



# 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)

# 2022

FIRST QUARTERLY REPORT

第一季度業績報告

## 香港聯合交易所有限公司 (「聯交所」) GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在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 (“**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

- 截至二零二二年三月三十一日止三個月，本集團錄得營業額約179,400,000港元（截至二零二一年三月三十一日止三個月：約72,100,000港元），較去年同期增加約107,300,000港元。
- 截至二零二二年三月三十一日止三個月，本集團毛利率略微下降至約4.8%（截至二零二一年三月三十一日止三個月：約6.4%）。
- 截至二零二二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（截至二零二一年三月三十一日止三個月：約20,000港元），較去年同期增加約900,000港元。董事會（「**董事會**」）認為本集團截至二零二二年三月三十一日止三個月的純利增加主要歸因於第三方IT產品之分銷的業務量及本集團維修中心的溢利增加。
- 董事會不建議派付截至二零二二年三月三十一日止三個月之中期股息（截至二零二一年三月三十一日止三個月：無）。
- The Group recorded a turnover of approximately HK\$179.4 million for the three months ended 31 March 2022 (three months ended 31 March 2021: approximately HK\$72.1 million), representing an increase of approximately HK\$107.3 million when compared with the same period last year.
- The gross profit margin of the Group slightly decreased to approximately 4.8% for the three months ended 31 March 2022 (three months ended 31 March 2021: approximately 6.4%).
- 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 2022 (three months ended 31 March 2021: approximately HK\$0.02 million), representing an increase of approximately HK\$0.9 million when compared with the same period last year. The board (the "**Board**") of Directors considers that the increase in net profit of the Group for the three months ended 31 March 2022 was mainly attributable to increase in the business volume from the distribution of third-party IT products and the profit generated from the repair center of the Group.
- The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2022 (three months ended 31 March 2021: Nil).

# 季度業績

## QUARTERLY RESULTS

董事會謹此宣佈，本集團截至二零二二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二零二一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 2022, together with the comparative unaudited figures for the corresponding period in 2021, 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		
		二零二二年	二零二一年	
		2022	2021	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(unaudited)	(unaudited)	
	附註			
	Notes			
收入	Revenue	3	179,427	72,071
銷售成本	Cost of sales		(170,813)	(67,456)
毛利	Gross profit		8,614	4,615
其他收入	Other income		789	624
銷售及分銷成本	Selling and distribution costs		(2,150)	(1,355)
行政費用	Administrative expenses		(4,507)	(3,701)
研究及發展支出	Research and development expenditure		(310)	(345)
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	201
財務成本	Finance costs		(14)	(20)
除所得稅前溢利	Profit before income tax	5	2,552	19
所得稅開支	Income tax expenses	6	(1,638)	(1)
<b>本期間溢利</b>	<b>Profit for the period</b>		<b>914</b>	<b>18</b>
本期間其他全面收益：	Other comprehensive income for the period:			
其後可能重新分類至損益之項目	Item that may be reclassified subsequently to profit or loss			
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations		11	732
本期間其他全面收益	Other comprehensive income for the period		11	732
本期間全面收益總額	Total comprehensive income for the period		925	750
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		3.90	0.08

# 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 按公平值 列值之 金融資產 Financial asset at FVOCI	累計虧損	總計
		Share capital	Share premium	Translation reserve	Special reserve	千港元	Accumulated losses	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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
本期間溢利	Profit for the period	-	-	-	-	-	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 on translation of foreign operations	-	-	11	-	-	-	11
本期間全面收益總額	Total comprehensive income for the period	-	-	11	-	-	914	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
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	4,687	183,006	24	14,990	(5)	(57,451)	145,251
本期間溢利	Profit for the period	-	-	-	-	-	18	18
截至二零二一年三月三十一日 止期間其他全面收益：	Other comprehensive income for the period ended 31 March 2021:							
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	-	-	732	-	-	-	732
本期間全面收益總額	Total comprehensive income for the period	-	-	732	-	-	18	750
於二零二一年三月三十一日 (未經審核)	At 31 March 2021 (unaudited)	4,687	183,006	756	14,990	(5)	(57,433)	146,001

# 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。

未經審核簡明綜合財務資料尚未由本公司核數師審核。

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

截至二零二二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.

