



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)

2019
THIRD
QUARTERLY
REPORT
第三季度
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主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市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的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

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

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

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

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

摘要

HIGHLIGHTS

- 截至二零一九年九月三十日止九個月，本集團錄得營業額約215,100,000港元，較去年同期減少約40,500,000港元或約15.8%。
- 截至二零一九年九月三十日止九個月，本集團之毛利率增加至約7.0%（截至二零一八年九月三十日止九個月：約4.8%）。
- 截至二零一九年九月三十日止九個月，本集團錄得本公司擁有人應佔純利約300,000港元，而截至二零一八年九月三十日止九個月淨虧損約為7,700,000港元。
- 董事會（「**董事會**」）不建議派付截至二零一九年九月三十日止九個月之股息（截至二零一八年九月三十日止九個月：無）。
- The Group recorded a turnover of approximately HK\$215.1 million for the nine months ended 30 September 2019, representing a decrease of approximately HK\$40.5 million or approximately 15.8% when compared with the same period last year.
- The gross profit margin of the Group increased to approximately 7.0% for the nine months ended 30 September 2019 (nine months ended 30 September 2018: approximately 4.8%).
- The Group recorded a net profit attributable to the owners of the Company of approximately HK\$0.3 million for the nine months ended 30 September 2019, as compared to a net loss of approximately HK\$7.7 million for the nine months ended 30 September 2018.
- The board of Directors (the “**Board**”) does not recommend the payment of a dividend for the nine months ended 30 September 2019 (nine months ended 30 September 2018: Nil).

季度業績

QUARTERLY RESULTS

董事會謹此宣佈，本集團截至二零一九年九月三十日止九個月之未經審核簡明綜合季度業績連同二零一八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 nine months ended 30 September 2019, together with the comparative unaudited figures for the corresponding period in 2018, as follows:

未經審核簡明綜合全面收益表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		附註 Notes	截至九月三十日止三個月 Three months ended 30 September		截至九月三十日止九個月 Nine months ended 30 September	
			二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)
收入	Revenue	4	102,125	65,520	215,124	255,620
銷售成本	Cost of sales		(96,572)	(61,413)	(200,118)	(243,350)
毛利	Gross profit		5,553	4,107	15,006	12,270
其他收入	Other income		722	39	2,285	129
銷售及分銷成本	Selling and distribution costs		(1,345)	(1,274)	(4,040)	(3,897)
行政費用	Administrative expenses		(4,126)	(5,468)	(11,613)	(15,994)
研究及發展支出	Research and development expenditure		(411)	(381)	(1,185)	(1,163)
財務成本	Finance costs		(17)	-	(62)	-
經營溢利／(虧損)	Operating profit/(loss)		376	(2,977)	391	(8,655)
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		31	252	213	252
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	6	407	(2,725)	604	(8,403)
所得稅(開支)／抵免	Income tax (expenses)/credit	7	(315)	(62)	(345)	664
本期間溢利／(虧損)	Profit/(loss) for the period		92	(2,787)	259	(7,739)

未經審核簡明綜合全面收益表 (續)

UNAUDITED CONDENSED CONSOLIDATED

STATEMENT OF COMPREHENSIVE INCOME (Continued)

		截至九月三十日止三個月		截至九月三十日止九個月	
		Three months ended 30 September		Nine months ended 30 September	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
	附註	千港元	千港元	千港元	千港元
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
本期間其他全面收益：	Other comprehensive income for the period:				
可能重新分類至損益之項目：	Items that may be reclassified to profit or loss:				
換算海外業務產生之匯兌差額	Exchange differences arising on translating foreign operations	(119)	828	(424)	(1,308)
本期間其他全面收益	Other comprehensive income for the period	(119)	828	(424)	(1,308)
本期間全面收益總額	Total comprehensive income for the period	(27)	(1,959)	(165)	(9,047)
由下列人士應佔本期間溢利／(虧損)：	Profit/(loss) for the period attributable to:				
— 本公司擁有人	— Owners of the Company	92	(2,789)	259	(7,736)
— 非控股權益	— Non-controlling interests	-	2	-	(9)
		92	(2,787)	259	(7,739)
由下列人士應佔本期間全面收益總額：	Total comprehensive income for the period attributable to:				
— 本公司擁有人	— Owners of the Company	(43)	(1,969)	(187)	(9,052)
— 非控股權益	— Non-controlling interests	16	10	22	5
		(27)	(1,959)	(165)	(9,047)
本公司擁有人應佔每股溢利／(虧損) (每股港仙)	Earnings/(loss) per share attributable to owners of the Company (HK cents per share)	9			
— 基本及攤薄	— Basic and diluted	0.39	(11.90)	1.11	(33.01)

