



**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)

2025

INTERIM
REPORT
中期報告

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.

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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

- 截至二零二五年六月三十日止六個月，本集團錄得營業額約218,900,000港元（截至二零二四年六月三十日止六個月：約148,900,000港元），較去年同期增加約70,000,000港元。
- The Group recorded a turnover of approximately HK\$218.9 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$148.9 million), representing an increase of approximately HK\$70.0 million when compared with the same period last year.
- 截至二零二五年六月三十日止六個月，毛利約為11,900,000港元，較二零二四年同期毛利增加約45.6%。
- The gross profit amounted to approximately HK\$11.9 million for the six months ended 30 June 2025, representing an increase of approximately 45.6% as compared to that of the same period in 2024.
- 截至二零二五年六月三十日止六個月，本集團錄得本公司擁有人應佔溢利約4,300,000港元（截至二零二四年六月三十日止六個月：約2,200,000港元）。
- The Group recorded a profit attributable to the owners of the Company of approximately HK\$4.3 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$2.2 million).
- 董事會不建議派付截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).



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中期簡明綜合財務報表的 審閱報告

致訊智海國際控股有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

吾等已審閱列載於第5至30頁的中期簡明綜合財務報表，該等中期簡明綜合財務報表包括訊智海國際控股有限公司及其附屬公司（統稱「**貴集團**」）截至二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及中期簡明綜合財務報表附註（包括主要會計政策資料）（「**中期簡明綜合財務報表**」）。香港聯合交易所有限公司GEM證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）。董事負責根據香港會計準則第34號擬備及列報中期簡明綜合財務報表。吾等的責任是根據吾等的審閱對中期簡明綜合財務報表作出結論。本報告僅按照吾等協定的委聘約定條款向閣下（作為整體）作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CIRCUTECH INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 5 to 30 which comprise the condensed consolidated statement of financial position of CircuTech International Holdings Limited and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “**interim condensed consolidated financial statements**”). The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期簡明綜合財務報表的 審閱報告 (續)

致訊智海國際控股有限公司 司董事會 (續)

(於開曼群島註冊成立之有限公司)

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故不能令吾等可保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期簡明綜合財務報表未有在各重大方面根據香港會計準則第34號擬備。

香港立信德豪會計師事務所有限公司
執業會計師
白德麟
執業證書編號：P06170

香港
二零二五年八月十三日

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

TO THE BOARD OF DIRECTORS OF CIRCUTECH INTERNATIONAL HOLDINGS LIMITED (Continued)

(Incorporated in the Cayman Islands with limited liability)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited
Certified Public Accountants
Pak, Tak Lun, Amos
Practising Certificate no. P06170

Hong Kong
13 August 2025

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			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
			千港元 HK\$'000	千港元 HK\$'000
			(未經審核) (unaudited)	(未經審核) (unaudited)
			附註 Notes	
收入	Revenue	6	218,909	148,891
銷售成本	Cost of sales		(207,044)	(140,743)
毛利	Gross profit		11,865	8,148
銷售及分銷成本	Selling and distribution costs		(673)	(752)
行政費用	Administrative expenses		(5,270)	(5,921)
研發支出	Research and development expenditures		(119)	(406)
經營溢利	Operating profit		5,803	1,069
其他收益或虧損淨額	Other gains or losses, net		(624)	1,526
財務成本	Finance costs		(39)	(15)
衍生金融工具之公平值收益	Fair value gain on derivative financial instrument		-	326
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		671	610
除所得稅前溢利	Profit before income tax	8	5,811	3,516
所得稅開支	Income tax expenses	9	(1,513)	(894)
本期間溢利	Profit for the period		4,298	2,622
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			
換算海外業務財務報表產生之 匯兌差額	Exchange differences arising on translation of financial statements of foreign operations		2,716	(691)
將不會重新分類至損益之項目	Item that will not be reclassified to profit or loss			
透過其他全面收益按公平值列值之 股權投資之公平值變動	Change in fair value of equity investment at fair value through other comprehensive income		(341)	-

STATEMENT OF COMPREHENSIVE INCOME (Continued)

第11至30頁之附註構成本中期簡明綜合財務資料之其中一部份。

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於二零二五年 六月三十日		於二零二四年 十二月三十一日	
		As at 30 June 2025 千港元 HK\$'000 (未經審核) (unaudited)		As at 31 December 2024 千港元 HK\$'000 (經審核) (audited)	
		附註 Notes			
資產	Assets				
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	12	147		166
使用權資產	Right-of-use assets	12	1,991		34
於一間聯營公司之權益	Interest in an associate		11,247		9,774
透過其他全面收益按公平值列值 (「透過其他全面收益按 公平值列值」) 之金融資產	Financial assets at fair value through other comprehensive income (“FVOCI”)		3,155		3,496
			16,540		13,470
流動資產	Current assets				
存貨	Inventories		62		67
應收賬款及其他應收款	Trade and other receivables	13	136,660		119,001
現金及現金等價物	Cash and cash equivalents		29,287		39,678
			166,009		158,746
總資產	Total assets		182,549		172,216
權益	Equity				
股本	Share capital	15	5,208		5,208
其他儲備	Other reserves		202,963		200,593
累計虧損	Accumulated losses		(39,882)		(44,180)
本公司擁有人應佔之資本及儲備	Capital and reserves attributable to owners of the Company		168,289		161,621
非控股權益	Non-controlling interests		682		1,325
總權益	Total equity		168,971		162,946

中期簡明綜合財務狀況表 (續)

INTERIM CONDENSED CONSOLIDATED

STATEMENT OF FINANCIAL POSITION (Continued)

		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		As at 30 June 2025 千港元 HK\$'000 (未經審核) (unaudited)	As at 31 December 2024 千港元 HK\$'000 (經審核) (audited)
	附註 Note		
負債			
流動負債			
應付賬款及其他應付款	14	5,382	5,194
租賃負債		1,290	38
合約負債		4,029	2,579
流動稅項負債		2,077	1,424
		12,778	9,235
總資產減流動負債	Total assets less current liabilities	169,771	162,981
非流動負債			
租賃負債		725	–
長期服務金責任		75	35
		800	35
總負債	Total liabilities	13,578	9,270
權益及負債總額	Total equity and liabilities	182,549	172,216

第11至30頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 30 form an integral part of this interim condensed consolidated financial information.

中期簡明綜合權益變動表

INTERIM 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 按公平價值 之金融資產 儲備	累計虧損	總計	非控股權益 Non- controlling interests	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	Financial assets at FVOCI reserve 千港元 HK\$'000	Accumulated losses 千港元 HK\$'000	Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二五年一月一日 (經審核)	At 1 January 2025 (audited)	5,208	189,673	(4,604)	14,990	534	(44,180)	161,621	1,325	162,946
本期間溢利	Profit for the period	-	-	-	-	-	4,298	4,298	-	4,298
本期間其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
換算海外業務財務報表 產生之匯兌差額	Exchange differences on translation of financial statements of foreign operations	-	-	2,711	-	-	-	2,711	5	2,716
透過其他全面收益 按公平價值之 股權投資之公平值變動	Change in fair value of equity investment at fair value through other comprehensive income	-	-	-	-	(341)	-	(341)	-	(341)
本期間全面收益總額	Total comprehensive income for the period	-	-	2,711	-	(341)	4,298	6,668	5	6,673
向非控股權益宣派及 派付之股息	Dividend declared and paid to non-controlling interests	-	-	-	-	-	-	-	(648)	(648)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	5,208	189,673	(1,893)	14,990	193	(39,882)	168,289	682	168,971
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	4,687	183,006	(2,904)	14,990	135	(44,296)	155,618	1,102	156,720
本期間溢利	Profit for the period	-	-	-	-	-	2,231	2,231	391	2,622
本期間其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
換算海外業務財務報表 產生之匯兌差額	Exchange differences on translation of financial statements of foreign operations	-	-	(694)	-	-	-	(694)	3	(691)
本期間全面收益總額	Total comprehensive income for the period	-	-	(694)	-	-	2,231	1,537	394	1,931
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)	4,687	183,006	(3,598)	14,990	135	(42,065)	157,155	1,496	158,651

本集團之特別儲備乃指根據於二零零一年四月進行集團重組時被購入之附屬公司合計之股本面值與本公司發行股本作為收購代價之面值兩者之差額。

第11至30頁之附註構成本中期簡明綜合財務資料之其中一部份。

The special reserve of the Group represents the difference between the aggregate of the nominal value of share capital of the subsidiaries acquired pursuant to a group reorganisation in April 2001 and the nominal value of the share capital issued by the Company as consideration for the acquisition.