The unaudited condensed consolidated financial information has not been audited by the Company’s auditor.

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 2022 has been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants and the applicable requirements of the GEM Listing Rules. This unaudited condensed consolidated financial information does not include all information and disclosures as required in the annual financial statements.

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

**2. 編製基準** (續)

除採納於截至二零二二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二零二一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二零二二年一月一日開始之財務年度首次強制生效。

香港會計準則(「香港會計準則」)  
第16號修訂本「作擬定用途前  
之所得款項」

香港會計準則第37號修訂本「虧  
損性合約－履行合約之成本」

香港財務報告準則第3號修訂本  
「對概念框架之提述」

二零一八年至二零二零年香港財  
務報告準則之年度改進

採納上述經修訂準則及詮釋不會  
對本集團截至二零二二年三月  
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 2021, except for the adoption of new and amended standards and interpretation effective for the financial year ended 31 December 2022. The following new and amended standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2022.

Amendments to Hong Kong Accounting Standards  
("HKAS") 16, Proceeds before Intended Use

Amendments to HKAS 37, Onerous Contracts – Cost of  
Fulfilling a Contract

Amendments to HKFRS 3, Reference to the Conceptual  
Framework

Annual improvements to HKFRSs 2018-2020

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 2022.

**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	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	177,632	71,963
維修及服務支援	Repairs and service support	1,795	108
總收入	Total revenue	179,427	72,071

**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：此部分業務項下提供電子產品維修、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。

截至二零二二年及二零二一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 are provided under this part of business.

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 2022 and 2021. 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 this type of activity is driven by the central treasury function, which manages the cash position of the Group.

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

### 4. 分類資料 (續)

#### 分類收入及業績

截至二零二二年及二零二一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：

截至二零二二年三月三十一日止三個月

### 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 2022 and 2021 is as follows:

Three months ended 31 March 2022

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000 (未經審核) (unaudited)	維修及 服務支援 Repairs and service support 千港元 HK\$'000 (未經審核) (unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (unaudited)
來自外部客戶之收入	Revenue from external customers	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	1,734	179,366
— 於一段時間	— Over time	—	61	61
<b>分類溢利</b>	<b>Segment profit</b>	<b>3,465</b>	<b>439</b>	<b>3,904</b>
銀行存款利息收入	Interest income from bank deposits			21
其他收入	Other income			768
利息開支	Interest expenses			(14)
薪金、工資及其他福利	Salaries, wages and other benefits			(789)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(1,468)
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

4. 分類資料 (續)

分類收入及業績 (續)

截至二零二一年三月三十一日止  
三個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Three months ended 31 March 2021

		銷售及 分銷IT產品 Sales and distribution of IT products 千港元 HK\$'000 (未經審核) (unaudited)	維修及 服務支援 Repairs and service support 千港元 HK\$'000 (未經審核) (unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (unaudited)
來自外部客戶之收入	Revenue from external customers	71,963	108	72,071
<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	71,963	43	72,006
— 於一段時間	– Over time	–	65	65
<b>分類溢利</b>	<b>Segment profit</b>	727	30	757
銀行存款利息收入	Interest income from bank deposits			14
其他收入	Other income			610
利息開支	Interest expenses			(20)
薪金、工資及其他福利	Salaries, wages and other benefits			(393)
未分配公司開支 (附註)	Unallocated corporate expenses (Note)			(1,150)
經營虧損	Operating loss			(182)
使用權益法入賬之應佔 一間聯營公司純利	Share of net profit of an associate accounted for using the equity method			201
除所得稅前溢利	Profit before income tax			19
所得稅開支	Income tax expenses			(1)
本期間溢利	Profit for the period			18