未經審核簡明綜合權益變動表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		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	累計虧損	總計	非控股權益	總計
		Share capital	Share premium	Translation reserve	Special reserve	asset at FVOCI	Accumulated losses	Total	Non- controlling interests	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年一月一日之 結餘(經審核)	Balance at 1 January 2019 (audited)	4,687	183,006	(1,731)	14,990	30	(68,889)	132,093	(491)	131,602
會計政策變動(附註3)	Change in accounting policy (Note 3)	-	-	-	-	-	(48)	(48)	-	(48)
於二零一九年一月一日之 結餘(經重列)	Balance at 1 January 2019 (restated)	4,687	183,006	(1,731)	14,990	30	(68,937)	132,045	(491)	131,554
本期間溢利	Profit for the period	-	-	-	-	-	259	259	-	259
截至二零一九年 九月三十日止期間 其他全面收益	Other comprehensive income for the period ended 30 September 2019	-	-	(446)	-	-	-	(446)	22	(424)
換算海外業務產生之匯兌差額	Exchange differences arising on translating foreign operations	-	-	(446)	-	-	-	(446)	22	(424)
本期間全面收益總額	Total comprehensive income for the period	-	-	(446)	-	-	259	(187)	22	(165)
於二零一九年九月三十日之 結餘(未經審核)	Balance at 30 September 2019 (unaudited)	4,687	183,006	(2,177)	14,990	30	(68,678)	131,858	(469)	131,389
於二零一八年一月一日之 結餘(經審核)	Balance at 1 January 2018 (audited)	4,687	183,006	250	14,990	-	(54,288)	148,645	(504)	148,141
本期間虧損	Loss for the period	-	-	-	-	-	(7,736)	(7,736)	(3)	(7,739)
截至二零一八年 九月三十日止期間 其他全面收益	Other comprehensive income for the period ended 30 September 2018	-	-	(1,316)	-	-	-	(1,316)	8	(1,308)
換算海外業務產生之匯兌差額	Exchange differences arising on translating foreign operations	-	-	(1,316)	-	-	-	(1,316)	8	(1,308)
本期間全面收益總額	Total comprehensive income for the period	-	-	(1,316)	-	-	(7,736)	(9,052)	5	(9,047)
於二零一八年九月三十日之 結餘(未經審核)	Balance at 30 September 2018 (unaudited)	4,687	183,006	(1,066)	14,990	-	(62,024)	139,593	(499)	139,094

未經審核簡明綜合財務資料附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. 一般資料

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

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

本公司以聯交所GEM為第一上市地。

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

截至二零一九年九月三十日止九個月之本未經審核簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及GEM上市規則之適用規定而編製。本未經審核簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露事項。

1. GENERAL INFORMATION

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

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

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

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

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 nine months ended 30 September 2019 has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable requirements of the GEM Listing Rules. This unaudited condensed consolidated financial information does not include all information and disclosures as required in the annual financial statements.

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

3. 會計政策

除採納於截至二零一九年十二月三十一日止財政年度生效之經修訂準則、詮釋及新訂準則及下文所述政策外，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截至二零一八年十二月三十一日止年度之年度財務報表所採用者一致。

3.1 本集團採納之經修訂準則及詮釋

以下經修訂準則及詮釋於二零一九年一月一日開始之財政年度首次強制生效。

年度改進項目 (修訂本)	二零一五年至 二零一七年 週期之年度 改進
香港會計準則 第19號 (修訂本)	計劃修訂、 縮減或結算
香港會計準則 第28號 (修訂本)	於聯營公司及 合營企業之 長期權益
香港財務報告 準則第9號 (修訂本)	具有負補償之 提前還款 特性
香港(國際財務 報告詮釋委員 會)一詮釋 第23號	所得稅處理之 不確定性

採納上述經修訂準則及詮釋並無對本集團之未經審核簡明綜合財務資料造成重大影響。

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this unaudited condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 December 2018, except for the adoption of amendments to standards, interpretation and new standard effective for the financial year ending 31 December 2019 and policies described below.

3.1 Amended standards and interpretation adopted by the Group

The following amended standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2019.

Annual improvements project (amendments)	Annual improvements 2015-2017 cycle
HKAS 19 (amendments)	Plan amendment, curtailment or settlement
HKAS 28 (amendments)	Long-term interests in associates and joint ventures
HKFRS 9 (amendments)	Prepayment features with negative compensation
HK(IFRIC)-Int 23	Uncertainty over income tax treatments

The adoption of the above amended standards and interpretation did not have a material impact on the Group's unaudited condensed consolidated financial information.

NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (Continued)

3. 會計政策 (續)

3.2 本集團採納之新訂準則

以下新訂準則於二零一九年一月一日開始之財政年度首次強制生效。

香港財務報告準則 租賃
第16號

本集團須因採納上述新訂準則變更其會計政策。採納該準則及新會計政策之影響載於下文。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」原則分類為「經營租賃」之租賃確認租賃負債。該等負債按餘下租賃付款之現值計量，並使用本集團之增量借款利率進行貼現。租賃付款包括下列各項：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；及
- 基於指數或利率之可變租賃付款。

本集團已按猶如香港財務報告準則第16號一直應用而使用首次應用日期增量借款利率計量使用權資產。租賃負債之期初結餘及相應使用權資產已於二零一九年一月一日經調整。

3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group

The following new standard is mandatory for the first time for the financial year beginning on 1 January 2019.