The notes on pages 11 to 30 form an integral part of this interim condensed consolidated financial information.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (unaudited)
經營業務之現金流量	Cash flows from operating activities		
經營業務所用之現金	Cash used in operations	(10,157)	(41,122)
已收利息	Interest received	36	1,087
已付所得稅	Income taxes paid	(1,253)	(460)
已收所得稅退款	Income taxes refund received	81	-
經營業務所用之現金淨額	Net cash used in operating activities	(11,293)	(40,495)
投資業務之現金流量	Cash flows from investing activities		
收購透過其他全面收益按公平值列值之 金融資產付款	Payments for acquisition of financial asset at FVOCI	-	(1,500)
投資業務所用之現金淨額	Net cash used in investing activities	-	(1,500)
融資業務之現金流量	Cash flows from financing activities		
償還租賃負債之本金部分	Repayment of principal portion of lease liabilities	(326)	(449)
償還租賃負債之利息部分	Repayment of interest portion of lease liabilities	(39)	(15)
向非控股權益派付股息	Payment of dividend to non-controlling interest	(648)	-
融資業務所用之現金淨額	Net cash used in financing activities	(1,013)	(464)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(12,306)	(42,459)
於期初之現金及現金等價物	Cash and cash equivalents at the beginning of the period	39,678	104,485
現金及現金等價物之匯兌虧損	Exchange losses on cash and cash equivalents	1,915	(388)
於期末之現金及現金等價物	Cash and cash equivalents at the end of the period	29,287	61,638

第11至30頁之附註構成本中期簡明綜合財務資料之其中一部份。

The notes on pages 11 to 30 form an integral part of this interim condensed consolidated financial information.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM 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之有限公司，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，本中期簡明綜合財務資料乃以港元（「**港元**」）呈列，且所有數值均四捨五入至最接近的千位數。

2. 編製基準

截至二零二五年六月三十日止六個月之中期簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及GEM上市規則之適用披露規定而編製。

中期簡明綜合財務資料應與根據香港財務報告準則會計準則編製之截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

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 interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”) and all value are rounded to the nearest thousand unless otherwise stated.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

中期簡明綜合財務資料附註 (續)

NOTES TO THE INTERIM CONDENSED

CONSOLIDATED FINANCIAL INFORMATION (Continued)

2. 編製基準 (續)

該等中期簡明綜合財務報表屬未經審核，惟已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第3至4頁。

3. 重大會計政策

除採納於截至二零二五年十二月三十一日止財政年度生效的準則之修訂本、詮釋及新準則外，編製中期簡明綜合財務資料所採用之重大會計政策與截至二零二四年十二月三十一日止年度之年度財務報表所述該等年度財務報表所採用者一致。以下新訂及經修訂準則及詮釋於二零二五年一月一日開始之財政年度首次強制生效。

香港會計準則第21號及香港財務報告準則第1號修訂本「缺乏可交換性」

採納上述準則之修訂本及詮釋不會對本集團截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務資料造成重大影響。

2. BASIS OF PREPARATION (Continued)

These interim condensed consolidated financial statements are unaudited but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA. BDO Limited's independent review report to the Board of Directors is included on pages 3 to 4.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the interim condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of amendments to standards, interpretation and new standards effective for the financial year ending 31 December 2025. The following new and amendments to standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2025.

Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability

The adoption of the above amendments to standards and interpretation did not have a material impact on the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2025.

4. 估計

編製中期財務資料需要管理層作出影響應用會計政策及資產與負債之呈報金額、收入及開支之判斷、估計及假設。實際結果或會有別於該等估計。

於編製本中期簡明綜合財務資料時，管理層在應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與截至二零二四年十二月三十一日止年度之綜合財務報表所應用者相同。

5. 金融風險管理及金融工具

5.1 金融風險因素

本集團之活動令其面臨各種金融風險：市場風險（包括貨幣風險及現金流量利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並無包括年度財務報表所規定之所有金融風險管理資料及披露，且應與本集團於二零二四年十二月三十一日之年度綜合財務報表一併閱讀。

風險管理政策自年末起並無任何變動。

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

There have been no changes in the risk management policies since year end.

5. 金融風險管理及金融工具 (續)

5.2 公平值估計

本集團之金融資產(包括現金及現金等價物及應收賬款及其他應收款);及金融負債(包括應付賬款及其他應付款及租賃負債)因短期內到期,故賬面值與其公平值相若。並無於活躍市場買賣之金融工具之公平值乃採用估值技術釐定。

按於報告日期之公平值計量之金融工具之賬面值於香港財務報告準則第13號「公平值計量」所界定之公平值層級中的三個等級之間進行分類,而各金融工具之公平值根據對公平值計量而言屬重大之最低層輸入數據而整個分類。所界定之等級如下:

- 相同資產或負債於活躍市場之報價(未經調整)(第1層)。
- 資產或負債直接(即價格)或間接(即源自價格)可觀察之第1層所涵蓋之報價以外之輸入數據(第2層)。
- 並非根據可觀察市場數據得出之資產或負債之輸入數據(即不可觀察輸入數據)(第3層)。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.2 Fair value estimation

The carrying amounts of the Group's financial assets, including cash and cash equivalents and trade and other receivables; and financial liabilities, including trade and other payables and lease liabilities, approximate their fair values due to their short maturities. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

The carrying value of financial instruments measured at fair value at the reporting date are categorised among the three levels of the fair value hierarchy defined in HKFRS 13, "Fair value Measurement", with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

中期簡明綜合財務資料附註 (續)
**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION** (Continued)

**5. 金融風險管理及金融
工具** (續)

5.2 公平值估計 (續)

本集團金融資產之賬面金額如下：

透過其他全面收益按公平值列值之非上市股權證券屬於公平值層級第3級。公平值乃根據貼現現金流法並採用不可觀察輸入數據釐定，包括收入增長率、風險調整貼現率、缺乏市場流通性折讓及缺乏控制權折讓。管理層認為，該等不可觀察輸入數據之波動不會對本集團之期內全面收益構成重大影響。因此，並無就該等不可觀察輸入數據呈列敏感度分析。

下表呈列本集團按公平值計量之金融資產。

**5. FINANCIAL RISK MANAGEMENT
AND FINANCIAL INSTRUMENTS**

(Continued)

5.2 Fair value estimation (Continued)

The carrying amounts of the financial assets of the Group are as follows:

The unlisted equity securities at FVOCI carried at fair value are categorised within level 3 of the fair value hierarchy. The fair values are determined based on discounted cash flow with unobservable inputs, including revenue growth rates, risk adjusted discount rate, discount for lack of marketability and discount for lack of control. Management believes that the fluctuation of unobservable inputs would not have a material impact on the Group's comprehensive income for the period. Therefore, no sensitivity analysis is presented for the unobservable inputs.

The following table presents the Group's financial asset that is measured at fair value.

		第1層 Level 1 千港元 HK\$'000	第2層 Level 2 千港元 HK\$'000	第3層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二五年 六月三十日 (未經審核)	At 30 June 2025 (unaudited)				
金融資產	Financial assets				
透過其他全面收益按 公平值列值之金融 資產	Financial assets at FVOCI	-	-	3,155	3,155

5. 金融風險管理及金融工具 (續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(Continued)

5.2 公平值估計 (續)

5.2 Fair value estimation (Continued)

		第1層 Level 1 千港元 HK\$'000	第2層 Level 2 千港元 HK\$'000	第3層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年 十二月三十一日 (經審核)	At 31 December 2024 (audited)				
金融資產	Financial assets				
透過其他全面收益 按公平值列值之 金融資產	Financial assets at FVOCI				
		-	-	3,496	3,496

於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，第1層、第2層及第3層之間並無轉撥。

There were no transfers between Levels 1, 2 and 3 during the six months ended 30 June 2025 and the year ended 31 December 2024.