## 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	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 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	587	602
使用權資產之折舊	Depreciation of right-of-use assets	293	228
租賃負債利息開支	Interest on lease liabilities	14	20
短期租賃開支	Short term lease expenses	118	107
利息收入	Interest income	(21)	(13)
匯兌虧損淨額	Net foreign exchange losses	100	280
淨存貨撥備／(撥備撥回) (已列入銷售成本)	Net provision / (net reversal of provision) for inventories (included in cost of sales)	802	(168)
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二零二二年十二月三十一日止年度之估計應課稅溢利按16.5% (二零二一年：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。該附屬公司應課稅溢利之首2,000,000港元 (二零二一年：2,000,000港元) 按8.25% (二零二一年：8.25%) 繳稅，而餘下應課稅溢利按16.5% (二零二一年：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 2022 (2021: 16.5%), except for one subsidiary of the Group which is a qualifying entity under the two-tier profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 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	
		二零二二年	二零二一年
		2022	2021
		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	–	124
– 海外稅項	– Overseas taxation	1,638	(123)
所得稅開支	Income tax expenses	1,638	1

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION (Continued)

7. 每股盈利

每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以該期間已發行普通股之加權平均數計算：

7. EARNINGS PER SHARE

Basic earnings per share

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

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
計算每股基本盈利	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	914	18
所用之本公司普通權益持有人應佔溢利			
計算每股基本盈利時用作分母之普通股加權平均數 (千股)	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)	23,434	23,434
本公司普通權益持有人應佔每股基本盈利 (每股港仙)	Basic earnings per share attributable to the ordinary equity holders of the Company (HK cents per share)	3.90	0.08

每股攤薄盈利

由於本期間並無發行在外潛在攤薄股份，故每股攤薄盈利等於每股基本盈利 (截至二零二一年三月三十一日止三個月：相同)。

Diluted earnings per share

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding during the period (three months ended 31 March 2021: same).

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 中期股息

董事會不建議派付截至二零二二年三月三十一日止三個月之股息(截至二零二一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。

#### 銷售及分銷IT產品

本集團之核心業務分類為銷售及分銷IT產品，包括分銷帶有我們的自有品牌名稱之知名第三方IT產品及視像監控系統。第三方IT產品主要是經翻新及已下架的部件，透過在我們建立良久的批發網絡(涵蓋北美、亞洲及歐洲)分銷。

此外，本集團開發了網上換購平台，並與國際品牌(作為本集團若干IT產品的換購計劃夥伴)合作。由於在二零二一年下半年推出新型智能設備，截至二零二二年三月三十一日止三個月之換購量較二零二一年同期大幅增加。

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

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。

### INTERIM DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 31 March 2022 (three months ended 31 March 2021: 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.

#### Sales and distribution of IT products

The core business segment of the Group is sales and distribution of IT products. It includes distribution of renowned third-party IT products and video surveillance systems carrying our own brand name. The third-party IT products are mainly refurbished and end-of-life units that are distributed through our well-established wholesale network covering the North America, Asia and Europe.

The Group also developed an online trade-in platform and cooperated with international brands as their trade-in partners for certain IT products. Due to the launch of new models of smart devices in the second half of 2021, the trade-in volume for the three months ended 31 March 2022 has grown substantially when compared to the same period in 2021.

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

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.

於本期間，本集團持續檢討及重新評估其業務模式，旨在提高效率並從長遠達致較高利潤率。本集團將繼續密切監察市場狀況，並對其策略及營運作出必要調整。根據從2019冠狀病毒病導致的供應緊縮中汲取的經驗教訓，本集團將評估其營運並探索發展其他可持續及穩定業務領域的機遇。

### 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。本集團的一間維修中心開始業務營運，提供逆向物流、工作檯維修服務、配件儲存及分銷以及客戶交付等端到端維修服務。本集團旨在提供一流的維修及返修服務，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。

## 財務回顧

### 收入

截至二零二二年三月三十一日止三個月，本集團的總收入約為179,400,000港元，較截至二零二一年三月三十一日止三個月的營業額約72,100,000港元增加約148.8%。

During the period, the Group continued to review and re-evaluate its business model, with an aim to improve efficiency, and achieve a higher profit margin in the long run. The Group will continue to closely monitor the market situations and make necessary adjustments to its strategies and operations. In light of lessons learnt from COVID-19 led supply constraints, the Group will evaluate its operation and explore the opportunity for other sustainable and stable lines of business.

