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

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8051)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

The board (the “**Board**”) of directors (the “**Director(s)**”) of CircuTech International Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 December 2025 (“**FY2025**”), together with the audited comparative figures for the year ended 31 December 2024 (“**FY2024**”) as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December	
	<i>Notes</i>	2025	2024
		HK\$'000	HK\$'000
Revenue	3	452,150	351,188
Cost of sales		<u>(428,530)</u>	<u>(331,024)</u>
Gross profit		23,620	20,164
Selling and distribution costs		(1,378)	(914)
Administrative expenses		(10,130)	(10,410)
Research and development expenditures		<u>(211)</u>	<u>(406)</u>
Operating profit		11,901	8,434
Other operating (expenses)/income	4	(1,586)	2,796
Finance costs		(91)	(19)
Fair value loss on derivative financial instrument		–	(8,883)
Share of net profit of an associate accounted for using the equity method		<u>932</u>	<u>531</u>
Profit before income tax		<u>11,156</u>	<u>2,859</u>
Income tax expenses	6	<u>(3,010)</u>	<u>(2,587)</u>
Profit for the year		8,146	272
Other comprehensive income for the year:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		2,693	(1,705)
<i>Item that will not be reclassified to profit or loss</i>			
Change in the fair value of equity investment at fair value through other comprehensive income		(905)	399
Remeasurement of defined benefit plan obligations		<u>–</u>	<u>72</u>
Other comprehensive income for the year		<u>1,788</u>	<u>(1,234)</u>
Total comprehensive income for the year		<u>9,934</u>	<u>(962)</u>

		For the year ended	
		31 December	
		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year attributable to:			
– Owners of the Company		8,147	44
– Non-controlling interests		(1)	228
		<u>8,146</u>	<u>272</u>
Total comprehensive income for the year attributable to:			
– Owners of the Company		9,937	(1,185)
– Non-controlling interests		(3)	223
		<u>9,934</u>	<u>(962)</u>
Earnings per share attributable to owners of the Company (<i>HK cents per share</i>)			
	7		
– Basic		31.29	0.19
– Diluted		31.29	0.18

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2025	2024
	Notes	HK\$'000	HK\$'000
Assets			
Non-current assets			
Property, plant and equipment		173	166
Right-of-use assets		1,612	34
Interest in an associate		11,684	9,774
Derivative financial instrument		–	–
Financial asset at fair value through other comprehensive income		2,692	3,496
		<u>16,161</u>	<u>13,470</u>
Current assets			
Inventories		2,388	67
Trade and other receivables	9	143,596	119,001
Cash and cash equivalents		17,769	39,678
		<u>163,753</u>	<u>158,746</u>
Total assets		<u><u>179,914</u></u>	<u><u>172,216</u></u>
Equity			
Share capital		5,208	5,208
Other reserves		202,383	200,593
Accumulated losses		(36,033)	(44,180)
Capital and reserves attributable to owners of the Company		171,558	161,621
Non-controlling interests		674	1,325
Total equity		<u><u>172,232</u></u>	<u><u>162,946</u></u>
Liabilities			
Current liabilities			
Trade and other payables	10	4,556	5,194
Lease liabilities		765	38
Contract liabilities		493	2,579
Tax payables		909	1,424
		<u>6,723</u>	<u>9,235</u>
Total assets less current liabilities		<u>173,191</u>	<u>162,981</u>
Non-current liabilities			
Lease liabilities		906	–
Long service payment liabilities		53	35
Total non-current liabilities		<u>959</u>	<u>35</u>
Total liabilities		<u><u>7,682</u></u>	<u><u>9,270</u></u>
Total equity and liabilities		<u><u>179,914</u></u>	<u><u>172,216</u></u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to owners of the Company				Non-controlling interest HK\$'000	Total HK\$'000
	Share capital HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
At 1 January 2024	4,687	195,227	(44,296)	155,618	1,102	156,720
Profit for the year	–	–	44	44	228	272
Other comprehensive income						
Exchange differences on translation of foreign operations	–	(1,700)	–	(1,700)	(5)	(1,705)
Change in fair value of equity investment at fair value through other comprehensive income	–	399	–	399	–	399
Remeasurement of long services payment liabilities	–	–	72	72	–	72
Total comprehensive income	<u>–</u>	<u>(1,301)</u>	<u>116</u>	<u>(1,185)</u>	<u>223</u>	<u>(962)</u>
Contribution from issue of new shares	521	6,667	–	7,188	–	7,188
At 31 December 2024 and 1 January 2025	5,208	200,593	(44,180)	161,621	1,325	162,946
Profit/(loss) for the year	–	–	8,147	8,147	(1)	8,146
Other comprehensive income						
Exchange differences on translation of foreign operations	–	2,695	–	2,695	(2)	2,693
Change in fair value of equity investment at fair value through other comprehensive income	–	(905)	–	(905)	–	(905)
Total comprehensive income	<u>–</u>	<u>1,790</u>	<u>8,147</u>	<u>9,937</u>	<u>(3)</u>	<u>9,934</u>
Dividend declared and paid to non-controlling interests	–	–	–	–	(648)	(648)
At 31 December 2025	<u>5,208</u>	<u>202,383</u>	<u>(36,033)</u>	<u>171,558</u>	<u>674</u>	<u>172,232</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand, unless otherwise indicated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements are for the Group consisting of CircuTech International Holdings Limited and its subsidiaries.