中期簡明綜合財務資料附註 (續)
**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION** (Continued)

**5. 金融風險管理及金融
工具 (續)**

**5.3 使用重大不可觀察輸入
數據 (第3層) 之公平值計
量**

下表呈列截至二零二五
年六月三十日止六個月
及截至二零二四年十二
月三十一日止年度第3層
項目之變動：

**5. FINANCIAL RISK MANAGEMENT
AND FINANCIAL INSTRUMENTS**
(Continued)

**5.3 Fair value measurements using
significant unobservable inputs (level 3)**

The following table presents the changes in
level 3 items for the six months ended 30 June
2025 and the year ended 31 December 2024:

		金融資產 Financial assets	
		透過其他全面 收益按公平值	列值之金融資產
		衍生金融工具 Derivative financial instruments	Financial assets at FVOCI
		千港元 HK\$'000	千港元 HK\$'000
於二零二三年十二月三十一日 之結餘 (經審核)	Balance at 31 December 2023 (audited)		
採購	Purchase	9,128	1,597
公平值變動	Changes in the fair value	–	1,500
匯兌差額	Exchange differences	(8,883)	399
		(245)	–
於二零二四年十二月三十一日 之結餘 (經審核)	Balance at 31 December 2024 (audited)		
公平值變動	Changes in the fair value	–	3,496
		–	(341)
於二零二五年六月三十日之 結餘 (未經審核)	Balance at 30 June 2025 (unaudited)		
		–	3,155

6. 收入

本集團於該等期間來自其主要產品及服務之收入分析如下：

6. REVENUE

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		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	202,894	134,741
維修及服務支援	Repairs and service support	16,015	14,150
來自客戶合約之收入	Revenue from contracts with customers	218,909	148,891

按收入確認時間分拆來自客戶合約之收入於附註7披露。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 7.

7. 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審閱用於作出策略決定之資料釐定營運分類。

管理層從產品角度審視業務，藉以評估銷售及分銷IT產品以及維修及服務支援之表現。

於截至二零二五年及二零二四年六月三十日止六個月，本集團之營運及呈報分類如下：

銷售及分銷 — 分銷第三方IT
IT產品 產品

維修及服務 — 提供電子產品
支援 維修、維護及
其他服務支援

7. 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.

Management considers the business from a product perspective whereby management assesses the performance of sales and distribution of IT products and repairs and service support.

During the six months ended 30 June 2025 and 2024, the Group's operating and reporting segments are as follows:

Sales and — Distributes third-party IT
distribution of products
IT products

Repairs and — Provision of repairs,
service support maintenance and other service
support for electronic products

中期簡明綜合財務資料附註 (續)

NOTES TO THE INTERIM CONDENSED

CONSOLIDATED FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

分類收入及業績

截至二零二五年及二零二四年六月三十日止六個月，就可呈報分類向執行董事提供之分類資料如下：

截至二零二五年六月三十日止
六個月 (未經審核)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2025 and 2024 is as follows:

Six months ended 30 June 2025 (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	202,894	16,015	218,909
收入確認時間 — 於某一時間點	Time of revenue recognition – At a point in time	202,894	16,015	218,909
分類溢利	Segment profit	7,621	1,948	9,569
薪金、工資及其他福利	Salaries, wages and other benefits			(1,856)
折舊費用	Depreciation charges			(19)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(1,891)
經營溢利	Operating profit			5,803
銀行存款利息收入	Interest income from bank deposits			36
其他收入	Other income			10
其他收益或虧損淨額	Other gains or losses, net			(670)
財務成本	Finance costs			(39)
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			671
除所得稅前溢利	Profit before income tax			5,811
所得稅開支	Income tax expenses			(1,513)
本期間溢利	Profit for the period			4,298

中期簡明綜合財務資料附註 (續)

NOTES TO THE INTERIM CONDENSED

CONSOLIDATED FINANCIAL INFORMATION (Continued)

7. 分類資料 (續)

7. SEGMENT INFORMATION (Continued)

分類收入及業績 (續)

Segment revenue and results (Continued)

截至二零二四年六月三十日止
六個月 (未經審核)

Six months ended 30 June 2024 (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	134,741	14,150	148,891
收入確認時間 — 於某一時間點	Time of revenue recognition – At a point in time	134,741	14,150	148,891
分類溢利	Segment profit	2,677	2,935	5,612
薪金、工資及其他福利	Salaries, wages and other benefits			(2,033)
折舊費用	Depreciation charges			(435)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(2,075)
經營溢利	Operating profit			1,069
銀行存款利息收入	Interest income from bank deposits			1,087
其他收入	Other income			609
其他收益或虧損淨額	Other gains or losses, net			(170)
衍生金融工具公平值 收益	Fair value gain on derivative financial instrument			326
財務成本	Finance costs			(15)
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			610
除所得稅前溢利	Profit before income tax			3,516
所得稅開支	Income tax expenses			(894)
本期間溢利	Profit for the period			2,622

中期簡明綜合財務資料附註 (續)
**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION** (Continued)

7. 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，如專業費用及其他未分配一般及行政開支。

地區資料

期內，本集團主要與北美、澳洲及亞洲客戶開展業務活動。收入乃根據本集團客戶所在地點進行分配。下表列示按地點劃分之來自外部客戶之收入金額。

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Note:

Unallocated corporate expenses represent general corporate expenses such as professional fees and other unallocated general and administrative expenses.

Geographical information

The Group's business activities are conducted predominantly with customers in North America, Australia and Asia during the period. Revenue is allocated based on the location where the Group's customers are located. The amount of its revenue from external customers by location is shown in the table below.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
香港	Hong Kong	187,777	130,919
日本	Japan	12,958	11,513
澳洲	Australia	3,458	3,748
美國	United States	8,523	2,134
中國	China	2,336	—
其他	Others	3,857	577
		218,909	148,891

8. 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：

8. PROFIT BEFORE INCOME TAX

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		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	19	12
使用權資產之折舊	Depreciation of right-of-use assets	348	429
租賃負債利息開支	Interest expenses on lease liabilities	39	15
短期租賃開支	Short-term lease expenses	262	191
利息收入	Interest income	(36)	(1,087)
匯兌虧損淨額	Net foreign exchange loss	670	438
衍生金融工具之公平值收益	Fair value gain on derivative financial instruments	-	(326)
租賃修改之收益	Gain on lease modification	-	(5)
淨存貨撇減撥備／(撥回)	Net provision/(reversal) of inventories		
(已列入銷售成本)	write-down (included in cost of sales)	5	(247)
租金收入	Rental income	-	(600)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	15

中期簡明綜合財務資料附註 (續)
**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION** (Continued)

9. 所得稅開支

截至二零二五年十二月三十一日止年度，香港利得稅乃就估計應課稅溢利按16.5%之稅率計提撥備（二零二四年：16.5%）。

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。

9. 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 2025 (2024: 16.5%).

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (unaudited)
即期稅項	Current tax		
— 香港利得稅	– Hong Kong profits tax	651	578
— 海外稅項	– Overseas taxation	862	316
所得稅開支	Income tax expenses	1,513	894

10. 股息

董事會不建議派付截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

10. DIVIDEND

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

中期簡明綜合財務資料附註 (續)
**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION** (Continued)

11. 每股盈利

(a) 基本

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

11. EARNINGS PER SHARE

(a) Basic

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		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擁有人應佔本期間溢利	Profit for the period attributable to the owners of the Company in calculating basic earnings per share	4,298	2,231
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)	26,039	23,434
本公司擁有人應佔每股基本盈利 (每股港仙)	Basic earnings per share attributable to the owners of the Company (HK cents per share)	16.51	9.52

(b) 攤薄

每股攤薄盈利等於每股基本盈利，原因為於兩個呈列期間概無已發行在外之潛在攤薄普通股。

(b) Diluted

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

12. 物業、廠房及設備以及使用權資產

於截至二零二五年六月三十日止六個月，本集團並無購置任何物業、廠房及設備(截至二零二四年六月三十日止六個月：無)。

截至二零二五年六月三十日止六個月，租期為三年的澳洲新租賃協議項下之新增使用權資產約為2,312,000港元(截至二零二四年六月三十日止六個月：無)。

本集團並無提前終止任何租賃，並於截至二零二五年六月三十日止六個月，並無因租賃修改而產生任何收益或虧損(截至二零二四年六月三十日止六個月：因租賃修改而產生收益約5,000港元)。

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

The Group did not make any purchases of property, plant and equipment (six months ended 30 June 2024: Nil) during the six months ended 30 June 2025.

During the six months ended 30 June 2025, addition to right-of-use assets amounted to approximately HK\$2,312,000 (six months ended 30 June 2024: Nil), which is under a new tenancy agreement in Australia with a 3-year lease period.

The Group did not early terminate any lease and there was no gain or loss on modification of lease (six months ended 30 June 2024: gain on lease modification amounted to approximately HK\$5,000) during the six months ended 30 June 2025.