### 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. A repair center of the Group commenced operation and started to provide end-to-end repair services, from reverse logistics, bench repair services and spare parts storage and distribution, to customer delivery. The Group aims to provide best-in-class repair and rework services to ensure that our customers' issues are resolved quickly and with minimum impact to their business.

## FINANCIAL REVIEW

### Revenue

The Group's total revenue was approximately HK\$179.4 million for the three months ended 31 March 2022, representing an increase of approximately 148.8% as compared to a turnover of approximately HK\$72.1 million for the three months ended 31 March 2021.



		截至三月三十一日止三個月 Three months ended 31 March	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	177,632	71,963
維修及服務支援	Repairs and service support	1,795	108
總收入	Total revenue	179,427	72,071

#### 銷售及分銷IT產品

截至二零二二年三月三十一日止三個月，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99.0%。銷售及分銷IT產品之收入乃源自銷售及分銷帶有我們的自有品牌名稱之第三方IT產品及視像監控產品。該分類收入增加乃主要由於二零二一年下半年推出新型智能設備後北美市場供應增加所致。

#### Sales and distribution of IT products

For the three months ended 31 March 2022, the revenue from sales and distribution of IT products continued to be the largest source of income of the Group which accounted for approximately 99.0% of the revenue of the Group. Revenue from sales and distribution of IT products is generated from sales and distribution of third-party IT products and video surveillance products carrying our own brand name. The increase in the revenue from this segment was mainly due to increase in the supply in the North America market following the launch of new models of smart devices in the second half of 2021.

#### 提供IT產品的維修及其他服務支援

截至二零二二年三月三十一日止三個月，維修及服務支援的收入由約100,000港元增加至約1,800,000港元。該分類收入增加乃主要由於帶有我們的自有品牌名稱的視像監控產品以外的電子產品服務支援擴展所致。

#### Provision of repairs and other service support of IT products

For the three months ended 31 March 2022, the revenue generated from repair and service support increased from approximately HK\$0.1 million to approximately HK\$1.8 million. The increase in revenue from this segment was mainly due to the expanded service support of electronic products in addition to video surveillance products carrying our own brand name.

按所在地區劃分之收入

Revenue by geographical location

		截至三月三十一日止三個月	
		Three months ended	
		31 March	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
美國	United States	104,333	10,246
台灣	Taiwan	45,469	15,785
荷蘭	Netherlands	15,804	5,624
香港	Hong Kong	10,729	39,782
其他	Others	3,092	634
總收入	Total revenue	179,427	72,071

截至二零二二年三月三十一日止三個月，美國市場超越香港市場，佔本集團收入約58.1%（截至二零二一年三月三十一日止三個月：14.2%）。台灣市場及荷蘭市場分別佔本集團截至二零二二年三月三十一日止三個月的收入約25.3%（截至二零二一年三月三十一日止三個月：21.9%）及約8.8%（截至二零二一年三月三十一日止三個月：7.8%）。收入組成變動乃由於各所在地區IT產品的供求情況引致之產品組合變動所致。

For the three months ended 31 March 2022, the United States market overtook the Hong Kong market and contributed approximately 58.1% (three months ended 31 March 2021: 14.2%) of the Group's revenue. The Taiwan market contributed approximately 25.3% (three months ended 31 March 2021: 21.9%) and the Netherlands market contributed approximately 8.8% (three months ended 31 March 2021: 7.8%) of the Group's revenue for the three months ended 31 March 2022. The change in the composition of the revenue was due to the change of product mix driven by the demand and supply of the IT products in each of the geographical location.