2.1 Basis of preparation

(i) *Statement of compliance*

These consolidated financial statements have been prepared with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets (including financial asset at fair value through other comprehensive income) measured at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Group’s management to exercise its judgement in the process of applying the Group’s accounting policies.

2.2 Changes in accounting policies and disclosures

(a) *New and amended standards and interpretations as adopted by the Group from 1 January 2025*

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

(b) *Issued but not yet effective HKFRS Accounting Standards*

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10, and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual/reporting periods beginning on or after 1 January 2027.

³ No mandatory effective date yet determined but available for adoption.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for the above, the Directors do not anticipate that the application of new and amended HKFRS Accounting Standards in the future will have a material impact on the consolidated financial statements.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors (defined below) who make strategic decisions.

3 REVENUE AND SEGMENT INFORMATION

The Group derives the following types of revenue:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Sales and distribution of IT products	426,000	323,363
Repairs and service support	<u>26,150</u>	<u>27,825</u>
Total revenue	<u><u>452,150</u></u>	<u><u>351,188</u></u>

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

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

The Executive Directors 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 years ended 31 December 2025 and 2024. The revenue from external parties is measured in the same way as in the consolidated statement of comprehensive income.

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

The segment information for the year ended and as at 31 December 2025 is as follows:

	Sales and distribution of IT products <i>HK\$'000</i>	Repairs and service support <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	<u>426,000</u>	<u>26,150</u>	<u>452,150</u>
Time of revenue recognition			
– At a point in time	<u>426,000</u>	<u>26,150</u>	<u>452,150</u>
Segment profit	<u>16,824</u>	<u>2,306</u>	19,130
Salaries, wages and other benefits			(3,535)
Depreciation charge			(12)
Unallocated corporate expenses (<i>Note</i>)			<u>(3,682)</u>
Operating profit			11,901
Interest income from bank deposits			128
Other income			10
Net foreign exchange loss			(1,724)
Share of net profit of associates accounted for using the equity method			932
Finance costs			<u>(91)</u>
Profit before income tax			11,156
Income tax expense			<u>(3,010)</u>
Profit for the year			<u>8,146</u>

For the year ended 31 December 2025

	Sales and distribution of IT products <i>HK\$'000</i>	Repairs and service support <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Depreciation of property, plant and equipment	–	32	12	44
Depreciation of right-of-use assets	–	737	–	737
Research and development expenditures	211	–	–	211
Additions to non-current assets	–	–	51	51
	<u>–</u>	<u>–</u>	<u>51</u>	<u>51</u>

As at 31 December 2025

	Sales and distribution of IT products <i>HK\$'000</i>	Repairs and service support <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets	143,961	2,720	146,681
Interest in an associate			11,684
Cash and cash equivalents			17,769
Unallocated corporate assets			<u>3,780</u>
Total assets per consolidated statement of financial position			<u><u>179,914</u></u>
Reportable segment liabilities	724	2,301	3,025
Tax payables			909
Unallocated corporate liabilities			<u>3,748</u>
Total liabilities per consolidated statement of financial position			<u><u>7,682</u></u>

The segment information for the year ended and as at 31 December 2024 is as follows:

	Sales and distribution of IT products <i>HK\$'000</i>	Repairs and service support <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	<u>323,363</u>	<u>27,825</u>	<u>351,188</u>
Time of revenue recognition			
– At a point in time	<u>323,363</u>	<u>27,825</u>	<u>351,188</u>
Segment profit	<u>9,414</u>	<u>5,832</u>	15,246
Salaries, wages and other benefits			(3,074)
Depreciation charge			(11)
Unallocated corporate expenses (<i>Note</i>)			<u>(3,727)</u>
Operating profit			8,434
Interest income from bank deposits			1,102
Other income			1,694
Share of net profit of associates accounted for using the equity method			531
Fair value loss on derivative financial instrument			(8,883)
Finance costs			<u>(19)</u>
Profit before income tax			2,859
Income tax expense			<u>(2,587)</u>
Profit for the year			<u>272</u>

For the year ended 31 December 2024

	Sales and distribution of IT products <i>HK\$'000</i>	Repairs and service support <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Depreciation of property, plant and equipment	4	4	11	19
Depreciation of right-of-use assets	218	423	–	641
Research and development expenditures	406	–	–	406
Additions to non-current assets	<u>–</u>	<u>159</u>	<u>–</u>	<u>159</u>