13. 應收賬款及其他應收款

13. TRADE AND OTHER RECEIVABLES

		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		As at 30 June 2025 千港元 HK\$'000 (未經審核) (unaudited)	As at 31 December 2024 千港元 HK\$'000 (經審核) (audited)
應收賬款	Trade receivables	88,445	79,674
其他應收款	Other receivables	47,772	38,799
按攤銷成本計量之金融資產	Financial assets at amortised cost	136,217	118,473
預付款項	Prepayments	443	528
應收賬款及其他應收款總額	Total trade and other receivables	136,660	119,001

中期簡明綜合財務資料附註 (續)

NOTES TO THE INTERIM CONDENSED

CONSOLIDATED FINANCIAL INFORMATION (Continued)

13. 應收賬款及其他應收款 (續)

本集團大部分銷售通常設有介乎15至90日的信貸期。於二零二五年六月三十日及二零二四年十二月三十一日，應收賬款按發票日期之賬齡分析如下：

13. TRADE AND OTHER RECEIVABLES (Continued)

The majority of the Group's sales are with credit terms generally ranging from 15 to 90 days. As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date were as follows:

		於二零二五年 六月三十日 As at 30 June 2025 千港元 HK\$'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 千港元 HK\$'000 (經審核) (audited)
1個月內	Within 1 month	50,973	42,306
1至2個月	1 to 2 months	643	22,544
2至3個月	2 to 3 months	36,757	14,824
超過3個月	Over 3 months	72	-
		88,445	79,674

14. 應付賬款及其他應付款

14. TRADE AND OTHER PAYABLES

		於二零二五年 六月三十日 As at 30 June 2025 千港元 HK\$'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 千港元 HK\$'000 (經審核) (audited)
應付賬款	Trade payables	2,956	2,237
已收按金	Deposits received	-	600
其他應付稅項	Other tax payables	206	119
應付僱員福利	Employee benefit payable	769	580
計提費用及其他應付款	Accruals and other payables	1,451	1,658
		5,382	5,194

中期簡明綜合財務資料附註 (續)

NOTES TO THE INTERIM CONDENSED

CONSOLIDATED FINANCIAL INFORMATION (Continued)

14. 應付賬款及其他應付款 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，應付賬款按發票日期之賬齡分析如下：

14. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables based on invoice date were as follows:

		於二零二五年 六月三十日 As at 30 June 2025 千港元 HK\$'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 千港元 HK\$'000 (經審核) (audited)
1個月內	Within 1 month	2,244	1,837
1至2個月	1 to 2 months	228	182
2至3個月	2 to 3 months	484	218
		2,956	2,237

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		二零二五年 六月三十日 30 June 2025 千股 '000 (未經審核) (unaudited)	二零二四年 十二月三十一日 31 December 2024 千股 '000 (經審核) (audited)	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (audited)
普通股	Ordinary shares				
已發行及繳足	Issued and fully paid	26,039	26,039	5,208	5,208

中期簡明綜合財務資料附註 (續)

NOTES TO THE INTERIM CONDENSED

CONSOLIDATED FINANCIAL INFORMATION (Continued)

16. 或然負債

截至二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as of 30 June 2025 (31 December 2024: Nil).

17. 關連人士交易

倘一方可直接或間接控制另一方或於另一方作出財務及營運決策時對其行使重大影響力，則兩方被視為有關連。倘雙方受共同控制、共同重大影響或聯合控制，則雙方亦被視為有關連。本集團之主要管理層成員及彼等之近親亦被視為關連人士。

17. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercises significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control. Members of key management and their close family members of the Group are also considered as related parties.

與關連人士進行之交易如下：

The following are transactions occurred with related parties:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
向鴻海精密工業股份有限公司及其附屬公司及聯營公司（「鴻海集團」）作出之貨品銷售	Sales of goods to Hon Hai Precision Industry Co., Ltd. and its subsidiaries and associates ("Hon Hai Group")	1,383	564
向鴻海集團支付之維修服務費用	Repair services charges paid to Hon Hai Group	2,489	2,555
就庫房及辦公室向同系附屬公司支付之租賃付款	Lease payment to fellow subsidiaries in respect of a warehouse and an office	192	73
就機器租金收入從同系附屬公司收取之租賃付款	Lease payment received from fellow subsidiaries in respect of machineries rental income	-	600
從由本公司董事控制的實體購買貨品	Purchases of goods from an entity under control by a director of the Company	4,002	N/A 不適用*

* 實體的控股股東於二零二四年十二月成為本公司董事。

* Controlling stakeholder of the entity became a director of the Company in December 2024.

中期簡明綜合財務資料附註 (續)
NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (Continued)

17. 關連人士交易 (續)

17. RELATED PARTY TRANSACTIONS
(Continued)

主要管理人員之酬金

Compensation of key management personnel

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	390	723
退休福利計劃供款	Contributions to retirement benefit schemes	-	8
		390	731

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二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：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。

本公司已實施策略性及系統性方式，以改進其維修及服務支援分類，目標為顯著提升盈利能力及資本回報。此外，本公司已優化銷售與分銷機制，力求提升IT產品的交易量。管理層正積極進行資源再配置，以提升本公司的經營溢利。

銷售及分銷IT產品

本集團之核心營運重點為銷售及分銷IT產品，當中包括具聲譽之第三方品牌。我們的分銷網絡遍佈北美洲、亞洲及歐洲，主要透過成熟的批發渠道從事買賣二手及翻新的第三方IT產品。

為提高營運資金回報率，管理層已重新調整銷售交易的毛利率。此策略性調整已令分類溢利顯著增加，由截至二零二四年六月三十日止六個月之2,677,000港元上升至截至二零二五年六月三十日止六個月之7,621,000港元。

本集團憑藉管理層之專業知識及良好往績記錄，加上與享譽盛名之富士康科技集團（其與多個國際品牌維持穩固關係）的聯繫，有能力與其他全球分銷商中競爭。本集團亦致力透過提升存貨周轉率及降低存貨風險有效管理營運資金，目標為縮短現金轉換週期。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 Company has implemented a strategic and systematic approach to improve its repair and service support segment, with the goal of significantly increasing profitability and return on capital. Furthermore, the Company has optimized its sales and distribution model to raise the trading volume of IT products. Management is actively reallocating resources to enhance the Company's operating profit.

Sales and distribution of IT products

The Group's core operational focus is on the sales and distribution of IT products, which include reputable third-party brands. Our distribution network extends across North America, Asia, and Europe, primarily dealing in used and refurbished third-party IT products through a well-established wholesale channel.

In an effort to optimize the return on working capital, management has recalibrated the gross margins on sales transactions. This strategic adjustment has led to a significant increase in segment profit, rising from HK\$2,677,000 for the six months ended 30 June 2024 to HK\$7,621,000 for the six months ended 30 June 2025.

The Group's ability to compete against other global distributors is bolstered by management's expertise and a proven track record, enhanced further by our affiliation with the esteemed Foxconn Technology Group, which maintains strong relationships with numerous international brands. The Group remains committed to effectively managing its working capital by improving inventory turnover and mitigating inventory risks, with the goal of shortening the cash conversion cycle.

於本期間，本集團持續檢討及優化其業務模式，以提升營運效率及增加盈利能力。我們將繼續密切監察市場狀況，並將於需要時對策略及業務營運作出必要調整。

提供IT產品的維修及其他服務支援

於本期間，本集團已實施策略計劃以多元化發展其業務分類，並重點發展其維修及服務支援分類。我們為第三方IT產品提供全面售後維修服務。

於二零二三年四月二十八日，本集團與本公司控股股東訂立一份服務框架協議，其構成持續關連交易。該協議涉及外包維修業務工作流程，包括電子產品（包括手提電話、手提電話顯示屏及藍牙耳機）之維修及增值服務，例如檢查、維修、組裝、測試、包裝、倉儲、物流、相關報關服務及採購必要材料。該安排預期將擴大本集團維修服務範圍及增加其收入來源。

於二零二五年六月二十五日，本集團與一名主要股東擁有之實體訂立補充服務框架協議，其亦構成持續關連交易，以外包本集團主要於美國之維修業務流程。該合作將令本集團能迅速把握美國市場對電子產品維修及增值服務日益增長之需求所帶來之更多業務機遇。

During this period, the Group has continued to review and refine its business model to enhance operational efficiency and increase profitability. We will remain vigilant in monitoring market conditions and will make necessary adjustments to our strategies and operations as required.