### 銷售成本

銷售成本之主要部分為存貨成本。與業務量增加一致，截至二零二二年三月三十一日止三個月之銷售成本增加至約170,800,000港元，而二零二一年同期為約67,500,000港元。淨存貨撥備（已列入銷售成本）約為800,000港元，而截至二零二一年三月三十一日止期間淨撥備撥回約為200,000港元，說明滯銷存貨有所增加。

### 毛利及毛利率

截至二零二二年三月三十一日止三個月之毛利增加約4,000,000港元，乃由於業務量增加所致。不論上文所述，整體毛利率由截至二零二一年三月三十一日止期間的約6.4%減少至截至二零二二年三月三十一日止期間的約4.8%，乃由於銷售及分銷IT產品分類之毛利率較低，而其產生的原因在於為應對美國及台灣市場之供應偶然增加，本集團致力於擴闊其客戶基礎及改善其存貨周轉率。

### 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 three months ended 31 March 2022 increased to approximately HK\$170.8 million, as compared to that of approximately HK\$67.5 million for the same period in 2021. There was a net provision of inventories (included in the cost of sales) amounted to approximately HK\$0.8 million as compared to a net reversal of provision of approximately HK\$0.2 million for the period ended 31 March 2021 to account for the increase in slow-moving inventories.

### Gross profit and gross profit margin

Gross profit increased by approximately HK\$4.0 million for the three months ended 31 March 2022, which was attributable to the increase in business volume. Despite the above, the overall gross profit margin decreased from approximately 6.4% for the period ended 31 March 2021 to approximately 4.8% for the period ended 31 March 2022 due to the low gross profit margin from the segment of sales and distribution of IT products. It was caused by the Group's effort in broadening its customer base and improving its inventory turnover rate to respond to the occasional increase in supply in the United States and Taiwan markets.

### 行政費用

截至二零二二年三月三十一日止三個月之行政費用增加約21.8%至約4,500,000港元。該增加乃主要由於擴展維修及服務支援業務所致，尤其是一間位於澳大利亞的維修中心開始業務營運。

### 期內純利

截至二零二二年及二零二一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20,000港元。業績改善乃主要由於二零二一年下半年推出新型智能設備後期間銷售及分銷IT產品分類的業務量偶然增加所致。董事會認為，第一季度的盈利能力增加與本集團截至二零二一年十二月三十一日止年度的財務數據大體一致且可資比較。本集團於截至二零二一年十二月三十一日止年度錄得純利約2,200,000港元。

### Administrative expenses

Administrative expenses increased by approximately 21.8% to approximately HK\$4.5 million during the three months ended 31 March 2022. It was mainly due to the expansion of the repair and service support business, especially the commencement of operation of a repair center in Australia.

### Net profit for the period

The Group recorded a net profit of approximately HK\$0.9 million and HK\$0.02 million for the three months ended 31 March 2022 and 2021, respectively. The improved result was mainly contributed by the occasional increase in business volume of the sales and distribution of IT products segment in the period following the launch of new models of smart devices in the second half of 2021. The Board considers that the increase in profitability in the first quarter is generally in line with and comparable with the financial figures of the Group for the year ended 31 December 2021. The Group recorded a net profit of approximately HK\$2.2 million for the year ended 31 December 2021.

## 業務前景

憑藉於二零二一年奠定的基礎及積累的經驗，本集團預計IT產品分銷業務將面臨激烈競爭，而管理層將密切監察IT產品分銷業務，並可能調整本集團的業務組合，以增加客戶基礎並為股東帶來更佳及更穩定的回報。

為多元化本集團之業務組合及避免過度集中於單一業務分類以及為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品牌及其服務中心提供電子產品維修服務。管理層將密切監察COVID-19的發展情況、評估及積極應對其對本集團財務狀況及經營業績造成的影響。

本集團亦正在物色投資「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。

本集團將繼續加強管理團隊、擴大國際覆蓋面及拓寬客戶基礎。管理層預期可能需不時進行其他集資活動，為有關業務發展提供營運資本開支。此舉意味著須投資擴展及重組海外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

Building upon the foundation and experience gained in 2021, the Group expects to face keen competition in the IT product distribution business and the management will closely monitor the IT product distribution business and may adjust the Group's business portfolio in a bid to increase customer base and generate better and more stable returns to the shareholders.

