



# 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)

**FIRST  
QUARTERLY  
REPORT**  
第一季度業績報告  
**2023**

## 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聯交所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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.

This report, for which the directors (the “**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

- 截至二零二三年三月三十一日止三個月，本集團錄得營業額約13,400,000港元（截至二零二二年三月三十一日止三個月：約179,400,000港元），較去年同期減少約166,000,000港元。
- 整體毛利率由截至二零二二年三月三十一日止三個月的約4.8%升至截至二零二三年三月三十一日止三個月的約25.0%。整體毛利率上升乃主要由於維修及服務支援分類增長，較銷售及分銷分類的毛利率更高所致。
- 截至二零二三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900,000港元（截至二零二二年三月三十一日止三個月：約900,000港元）。
- 本公司董事會（「**董事會**」）不建議派付截至二零二三年三月三十一日止三個月之中期股息（截至二零二二年三月三十一日止三個月：無）。
- The Group recorded a turnover of approximately HK\$13.4 million for the three months ended 31 March 2023 (three months ended 31 March 2022: approximately HK\$179.4 million), representing a decrease of approximately HK\$166.0 million when compared with the same period last year.
- The overall gross profit margin increased from approximately 4.8% for the three months ended 31 March 2022 to approximately 25.0% for the three months ended 31 March 2023. The increase in overall gross profit margin was mainly due to the growth in repair and service support segment which generates better gross profit margin than the sales and distribution segment.
- The Group recorded a profit attributable to the owners of the Company of approximately HK\$0.9 million for the three months ended 31 March 2023 (three months ended 31 March 2022: approximately HK\$0.9 million).
- The board (the "**Board**") of Directors of the Company does not recommend the payment of an interim dividend for the three months ended 31 March 2023 (three months ended 31 March 2022: Nil).

# 季度業績

## QUARTERLY RESULTS

董事會謹此宣佈，本集團截至二零二三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二零二二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 2023, together with the comparative unaudited figures for the corresponding period in 2022, 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	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (unaudited)
	附註 Notes		
收入	Revenue	13,403	179,427
銷售成本	Cost of sales	(10,057)	(170,813)
<b>毛利</b>	<b>Gross profit</b>	<b>3,346</b>	8,614
其他收入	Other income	1,126	789
銷售及分銷成本	Selling and distribution costs	(416)	(2,150)
行政費用	Administrative expenses	(3,071)	(4,507)
研究及發展支出	Research and development expenditures	(217)	(310)
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	439	130
財務成本	Finance costs	(41)	(14)
除所得稅前溢利	Profit before income tax	1,166	2,552
所得稅開支	Income tax expenses	(301)	(1,838)
<b>本期間溢利</b>	<b>Profit for the period</b>	<b>865</b>	914
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 arising on translation of foreign operations	1,049	11
本期間其他全面收益	Other comprehensive income for the period	1,049	11
本期間全面收益總額	Total comprehensive income for the period	1,914	925
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)	7	
— 基本及攤薄	— Basic and diluted	3.69	3.90

# 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 全面收益儲備 按公平值計值之 金融資產 Financial asset at fair value through other comprehensive income reserve	累計虧損	總計	非控股權益	總計
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Special reserve 千港元 HK\$'000	千港元 HK\$'000	Accumulated losses 千港元 HK\$'000	Total 千港元 HK\$'000	Non- controlling interest 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二三年一月一日 (經審核)	At 1 January 2023 (audited)	4,687	183,006	(4,462)	14,990	135	(49,798)	148,558	11,486	160,044
本期間溢利	Profit for the period	-	-	-	-	-	865	865	-	865
截至二零二三年 三月三十一日止 期間其他全面收益：	Other comprehensive income for the period ended 31 March 2023:									
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	1,049	-	-	-	1,049	51	1,100
本期間全面收益總額	Total comprehensive income for the period	-	-	1,049	-	-	865	1,914	51	1,965
於二零二三年 三月三十一日 (未經審核)	At 31 March 2023 (unaudited)	4,687	183,006	(3,413)	14,990	135	(48,933)	150,472	11,537	162,009
於二零二二年一月一日 (經審核)	At 1 January 2022 (audited)	4,687	183,006	(1,447)	14,990	(11)	(55,219)	146,006	-	146,006
本期間溢利	Profit for the period	-	-	-	-	-	914	914	-	914
截至二零二二年 三月三十一日止 期間其他全面收益	Other comprehensive income for the period ended 31 March 2022									
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	11	-	-	-	11	-	11
本期間全面收益總額	Total comprehensive income for the period	-	-	11	-	-	-	925	-	925
於二零二二年 三月三十一日 (未經審核)	At 31 March 2022 (unaudited)	4,687	183,006	(1,436)	14,990	(11)	(54,305)	146,931	-	146,931

