台灣註冊成立之公司並於台灣證券交易所上市（股份代號：2317.TW））之全資附屬公司。根據證券及期貨條例，鴻海精密工業股份有限公司被視為於Foxconn (Far East) Limited持有之本公司股份中擁有權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the three months ended 31 March 2021 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company, or had exercised any such right during the three months ended 31 March 2021.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

Long position in shares as at 31 March 2021

Note:

Foxconn (Far East) Limited is a wholly-owned subsidiary of Hon Hai Precision Industry Co., Ltd., a company incorporated in Taiwan and listed on the Taiwan Stock Exchange (stock code: 2317.TW). Hon Hai Precision Industry Co., Ltd. is deemed to be interested in the shares of the Company held by Foxconn (Far East) Limited under the SFO.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

除上文所披露者外，於二零二一年三月三十一日，概無任何其他人士（董事或本公司主要行政人員除外）知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

競爭及權益衝突

於截至二零二一年三月三十一日止三個月內，董事、控股股東或彼等各自緊密聯系人士（定義見GEM上市規則）概無於與本集團在業務上直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。

買賣或贖回證券

本公司於截至二零二一年三月三十一日止三個月概無贖回任何股份。本公司及其任何附屬公司於截至二零二一年三月三十一日止三個月概無買賣任何本公司股份。

審核委員會

本公司審核委員會由三位成員組成，乃為三位獨立非執行董事，即李傑靈先生（主席）、楊偉雄先生及苗華本先生。

審核委員會的主要職責為審閱及監督本集團的財務申報系統、風險管理及內部監控系統。審核委員會亦負責（其中包括）審閱本公司之年度報告及財務報表、季度報告及半年度報告、檢討當中所含之重大財務申報判斷，並就該等報告向董事會提供建議及意見。

Save as disclosed above, as at 31 March 2021, the Company had not been notified by any other persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares and the underlying shares of the Company, which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

During the three months ended 31 March 2021, none of the Directors, controlling shareholders or their respective close associates (as defined in the GEM Listing Rules) had any interests in a business that competes or may compete either directly or indirectly with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company had not redeemed any of its shares during the three months ended 31 March 2021. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the three months ended 31 March 2021.

AUDIT COMMITTEE

The Audit Committee of the Company consists of three members, being the three independent non-executive Directors, namely Mr. Li Robin Kit Ling (chairman), Mr. Yeung Wai Hung Peter and Mr. Miao Benny Hua-ben.

The primary duties of the Audit Committee are to review and oversee the financial reporting system, risk management and internal control systems of the Group. The Audit Committee is also responsible for, among other things, reviewing the Company's annual report and financial statements, quarterly reports and half-yearly report, reviewing significant financial reporting judgments contained therein and providing advice and comments thereon to the Board.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

審核委員會已審閱本集團截至二零二一年三月三十一日止三個月之未經審核簡明綜合財務資料、本報告及季度業績公告，並已就此提供建議及意見。

承董事會命
訊智海國際控股有限公司
主席
洪松泰先生

香港，二零二一年五月十二日

於本報告日期，執行董事為洪松泰先生、陳靜洵女士、韓君偉先生及蔡秉翰先生；非執行董事為高照洋先生；及獨立非執行董事為楊偉雄先生、李傑靈先生及苗華本先生。

The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Group for the three months ended 31 March 2021, this report and the quarterly results announcement, and has provided advice and comments thereon.

By order of the Board
CircuTech International Holdings Limited
Mr. Hong Sung-Tai
Chairman

Hong Kong, 12 May 2021

As at the date of this report, the executive Directors are Mr. Hong Sung-Tai, Ms. Chen Ching-Hsuan, Mr. Han Chun-Wei and Mr. Tsai Bing-Hann; the non-executive Director is Mr. Kao Chao Yang; and the independent non-executive Directors are Mr. Yeung Wai Hung Peter, Mr. Li Robin Kit Ling and Mr. Miao Benny Hua-ben.