As at 31 December 2024

	Sales and distribution of IT products <i>HK\$'000</i>	Repairs and service support <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets	116,110	1,863	117,973
Interest in an associate			9,774
Cash and cash equivalents			39,678
Unallocated corporate assets			<u>4,791</u>
Total assets per consolidated statement of financial position			<u>172,216</u>
Reportable segment liabilities	2,293	2,883	5,176
Tax payables			1,424
Unallocated corporate liabilities			<u>2,670</u>
Total liabilities per consolidated statement of financial position			<u>9,270</u>

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

The Group's business activities are conducted predominantly with customers in North America, Asia and Australia. The amount of its revenue from external customers broken down by location of the Group's customers and non-current assets based on countries where the Group's entities operate is shown in the table below.

	Revenue from		Non-current assets	
	external customers			
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	404,774	315,561	173	166
Japan	19,753	20,296	–	–
United States (the “US”)	15,632	6,244	1,612	34
Australia	6,892	8,128	–	–
Netherlands	–	–	11,684	9,774
Others	5,099	959	–	–
	<u>452,150</u>	<u>351,188</u>	<u>13,469</u>	<u>9,974</u>

The following external customers individually contributing over 10% of the Group’s total revenue and are attributable to the sales and distribution of IT products segment:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	<u>397,587</u>	<u>291,925</u>

(a) Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Contract liabilities related to sales and distribution of IT products	493	–
Contract liabilities related to repairs and service support	<u>–</u>	<u>2,579</u>

Contract liabilities represent advanced payments received from customers for goods that have not yet been delivered to the customers. As at 31 December 2025, the contract liabilities mainly included the advanced payments received from individual customers for sales of IT products (2024: repairs and service support of IT products) after the end of respective reporting period. The contract liabilities are expected to be recognised as revenue within one year from date of inception of respective contracts.

(b) Revenue recognised in relation to contract liabilities

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Balance as at 1 January	2,579	242
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(2,579)	(242)
Increase in contract liabilities as a result of advanced payments received	493	2,579
	<hr/>	<hr/>
Balance as at 31 December	493	2,579
	<hr/> <hr/>	<hr/> <hr/>

The Group's sales contracts generally have an original expected duration of one year or less and accordingly, the Group has applied the practical expedient in HKFRS 15 not to disclose the transaction price allocated to the remaining performance obligations for the contracts existed at the end of the reporting period that has an original expected duration of one year or less.

4 OTHER OPERATING (EXPENSES)/INCOME

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Rental income	–	1,200
Interest income from bank deposits	128	1,102
Net foreign exchange loss	(1,724)	–
Others	10	494
	<hr/>	<hr/>
	(1,586)	2,796
	<hr/> <hr/>	<hr/> <hr/>

5 EXPENSES BY NATURE

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Auditors' remuneration		
– Audit services	760	750
– Non-audit services	100	100
Cost of inventories sold	423,808	326,155
Depreciation charge		
– Property, plant and equipment	44	19
– Right-of-use-assets included within:		
– Leasehold land and buildings	737	641
Write off of property, plant and equipment	–	15
Employee benefits expenses, including directors' emoluments	10,104	9,121
Gain on modification of lease	–	(5)
Net foreign exchange loss	1,724	173
	<u>1,724</u>	<u>173</u>

6 INCOME TAX EXPENSES

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the year ended 31 December 2025 (2024: 16.5%).

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

Taxation on profit has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries/jurisdiction in which the Group operates. In 2025, Australia income tax expense was calculated at applicable rate of 30% (2024: 30%), Japan income tax expense was calculated at applicable rate of 23.2% (2024: 23.2%), Taiwan income tax expense is calculated at 20% (2024: 20%), and US income tax expense is calculated at 21% (2024: 21%).

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax		
– Tax for the year	2,974	2,915
– Under/(over) provision in respect of prior year	36	(328)
	<u>3,010</u>	<u>2,587</u>

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the primary tax rate of 16.5% (2024: 16.5%) applicable to profit of the majority of the consolidated entities as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before income tax	<u>11,156</u>	<u>2,859</u>
Tax at the Hong Kong tax rate of 16.5% (2024: 16.5%)	1,841	472
Tax effects of:		
– Income not subject to tax	(21)	(226)
– Associate's result reported net of tax	(154)	(88)
– Expenses not deductible for tax purposes	829	2,625
– Difference in overseas tax rates	479	132
– Under/(over) provision in respect of prior year	36	(328)
Income tax expenses	<u>3,010</u>	<u>2,587</u>

7 EARNINGS PER SHARE

	2025	2024
	HK\$'000	HK\$'000
Profit for the year attributable to the owners of the Company used in calculating basic earnings per share	8,147	44
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)	26,039	23,669
Effects of:		
Issuance of shares to subscriber ('000)	–	391
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share ('000)	26,039	24,060
Basic earnings per share attributable to owners of the Company (<i>HK cents per share</i>)	31.29	0.19
Diluted earnings per share attributable to owners of the Company (<i>HK cents per share</i>)	<u>31.29</u>	<u>0.18</u>

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 financial year:

For the purpose of calculating diluted earnings per share for the year ended 31 December 2024, the weighted average number of ordinary shares had been adjusted for the dilutive effect arising from the share subscription during the year.