# 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, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司以香港聯合交易所有限公司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

截至二零二三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, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company has its primary listing on GEM of The Stock Exchange of Hong Kong Limited.

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 2023 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.

## 未經審核簡明綜合財務資料附註 (續)

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

## 2. 編製基準 (續)

除採納於截至二零二三年十二月三十一日止財政年度生效之新訂及經修訂準則及詮釋外，編製本未經審核簡明綜合財務資料所採用之主要會計政策與編製截至二零二二年十二月三十一日止年度之財務報表所採用者相同。以下新訂及經修訂準則及詮釋於二零二三年一月一日開始之財務年度首次強制生效。

香港會計準則第1號修訂本「負債分類為流動或非流動」

香港財務報告準則第17號「保險合約」及相關修訂本

香港會計準則第1號修訂本「財務報表之呈列」及香港財務報告準則實務報告第2號修訂本「作出重大判斷：會計政策披露」

香港會計準則第8號修訂本「會計政策、會計估計變動及差錯：會計估計之定義」

香港會計準則第12號修訂本「所得稅：與單一交易產生之資產及負債相關之遞延稅項」

採納上述經修訂準則及詮釋不會對本集團截至二零二三年三月三十一日止三個月之未經審核簡明綜合財務資料造成重大影響。

## 2. BASIS OF PREPARATION (Continued)

The principal accounting policies applied in the preparation of this unaudited condensed consolidated financial information are consistent with those of the financial statements for the year ended 31 December 2022, except for the adoption of new and amended standards and interpretation effective for the financial year ending 31 December 2023. The following new and amended standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2023.

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current

HKFRS 17 – Insurance Contracts and the related Amendments

Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies

Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The adoption of the above amended standards and interpretation did not have a material impact on the Group's unaudited condensed consolidated financial information for the three months ended 31 March 2023.

未經審核簡明綜合財務資料附註 (續)  
**NOTES TO THE UNAUDITED CONDENSED  
 CONSOLIDATED FINANCIAL INFORMATION** (Continued)

### 3. 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：

### 3. 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	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	10,910	177,632
維修及服務支援	Repairs and service support	2,493	1,795
總收入	Total revenue	13,403	179,427

### 4. 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」)。執行董事已根據彼等所審閱用於作出策略決定之資料釐定營運分類。

### 4. 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.



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

### 4. 分類資料 (續)

執行董事從產品角度評估本集團之表現並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：此部分業務乃設計、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：電子產品維修、維護及其他服務支援。

於達致本集團可呈報分類時，並無合併營運分類。

截至二零二三年及二零二二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、租賃負債利息及公司開支並未分配至各分類，因為該等類別活動乃由管理本集團現金狀況之中央司庫職能部門推動。

### 4. SEGMENT INFORMATION (Continued)

The Executive Directors examine the Group's performance from a product perspective, and have identified two reportable segments of the Group's business:

- (i) Sales and distribution of IT products: this part of business 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 electronic 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 2023 and 2022. 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.