HKFRS 16 Leases

The Group had to change its accounting policies as a result of adopting the above new standard. The impact of the adoption of the standard and new accounting policies are set out below.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principle of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate. Lease payments include the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payments that are based on an index or a rate.

The Group measured the rights-of-use assets as if HKFRS 16 had always been applied by using the incremental borrowing rate at initial application date. The opening balances of lease liabilities and the corresponding right-of-use assets have been adjusted as at 1 January 2019.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3. 會計政策 (續)

3.2 本集團採納之新訂準則 (續)

每筆租賃付款分攤為租賃負債之本金償還及財務成本。財務成本於租期內從未經審核簡明綜合全面收益表中扣除，以計算出各期間租賃負債餘額之固定週期利率。使用權資產乃按資產可用年期及租期（以較短者為準）以直線法折舊。

根據香港財務報告準則第16號之過渡條文，本集團已追溯採用香港財務報告準則第16號，並無予以重列，其首次應用產生之累計影響確認為對累計虧損於二零一九年一月一日之期初結餘作出之調整。比較資料並無予以重列。此外，本集團選擇可行之權宜之計不應用新會計模式至短期租賃及低價值資產之租賃。另外，本集團已使用可行之權宜之計將租賃期由首次應用日期起計12個月內結束之租賃列賬為短期租賃。

自二零一九年一月一日起採用香港財務報告準則第16號導致會計政策變動及對未經審核簡明綜合財務資料確認之金額之調整。根據香港財務報告準則第16號之過渡條文，比較數字並無予以重列。

3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group (Continued)

Each lease payment is allocated between the principal repayment of lease liability and finance cost. The finance cost is charged to the unaudited condensed consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In accordance with the transition provisions in HKFRS 16, the Group has adopted HKFRS 16 retrospectively without restatement, with the cumulative effect of initial application recognised as an adjustment to the opening balance of accumulated losses as at 1 January 2019. Comparative information has not been restated. In addition, the Group elected the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets. Furthermore, the Group has used the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term leases.

The adoption of HKFRS 16 from 1 January 2019 resulted in changes in accounting policies and adjustments to the amounts recognised in the unaudited condensed consolidated financial information. In accordance with the transition provisions in HKFRS 16, comparative figures have not been restated.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3. 會計政策 (續)

3.2 本集團採納之新訂準則 (續)

下表列示就各單獨項目確認之調整。並無載入不受變動影響之項目。因此，所披露之小計及總計無法根據已提供之數字重新計算。

3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group (Continued)

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

		二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000 (經審核) (audited)	香港財務報告 準則第16號 HKFRS 16 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 一月一日 1 January 2019 千港元 HK\$'000 (未經審核) (unaudited)
簡明綜合財務狀況表 (摘錄)	Condensed consolidated statement of financial position (extract)			
非流動資產	Non-current assets			
使用權資產	Right-of-use assets	-	2,013	2,013
流動負債	Current liabilities			
租賃負債	Lease liabilities	-	(1,348)	(1,348)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	-	(713)	(713)
權益	Equity			
累計虧損	Accumulated losses	(68,889)	(48)	(68,937)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3. 會計政策 (續)

3.2 本集團採納之新訂準則 (續)

對比先前於採用香港財務報告準則第16號之前生效之香港會計準則第17號，本集團採用香港財務報告準則第16號於本期間及迄今期間之財務報表各項受影響之金額如下：

3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group (Continued)

The amount by each financial statements line item affected in the current period and period to date by the application of HKFRS 16 as compared to HKAS 17 that was previously in effect before the adoption of HKFRS 16 is as follows:

		截至二零一九年九月三十日止九個月 For the nine months ended 30 September 2019		
		並無採用香港 財務報告準則 第16號之金額 Amounts without the adoption of HKFRS 16 千港元 HK\$'000 (未經審核) (unaudited)	採用香港財務 報告準則 第16號之影響 Effects of the adoption of HKFRS 16 千港元 HK\$'000 (未經審核) (unaudited)	呈報金額 Amounts as reported 千港元 HK\$'000 (未經審核) (unaudited)
簡明綜合全面收益表 (摘錄)	Condensed consolidated statement of comprehensive income (extract)			
行政開支	Administrative expenses			
經營租賃費用	Operating lease charges	(1,267)	1,082	(185)
折舊	Depreciation	(1,776)	(1,015)	(2,791)
財務成本	Finance costs	-	(62)	(62)
由下列人士應佔 本期間溢利： - 本公司擁有人	Profit for the period attributable to: - Owners of the Company	254	5	259