The Company and the subscriber entered into the subscription agreement on 4 October 2024, pursuant to which the Company has conditionally agreed to allot and issue the shares. In the opinion of directors, the dilutive effect shall be considered upon there was a right to issue shares. On 28 November 2024, the first tranche of the subscription was completed and 2,605,000 shares was issued to the subscriber.

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential ordinary share outstanding in 2025.

8 DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

9 TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	91,100	79,674
Deposits and other receivables	<u>52,044</u>	<u>38,799</u>
Financial assets at amortised cost	143,144	118,473
Prepayments	<u>452</u>	<u>528</u>
Total trade and other receivables	<u><u>143,596</u></u>	<u><u>119,001</u></u>

The majority of the Group's sales are with credit terms generally ranging from 30 to 95 days. At 31 December 2025 and 2024, the ageing analysis of the trade receivables based on invoice date were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	53,091	42,306
1 to 2 months	15,311	22,544
2 to 3 months	22,605	14,824
Over 3 months	<u>93</u>	<u>–</u>
	<u><u>91,100</u></u>	<u><u>79,674</u></u>

(a) Impaired trade receivables

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly.

In addition, the Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Impairment losses and subsequent recoveries of amounts previously written off are recognised as separate line item in the statement of comprehensive income.

Amounts recognised in profit or loss

During the year, no provision or reversal of provision for impairment of trade receivables was recognised in the profit or loss (2024: Nil).

(b) Fair value of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

10 TRADE AND OTHER PAYABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	1,534	2,237
Deposit received	–	600
Other tax payables	125	119
Accruals and other payables	2,897	2,238
	4,556	5,194

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. At 31 December 2025 and 2024, the ageing analysis of the trade payables based on invoice date were as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	399	1,837
1 to 2 months	800	182
2 to 3 months	335	218
	1,534	2,237

MANAGEMENT DISCUSSION AND ANALYSIS

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 centers on the sales and distribution of IT products, specifically renowned third-party brands. The Group's business operations primarily focus on distributing used and refurbished IT units, facilitated through our extensive wholesale network covering North America, Asia and Australia.

In 2025, the global market for secondary IT products experienced a notable surge in both demand and supply, driven primarily by consumer preferences shifting towards refurbished devices. Refurbished IT products, which are pre-owned devices restored to a functional state, offer substantial cost reductions compared to new products, thus appealing to budget-conscious consumers and organisations. Additionally, the growing awareness of environmental issues has prompted a rising segment of the consumer base to consider the ecological implications of their purchases.

The Group is strategically positioned to maintain a competitive edge against other global distributors within this expanding market. This advantage stems from several key advantages. These include the Group's highly experienced management team, whose expertise in the IT sector enhances decision-making and operational efficiency. Moreover, the affiliation with Foxconn Technology Group, a globally recognised leader in technology manufacturing, provides the Group additional leverage to various international brands, thus enhancing the Group's product offerings and market credibility.

Throughout the past year, the Group has committed to the continuous evaluation and reassessment of our business model to enhance efficiency and boost the profit. We remain vigilant in monitoring market conditions, allowing us to make timely adjustments to our strategies and operations as necessary.

Provision of repairs and other service support of IT products

In 2024, the Group entered into a subscription agreement with a business partner. This initiative is intended to expedite the expansion of our repair business by capitalising on the expertise and specialties of both the Group and its partner. By collaborating, the Group seeks to create synergies that will enhance service offerings, accelerate repair processes, and ultimately provide significant value to our customers.

During the year, the Group continues to implement a strategic plan aimed at diversifying its business segments to improve overall performance and resilience. In 2025, the Group successfully established a repair service team in China and actively pursued the opportunity to establish an overseas repair center. In response to shifts in global tariffs during the first half of 2025, the Group restructured its business model and identified specific leased premises for the overseas repair center. This decision was made after careful consideration of critical factors such as the location of the center, logistics efficiency, and the stability of government policies. The Group anticipates that this investment project will commence in February 2026.

The Group will persist in its investment in the repair segment with the objective of enhancing both repair capacity and the diversity of product types serviced. Our commitment to quality and efficiency in repairs has established us as a preferred partner in the market. Moving forward, the Group will actively pursue new business opportunities by engaging potential customers across various industries. This proactive strategy not only expands our customer base but also strengthens our market presence, positioning us advantageously in an increasingly competitive landscape.