Provision of repairs and other service support of IT products

During this period, the Group has implemented strategic plans to diversify its business segments, placing a strong emphasis on the development of its repairs and service support segment. We offer a comprehensive range of after-sales maintenance services for third-party IT products.

On 28 April 2023, the Group entered into a service framework agreement, which constitutes a continuing connected transaction, with the Company's controlling shareholder. This agreement involves outsourcing the workflow of our repair business, which includes maintenance and value-added services such as inspection, maintenance, assembly, testing, packaging, warehousing, logistics, related customs declaration services, and sourcing of necessary materials for electronic products, including mobile phones, mobile phone displays, and Bluetooth earpieces. This arrangement is expected to expand the Group's repair service offerings and enhance its revenue streams.

On 25 June 2025, the Group entered into a supplemental service framework agreement, also constituting a continuing connected transaction, with an entity owned by a substantial shareholder for outsourcing its repair business workflow primarily in the United States. This partnership will enable the Group to swiftly capitalize on the growing business opportunities generated by the increasing demand for maintenance and value-added services for electronic products in the United States market.

財務回顧

收入

截至二零二五年六月三十日止六個月，本集團的總收入約為218,900,000港元，較截至二零二四年六月三十日止六個月的收入約148,900,000港元增加約70,000,000港元。收入增加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IT產品的分類收入增加所致。

FINANCIAL REVIEW

Revenue

The Group's total revenue amounted to approximately HK\$218.9 million for the six months ended 30 June 2025, representing an increase of approximately HK\$70.0 million as compared to that of approximately HK\$148.9 million for the six months ended 30 June 2024. The increase in revenue was mainly due to the increase in segment revenue of the sales and distribution of IT products following the adjusted business model as explained in the paragraph headed "Business Review" above.

		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
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	202,894	134,741
維修及服務支援	Repairs and service support	16,015	14,150
來自客戶合約之收入	Revenue from contracts with customers	218,909	148,891

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

銷售及分銷IT產品

截至二零二五年六月三十日止六個月，銷售及分銷IT產品之收入繼續為本集團最大的收入來源，佔本集團收入約92.7%。銷售及分銷IT產品之收入包括第三方IT產品。銷售及分銷分類的分類收入增加乃主要由於調整業務模式(如上文「業務回顧」一段所述)所致。

Sales and distribution of IT products

For the six months ended 30 June 2025, the revenue from sales and distribution of IT products continued to be the largest source of income of the Group, which accounted for approximately 92.7% of the revenue of the Group. Revenue from sales and distribution of IT products consists of third-party IT products. The increase in segment revenue of the sales and distribution segment was mainly due to the adjusted business model as explained in the paragraph headed "Business Review" above.

提供IT產品的維修及其他服務支援

維修及服務支援的收入由截至二零二四年六月三十日止六個月的約14,200,000港元增加至截至二零二五年六月三十日止六個月的約16,000,000港元。分類收入增加乃主要由於本集團所提供的服務範圍擴大所致。

Provision of repairs and other service support of IT products

The revenue from repairs and service support increased from approximately HK\$14.2 million for the six months ended 30 June 2024 to approximately HK\$16.0 million for the six months ended 30 June 2025. The increase in segment revenue was mainly due to the expanded range of services provided by the Group.

按所在地區劃分之分類資料

Segment information by geographical location

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (unaudited)
香港	Hong Kong	187,777	130,919
日本	Japan	12,958	11,513
澳洲	Australia	3,458	3,748
美國	United States	8,523	2,134
中國	China	2,336	-
其他	Others	3,857	577
總收入	Total revenue	218,909	148,891

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

截至二零二五年六月三十日止六個月，香港市場佔本集團收入約85.8%（截至二零二四年六月三十日止六個月：約87.9%）。日本市場及澳洲市場分別佔本集團截至二零二五年六月三十日止六個月的收入約5.9%（截至二零二四年六月三十日止六個月：約7.7%）及約1.6%（截至二零二四年六月三十日止六個月：約2.5%）。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IT產品分類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。與業務量增加一致，截至二零二五年六月三十日止六個月之銷售成本增加至約207,000,000港元，而二零二四年同期為約140,700,000港元。淨存貨撥備（已列入銷售成本）約為5,000港元，而截至二零二四年六月三十日止六個月之淨存貨撥備撥回約為247,000港元，說明滯銷存貨有所增加。

毛利及毛利率

截至二零二五年六月三十日止六個月之毛利增加約3,700,000港元，乃由於業務量增加所致。整體毛利率由截至二零二四年六月三十日止六個月的約5.5%減少至截至二零二五年六月三十日止六個月的約5.4%。整體毛利率下降乃主要由於銷售及分銷分類增長，而其產生的毛利率較維修及服務支援分類低所致。

For the six months ended 30 June 2025, Hong Kong market contributed approximately 85.8% (six months ended 30 June 2024: approximately 87.9%) of the Group's revenue. Japan market contributed approximately 5.9% (six months ended 30 June 2024: approximately 7.7%) and Australia market contributed approximately 1.6% (six months ended 30 June 2024: approximately 2.5%) of the Group's revenue for the six months ended 30 June 2025, respectively. 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 increase in business volume, the cost of sales for the six months ended 30 June 2025 increased to approximately HK\$207.0 million as compared to that of approximately HK\$140.7 million for the corresponding period in 2024. There was a net provision of inventories (included in the cost of sales) amounting to approximately HK\$5,000 as compared to a net reversal of provision of inventories of approximately HK\$247,000 for the six months ended 30 June 2024 to account for the increase in slow-moving inventories.

Gross profit and gross profit margin

Gross profit increased by approximately HK\$3.7 million for the six months ended 30 June 2025, which was caused by the increase in business volume. The overall gross profit margin decreased from approximately 5.5% for the six months ended 30 June 2024 to approximately 5.4% for the six months ended 30 June 2025. The decrease in overall gross profit margin was mainly due to the growth in the sales and distribution segment, which generates a lower gross profit margin than the repairs and service support segment.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

銷售及分銷開支

於截至二零二五年六月三十日止六個月，本集團將其銷售及分銷開支削減約10.5%。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

截至二零二五年六月三十日止六個月之行政費用減少約11.0%至約5,300,000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。

本期間純利

於截至二零二五年六月三十日止六個月，本集團錄得純利約4,300,000港元，較截至二零二四年六月三十日止六個月的約2,600,000港元增加約65.4%，乃由於毛利增加及經營開支減少所致。

於截至二零二五年六月三十日止六個月，每股基本盈利增至約16.51港仙，而去年同期則約為9.52港仙。

存貨及應收賬款

於二零二五年六月三十日，存貨水平維持穩定於約100,000港元（二零二四年十二月三十一日：約100,000港元）。本集團持續監控存貨水平及降低存貨風險，旨在縮短現金周轉週期。

應收賬款增加至約88,400,000港元（二零二四年十二月三十一日：約79,700,000港元）。本集團嚴格管控授予客戶的信貸額度。於本期間，本集團客戶維持良好信貸記錄，故並無確認重大應收賬款減值。

Selling and distribution expenses

The Group managed to cut its selling and distribution expenses by approximately 10.5% for the six months ended 30 June 2025. 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 11.0% to approximately HK\$5.3 million during the six months ended 30 June 2025. 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\$4.3 million for the six months ended 30 June 2025, representing an increase of approximately 65.4% when compared to approximately HK\$2.6 million during the six months ended 30 June 2024 as a result of the increase in gross profit and decrease in operating expenses.

Basic earnings per share increased to approximately HK\$16.51 cents for the six months ended 30 June 2025 when compared with approximately HK\$9.52 cents for the same period last year.

Inventories and trade receivables

As at 30 June 2025, the inventory level remain stable at approximately HK\$0.1 million (31 December 2024: approximately HK\$0.1 million). The Group continued to monitor the inventory level and reduce the inventory risk, with an aim to shorten the cash conversion cycle.

Trade receivables increased to approximately HK\$88.4 million (31 December 2024: approximately HK\$79.7 million). The Group maintains strict control over credit lines granted to customers. During the period, customers of the Group maintain good credit history, and therefore no material impairment of trade receivables is recognised.