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

3. 會計政策 (續)

3.2 本集團採納之新訂準則
(續)

3. ACCOUNTING POLICIES (Continued)

3.2 New standards adopted by the Group
(Continued)

		於二零一九年九月三十日 As at 30 September 2019		
		並無採用香港 財務報告準則 第16號之金額 Amounts without the adoption of HKFRS 16 千港元 HK\$'000 (未經審核) (unaudited)	採用香港財務 報告準則 第16號之影響 Effects of the adoption of HKFRS 16 千港元 HK\$'000 (未經審核) (unaudited)	呈報金額 Amounts as reported 千港元 HK\$'000 (未經審核) (unaudited)
簡明綜合財務狀況表 (摘錄)	Condensed consolidated statement of financial position (extract)			
非流動資產	Non-current assets			
使用權資產	Right-of-use assets	-	1,067	1,067
流動負債	Current liabilities			
租賃負債	Lease liabilities	-	(1,076)	(1,076)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	-	(34)	(34)
權益	Equity			
累計虧損	Accumulated losses	(68,635)	(43)	(68,678)

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. 收入

本集團該等期間來自其主要分類之收入分析如下：

		截至九月三十日止三個月 Three months ended 30 September		截至九月三十日止九個月 Nine months ended 30 September	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)
銷售及分銷IT產品	Sales and distribution of IT products	102,028	65,435	214,857	255,353
維修及服務支援	Repairs and service support	97	85	267	267
		102,125	65,520	215,124	255,620

4. REVENUE

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

5. 分類資料

本集團主要從事IT產品的銷售及分銷以及提供IT產品的維修及其他服務支援。

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

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

於截至二零一九年及二零一八年九月三十日止九個月，本集團之營運及呈報分類如下：

銷售及分銷 IT產品	— 視像監控系統之 設計、製造及 營銷以及第三 方IT產品之分 銷
維修及服務 支援	— 提供電子產品 維修、維護及 其他服務支援

5. SEGMENT INFORMATION

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

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

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 nine months ended 30 September 2019 and 2018, the Group's operating and reporting segments are as follows:

Sales and distribution of IT products	– Design, manufacturing and marketing of video surveillance systems and distribution of third party IT products
Repairs and service support	– Provision of repairs, maintenance and other service support for electronic products

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5. 分類資料 (續)

分類收入及業績

截至二零一九年及二零一八年九月三十日止九個月，就可呈報分類向執行董事提供之分類資料如下：

截至二零一九年九月三十日止九個月 (未經審核)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results

The segment information provided to the Executive Directors for the reportable segments for the nine months ended 30 September 2019 and 2018 is as follows:

Nine months ended 30 September 2019 (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
收入	Revenue			
外部銷售及分類收入	External sales and segment revenue	214,857	267	215,124
收入確認時間	Time of revenue recognition			
—於某一時間點	— At a point in time	214,857	—	214,857
—於一段時間	— Over time	—	267	267
分類溢利	Segment profit	5,345	40	5,385
其他收入	Other income			2,285
未分配公司開支 (附註)	Unallocated corporate expenses (note)			(7,217)
財務成本	Finance costs			(62)
經營溢利	Operating profit			391
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			213
除所得稅前溢利	Profit before income tax			604

未經審核簡明綜合財務資料附註 (續)

NOTES TO THE UNAUDITED CONDENSED

CONSOLIDATED FINANCIAL INFORMATION (Continued)

5. 分類資料 (續)

分類收入及業績 (續)

截至二零一九年九月三十日止
三個月 (未經審核)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Three months ended 30 September 2019
(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
收入	Revenue			
外部銷售及分類收入	External sales and segment revenue	102,028	97	102,125
收入確認時間	Time of revenue recognition			
—於某一時間點	– At a point in time	102,028	–	102,028
—於一段時間	– Over time	–	97	97
分類溢利	Segment profit	2,086	7	2,093
其他收入	Other income			722
未分配公司開支 (附註)	Unallocated corporate expenses (note)			(2,422)
財務成本	Finance costs			(17)
經營溢利	Operating profit			376
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			31
除所得稅前溢利	Profit before income tax			407

NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (Continued)

5. 分類資料 (續)

分類收入及業績 (續)

截至二零一八年九月三十日止
九個月 (未經審核)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Nine months ended 30 September 2018 (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
收入	Revenue			
外部銷售及分類收入	External sales and segment revenue	255,353	267	255,620
收入確認時間	Time of revenue recognition			
—於某一時間點	— At a point in time	255,353	—	255,353
—於一段時間	— Over time	—	267	267
分類溢利	Segment profit	878	123	1,001
其他收入	Other income			112
未分配公司開支 (附註)	Unallocated corporate expenses (note)			(9,768)
經營虧損	Operating loss			(8,655)
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			252
除所得稅前虧損	Loss before income tax			(8,403)