Segment information by business line

For the year ended 31 December 2025, revenue from the sales and distribution of IT products segment remained the Group's largest income source, accounting for approximately 94.2% of the total revenue, up from approximately 92.1% in 2024. This revenue primarily stemmed from the sales and distribution of third-party IT products.

Additionally, revenue from the repairs and service support segment was approximately HK\$26,150,000, a slight drop from approximately HK\$27,825,000 in 2024. This downturn is predominantly attributed to the imposition of tariffs across various countries, which have resulted in increased costs for repair services. This rise in prices has adversely affected customer demand for the Group's services, particularly among those customers who intend to export the repaired units for resale.

Segment information by geographical location

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	404,774	315,561
Japan	19,753	20,296
United States	15,632	6,244
Australia	6,892	8,128
Others	5,099	959
	<hr/>	<hr/>
Total revenue	<u>452,150</u>	<u>351,188</u>

During the year ended 31 December 2025, Hong Kong, Japan and United States emerged as the Group's top three markets by revenue contribution. The Hong Kong market was the largest, contributing approximately 89.5% of the total revenue, remained relatively stable as compared to approximately 89.9% in 2024. The Japan market accounted for approximately 4.4% of the total revenue, down from approximately 5.8% in 2024, while the United States market contributed around 3.5% of the total revenue, up from approximately 1.8% in 2024. The Australia market contributed approximately 1.5% of the total revenue, compared to approximately 2.3% in 2024. The shifts in revenue composition were influenced by changes in product mix, driven by demand and supply variations across these geographical locations.

PRODUCT AND SERVICE DEVELOPMENT

In alignment with the extensive expertise of our management team in international distribution, the Group has successfully enhanced its range of consumer electronics products, complementing our existing business activities. Our 3C products, which primarily include used and refurbished units, benefit from extended product lifecycles through our global distribution channels, thereby contributing to a sustainable post-sales circular economy.

Within the repairs and service support segment, the Group has entered into a strategic partnership with an international insurance company to augment our service offerings. This collaboration enables us to provide comprehensive repair services for smart devices, facilitating a more efficient repair process for customers and ensuring that their devices receive prompt and high-quality maintenance. Furthermore, we also offer triage services for a well-established electronics brand, ensuring the quality of used products, which enhances the value of reclaimed devices.

The Group remains dedicated to integrating environmentally responsible practices within our triage and repair operations, thereby reinforcing our commitment to sustainability and the principles of the circular economy.

BUSINESS RISK RELATING TO THE GROUP

The Group faces rapid technological changes in the IT products sector.

In the fast-evolving landscape of IT products trading, the technology sector is characterized by swift innovation cycles, with new products, software, and hardware constantly being developed and introduced to the market. This fast pace of innovation can quickly render older models less appealing as consumers gravitate toward the latest gadgets.

The Group has conducted thorough market research to anticipate shifts in consumer preferences and adapt its inventories accordingly. Strategic pricing models have been implemented to maintain profitability while ensuring business volume. Additionally, the Group focuses on refurbishing and certifying used products to enhance their appeal and assure buyers of their quality.

The Group's insurance may be insufficient to cover all losses associated with its business operations.

The Group maintains insurance policies for loss or damage to its office, business interruption, public liability, and employee compensation. However, this coverage may fall short of addressing all the risks associated with the Group's future business operations. In the event of an uninsured loss or a loss exceeding the insured limit, such as those resulting from natural disasters or other uncontrollable events, the Group may have to cover damages and liabilities from its own funds, which could materially and adversely impact its financial condition and operational results. Even if the insurance is adequate for direct losses, the Group may still be responsible for indirect losses. Additionally, the Group's claims history could influence the premiums charged by insurance companies in the future.

Despite these concerns, the Group believes that its current insurance coverage is sufficient for its existing operational scale. To address potential gaps, the Group will periodically review its insurance policies to ensure they align with the Group's evolving business needs and risks.

BUSINESS OUTLOOK

The Group operates two distinct segments: the sales and distribution of IT products, and the provision of repairs and service support for these products. With a strategic approach, the Group has undertaken a planned initiative to enhance and strengthen its repairs and service support functions, aiming to improve profitability and optimise the return on capital employed. This strategy focuses on broadening the customer base and diversifying our service offerings.

To achieve these objectives, the Group plans to establish an overseas one-stop-shop repair center that will cater specifically to corporate clients by providing comprehensive repair and triage services.

Looking ahead, management is committed to allocating additional resources, including capital investment and the recruitment of management experts, to further develop the repairs and service support segment. We anticipate that growth in our repair business will be a driving force behind the Group's overall expansion. In the medium term, we aim to enhance both our gross profit margin and operating profit margin, positioning the Group for sustained success.

FINANCIAL REVIEW

Revenue

The Group operates primarily in two business segments: (i) sales and distribution of IT products, and (ii) repairs and service support. For the year ended 31 December 2025, the Group recorded total revenue of approximately HK\$452,150,000, reflecting a robust increase of approximately 28.7% compared to the revenue of approximately HK\$351,188,000 for the year ended 31 December 2024.