未經審核簡明綜合財務資料附註 (續)

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION (Continued)

4. 分類資料 (續)

分類收入及業績

截至二零二三年及二零二二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：

截至二零二三年三月三十一日止三個月 (未經審核)

4. 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 2023 and 2022 is as follows:

Three months ended 31 March 2023 (unaudited)

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
來自外部客戶之收入	Revenue from external customers	10,910	2,493	13,403
收入確認時間	Time of revenue recognition			
—於某一時間點	– At a point in time	10,910	2,493	13,403
—於一段時間	– Over time	–	–	–
分類溢利	Segment profit	458	1,029	1,487
銀行存款利息收入	Interest income from bank deposits			479
其他收入	Other income			647
財務成本	Finance costs			(41)
薪金、工資及其他福利	Salaries, wages and other benefits			(707)
折舊費用	Depreciation charges			(244)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(894)
經營溢利	Operating profit			727
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			439
除所得稅前溢利	Profit before income tax			1,166
所得稅開支	Income tax expenses			(301)
本期間溢利	Profit for the period			865

## 4. 分類資料 (續)

## 分類收入及業績 (續)

截至二零二二年三月三十一日止  
三個月 (未經審核)

## 4. SEGMENT INFORMATION (Continued)

## Segment revenue and results (Continued)

Three months ended 31 March 2022 (unaudited)

	銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000	維修及 服務支援 Repairs and service support 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>來自外部客戶之收入</b>	<b>Revenue from external customers</b>		
	177,632	1,795	179,427
<b>收入確認時間</b>	<b>Time of revenue recognition</b>		
— 於某一時間點	— At a point in time	177,632	179,366
— 於一段時間	— Over time	—	61
<b>分類溢利</b>	<b>Segment profit</b>	3,465	3,904
銀行存款利息收入	Interest income from bank deposits		21
其他收入	Other income		768
財務成本	Finance costs		(14)
薪金、工資及其他福利	Salaries, wages and other benefits		(789)
折舊費用	Depreciation charges		(866)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)		(602)
經營溢利	Operating profit		2,422
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		130
除所得稅前溢利	Profit before income tax		2,552
所得稅開支	Income tax expenses		(1,638)
本期間溢利	Profit for the period		914

## 未經審核簡明綜合財務資料附註 (續)

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

## 4. 分類資料 (續)

### 分類收入及業績 (續)

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。

## 5. 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：

## 4. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

Note:

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

## 5. 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	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	15	587
使用權資產之折舊	Depreciation of right-of-use assets	506	293
租賃負債利息開支	Interest expenses on lease liabilities	41	14
短期租賃開支	Short term lease expenses	98	118
利息收入	Interest income	(479)	(21)
匯兌虧損淨額 (淨存貨撥備撥回)／撥備	Net foreign exchange losses (Net reversal of provision)/provision for	145	100
(已列入銷售成本)	inventories (included in cost of sales)	(107)	802
租金收入	Rental income	(600)	(600)

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

**6. 所得稅開支**

香港利得稅乃就截至二零二三年十二月三十一日止年度之估計應課稅溢利按16.5% (二零二二年：16.5%) 之稅率計提撥備，惟本集團一間附屬公司除外，該公司為符合利得稅兩級制的合資格實體。截至二零二三年十二月三十一日止年度，該附屬公司應課稅溢利之首2,000,000港元 (二零二二年：2,000,000港元) 按8.25% (二零二二年：8.25%) 繳稅，而餘下應課稅溢利按16.5% (二零二二年：16.5%) 繳稅。

海外溢利之稅項乃就本期間估計應課稅溢利按本集團營運所在國家／地區之當前稅率計算。

**6. INCOME TAX EXPENSES**

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year ending 31 December 2023 (2022: 16.5%), except for one subsidiary of the Group which is a qualifying entity under the two-tier profits tax rates regime. For the year ending 31 December 2023, the first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

Taxation on overseas profit has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/places in which the Group operates.

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期所得稅：	Current income tax:		
— 香港稅項	— Hong Kong taxation	92	—
— 海外稅項	— Overseas taxation	209	1,638
所得稅開支	Income tax expenses	301	1,638

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

**7. 每股盈利**

**(a) 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該期間已發行普通股之加權平均數計算：

**7. EARNINGS PER SHARE**

**(a) 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	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
計算每股基本盈利所用之本公司普通權益持有人應佔溢利	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	865	914
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)	3.69	3.90

**(b) 每股攤薄盈利**

由於所呈列兩個期間均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。

**(b) Diluted earnings per share**

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding in both periods presented.