5. 分類資料 (續)

分類收入及業績 (續)

截至二零一八年九月三十日止
三個月 (未經審核)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Three months ended 30 September 2018 (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
收入	Revenue			
外部銷售及分類收入	External sales and segment revenue	65,435	85	65,520
收入確認時間	Time of revenue recognition			
—於某一時間點	— At a point in time	65,435	—	65,435
—於一段時間	— Over time	—	85	85
分類溢利	Segment profit	588	46	634
其他收入	Other income			85
未分配公司開支 (附註)	Unallocated corporate expenses (note)			(3,696)
經營虧損	Operating loss			(2,977)
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			252
除所得稅前虧損	Loss before income tax			(2,725)

附註： 未分配公司開支指行政人員薪金
及其他未分配一般及行政費用等
一般公司開支。

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

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

**6. 除所得稅前溢利／
(虧損)**

除所得稅前溢利／(虧損)經扣除
及計入下列項目後達致：

**6. PROFIT/(LOSS) BEFORE INCOME
TAX**

Profit/(loss) before income tax is stated after charging
and crediting the following:

		截至九月三十日止三個月 Three months ended 30 September		截至九月三十日止九個月 Nine months ended 30 September	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	593	588	1,776	1,776
使用權資產之折舊	Depreciation of right-of-use assets	352	–	1,015	–
租賃負債利息開支	Interest expenses on lease liabilities	17	–	62	–
利息收入	Interest income	(100)	(85)	(425)	(112)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	–	45	–	45
匯兌虧損淨額	Net foreign exchange loss	319	273	309	1,683
存貨淨撥備／(淨撥備撥回) (已列入銷售成本)	Net provision/(net reversal of provision) of inventories (included in cost of sales)	(919)	1,100	(609)	5,995
應收賬款撥備撥回	Reversal of provision of trade receivables	–	(101)	–	(17)
租金收入	Rental income	(600)	–	(1,800)	–

未經審核簡明綜合財務資料附註 (續)

NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (Continued)

7. 所得稅 (開支) / 抵免

香港及海外利得稅乃分別按16.5% (二零一八年: 16.5%) 之稅率及本集團經營所在國家之現行稅率計提撥備。

7. INCOME TAX (EXPENSES)/CREDIT

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2018: 16.5%) and at the rates of taxation prevailing in the countries in which the Group operates respectively.

		截至九月三十日止三個月 Three months ended 30 September		截至九月三十日止九個月 Nine months ended 30 September	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (unaudited)	二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)
即期所得稅支出	Current income tax charge				
— 海外稅項	— Oversea taxation	(220)	1	(250)	(960)
— 香港	— Hong Kong	(95)	(63)	(95)	(63)
遞延所得稅	Deferred income tax	-	-	-	1,687
所得稅 (開支) / 抵免	Income tax (expenses)/credit	(315)	(62)	(345)	664

8. 股息

董事會不建議派付截至二零一九年九月三十日止九個月之股息 (截至二零一八年九月三十日止九個月: 無)。

8. DIVIDEND

The Board does not recommend the payment of a dividend for the nine months ended 30 September 2019 (nine months ended 30 September 2018: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

9. 每股盈利／（虧損）

(a) 基本

每股基本盈利／（虧損）乃按本公司擁有人應佔溢利／（虧損）除以期間已發行普通股之加權平均數計算。

9. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by weighted average number of ordinary shares in issue during the periods.

		截至九月三十日止三個月 Three months ended 30 September		截至九月三十日止九個月 Nine months ended 30 September	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)	(未經審核) (unaudited)
本公司擁有人應佔 本期間溢利／（虧損）	Profit/(loss) for the period attributable to owners of the Company	92	(2,789)	259	(7,736)
普通股加權平均數 （千股）	Weighted average number of ordinary shares (thousands)	23,434	23,434	23,434	23,434
每股基本盈利／（虧損） （每股港仙）	Basic earnings/(loss) per share (HK cents per share)	0.39	(11.90)	1.11	(33.01)

(b) 攤薄

每股攤薄盈利／（虧損）等於每股基本盈利／（虧損），原因為於兩個呈列期間概無已發行在外之潛在攤薄股份。

(b) Diluted

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

股息

董事會不建議派付截至二零一九年九月三十日止九個月之股息（截至二零一八年九月三十日止九個月：無）。

業務回顧

銷售及分銷IT產品

本集團提供全面及廣泛的視像監控產品，其具備獨特技術，包括以其自有品牌名稱出售的五層黑客抵禦技術及最佳視像壓縮技術。該等技術相互補充，為客戶提供專門且具成本效益的解決方案。本集團在定價、資訊技術及服務範圍方面，直接及間接地與全球大型供應商競爭。然而，本集團承諾持續為目標市場開發新技術，以鞏固其市場地位及提高盈利能力。