主要財務表現

選擇於本中期報告內呈列上述財務數據是因為其對本集團本財政期間及／或過往財政年度／期間之綜合財務報表構成重大財務影響，其變動可能顯著影響收入及溢利。本集團認為透過呈列該等財務數據之變動可有效說明本集團於本期間之財務表現。

業務前景

本集團致力持續推進轉型進程，透過擴展業務營運，重點發展3C產品之售後領域，以提升於「循環經濟」之市場佔有率。作為國際領先製造商並以其環保倡議知名的富士康科技集團的一員，本集團尋求延長3C產品之使用壽命，方法包括建立高品質翻新及報廢產品之銷售及分銷渠道，並提供卓越維修及翻新服務。

本集團預期於二手IT產品分銷市場面對激烈競爭，並已準備調整其營運，以應對技術進步、競爭加劇及持份者期望改變。本集團正採取有計劃及系統性之方式，以發展及提升其維修及服務支援分類，目標為提升盈利能力及效率。

為多元化發展其業務組合及向股東提供更穩定回報，本集團深知維修及服務支援分類目前對整體收入之貢獻及其相對較高的利潤率。本集團有信心該分類具備龐大增長潛力。

Key financial performance

The above financial data were chosen to be presented in this interim report as they represent a material financial impact on the consolidated financial statements of the Group for the current financial period and/or the previous financial year/period, and a change of which could affect the revenue and profit conspicuously. It is believed that the Group can effectively explain the financial performance of the Group for the period by presenting the changes of these financial data.

BUSINESS OUTLOOK

The Group is committed to continuing its transformation process by expanding its operations with a focus on the post-sales sector of 3C products, aiming to increase its market share in the “Circular Economy.” As part of the Foxconn Technology Group, a leading international manufacturer known for its environmental initiatives, the Group seeks to extend the lifespan of 3C products by establishing sales and distribution channels for high-quality refurbished and end-of-life units, along with providing top-tier repair and refurbishment services.

The Group anticipates facing intense competition in the used and second-hand IT product distribution market and is prepared to adapt its operations to address technological advancements, heightened competition, and evolving stakeholder expectations. A planned and systematic approach is underway to develop and enhance the repairs and service support segment, with the goal of improving both profitability and efficiency.

To diversify its business portfolio and deliver more stable returns to the shareholders, the Group recognises the current contribution of the repairs and service support segment to overall revenue and its relatively high profit margins. The Group is confident that there is substantial growth potential in this area.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

透過與於二零二四年十一月引入之策略性股東合作，本集團目標為加強其全球維修能力，以應對電子產品維修及增值服務需求日益上升之趨勢。本集團將優先考慮並分配資源發展維修及服務支援分類，尤其是建立維修中心，以為知名IT品牌及其自有產品提供服務。

管理層將密切監察市場狀況，並積極評估及應對其對本集團財務狀況及營運業績之影響。

此外，管理層預期可能不時需要進一步集資，以支持與業務增長相關之營運資金支出。其可能包括投資於擴展及重組海外組織架構，以及被視為具提升其能力之策略性效益之潛在資本支出。

僱員資料

於二零二五年六月三十日，本集團分別在香港、駐中華人民共和國及海外辦事處聘用11名全職僱員（二零二四年六月三十日：10名）及13名全職僱員（二零二四年六月三十日：12名）。本集團之員工成本（包括董事酬金、僱員薪金及退休福利計劃供款）約為4,594,000港元（二零二四年六月三十日：約5,053,000港元）。

僱員薪酬乃參照個人之職責與表現而定，與現行市場水平比較仍然甚具競爭力。本集團向全體僱員提供之其他福利包括醫療保險、退休福利計劃及酌情花紅。董事可根據購股權計劃之條款及條件酌情授出購股權。

By collaborating with the strategic shareholder introduced in November 2024, the Group aims to bolster its global repair capabilities in response to the rising demand for maintenance and value-added services for electronic products. The Group will prioritize and allocate resources toward the development of the repairs and service support segment, particularly in establishing repair centers to offer services for renowned IT brands and its own products.

Management will closely monitor market conditions and actively assess and respond to their impact on the Group's financial position and operational results.

Additionally, management anticipates that further fundraising may be necessary from time to time to support working capital expenditures related to this business growth. This may include investments in expanding and restructuring the overseas organizational framework, as well as potential capital expenditures that are deemed strategically beneficial to enhance our capabilities.

EMPLOYEE INFORMATION

As at 30 June 2025, the Group employed 11 (30 June 2024: 10) full time employees in Hong Kong and 13 (30 June 2024: 12) full time employees in the People's Republic of China and overseas offices, respectively. The Group's staff costs, including Directors' emoluments, employees' salaries and retirement benefit scheme contributions amounted to approximately HK\$4,594,000 (30 June 2024: approximately HK\$5,053,000).

Employees are remunerated in accordance with individual's responsibilities and performance, which remain competitive with the prevailing market rates. Other fringe benefits such as medical insurance, retirement benefit schemes and discretionary bonus are offered to all employees by the Group. Share options may be granted at the Directors' discretion and under the terms and conditions of the share option scheme.

流動資金、財政資源及資本負債率

於二零二五年六月三十日，本集團流動資產淨值約為153,200,000港元（二零二四年十二月三十一日：約149,500,000港元）及現金及現金等價物約為29,300,000港元（二零二四年十二月三十一日：約39,700,000港元）。於二零二五年六月三十日，本集團並無未償還借款。

於二零二五年六月三十日，資本負債率（按本集團總債務除總權益之基準計算）約為8.0%（二零二四年十二月三十一日：約5.7%）。

根據特別授權認購及發行新股份

於二零二四年十月四日，本公司與香港金鷹國際發展有限公司（「認購人」）訂立認購協議，據此，認購人有條件同意分兩批認購合共7,811,261股本公司普通股（「股份」），總面值為1,562,252.2港元。有關認購事項旨在透過利用本集團及認購人的專業知識及專長加快擴充我們的維修業務，並改善本公司的財務狀況。我們的股份於二零二四年十月四日的收市價為每股3.08港元。

於二零二四年十一月二十九日，認購人已完成第一批認購事項，當中本公司發行2,605,000股股份，認購價為每股股份3.0港元。扣除相關開支後的淨認購價約為每股股份2.76港元。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group had net current assets of approximately HK\$153.2 million (31 December 2024: approximately HK\$149.5 million) and cash and cash equivalents amounted to approximately HK\$29.3 million as at 30 June 2025 (31 December 2024: approximately HK\$39.7 million). The Group had no borrowings outstanding as at 30 June 2025.

As at 30 June 2025, the gearing ratio, which is calculated on the basis of total debts over total equity of the Group, was approximately 8.0% (31 December 2024: approximately 5.7%).

SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

On 4 October 2024, the Company and Hong Kong Kintex Worldwide Limited (the “**Subscriber**”) entered into a subscription agreement, pursuant to which the Subscriber conditionally agreed to subscribe, in aggregate, 7,811,261 ordinary shares of the Company (the “**Share(s)**”) at aggregate nominal value of HK\$1,562,252.2 in two tranches. Such subscription was to expedite the expansion of our repair business by leveraging the expertise and specialties of the Group and the Subscriber, as well as to improve the financial position of the Company. The closing price of our Shares was HK\$3.08 per Share on 4 October 2024.

On 29 November 2024, the Subscriber has completed the subscription of the first tranche, of which the Company issued 2,605,000 Shares in the subscription price of HK\$3.0 for each Share. The net subscription price, after deduction of relevant expenses, was approximately HK\$2.76 per Share.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

第二批按3.9港元認購5,206,261股股份將於條件獲達成後發行。倘條件獲達成，經扣除相關開支後，估計淨認購價約為每股股份3.88港元。

The second tranche of subscription of 5,206,261 Shares at HK\$3.9 is to be issued when the conditions are fulfilled. If the conditions are fulfilled, the estimated net subscription price, after deduction of relevant expenses, is approximately HK\$3.88 per Share.

預期上述認購事項的所得款項總額約為28,100,000港元，扣除相關開支後的認購事項所得款項淨額將約為27,400,000港元。

The gross proceeds from the aforesaid subscription are expected to be approximately HK\$28.1 million, and the net proceeds from the subscription, after deduction of the relevant expenses, will amount to approximately HK\$27.4 million.

自第一批認購事項收取的所得款項淨額約為7,100,000港元（「**第一次認購事項所得款項淨額**」）。下表為截至二零二五年六月三十日第一次認購事項所得款項淨額的使用情況概要：

The net proceeds received from the first tranche of the subscription were approximately HK\$7.1 million (the “**Net Proceeds of First Subscription**”). The following table sets forth a summary of the utilization of the Net Proceeds of First Subscription as of 30 June 2025:

		第一次認購事項所得款項淨額 (百萬港元) Net Proceeds of First Subscription (HK\$ million)				悉數動用餘下 第一次認購事項 所得款項淨額的 預期時間表 Expected timeline for full utilization of the remaining Net Proceeds of First Subscription
		於截至二零二五年 六月三十日止六個月		截至二零二五年 六月三十日		
		截至二零二四年 十二月三十一日	期間實際動用的 第一次認購事項 所得款項淨額			
		可動用金額	已動用金額	尚未動用的金額		
		Amount available for utilization	Utilized amount up to 31 December 2024	Actual amount of Net Proceeds of First Subscription utilized during the six months ended 30 June 2025	Unutilized amount as of 30 June 2025	
用途	Purposes					
擴展IT產品的現有銷售及分銷業務，方式為購置相關的器具及耗材、提升資訊科技系統、增加人力及擴大庫存水平	Expansion of the existing sales and distribution of IT products business by acquisition of relevant tools and consumables, enhancement of information technology system, increase in manpower and expansion in inventory level	4.0	–	4.0	–	Not applicable 不適用
提高中國維修中心的能力	Enhancement in the capacity of a repair centre in China	2.1	–	2.1	–	Not applicable 不適用

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

第一次認購事項所得款項淨額 (百萬港元)						
Net Proceeds of First Subscription (HK\$ million)						
於截至二零二五年						
六月三十日止六個月						
可動用金額	截至二零二四年 十二月三十一日	期間實際動用的 第一次認購事項 所得款項淨額	截至二零二五年 六月三十日	悉數動用餘下 第一次認購事項 所得款項淨額的 預期時間表		
Amount available for utilization	Utilized amount up to 31 December 2024	utilized during the six months ended 30 June 2025	Unutilized amount as of 30 June 2025	Expected timeline for full utilization of the remaining Net Proceeds of First Subscription		
Actual amount of Net Proceeds of First Subscription						
utilized during the six months ended 30 June 2025						
Unutilized amount as of 30 June 2025						
Amount available for utilization	Utilized amount up to 31 December 2024	utilized during the six months ended 30 June 2025	Unutilized amount as of 30 June 2025	Expected timeline for full utilization of the remaining Net Proceeds of First Subscription		
用途	Purposes	Amount available for utilization	Utilized amount up to 31 December 2024	utilized during the six months ended 30 June 2025	Unutilized amount as of 30 June 2025	Expected timeline for full utilization of the remaining Net Proceeds of First Subscription
投資於成立海外維修中心	Investment in establishing an overseas repair center	1.0	-	-	1.0	By the fourth quarter of 2025 二零二五年第四季 度前
總計	Total	7.1	-	6.1	1.0	

截至二零二五年六月三十日，並無將第一次認購事項所得款項淨額用於成立海外維修中心。因應二零二五年上半年全球關稅的變動，本集團已重整其業務模式，並為新海外維修中心物色特定租賃物業。本集團預計該投資項目將輕微延遲約3至6個月。然而，預期第一次認購事項所得款項淨額將於二零二五年十二月三十一日前悉數動用。

Up to 30 June 2025, no Net Proceeds of First Subscription have been applied to establish an overseas repair center. In response to the changes in global tariffs in the first half of 2025, the Group has restructured its business model and identified specific lease premises for the new overseas repair center. The Group anticipates that the investment project will experience a slight delay of approximately 3 to 6 months. However, it is expected that the Net Proceeds of First Subscription will be fully utilised by 31 December 2025.

自第二批認購事項收取的所得款項淨額預期約為20,300,000港元。於第二批認購事項完成後12個月內，本公司擬將第二批認購事項所得款項淨額(i)約12,000,000港元用於擴展IT產品的現有銷售及分銷業務，方式為購置相關的工及耗材、提升資訊科技系統、增加人力及擴大庫存水平；(ii)約6,000,000港元用於提升中國維修中心的能力；及(iii)約2,300,000港元用於進一步擴展以自第一批認購事項收取的所得款項淨額之款項成立的海外維修中心。

截至本報告日期，先前於本公司日期為二零二四年十月四日的公告及本公司日期為二零二四年十一月一日的通函「認購事項之理由及裨益」一節所披露的所得款項淨額擬定用途並無變動。本公司將根據擬定用途逐步使用認購事項的第一次認購事項所得款項淨額。

資本架構

於二零二五年六月三十日，本公司之法定股本為80,000,000港元，分為400,000,000股每股面值0.2港元之股份，其中26,038,783股股份為已發行。於本期間，本公司或其附屬公司並無尚未行使之可換股證券、購股權、認股權證或類似權利。

截至二零二五年六月三十日止六個月，本集團並無任何借款（二零二四年十二月三十一日：無）。

重大投資

截至二零二五年六月三十日止六個月，本集團並無持有任何重大投資（二零二四年十二月三十一日：無）。

The net proceeds to be received from the second tranche of the subscription are expected to be approximately HK\$20.3 million. The Company intends to use the net proceeds from the second tranche of the subscription within 12 months following the completion of the second tranche of the subscription as to (i) approximately HK\$12.0 million for the expansion of the existing sales and distribution of IT products business by acquisition of relevant tools and consumables, enhancement of information technology system, increase in manpower and expansion in inventory level; (ii) approximately HK\$6.0 million to enhance the capacity of a repair centre in China; and (iii) approximately HK\$2.3 million for further expansion of an overseas repair center established with the funds from the net proceeds received from the first tranche of the subscription.

As of the date of this report, there was no change in the intended use of the net proceeds as previously disclosed in the section headed “Reasons For and Benefits of the Subscription” in the announcement of the Company dated 4 October 2024 and the circular of the Company dated 1 November 2024. The Company will gradually utilize the Net Proceeds of First Subscription from the subscription in accordance with the intended purposes.

CAPITAL STRUCTURE

As at 30 June 2025, the Company had an authorised share capital of HK\$80,000,000 divided into 400,000,000 shares of a par value of HK\$0.2 each, of which 26,038,783 Shares were in issue. No convertible securities, options, warrants or similar rights by the Company or its subsidiaries were outstanding during the period.

The Group did not have any borrowings during the six months ended 30 June 2025 (31 December 2024: Nil).

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 June 2025 (31 December 2024: Nil).

重大收購及出售附屬公司及聯屬公司

截至二零二五年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司及聯屬公司（二零二四年十二月三十一日：無）。

資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，概無銀行存款抵押作授予本集團的銀行融資額。

重大投資或資本資產之未來計劃

截至本報告日期，本集團並無任何其他重大投資或資本資產之計劃。

匯率波動風險及相關對沖

截至二零二五年六月三十日止六個月，本集團之交易主要以港元、美元或日圓計值。本集團並無運用任何金融工具作對沖之用（二零二四年十二月三十一日：無）。外匯匯率之大幅波動或會對本集團之經營業績及其他全面收益產生負面影響。

或然負債

於二零二五年六月三十日，本集團並無任何或然負債（二零二四年十二月三十一日：無）。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisition and disposal of subsidiaries and affiliated companies for the six months ended 30 June 2025 (31 December 2024: Nil).

CHARGE ON ASSETS

As at 30 June 2025 and 31 December 2024, no bank deposit was pledged for banking facility granted to the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Up to the date of this report, the Group does not have any other plan for material investments or capital assets.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

During the six months ended 30 June 2025, the Group's transactions were substantially denominated in either Hong Kong dollars, United States dollars or Japanese Yen. The Group did not use any financial instruments for hedging purposes (31 December 2024: Nil). A significant volatility in foreign exchange rates may negatively affect the Group's results of operations and other comprehensive income.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any contingent liabilities (31 December 2024: Nil).

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零二五年六月三十日，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及淡倉（包括根據證券及期貨條例相關條文彼等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及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉如下：

於二零二五年六月三十日於股份之好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the 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) (the "SFO")) which were required under Divisions 7 and 8 of the SFO to be notified to the Company and the Stock Exchange (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), 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 Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares as at 30 June 2025:

董事名稱	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)
		Number of Shares held/ interested	Percentage of the issued share capital of the Company (approximate)
林偉儒 Lin Weiru	受控制法團權益 Interest in a controlled corporation	2,605,000	10.00%
	配偶權益 Interest of spouse	119,200	0.46%

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

於二零二五年六月三十日於相聯法團股份之好倉：

Long position in the shares of associated corporation as at 30 June 2025:

董事名稱	相聯法團名稱	身份	持有／擁有 權益之股份數目	佔相聯法團 已發行股本 百分比(概約) Percentage of the issued share capital of associated corporation (approximate)
Name of Director	Name of associated corporation	Capacity	Number of shares held/ interested	
張傳旺	鴻海精密工業股份有限公司	實益擁有人	17,000	0.00%
Chang Chuan-Wang	Hon Hai Precision Industry Co., Ltd.	Beneficial owner		

除上文所披露者外，於二零二五年六月三十日，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第XV部）之股份、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彼等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至5.67條須知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors nor chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required under Divisions 7 and 8 of the SFO to be notified to the Company and the Stock Exchange (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), 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 Rules 5.46 to 5.67 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

於截至二零二五年六月三十日止六個月內任何時間，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二零二五年六月三十日止六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。

主要股東於股份及相關股份之權益及／或淡倉

於二零二五年六月三十日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或記錄於本公司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：

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2025 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 six months ended 30 June 2025.

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

As at 30 June 2025, 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 which were required to be disclosed to the Company and the Stock Exchange 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 by the Company under Section 336 of the SFO:

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

於二零二五年六月三十日於股份之好倉： Long position in the Shares as at 30 June 2025:

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	
Foxconn (Far East) Limited	實益擁有人	11,853,524	45.52%
Foxconn (Far East) Limited	Beneficial owner		
鴻海精密工業股份有限公司	受控制法團權益	11,853,524	45.52%
Hon Hai Precision Industry Co., Ltd.	Interest in a controlled corporation		
香港金鷹國際發展有限公司	實益擁有人	2,605,000	10.00%
Hong Kong Kintex Worldwide Limited	Beneficial owner		
林偉儒	受控制法團權益	2,605,000	10.00%
Lin Weiru	Interest in a controlled corporation		
	配偶權益	119,200	0.46%
	Interest of spouse		

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持有之股份中擁有權益。

香港金鷹國際發展有限公司為一間根據香港法例註冊成立的有限公司，由林偉儒先生全資擁有。此外，林偉儒先生的配偶持有119,200股股份。根據證券及期貨條例，林偉儒先生被視為於香港金鷹國際發展有限公司持有的2,605,000股股份以及其配偶持有的119,200股股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無任何其他人士（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分部條文須向本公司及聯交所披露，或記錄於本公司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。

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 held by Foxconn (Far East) Limited pursuant to the SFO.

Hong Kong Kintex Worldwide Limited, a company incorporated under the laws of Hong Kong with limited liability, is wholly owned by Mr. Lin Weiru. Furthermore, the spouse of Mr. Lin Weiru held 119,200 Shares. Mr. Lin Weiru is deemed to be interested in 2,605,000 Shares held by Hong Kong Kintex Worldwide Limited and 119,200 Shares held by his spouse pursuant to the SFO.

Save as disclosed above, as at 30 June 2025, 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 which were required to be disclosed to the Company and the Stock Exchange 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 by the Company under Section 336 of the SFO.

購股權計劃

本公司於二零一六年十一月十一日舉行之股東週年大會上採納一項購股權計劃。購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事或服務供應商授出購股權，以根據購股權計劃之條款及GEM上市規則認購董事會可能釐定數目之股份。

根據購股權計劃授出之任何特定購股權之股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報之平均收市價；或(iii)股份於購股權授出日期之面值。

截至授出日期止任何12個月期間內，因根據購股權計劃向任何參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使而發行及將予發行之股份總數，不得超過已發行股份之1%。任何額外授出超逾該上限之購股權必須經本公司股東於股東大會上另行批准，該承授人及其緊密聯繫人（或其聯繫人，倘該承授人為關連人士）須放棄投票。

授出購股權之要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人應於接納要約時就授出購股權向本公司支付1港元。

SHARE OPTION SCHEME

The Company adopted a share option scheme at the annual general meeting held on 11 November 2016. The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors and service providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director or service provider of the Group, options to subscribe for such number of Shares as it may determine in accordance with the terms of the share option scheme and the GEM Listing Rules.

The subscription price of a Share in respect of any particular option granted under the share option scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; or (iii) the nominal value of a Share on the date of grant of the option.

The total number of Shares issued and to be issued upon the exercise of options granted to any participant (including both exercised and outstanding options) under the share option scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by the shareholders of the Company in general meeting with such grantee and his/her close associates (or his/her associates if such grantee is a connected person) abstaining from voting.

An offer for the grant of options must be accepted within seven days, inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1.

購股權計劃並無訂明購股權須持有之最短時間。承授人可於董事會可能釐定之期間，隨時根據購股權計劃之條款行使購股權，惟有關期間不得超過自授出日期起計十年，並受有關提前終止條文所規限。購股權計劃將於二零一六年十一月十一日採納日期當日起計十年內有效，並將於二零二六年十一月十日營業時間結束時屆滿。根據上述計劃及於股份合併後，可能授出之購股權獲行使時可予發行之最高股份數目為1,673,841股股份，相當於本公司於本報告日期已發行股本約7.1%。自購股權計劃採納以來概無據此授出購股權。

競爭性業務

香港金鷹國際發展有限公司（「金鷹」）為香港公司，主要從事IT產品貿易及維修。林偉儒先生為金鷹的唯一股東及董事。儘管林偉儒先生獲委任為非執行董事，惟彼並無參與本集團的日常管理。本集團的日常管理及營運由常駐香港及台灣的行政總裁、首席財務官及全球業務總監負責，並由三名獨立非執行董事進一步監督。因此，董事認為，本集團有能力獨立於金鷹並以公平方式開展業務。

除上文所披露者外，概無董事、本公司控股股東或彼等各自之緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有GEM上市規則第11.04條所述之任何權益。

The share option scheme does not specify a minimum period for which an option must be held. An option may be exercised in accordance with the terms of the share option scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The share option scheme will remain in force for a period of ten years commencing on the date of its adoption on 11 November 2016 and will expire at the close of business on 10 November 2026. Under the said scheme and following the share consolidation, the maximum number of Shares that may be issued upon the exercise of options that may be granted is 1,673,841 Shares, representing approximately 7.1% of the issued share capital of the Company as at the date of this report. No share options were granted under the share option scheme since its adoption.

COMPETING BUSINESS

Hong Kong Kintex Worldwide Limited（「Kintex」）is a Hong Kong company principally engaged in trading and repairs of IT products. Mr. Lin Weiru is the sole shareholder and director of Kintex. While Mr. Lin Weiru was appointed as a non-executive Director, he is not involved in the day-to-day management of the Group. The day-to-day management and operations of the Group are performed by its chief executive officer, chief financial officer and global business director based in Hong Kong and Taiwan, and are further monitored by three independent non-executive Directors. As such, the Directors consider that the Group is capable of carrying on its business independently of, and at arms length from, Kintex.

Save as disclosed above, none of the Directors, controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) has any interests in a business that competes or may compete either directly or indirectly with the business of the Group as referred to in Rule 11.04 of the GEM Listing Rules.

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二零二五年六月三十日止六個月概無購入、出售或贖回任何本公司上市證券(包括出售庫存股份)。截至二零二五年六月三十日，本公司並無持有任何庫存股份。

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，於截至二零二五年六月三十日止六個月任職董事期間，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C1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。於截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則的所有適用守則條文。

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 (including sale of treasury shares) during the six months ended 30 June 2025. The Company did not hold any treasury shares as of 30 June 2025.

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 six months ended 30 June 2025, 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 C1 to the GEM Listing Rules. During the six months ended 30 June 2025, the Company has complied with all applicable code provisions of the CG Code.

審閱中期財務資料

本集團截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務資料已由本公司核數師香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

本公司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之未經審核中期簡明綜合財務報表、本報告及中期業績公告，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，二零二五年八月十三日

於本報告日期，執行董事為陳靜洵女士；非執行董事為張傳旺先生、夏克平先生及林偉儒先生；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。

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been reviewed by the Company's auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The audit committee of the Company has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025, this report and the interim 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, 13 August 2025

As at the date of this report, the executive Director is Ms. Chen Ching-Hsuan; the non-executive Directors are Mr. Chang Chuan-Wang, Mr. Hsia Ke-Ping and Mr. Lin Weiru; and the independent non-executive Directors are Mr. Yeung Wai Hung Peter, Mr. Li Robin Kit Ling and Mr. Miao Benny Hua-ben.