# 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二零二三年三月三十一日止三個月之股息(截至二零二二年三月三十一日止三個月：無)。

### 業務回顧

本集團經營兩個業務分類，即銷售及分銷IT產品以及提供IT產品的維修及其他服務支援。

本集團按規劃進行結構化流程，以發展及擴大其維修及服務支援分類，提高其盈利能力及所用資本回報率。於本期間，本集團亦已調整其銷售及分銷分類業務模式，以專注於分銷毛利率較高的IT產品，提高本集團的流動資金。管理層將分配更多資源，進一步發展其維修及服務支援分類，並於「循環經濟」物色合適的投資機遇。

### 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產品主要是二手及經翻新的部件，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。

為提高所用營運資金回報率，管理層已提高銷售交易的預期毛利率。因此，分類收入較去年同期有所下滑，分類溢利與分類收入比已從約2.0%提高至約4.2%。

### INTERIM DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 31 March 2023 (three months ended 31 March 2022: Nil).

### BUSINESS REVIEW

The Group operates in two business segments, namely, the sales and distribution of IT products and the provision of repairs and other service support of IT products.

The Group undertook a planned and structured process to develop and strengthen its repairs and service support segment to improve its profitability and return on capital employed. During the period, the Group has also adjusted its business model for the sales and distribution segment to focus on distribution of IT products with higher gross margin to improve the Group's liquidity. The management will allocate more resources for further development of its repairs and service support segment and explore for suitable investment opportunities in "Circular Economy".

### 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 used and refurbished units that are distributed through our well-established wholesale network covering North America, Asia and Europe.

With an aim to improve the return on working capital employed, the management has increased the expected gross margin for the sales transactions. As a result, the segment revenue has dropped when compared to the same period of last year and the segment profit to segment revenue ratio has increased from approximately 2.0% to approximately 4.2%.

## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層的專業知識及其良好的往績，加上身為世界知名企業富士康科技集團（其與多家國際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流動資本，旨在縮短現金周轉週期。

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

本集團為帶有我們的自有品牌名稱的視像監控產品提供全方位的售後維護支援服務。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服務。本集團營運一間維修中心，提供端到端維修服務，包括逆向物流、工作檯維修服務、配件儲存及分銷以及客戶交付等。本集團旨在提供一流的維修及網絡服務，以確保客戶的問題得到快速解決，並將對其業務的影響降至最低。

於本期間，深圳維修中心開始營運，並開始提供端對端維修服務。管理層預期維修及服務支援分類未來幾個季度將穩定增長。

The Group's advantages to compete against other global distributors are management's expertise and proven track record, together with being a member of the Foxconn Technology Group that is worldwide well-known and has strong business bond with numbers of international brands. 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.

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. 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 our own brand name. Smart device applications were also developed by the Group to provide remote control and monitoring of the video surveillance products. The Group operates a repair centre and provides end-to-end repair services, including reverse logistics, bench repair services, spare parts storage and distribution and customer delivery. The Group aims to provide best-in-class repair and network services so as to ensure its customers' issues are resolved quickly and with minimum impact to their business.

During the period, a repair centre in Shenzhen commenced operation and started to provide end-to-end repair services. The management expects the repairs and service support segment to grow steadily in the coming quarters.



## 財務回顧

### 收入

截至二零二三年三月三十一日止三個月，本集團的總收入約為13,400,000港元，較截至二零二二年三月三十一日止三個月的收入約179,400,000港元減少約166,000,000港元。收入減少乃主要由於調整業務模式（如上文「業務回顧」一段所述）後銷售及分銷分類的分類收入下降所致。

### 按所在地區劃分之分類資料

## FINANCIAL REVIEW

### Revenue

The Group's total revenue was approximately HK\$13.4 million for the three months ended 31 March 2023, representing a decrease of approximately HK\$166.0 million as compared to revenue of approximately HK\$179.4 million for the three months ended 31 March 2022. The decrease in revenue was mainly due to the drop in segment revenue of the sales and distribution segment following the adjusted business model as explained in the paragraph headed "Business Review" above.

### Segment information by geographical location

截至三月三十一日止三個月

Three months ended

31 March

二零二三年	二零二二年
2023	2022
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

日本	Japan	6,581	988
香港	Hong Kong	2,970	10,729
澳洲	Australia	1,418	1,734
美國	United States	1,413	104,333
台灣	Taiwan	-	45,469
荷蘭	Netherlands	-	15,804
其他	Others	1,021	370
總收入	Total revenue	13,403	179,427

## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

截至二零二三年三月三十一日止三個月，日本市場佔本集團收入約49.1%（截至二零二二年三月三十一日止三個月：約0.6%）。香港市場及澳洲市場分別佔本集團截至二零二三年三月三十一日止三個月的收入約22.2%（截至二零二二年三月三十一日止三個月：約6.0%）及約10.6%（截至二零二二年三月三十一日止三個月：約1.0%）。按所在地區劃分的收入貢獻變動乃由於調整本集團的業務模式以發展其維修及服務支援分類及各所在地區銷售及分銷分類IT產品的供求情況引致之產品組合變動所致。

### 銷售成本

銷售成本之主要部分為存貨成本。與業務量減少一致，截至二零二三年三月三十一日止三個月之銷售成本減少至約10,000,000港元，而二零二二年同期為約170,800,000港元。淨存貨撥備撥回（已列入銷售成本）約為100,000港元，而截至二零二二年三月三十一日止期間淨存貨撥備約為800,000港元，說明滯銷存貨有所減少。

### 毛利及毛利率

截至二零二三年三月三十一日止三個月之毛利減少約5,300,000港元，乃由於業務量減少所致。整體毛利率由截至二零二二年三月三十一日止三個月的約4.8%增加至截至二零二三年三月三十一日止三個月的約25.0%。整體毛利率增加乃主要由於維修及服務支援分類增長，較銷售及分銷分類的毛利率更高所致。

For the three months ended 31 March 2023, Japan market contributed approximately 49.1% (three months ended 31 March 2022: approximately 0.6%) of the Group's revenue. Hong Kong market contributed approximately 22.2% (three months ended 31 March 2022: approximately 6.0%) and Australia market contributed approximately 10.6% (three months ended 31 March 2022: approximately 1.0%) of the Group's revenue for the three months ended 31 March 2023. The change in contribution of revenue by geographical locations was due to the adjustment in the Group's business model to develop its repairs and service support segment and the change of product mix driven by the demand and supply of the IT products of the sales and distribution segment in each of the geographical location.

### Cost of sales

A major component of the cost of sales was the cost of inventories. In line with the decrease in business volume, the cost of sales for the three months ended 31 March 2023 decreased to approximately HK\$10.0 million, as compared to that of approximately HK\$170.8 million for the same period in 2022. There was a net reversal of provision of inventories (included in the cost of sales) amounted to approximately HK\$0.1 million as compared to a net inventory provision of approximately HK\$0.8 million for the period ended 31 March 2022 to account for the decrease in slow-moving inventories.

### Gross profit and gross profit margin

Gross profit decreased by approximately HK\$5.3 million for the three months ended 31 March 2023, which was caused by the decrease in business volume. The overall gross margin increased from approximately 4.8% for the three months ended 31 March 2022 to approximately 25.0% for the three months ended 31 March 2023. The increase in overall gross margin was mainly due to the growth in repairs and service support segment which generates better gross profit margin than the sales and distribution segment.