The growth in business volume can be attributed to our strategic expansion into Asian markets, which was bolstered by the Group's extensive wholesale network. Additionally, the Group's effective response to changes in market demands and supply dynamics has also significantly contributed to driving revenue growth.

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 year ended 31 December 2025 increased to approximately HK\$428,530,000, representing an increase of approximately 29.5% as compared to that of approximately HK\$331,024,000 for the year ended 31 December 2024. There was a net provision of inventories (included in the cost of sales) amounting to approximately HK\$51,000 as compared to a net reversal of provision of inventories of approximately HK\$319,000 for the year ended 31 December 2024 to account for the increase in slow-moving inventories during the year.

Gross profit and gross profit margin

Gross profit increased by approximately HK\$3,456,000 to approximately HK\$23,620,000 for the year ended 31 December 2025 (2024: approximately HK\$20,164,000), which was in line with the increase in business volume. The overall gross profit margin decreased from approximately 5.7% for the year ended 31 December 2024 to approximately 5.2% for the year ended 31 December 2025. The decrease in overall gross margin was mainly due to the rapid growth in the sales and distribution segment, which generates a lower gross profit margin than the repairs and service support segment.

Selling and distribution costs

Selling and distribution costs increased by approximately HK\$464,000 to HK\$1,378,000 for the year ended 31 December 2025, compared to approximately HK\$914,000 for the year ended 31 December 2024. The primary components of the selling and distribution costs include staff cost and logistics charges. During the year, the Group revamped its commission program to incentivise the sales staff and boost revenue. The rise in commission payments aligns with the overall growth in business volume.

Administrative expenses

During the year ended 31 December 2025, administrative expenses slightly decreased by approximately 2.7% from approximately HK\$10,410,000 to approximately HK\$10,130,000. With improvements in operating efficiencies and rigorous financial policy, the Group has been able to keep its administrative expenses reasonably low.

Operating profit

The Group recorded an operating profit for the year of approximately HK\$11,901,000, reflecting an increase of approximately HK\$3,467,000 compared to an operating profit of approximately HK\$8,434,000 recorded for the year ended 31 December 2024. The increase in operating profit was attributed to the increase in business volume.

Net profit for the year

Net profit increased by approximately HK\$7,874,000 to approximately HK\$8,146,000 for the year ended 31 December 2025, compared to approximately HK\$272,000 for the year ended 31 December 2024. In 2024, the Group recognised a fair value loss of approximately HK\$8,883,000 due to the lapse of a derivative financial instrument. For details, please refer to the paragraph headed “Significant Investment” below.

Basic earnings per share increased to approximately HK\$31.29 cents in 2025, compared with approximately HK\$0.19 cents in 2024.

Inventories and trade receivables

As at 31 December 2025, the Group’s inventory level has increased to approximately HK\$2,388,000 (31 December 2024: approximately HK\$67,000). This increase in inventory balance was primarily due to the stock held for the sales and distribution segment of the business. The Group has implemented a comprehensive inventory management system that effectively oversees inventory levels, ensuring efficient turnover and minimising excess stock.

Trade receivables increased to approximately HK\$91,100,000 as at 31 December 2025, compared to approximately HK\$79,674,000 in 2024. This increase in trade receivables was attributable to the additional credit limit granted to the Group’s loyal customers, who have demonstrated a strong repayment track record. Throughout the year, the Group’s customers maintained a good credit history, and no material impairment of trade receivables was recognised.

Key financial performance

The above financial data were chosen to be presented in this result announcement as they constitute a material financial impact on the consolidated financial statements of the Group for the current financial year and/or the previous financial year, and that 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 year by presenting the changes of these financial data.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

DIVIDEND POLICY

The Company does not have a policy to distribute dividends in a fixed amount or based on a fixed payment ratio. The Company's dividend policy is to consider the following factors before declaring or recommending dividends:

- the general financial condition of the Group;
- the Group's actual and future operations and liquidity position;
- the Group's expected working capital requirements and future expansion plans;
- the Group's debt to equity ratios and the debt level;
- the restrictions on payment of dividends that may be imposed by the Group's lenders (if any);

- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the general market conditions; and
- any other factors that the Board deems appropriate.

Declaration of dividend by the Company is also subject to any restrictions under the laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations.

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2025, the Group employed 11 (31 December 2024: 11) employees in Hong Kong and 19 (31 December 2024: 21) employees in China and overseas offices. The staff costs of the Group, including Directors' emoluments, employees' salaries and commissions, retirement benefit scheme contributions and other benefits amounted to approximately HK\$10,104,000 for the year ended 31 December 2025 (2024: approximately HK\$9,121,000).

Employees are remunerated in accordance with individual's responsibility and performance, also taking into account the prevailing market rates to ensure competitiveness. Other fringe benefits such as medical insurance, retirement benefits and discretionary bonus are offered to all employees.