自二零一七年起，本集團透過分銷第三方IT產品，擴大其產品範圍，成功解決了視像監控系統的產品化問題。本集團與知名IT品牌簽署協議以透過在其建立良久的批發網絡（涵蓋北美、亞洲、歐洲、中東及非洲）分銷第三方IT產品。第三方IT產品是經翻新及已下架的部件，因此，本公司於售後循環經濟中延長該等產品的使用年期。此外，本集團開發了自家網上換購平台，並與知名IT品牌（作為本集團若干智能設備的換購計劃夥伴）合作。管理層的專業知識及其良好的往績，加上身為富士康科技集團（其與該知名IT品牌有強大業務聯繫的）成員公司，是本集團與其他全球分銷商進行競爭的優勢。IT產品的市場價格迅速波動乃由於推出新產品及商品價格波動所致。本集團將繼續透過減少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。

DIVIDEND

The Board does not recommend the payment of a dividend for the nine months ended 30 September 2019 (nine months ended 30 September 2018: Nil).

BUSINESS REVIEW

Sales and distribution of IT products

The Group offers a comprehensive and broad range of video surveillance products which have unique technologies, including five layers hacker resistance and best-in-class video compression technology sold under its own brand name. These technologies are complementary to one another, and provide customers with dedicated cost-efficient solutions. The Group directly and indirectly competes with large global vendors in form of pricing, information technology and range of services. Nevertheless, the Group is committed to continuously developing new technologies for targeted market in order to strengthen its market position and to improve profitability.

Since 2017, the Group addressed the commoditisation of video surveillance systems by broadening its products offering through distribution of third party IT products. The Group signed an agreement with a renowned IT brand to distribute third party IT products through its well-established wholesale network covering the North America, Asia, Europe, Middle East and Africa. The third party IT products are refurbished and end-of-life units, thus the Company extends the life of these products in the post-sales circular economy. In addition, the Group developed its online trade-in platform and cooperated with a renowned IT brand as its trade-in partner for certain smart devices. The Group's advantages to compete against other global distributors are management's expertise and proven track record, together with being a member of the Foxconn Technology Group that has strong business bond with this renowned IT brand. The market price of IT products fluctuates quickly due to new products introduction and the volatility of commodity prices. The Group will continue to manage its tied up working capital by reducing the inventory turnover days and mitigating the inventory risk, with an aim to shorten the cash conversion cycle.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

銷售及分銷IT產品分類之收入於產品控制權經已轉移時(即產品運送至客戶物業及客戶已接納產品之時點)確認,且概無會影響客戶接納產品之未履約責任。

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。該策略調整之負面影響導致本集團分銷之第三方IT產品之業務量減少。本集團將繼續密切監察市場狀況,並對其策略及營運作出必要調整。

提供IT產品的維修及其他服務支援

本集團為帶有其自有品牌名稱的視像監控產品提供全方位的售後維護服務。本集團亦開發智能設備應用程式,以提供遠程控制及監控視像監控產品服務。本集團目前正與多個目標客戶及其服務中心接洽,旨在提供電子產品服務支援業務。

就服務銷售而言,收入乃於服務提供予客戶之會計期間隨時間確認。就服務支援之固定價格合約而言,由於客戶同時收取及使用福利,收入乃根據至報告期末實際已提供之服務佔將提供總服務之比例確認。

Revenue from the segment of sales and distribution of IT products is recognised when control of the products has transferred, being at the point the products are delivered to the customer's premise and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

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 side effect of this adjustment in strategies caused a drop in the business volume of third party IT products being distributed by the Group. The Group will continue to closely monitor the market situations and make necessary adjustments to its strategies and operations.

Provision of repairs and other service support of IT products

The Group provides full range of after sales maintenance for video surveillance products carrying its own brand name. Smart device applications were also developed by the Group to provide remote control and monitoring of the video surveillance products. The Group is currently approaching a number of target customers and their service centers with an aim to provide service support business of electronic products.

For sales of services, revenue is recognised over time in the accounting period in which services are rendered to customers. For fixed-price contracts of service support, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided because customers receive and use the benefits simultaneously.

財務回顧

收入

截至二零一九年九月三十日止九個月，本集團的總收入約為215,100,000港元，較截至二零一八年九月三十日止九個月的約255,600,000港元減少約15.8%，此乃由於上述銷售及分銷分類的策略調整所致。

按業務線劃分之分類收入

		截至九月三十日止九個月	
		Nine months ended 30 September	
		二零一九年	二零一八年
		2019	2018
		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	214,857	255,353
維修及服務支援	Repairs and service support	267	267
		215,124	255,620

截至二零一九年九月三十日止九個月，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99.9%。銷售及分銷IT產品之收入包括帶有本集團自有品牌名稱之視像監控產品及第三方IT產品。有關收入減少主要乃由於本集團對其業務模式進行檢討及重新評估以實現長期較高利潤率所致。

大部分維修及服務支援之收入來自帶有本集團自有品牌名稱之視像監控產品之支援服務。本集團擬透過為目標客戶（包括知名IT品牌及其服務中心）採購電子產品零配件而擴展其服務支援業務。

FINANCIAL REVIEW

Revenue

The Group's total revenue amounted to approximately HK\$215.1 million for the nine months ended 30 September 2019, representing a decrease of approximately 15.8% as compared to that of approximately HK\$255.6 million for the nine months ended 30 September 2018, attributable to the adjustment in strategies in the sales and distribution segment as aforesaid.