### 銷售及分銷開支

期內，本集團將其銷售及分銷開支削減約80.7%。銷售及分銷開支主要部分為員工成本、二手設備回收及數據擦除成本以及倉儲費用。於本期間，本集團已調整其銷售及分銷業務模式，以提高效率並節省員工成本。

### 行政費用

截至二零二三年三月三十一日止三個月之行政費用減少約31.9%至約3,100,000港元。憑藉營運效率的提高及嚴格的財務政策，本集團能夠將其行政費用保持在合理較低水平。

### 期內純利

截至二零二三年及二零二二年三月三十一日止三個月，本集團分別錄得純利約900,000港元及900,000港元。純利略減乃主要由於來自銷售及分銷分類的分類收入因銷量降低而有所減少，部分被來自維修及服務支援分類的分類收入增加所抵銷所致。

### Selling and distribution expenses

The Group managed to cut its selling and distribution expenses by approximately 80.7% for the period. A major component of the selling and distribution expenses was staff costs, take-back and data wiping cost for used devices and warehousing charges. During the period, the Group has adjusted its business model for the sales and distribution business to improve efficiency and to save staff costs.

### Administrative expenses

Administrative expenses decreased by approximately 31.9% to approximately HK\$3.1 million during the three months ended 31 March 2023. With improvements in operating efficiencies and rigorous financial discipline, the Group has been able to keep its administrative expenses reasonably low.

### Net profit for the period

The Group recorded a net profit of approximately HK\$0.9 million and HK\$0.9 million for the three months ended 31 March 2023 and 2022, respectively. The slight decrease in net profit was mainly due to the decrease in segment revenue from the sales and distribution segment as a result of a lower sales volume which was partially offset by the increase in segment revenue from the repairs and service support segment.

### 業務前景

本集團預期將面臨IT產品分銷業務的激烈競爭，並將因應技術進步、競爭加劇及持份者期望調整其營運。本集團正按規劃進行結構化流程，以發展及擴大其維修及服務支援分類，提高其盈利能力及效率。

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以及為本公司股東帶來更穩定回報，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及本分類的利潤率相對較高，本集團相信維修及服務支援分類存在巨大的增長空間。本集團將集中及分配其資源發展維修及服務支援分類，尤其是設立維修中心以為知名IT品牌及其自有產品服務中心提供電子產品維修服務。展望未來，隨著中國政府逐步放鬆國內疫情防控措施，本集團將透過在廣東省設立另一間維修中心，將服務範圍拓展至覆蓋更多產品類型，包括智能設備及相關配件，致力鞏固其作為企業維修合作夥伴的地位。管理層將密切監察市況、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。

本集團亦正在物色投資「循環經濟」業務分類的合適機遇，包括提供3C產品的售後服務及回收3C產品以再生產原材料。管理層認為，進行相關策略投資將有助本集團鞏固「綠色科技」發展基礎及提升本集團企業形象。

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及重組組織架構及可能涉及資本開支（倘認為可策略性地提高我們的實力）。

### BUSINESS OUTLOOK

The Group expects to face intense competition in the IT product distribution business and will modify its operations in response to technological advances, increased competition, and stakeholder expectations. The Group is undertaking a planned and structured process to develop and strengthen its repairs and service support segment to improve its profitability and efficiency.

In order to diversify the business portfolio of the Group to avoid overconcentration on a single business segment and to generate more stable returns to the shareholders of the Company, given the current contribution of the repairs and service support segment to the overall revenue of the Group and the relatively high profit margin of this segment, the Group believes that there is plenty of room for growth of the repairs and service support segment. The Group will focus on and allocate its resources to the development of the repairs and service support segment, in particular setting up repair centres to provide repair services of electronic products for renowned IT brands and service centres for its own products. Looking forward, with the relaxation of domestic epidemic prevention policies by the Chinese government, the Group aims to strengthen its position as corporate repair partners by setting up an additional repair centre in Guangdong Province and expanding its scope of services to cover more product types including smart devices and its related accessories. The management will closely monitor the market situation, assess and react actively to its impacts on the financial position and operating results of the Group.

The Group is also exploring suitable opportunities to invest in the “Circular Economy” business segment, from providing after-sales services of 3C products to recycling of 3C products to reproduce raw materials. The management believes that making the relevant strategic investment will enable the Group to strengthen its development foundation in “Green Technology” and enhance the Group’s business image.

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 organisation structure, and potential capital expenditures if it is deemed to strategically enhance our capabilities.

## 流動資金、財政資源及資本負債率

於二零二三年三月三十一日，本集團流動資產淨值約為143,500,000港元（二零二二年三月三十一日：約126,400,000港元）及現金及現金等價物約為135,900,000港元（二零二二年三月三十一日：約86,100,000港元）。於二零二三年三月三十一日，本集團並無未償還借款。

於二零二三年三月三十一日，資本負債率（按本集團總債務除總權益之基準計算）約為6.4%（二零二二年三月三十一日：約51.5%）。

## 董事及主要行政人員於股份之權益

於二零二三年三月三十一日，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分部須告知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條須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

The Group had net current assets of approximately HK\$143.5 million (31 March 2022: approximately HK\$126.4 million) and cash and cash equivalents amounted to approximately HK\$135.9 million as at 31 March 2023 (31 March 2022: approximately HK\$86.1 million). The Group had no borrowings outstanding as at 31 March 2023.

As at 31 March 2023, the gearing ratio, which is calculating on the basis of total debts over total equity of the Group, was approximately 6.4% (31 March 2022: approximately 51.5%).

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 March 2023, none of the Directors and chief executives of the Company was interested in, or had 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 (the "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

於截至二零二三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二零二三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

於二零二三年三月三十一日，據董事所深知，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據本公司按照證券及期貨條例第336條須存置之登記冊所記錄且根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉：

於二零二三年三月三十一日股份之好倉

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

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the three months ended 31 March 2023 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 2023.

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

As at 31 March 2023, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long position in shares as at 31 March 2023

## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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。

除上文所披露者外，於二零二三年三月三十一日，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任何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。

### 競爭性業務

於截至二零二三年三月三十一日止三個月，董事、本公司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。

### 購入、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零二三年三月三十一日止三個月概無購入、出售或贖回任何本公司上市證券。

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.

Save as disclosed above, as at 31 March 2023, 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 any 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.

### COMPETING BUSINESS

During the three months ended 31 March 2023, none of the Directors, controlling shareholders of the Company 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 THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2023.

### 有關董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則(「**公司守則**」)，條款不遜於GEM上市規則第5.48條至第5.67條所載之規定交易標準。經本公司具體查詢後，各董事已確認，於截至二零二三年三月三十一日止三個月任職董事期間，彼已全面遵守規定交易標準及公司守則且並無發生不合規事件。

### 企業管治守則

本公司已採納GEM上市規則附錄十五第二部分所載的企業管治守則(「**企業管治守則**」)的原則及守則條文。於截至二零二三年三月三十一日止三個月，本公司已遵守企業管治守則。

### 審核委員會

本公司審核委員會(「**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、季度報告及中期報告、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。

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors (the “**Company’s Code**”) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Upon the Company’s specific enquiry, each of the Directors has confirmed that during his/her tenure as Director in the three months ended 31 March 2023, he/she had fully complied with the required standard of dealings and the Company’s Code and there was no event of non-compliance.

### CORPORATE GOVERNANCE CODE

The Company has adopted the principles and the code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix 15 to the GEM Listing Rules. During the three months ended 31 March 2023, the Company has complied with the CG Code.

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) 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 interim 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二零二三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  
張傳旺先生

香港，二零二三年五月十一日

於本報告日期，執行董事為陳靜洵女士及韓君偉先生；非執行董事為張傳旺先生及高照洋先生；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 2023, this report and the quarterly results announcement, and has provided advice and comments thereon.

By order of the Board  
**CircuTech International Holdings Limited**  
**Mr. Chang Chuan-Wang**  
Chairman

Hong Kong, 11 May 2023

*As at the date of this report, the executive Directors are Ms. Chen Ching-Hsuan, and Mr. Han Chun-Wei; the non-executive Directors are Mr. Chang Chuan-Wang and 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.*