The Group provides training programmes for staff professional development so that the employees are better equipped and can work efficiently, which are favourable to the long-term development of the Group. Training programmes are classified into two types based on target and purpose: internal training and external training. For example, external training programmes organised by professional party. Whereas for internal training, the Company organizes team building activities and workshops regularly in the Hong Kong office in order to enhance team spirit. The Group supports staff training programmes by offering employees to attend continuing professional development and training courses during working days and training sponsorship.

A share option scheme was approved and adopted at the annual general meeting of the Company on 11 November 2016.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the year ended 31 December 2025, the Group financed its daily operations with internally generated resources. As at 31 December 2025, the Group had net current assets of approximately HK\$157,030,000 (31 December 2024: approximately HK\$149,511,000) and cash and cash equivalents of approximately HK\$17,769,000 (31 December 2024: approximately HK\$39,678,000). The Group had no borrowings outstanding as at 31 December 2025.

As at 31 December 2025, the gearing ratio, which is calculated on the basis of total debts over total equity of the Group, was approximately 4.5% (2024: approximately 5.7%).

CAPITAL STRUCTURE

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.

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.

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.

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 for the year ended 31 December 2025:

Purpose	Net Proceeds of First Subscription (HK\$ million)				Expected timeline for full utilization of the remaining Net Proceeds of First Subscription
	Amount available for utilization	Utilised amount up to 31 December 2024	Actual amount of Net Proceeds of First Subscription utilized for the year ended 31 December 2025	Unutilised amount as of 31 December 2025	
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
Enhancement in the capacity of a repair centre in China	2.1	–	2.1	–	Not applicable
Investment in establishing an overseas repair center	1.0	–	–	1.0	By the second quarter of 2026
Total	7.1	–	6.1	1.0	

Up to 31 December 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 be started in February 2026. It is expected that the Net Proceeds of First Subscription will be fully utilized by 30 June 2026.

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 announcement, the completion of the second tranche of the subscription, which has not taken place, is subject to fulfillment of various conditions under the corresponding subscription agreement and may or may not proceed.

As of the date of this announcement, save for the aforesaid, 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.

As at 31 December 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\$0.20 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 year.

The Group did not have any borrowings during the year ended 31 December 2025 (2024: Nil).

SIGNIFICANT INVESTMENT

During the year ended 31 December 2025, the Group held 21% interest in 4Square Return GmbH (“4Square”), which was classified as the Group’s interest in an associate in the consolidated statement of financial position. As disclosed in the announcement of the Company dated 4 June 2018, the Group acquired 2 shares in 4Square, which represents 21% of the entire issued share capital of 4Square, at a consideration of EUR1,600,000 (equivalent to approximately HK\$14,508,000). The carrying amount of the Group’s interest in 4Square was approximately HK\$11,684,000 as at 31 December 2025, which represents approximately 6.5% of the total consolidated assets of the Group as at 31 December 2025. 4Square is principally engaged in businesses including compliance consulting and the provision of take back services, etc. While no dividend was declared by 4Square during the year ended 31 December 2025, a profit of approximately HK\$932,000 representing the Group’s share of results of 4Square was recorded in the consolidated financial statements of the Group for the year ended 31 December 2025. On 12 July 2024, the Group has notified 4Square’s existing shareholders in writing that the Group would not exercise the call option granted by 4Square’s shareholders during the call option period. 4Square’s existing shareholders may buyback all of the shares of 4Square held by the Group within the buy-back period for the buy-back consideration. The 4Square’s shareholders have also notified the Group in writing that they would not exercise the buy-back option. Please refer to the Company’s announcement dated 4 June 2018 for details on the terms of the above options as defined in the shareholders’ agreement. Accordingly, both options were lapsed during the year ended 31 December 2024. The Group has recognised a fair value loss on derivative financial instrument of approximately HK\$8,883,000 upon derecognition and derecognised the derivative financial instrument.

The management of the Group will diligently monitor and conduct thorough analyses of the return on investment by closely observing the performance and outcomes of the investments. The management of the Group aims to ensure optimal allocation of resources and make investment strategy that aligns with the Group's objectives and growth trajectory.

Save as disclosed above, the Group did not hold any significant investments during the year ended 31 December 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not make any material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31 December 2025 (2024: Nil).

CHARGE OF ASSETS

As at 31 December 2025, no assets of Group were pledged as collaterals (31 December 2024: Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

To continue executing its investment plan of augmenting its international distribution and fulfilment capabilities, the Group may, depending on circumstances and market conditions, consider the need for fundraising and/or financing from time to time in order to strengthen its human resources, plant and equipment and working capital. This will enable the Group to not only serve the distribution and fulfilment requirements of its own products, but also acquire the capabilities to support strategic third-party business partners with innovative revenue models with a view to delivering enhanced value to the shareholders of the Company (the “**Shareholder(s)**”).