Segment revenue by business line

For the nine months ended 30 September 2019, the revenue from sales and distribution of IT products continued to be the largest source of income of the Group which accounted for approximately 99.9% of the revenue of the Group. Revenue from sales and distribution of IT products consists of video surveillance products carrying the Group's own brand name and third party IT products. Such decrease in revenue is mainly driven by the Group's review and re-evaluation of its business model to achieve a higher profit margin in the long run.

Majority of the repairs and service support revenue was generated from supporting services for video surveillance products carrying the Group's own brand name. The Group intends to expand its service support business by sourcing spare parts of electronic products for its target customers, including renowned IT brands and their service centers.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

按所在地區劃分之分類收入

Segment revenue by geographical location

		截至九月三十日止九個月	
		Nine months ended 30 September	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
北美	North America	80,666	180,295
歐洲	Europe	49,554	41,702
亞洲	Asia	84,077	32,234
非洲	Africa	827	1,315
其他	Other	—	74
		215,124	255,620

截至二零一九年九月三十日止九個月，亞洲市場超越北美及佔本集團收入約39.1%（截至二零一八年九月三十日止九個月：12.6%）。北美佔本集團收入約37.5%（截至二零一八年九月三十日止九個月：70.5%）。歐洲佔本集團收入約23.0%（截至二零一八年九月三十日止九個月：16.3%）。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。

銷售成本

銷售成本之主要部分為存貨成本。與業務量減少一致，截至二零一九年九月三十日止九個月之銷售成本較二零一八年同期約243,400,000港元減少至約200,100,000港元。存貨淨撥備撥回（已列入銷售成本）約為600,000港元，而二零一八年同期淨撥備約為6,000,000港元，說明滯銷存貨有所減少。

For the nine months ended 30 September 2019, the Asia market overtook North America and contributed approximately 39.1% (nine months ended 30 September 2018: 12.6%) of the Group's revenue. North America contributed approximately 37.5% (nine months ended 30 September 2018: 70.5%) of the Group's revenue. Europe contributed approximately 23.0% (nine months ended 30 September 2018: 16.3%) of the Group's revenue. The change in the composition of the revenue was due to the change of product mix driven by the demand and supply of IT products in each of the geographical location.

Cost of sales

A major component of the cost of sales was the cost of inventories. In line with the decrease in business volume, the cost of sales for the nine months ended 30 September 2019 decreased to approximately HK\$200.1 million, as compared to that of approximately HK\$243.4 million for the corresponding period in 2018. There was a reversal of net provision of inventories (included in the cost of sales) amounted to approximately HK\$0.6 million as compared to a net provision of approximately HK\$6.0 million for the same period in 2018 to account for the decrease in slow-moving inventories.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

毛利及毛利率

截至二零一九年九月三十日止九個月，毛利較截至二零一八年九月三十日止九個月增加約2,700,000港元，此乃由於上述策略調整所致。截至二零一九年九月三十日止九個月，整體毛利率增至約7.0%，乃由於本集團近期致力於微調策略及重新評估其業務模式、客戶及產品組合，以從長遠達致較高利潤率。

銷售及分銷開支

截至二零一九年九月三十日止九個月，銷售及分銷開支略增至約4,000,000港元。銷售及分銷開支主要部分為員工成本及佣金以及倉儲費用。

行政費用

截至二零一九年九月三十日止九個月，行政費用減少約27.4%至約11,600,000港元。董事會認為，有關改善主要歸因於專業費用減少及加強對業務的控制，從而精簡運作程序及提升成本效益，以達致本集團持續發展之更佳表現。

期內純利／淨虧損

截至二零一九年及二零一八年九月三十日止九個月，本集團分別錄得純利約300,000港元及淨虧損約7,700,000港元。截至二零一九年九月三十日止九個月之純利約100,000港元乃源自截至二零一九年九月三十日止三個月因加強對業務的控制而錄得之純利。董事會認為，第三季度盈利能力增加與本公司中期報告所披露之本集團截至二零一九年六月三十日止六個月之財務數據大體一致且可資比較。本集團於截至二零一九年六月三十日止六個月錄得純利約200,000港元。

Gross profit and gross profit margin

Gross profit increased by approximately HK\$2.7 million for the nine months ended 30 September 2019 as compared to that of the nine months ended 30 September 2018, attributable to the adjustment in strategies as aforesaid. The overall gross profit margin increased to approximately 7.0% for the nine months ended 30 September 2019 due to the Group's recent efforts in fine-tuning its strategies and re-evaluating its business model, client and product mix so as to achieve a higher profit margin in the long run.

Selling and distribution expenses

Selling and distribution expenses slightly increased to approximately HK\$4.0 million for the nine months ended 30 September 2019. A major component of the selling and distribution expenses was staff costs and commission and warehousing charges.

Administrative expenses

Administrative expenses decreased by approximately 27.4% to approximately HK\$11.6 million for the nine months ended 30 September 2019. The Board considers that the improvement is mainly attributable to decrease in professional fee, strengthened control over operations which streamlined operating procedures and increased the cost efficiency to achieve better performance for the continuous development of the Group.

Net profit/loss for the period

The Group recorded a net profit of approximately HK\$0.3 million and net loss of approximately HK\$7.7 million for the nine months ended 30 September 2019 and 2018, respectively. Approximately HK\$0.1 million of the net profit for the nine months ended 30 September 2019 was contributed by the net profit for the three months ended 30 September 2019 due to strengthened control over operations. The Board considers that the increase in profitability in the third quarter is generally in line with and comparable with the financial figures of the Group for the six months ended 30 June 2019 as disclosed in the interim report of the Company. The Group recorded a net profit of approximately HK\$0.2 million for the six months ended 30 June 2019.

業務前景

儘管IT產品分銷業務持續競爭激烈，本集團預計其IT產品於今年最後一季的需求強勁。管理層現正對業務經營進行策略檢討並可能會對業務組合進行調整，以增加客戶基礎並為股東帶來更佳及更穩定的回報。本集團可能會分配更多資源用於增強維修及服務支援業務組合，藉以為股東獲取更佳經常性回報。這可能需要為知名IT品牌及其服務中心提供電子產品維修服務。

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

董事及主要行政人員於股份之權益

截至二零一九年九月三十日，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（「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任何根據證券及期貨條例第7及8分部須予披露之權益或淡倉（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。

BUSINESS OUTLOOK

The Group expects a strong demand for its IT products in the final quarter of the year though the IT product distribution business continues to be very competitive. The management is currently conducting a strategic review on its business operations and may adjust its business portfolio in a bid to increase customer base and generate better and more stable returns to the shareholders. The Group may allocate more resources to ramp up the repair and service support business portfolio in a bid to gain better recurring returns to the shareholders. This might entail providing repair services of electronic products for renowned IT brands and their service centers.

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As of 30 September 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be disclosed 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), 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.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

購買股份或債券之安排

於截至二零一九年九月三十日止九個月內任何時間，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本公司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二零一九年九月三十日止九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

截至二零一九年九月三十日，就董事及本公司主要行政人員所知，以下人士或法團（董事及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：

本公司股份（「股份」）好倉

股東名稱	身份	持有／擁有 權益之股份數目	佔本公司已發行 股本百分比 (概約)
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 of 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持有之股份中擁有權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the nine months ended 30 September 2019 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company 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 rights during the nine months ended 30 September 2019.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES

As of 30 September 2019, so far as is known to the Directors and chief executive of the Company, the interests and short positions of the persons or corporations (other than Directors and chief executives 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 ("Shares")

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 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，截至二零一九年九月三十日，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或淡倉。

競爭及權益衝突

截至二零一九年九月三十日止九個月，董事概不知悉董事、本公司控股股東（定義見GEM上市規則）及彼等各自之緊密聯繫人之任何業務或權益與本集團之業務構成或可能構成競爭，或任何該等人士與本集團有或可能有其他權益衝突。

買賣或贖回本公司之上市證券

截至二零一九年九月三十日止九個月，本公司及其任何附屬公司概無買賣或贖回本公司之任何上市證券。

審核委員會

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

審核委員會已審閱本集團截至二零一九年九月三十日止九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，二零一九年十一月六日

於本報告日期，執行董事為洪松泰先生、陳靜洵女士、蔡秉翰先生及韓君偉先生；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。

Save as disclosed above, as of 30 September 2019, the Company had not been notified by any other person (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 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 nine months ended 30 September 2019, the Directors were not aware of any business or interest of the Directors, controlling shareholders of the Company (as defined in the GEM Listing Rules) and their respective close associates that competes or may compete with the business of the Group or any other conflicts of interests which any such person has or may have with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the nine months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Group for the nine months ended 30 September 2019, 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, 6 November 2019

As at the date of this report, the executive Directors are Mr. Hong Sung-Tai, Ms. Chen Ching-Hsuan, Mr. Tsai Biing-Hann and Mr. Han Chun-Wei; 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.



**CircuTech International
Holdings Limited**
訊智海國際控股有限公司