In order to diversify the business portfolio of the Group to avoid overconcentration on a single business segment and to generate more stable returns to shareholders, 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 its resources on the development of the repairs and service support segment, in particular setting up repair centers to provide repair services of electronic products for renowned IT brands and their service centers. The management will closely monitor the development of COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group.

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

## 流動資金、財政資源及資本負債率

於二零二二年三月三十一日，本集團流動資產淨值約為126,400,000港元（二零二一年三月三十一日：122,700,000港元）及現金及現金等價物約為86,100,000港元（二零二一年三月三十一日：110,900,000港元）。於二零二二年三月三十一日，本集團並無未償還借款。

於二零二二年三月三十一日，資本負債率（按本集團總債務除總權益之基準計算）約為51.5%（二零二一年三月三十一日：40.1%）。

## 董事及主要行政人員於股份之權益

截至二零二二年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第7及8分部須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\$126.4 million (31 March 2021: HK\$122.7 million) and cash and cash equivalents amounted to approximately HK\$86.1 million as at 31 March 2022 (31 March 2021: HK\$110.9 million). The Group had no borrowings outstanding as at 31 March 2022.

As at 31 March 2022, the gearing ratio, which is calculating on the basis of total debts over total equity of the Group, was approximately 51.5% (31 March 2021: 40.1%).

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As of 31 March 2022, none of the Directors and chief executives of the Company is interested in, or has short positions in, any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required under Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

## 購買股份或債券之安排

於截至二零二二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二零二二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。

## 主要股東及其他人士於股份之權益

截至二零二二年三月三十一日，就董事所知，以下人士或法團（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下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及淡倉：

### 於二零二二年三月三十一日本公司股份之好倉

股東名稱	身份	持有／擁有權益之股份數目	佔本公司已發行股本百分比 (概約)
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%

附註：

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

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the three months ended 31 March 2022 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 2022.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As of 31 March 2022, so far as is known to the Directors, the interests and short positions of the persons or corporations (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company 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, were as follows:

### Long position in shares of the Company as at 31 March 2022

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)
11,853,524	50.58%
11,853,524	50.58%

Note:

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

## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

除上文所披露者外，於二零二二年三月三十一日，概無任何其他人士（董事或本公司主要行政人員除外）知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 競爭及權益衝突

於截至二零二二年三月三十一日止三個月，董事、控股股東或彼等各自緊密聯系人士（定義見GEM上市規則）概無於與本集團在業務上直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。

### 買賣或贖回證券

本公司於截至二零二二年三月三十一日止三個月概無贖回任何上市證券。本公司及其任何附屬公司於截至二零二二年三月三十一日止三個月概無買賣任何本公司上市證券。

### 審核委員會

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

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

Save as disclosed above, as at 31 March 2022, the Company had not been notified by any other persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares and the underlying shares of the Company, which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

### COMPETITION AND CONFLICT OF INTERESTS

During the three months ended 31 March 2022, none of the Directors, controlling shareholders 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.

### PURCHASES, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its listed securities during the three months ended 31 March 2022. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the three months ended 31 March 2022.

### AUDIT COMMITTEE

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

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



審核委員會已審閱本集團截至二零二二年三月三十一日止三個月之未經審核簡明綜合財務資料、本報告及季度業績公告，並已就此提供建議及意見。

承董事會命  
訊智海國際控股有限公司  
主席  
洪松泰先生

香港，二零二二年五月十日

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

The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Group for the three months ended 31 March 2022, this report and the quarterly results announcement, and has provided advice and comments thereon.

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

Hong Kong, 10 May 2022

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