In addition, to accelerate the Group's capabilities to offer innovative revenue models in relation to IT hardware distribution and fulfilment support, the Board may contemplate selective strategic investments by means of stock and/or cash when suitable opportunities arise.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong, Japan, Australia and United States with most of the transactions settled in Hong Kong dollars and United States dollars (“USD”). The Group is exposed to foreign exchange risk from various currencies, primarily with respect to USD. The management of the Group has formulated a policy to manage the foreign exchange risk against the functional currencies of the Group. It mainly includes managing the foreign exchange risk by performing regular reviews of the Group’s net foreign exchange exposures and would consider the use of foreign exchange contracts to manage foreign exchange risks, where appropriate. The Group did not enter into any foreign currency derivative financial instruments for the year ended 31 December 2025. The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2025 (2024: Nil).

CONTINGENT LIABILITIES

As of 31 December 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

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 Shareholder or their respective close associates (as defined in the Rules Governing the Listing of GEM on the Stock Exchange (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.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group had no significant event subsequent to FY2025.

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

During FY2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares). As of 31 December 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE CODE

The Board and the senior management of the Company commit to achieve a high standard of corporate governance, to maintain good corporate governance practice for improvement of accountability and transparency in operations and to strengthen the internal control and risk management systems from time to time so as to protect the rights of the Shareholders and enhance Shareholders’ value. 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 as its own code of corporate governance. During FY2025, the Company had complied with the code provisions as set out in Part 2 of the CG Code, save for deviations from code provisions C.1.5 and F.1.3 of the CG Code as Mr. Hsia Ke-Ping (non-executive Director), Mr. Li Robin Kit Ling (independent non-executive Director), Mr. Yeung Wai Hung Peter (independent non-executive Director) and Mr. Miao Benny Hua-ben (independent non-executive Director) were not able to attend the annual general meeting of the Company held on 21 May 2025 due to other business arrangement.

DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.46 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 for the year ended 31 December 2025, he/she had fully complied with the required standard of dealings and there was no event of non-compliance.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has adopted written terms of reference in compliance with code provisions D.3.3 and D.3.7 of the CG Code.

During the year ended 31 December 2025, members of the Audit Committee were Mr. Li Robin Kit Ling (chairman), Mr. Cheung Yee Tak Jonathan (appointed on 4 December 2025), Ms. Lam Man Kuen (appointed on 4 December 2025), Mr. Yeung Wai Hung Peter (resigned on 4 December 2025) and Mr. Miao Benny Hua-ben (resigned on 4 December 2025), all of whom are independent non-executive Directors. At the discretion of the Audit Committee, executive Directors and/or senior management personnel overseeing the Group's finance may be invited to attend meetings of the Audit Committee. The Audit Committee normally meets two times a year and also meets the external auditors twice without the presence of the executive Directors.

The duties of the Audit Committee include, among other things, reviewing and monitoring the financial and internal control systems, risk management system, audit plan and relationship with external auditors, arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting and internal control or other matters of the Company. The Audit Committee is responsible for reviewing the truth and fairness of the Company's financial statements, annual report, interim report and quarterly reports, discusses with the external auditors the nature and scope of audit before the audit commences as well as the findings and recommendations raised by the auditors during and after completion of the audit. The Audit Committee conducts an assessment, at least annually, of the effectiveness of the Group's internal control and financial control system, risk management system, scope of work and appointment of external auditors and arrangements for employees to raise concerns about possible improprieties. This allows the Board to monitor the Group's overall financial position and to protect its assets. The chairman of the Audit Committee summarises activities of the Audit Committee, highlights issues arising therefrom, and prepares recommendations for reporting to the Board after each meeting.

The external auditors perform independent statutory audit on the Group's financial statements and as part of the audit engagement, report to the Audit Committee any significant deficiencies (if any) in the Group's internal control system which might come to their attention during the course of audit.

During the year, the Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2024 and the interim results of the Group for the six months ended 30 June 2025, including the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of changes in equity and related notes thereto. The Audit Committee has also reviewed the risk management and internal control systems.

The audited consolidated financial statements of the Group for FY2025 have been reviewed by the Audit Committee.

FIGURES IN THIS ANNUAL RESULTS ANNOUNCEMENT AGREED BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and consolidated statement of changes in equity and the related notes thereto for FY2025 as set out in this announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

By order of the Board

CircuTech International Holdings Limited

Mr. Chang Chuan-Wang

Chairman

Hong Kong, 13 March 2026

As at the date of this announcement, the executive Directors are Ms. Chen Ching-Hsuan and Mr. Li Wan-Hsien; 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. Li Robin Kit Ling, Mr. Cheung Yee Tak Jonathan and Ms. Lam Man Kuen.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting and on the website of the Company at www.circutech.com.

In the event of any discrepancies between the English version and the Chinese version, the English version shall prevail.

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments.