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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

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.

*This announcement, for which the directors (the "**Directors**" and each a "**Director**") of CircuTech International Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company and its subsidiaries (collectively the "**Group**"). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this 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.*

RESULTS

The board of Directors (the "**Board**") hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026, together with the comparative unaudited figures for the corresponding period in 2025, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*4*	**229,353**	218,909
Cost of sales		**(218,024)**	(207,044)
Gross profit		**11,329**	11,865
Selling and distribution costs		**(562)**	(673)
Administrative expenses		**(5,601)**	(5,270)
Research and development expenditures		**–**	(119)
Operating profit		**5,166**	5,803
Other gains or losses, net		**949**	(624)
Finance costs		**(45)**	(39)
Share of net profit of an associate accounted for using the equity method		**451**	671
Profit before income tax	*6*	**6,521**	5,811
Income tax expense	*7*	**(1,559)**	(1,513)
Profit for the period		**4,962**	4,298

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Other comprehensive income for the period:			
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of financial statements of foreign operations		**949**	2,716
Item that will not be reclassified to profit or loss			
Change in fair value of equity investment at fair value through other comprehensive income		**(300)**	(341)
Other comprehensive income for the period		**649**	2,375
Total comprehensive income for the period		**5,611**	6,673
Profit for the period attributable to:			
– Owners of the Company		**4,969**	4,298
– Non-controlling interests		**(7)**	–
		4,962	4,298
Total comprehensive income attributable to:			
– Owners of the Company		**5,606**	6,668
– Non-controlling interests		**5**	5
		5,611	6,673
Earnings per share attributable to owners of the Company *(HK cents per share)*			
– Basic and diluted	*9*	**19.08**	16.51

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Assets			
Non-current assets			
Property, plant and equipment		**150**	173
Right-of-use assets		**1,352**	1,612
Interest in an associate		**12,252**	11,684
Financial assets at fair value through other comprehensive income ("**FVOCI**")		**2,392**	2,692
		16,146	16,161
Current assets			
Inventories		**12**	2,388
Trade and other receivables	*10*	**144,133**	143,008
Cash and cash equivalents		**23,719**	17,769
Tax recoverables		**988**	588
		168,852	163,753
Total assets		**184,998**	179,914
Equity			
Share capital	*12*	**5,208**	5,208
Other reserves		**203,020**	202,383
Accumulated losses		**(31,064)**	(36,033)
Capital and reserves attributable to owners of the Company		**177,164**	171,558
Non-controlling interests		**479**	674
Total equity		**177,643**	172,232

	Note	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Liabilities			
Current liabilities			
Trade and other payables	*11*	**3,003**	4,556
Lease liabilities		**844**	765
Contract liabilities		**1,153**	493
Current tax liabilities		**1,706**	909
		6,706	6,723
Total assets less current liabilities		**178,292**	173,191
Non-current liabilities			
Lease liabilities		**585**	906
Long service payment liabilities		**64**	53
		649	959
Total liabilities		**7,355**	7,682
Total equity and liabilities		**184,998**	179,914

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

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

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

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the GEM Listing Rules.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

These interim condensed consolidated financial statements are unaudited but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the interim condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of amendments to standards, interpretation and new standards effective for the financial year ending 31 December 2026. The following new and amendments to standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the above amendments to standards and interpretation did not have a material impact on the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2026.

4. REVENUE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Sales and distribution of IT products	**222,560**	202,894
Repairs and service support	**6,793**	16,015
Revenue from contracts with customers	**229,353**	218,909

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 5.

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 six months ended 30 June 2026 and 2025, the Group's operating and reporting segments are as follows:

Sales and distribution of IT products	–	Distributes third-party IT products
Repairs and service support	–	Provision of repairs, maintenance and other service support for electronic products

Segment revenue and results

The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2026 and 2025 is as follows:

Six months ended 30 June 2026 (unaudited)

	Sales and distribution of IT products *HK$'000*	Repairs and service support *HK$'000*	Total *HK$'000*
Revenue from external customers	**222,560**	**6,793**	**229,353**
Time of revenue recognition			
– At a point in time	**222,560**	**6,793**	**229,353**
Segment profit	**7,816**	**821**	**8,637**
Salaries, wages and other benefits			**(1,892)**
Depreciation charges			**(11)**
Unallocated corporate expenses *(Note)*			**(1,568)**
Operating profit			**5,166**
Interest income from bank deposits			**93**
Other income			**2**
Other gains or losses, net			**854**
Finance costs			**(45)**
Share of net profit of an associate accounted for using the equity method			**451**
Profit before income tax			**6,521**
Income tax expense			**(1,559)**
Profit for the period			**4,962**

Six months ended 30 June 2025 (unaudited)

	Sales and distribution of IT products *HK$'000*	Repairs and service support *HK$'000*	Total *HK$'000*
Revenue from external customers	202,894	16,015	218,909
Time of revenue recognition			
– At a point in time	202,894	16,015	218,909
Segment profit	7,621	1,948	9,569
Salaries, wages and other benefits			(1,856)
Depreciation charges			(19)
Unallocated corporate expenses *(Note)*			(1,891)
Operating profit			5,803
Interest income from bank deposits			36
Other income			10
Other gains or losses, net			(670)
Finance costs			(39)
Share of net profit of an associate accounted for using the equity method			671
Profit before income tax			5,811
Income tax expense			(1,513)
Profit for the period			4,298

Note:

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

Geographical information

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong	**218,850**	187,777
United States	**3,921**	8,523
Australia	**3,792**	3,458
Japan	**1,684**	12,958
China	**59**	2,336
Others	**1,047**	3,857
	229,353	218,909

6. PROFIT BEFORE INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**28**	19
Depreciation of right-of-use assets	**417**	348
Interest expenses on lease liabilities	**45**	39
Short-term lease expenses	**199**	262
Interest income	**(93)**	(36)
Net foreign exchange (gain)/loss	**(854)**	670
Net (reversal)/provision of inventories write-down (included in cost of sales)	**(14)**	5

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year ending 31 December 2026 (2025: 16.5%).

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax		
– Hong Kong profits tax	**885**	651
– Overseas taxation	**674**	862
Income tax expense	**1,559**	1,513

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. EARNINGS PER SHARE

(a) Basic

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company in calculating basic earnings per share	**4,969**	4,298
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)	**26,039**	26,039
Basic earnings per share attributable to the owners of the Company (HK cents per share)	**19.08**	16.51

(b) Diluted

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

10. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables	**107,340**	91,100
Other receivables	**36,221**	51,456
Financial assets at amortised cost	**143,561**	142,556
Prepayments	**572**	452
Total trade and other receivables	**144,133**	143,008

The majority of the Group's sales are with credit terms generally ranging from 15 to 90 days. As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables based on invoice date were as follows:

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 1 month	**35,451**	53,091
1 to 2 months	**27,586**	15,311
2 to 3 months	**44,173**	22,605
Over 3 months	**130**	93
	107,340	91,100

11. TRADE AND OTHER PAYABLES

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade payables	**313**	1,534
Other tax payables	**126**	125
Accruals and other payables	**2,564**	2,897
	3,003	4,556

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables based on invoice date were as follows:

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 1 month	**4**	399
1 to 2 months	**–**	800
2 to 3 months	**3**	335
Over 3 months	**306**	–
	313	1,534

12. SHARE CAPITAL

	Number of shares		**Share capital**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	'000	*'000*	***HK$'000***	*HK$'000*
	(unaudited)	(audited)	**(unaudited)**	(audited)
Ordinary shares				
Issued and fully paid	**26,039**	26,039	**5,208**	5,208

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

BUSINESS REVIEW

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

Sales and distribution of IT products

The Group's core operational focus remains anchored on the sales and distribution of IT products. Utilizing a mature and highly established wholesale channel network, the Group's distribution platform spans key global corridors across North America, Asia, and Europe, specializing in the high-volume wholesale distribution of used and refurbished third-party IT products.

During the six months ended 30 June 2026, the Group operated within a highly competitive and complex global distribution landscape. Pronounced market price volatility for smart device, coupled with a prevailing industry-wide trend toward conservative inventory management, subjected the Group's distribution margins to compression. To mitigate these market adversities, the Group leveraged its competitive advantages, supported by management's deep industry expertise and robust execution capabilities. Furthermore, the Group's strategic affiliation with Foxconn Technology Group continued to strengthen its market standing, enabling the Group to leverage Foxconn's extensive institutional relationships with leading international brands. Concurrently, the Group maintained a disciplined capital allocation strategy, focusing on active working capital management by enhancing inventory turnover rates and mitigating obsolescence risks to optimize the cash conversion cycle.

In response to the challenging market conditions, the Group proactively refined its operational model and streamlined workflow processes to drive efficiency and protect operating margins. Benefiting from these structural enhancements, the Group demonstrated solid business stability. Segment revenue increased by approximately 10%, while segment profit increased by approximately 3% compared to the same period last year. The management will remain highly vigilant in monitoring market conditions and will make necessary adjustments to the Group's strategies and operations as required.

Provision of repairs and other service support of IT products

During the period, the Group continued to execute its strategic diversification initiatives designed to broaden its business segments, enhance operational resilience, and optimise overall financial performance. In response to shifting global tariff regimes, the Group proactively restructured its operational footprint, culminating in the successful establishment of an overseas repair center in February 2026. This strategic decision was finalised following rigorous strategic assessments and careful evaluation of critical operational parameters, including geographical proximity, logistics infrastructure efficiency, and the stability of local government policies.

To support this expansion, the Group commissioned two dedicated operational lines specialising in high-standard triage services for smart devices, including smartphones, tablets, and related accessories. Highlighting the Group's operational excellence, these triage processes received formal certification from a globally renowned standards organisation, confirming that our technical capabilities fully comply with leading industry benchmarks. Looking ahead, the Group remains committed to driving further operational efficiency gains and securing stable, long-term logistics and device supply channels.

The Group will maintain its investment in the repair and refurbishment segment, with the primary objective of scaling its processing capacity and diversifying the range of product categories serviced. Moving forward, the Group intends to actively explore new commercial opportunities by engaging potential corporate customers across diverse industries. This proactive expansion strategy is expected to broaden the Group's customer base, enhance market penetration, and reinforce its competitive positioning within an increasingly demanding global landscape.

FINANCIAL REVIEW

Revenue

The Group's total revenue amounted to approximately HK$229.4 million for the six months ended 30 June 2026, representing an increase of approximately HK$10.5 million as compared to that of approximately HK$218.9 million for the six months ended 30 June 2025. The increase in revenue was mainly due to the increase in segment revenue of the sales and distribution of IT products as explained in the paragraph headed "Business Review" above.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Sales and distribution of IT products	**222,560**	202,894
Repairs and service support	**6,793**	16,015
Revenue from contracts with customers	**229,353**	218,909

Sales and distribution of IT products

For the six months ended 30 June 2026, the revenue from sales and distribution of IT products continued to be the largest source of income of the Group, which accounted for approximately 97.0% of the revenue of the Group. The increase in segment revenue of the sales and distribution segment was mainly due to the refined operational model and streamlined workflow processes to drive efficiency and the rapid expansion of Hong Kong market.

Provision of repairs and other service support of IT products

The revenue from repairs and service support decreased from approximately HK$16.0 million for the six months ended 30 June 2025 to approximately HK$6.8 million for the six months ended 30 June 2026. The decrease in segment revenue was mainly due to the close down of a repair center in China while the overseas repair center was newly established in February 2026.

Segment information by geographical location

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong	**218,850**	187,777
United States	**3,921**	8,523
Australia	**3,792**	3,458
Japan	**1,684**	12,958
China	**59**	2,336
Others	**1,047**	3,857
Total revenue	**229,353**	218,909

For the six months ended 30 June 2026, Hong Kong market contributed approximately 95.4% (six months ended 30 June 2025: approximately 85.8%) of the Group's revenue. The United States market contributed approximately 1.7% (six months ended 30 June 2025: approximately 3.9%) and Australia market contributed approximately 1.7% (six months ended 30 June 2025: approximately 1.6%) of the Group's revenue for the six months ended 30 June 2026, respectively. The change in contribution of revenue by geographical locations was due to the adjustment in the Group's business model to develop its repairs and service support segment and the change of product mix driven by the demand and supply of the IT products of the sales and distribution segment in each of the geographical location.

Cost of sales

A major component of the cost of sales was the cost of inventories. In line with the increase in business volume, the cost of sales for the six months ended 30 June 2026 increased to approximately HK$218.0 million as compared to that of approximately HK$207.0 million for the corresponding period in 2025. There was a net reversal of provision of inventories (included in the cost of sales) amounting to approximately HK$14,000 as compared to a net provision of inventories of approximately HK$5,000 for the six months ended 30 June 2025 to account for the decrease in slow-moving inventories.

Gross profit and gross profit margin

During the six months ended 30 June 2026, the Group experienced a divergence between top-line expansion and profitability dynamics. Despite growth in revenue, gross profit decreased slightly by approximately HK$0.5 million. The gross margin dilution is attributable to a temporary shift in the Group's revenue mix. The low-margin sales and distribution segment acted as the primary driver of revenue growth, while the higher-margin repairs and service support segment underwent a temporary structural and operational transition. The intersection of these factors generated an asymmetric financial outcome distinguished by top-line expansion alongside compressed gross profit and gross margins.

Selling and distribution expenses

The primary components of the selling and distribution expenses include staff cost and logistics charges. During the period, the decrease in commission expenses aligns with the overall decrease in gross profit and operating profit, leading to a decrease in selling and distribution expenses by approximately HK$0.1 million.

Administrative expenses

Administrative expenses increased by approximately 6.3% to approximately HK$5.6 million during the six months ended 30 June 2026. The increase in administrative expenses was mainly due to the establishment of an overseas repair center opened in February 2026.

Net profit for the period

The Group recorded a net profit of approximately HK$5.0 million for the six months ended 30 June 2026, representing an increase of approximately 16.3% when compared to approximately HK$4.3 million during the six months ended 30 June 2025.

Basic earnings per share increased to approximately HK$19.08 cents for the six months ended 30 June 2026 when compared with approximately HK$16.51 cents for the same period last year.

Inventories and trade receivables

As at 30 June 2026, the inventory level decreased to approximately HK$0.01 million (31 December 2025: approximately HK$2.4 million). The Group continued to monitor the inventory level and reduce the inventory risk, with an aim to shorten the cash conversion cycle.

Trade receivables increased to approximately HK$107.3 million (31 December 2025: approximately HK$91.1 million). The Group maintains strict control over credit lines granted to customers. During the period, customers of the Group maintain good credit history, and therefore no material impairment of trade receivables is recognised.

Key financial performance

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

BUSINESS OUTLOOK

The Group anticipates sustained margin pressure and intense competition within the sales and distribution of IT products market. To preserve market share and ensure long-term viability, the Group is actively calibrating its operational infrastructure to mitigate risks associated with rapid technological obsolescence, heightened industry rivalry, and evolving stakeholder expectations.

Following the successful establishment of the overseas repair center, the Group projects substantial expansion potential within the high-margin repairs and service support segment. Management is currently executing a systematic, phased development framework designed to optimise the service delivery pipeline, thereby driving gains in both operational efficiency and gross profit margins.

Leveraging the strategic partnership established with the strategic shareholder in November 2024, the Group is positioned to fortify its global repair capabilities. This alliance is designed to capture growing market demand for lifecycle maintenance and value-added services within the consumer electronics sector. Capital allocation will prioritise the expansion of the repairs and service support segment with the objective of providing services to renowned IT brands.

Management will closely monitor market conditions and actively assess and respond to their impact on the Group's financial position and operational results. Additionally, management anticipates that further fundraising may be necessary from time to time to support working capital expenditures related to this business growth. This may include investments in expanding and restructuring the overseas organizational framework, as well as potential capital expenditures that are deemed strategically beneficial to enhance the Group's capabilities.

EMPLOYEE INFORMATION

As at 30 June 2026, the Group employed 15 (30 June 2025: 11) full time employees in Hong Kong and 20 (30 June 2025: 13) full time employees in the People's Republic of China and overseas offices, respectively. The Group's staff costs, including Directors' emoluments, employees' salaries and retirement benefit scheme contributions amounted to approximately HK$5,450,000 (30 June 2025: approximately HK$4,594,000).

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

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group had net current assets of approximately HK$162.1 million (31 December 2025: approximately HK$157.0 million) and cash and cash equivalents amounted to approximately HK$23.7 million as at 30 June 2026 (31 December 2025: approximately HK$17.8 million). The Group had no borrowings outstanding as at 30 June 2026.

As at 30 June 2026, the gearing ratio, which is calculated on the basis of total debts over total equity of the Group, was approximately 4.1% (31 December 2025: approximately 4.5%).

SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

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

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

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.

In June 2026, the Company has confirmed with the Subscriber that the conditions of the second tranche of the subscription were not fulfilled and the second tranche of the subscription will not be executed. The Board is of the view that the lapse of the second tranche of the subscription has no material adverse impact on the business operation and financial position of the Group.

The net proceeds received from the first tranche of the subscription were approximately HK$7.1 million (the "**Net Proceeds of First Subscription**"). The following table sets forth a summary of the utilization of the Net Proceeds of First Subscription as of 30 June 2026:

	Net Proceeds of First Subscription *(HK$ million)*				
Purposes	**Amount available for utilization**	**Utilized amount up to 31 December 2025**	**Actual amount of Net Proceeds of First Subscription utilized during the six months ended 30 June 2026**	**Unutilized amount as of 30 June 2026**	**Expected timeline for full utilization of the remaining Net Proceeds of First Subscription**
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	–	Not Applicable
Total	**7.1**	**6.1**	**1.0**	**–**	

Up to 30 June 2026, the Net Proceeds of First Subscription were fully utilized and the Directors considered that the net proceeds were applied in accordance with the intended uses as previously disclosed.

CAPITAL STRUCTURE

As at 30 June 2026, the Company had an authorised share capital of HK$80,000,000 divided into 400,000,000 Shares of a par value of HK$0.2 each, of which 26,038,783 Shares were in issue. No convertible securities, options, warrants or similar rights by the Company or its subsidiaries were outstanding during the period.

The Group did not have any borrowings during the six months ended 30 June 2026 (31 December 2025: Nil).

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 June 2026 (31 December 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisition and disposal of subsidiaries and affiliated companies for the six months ended 30 June 2026 (31 December 2025: Nil).

CHARGE ON ASSETS

As at 30 June 2026 and 31 December 2025, no bank deposit was pledged for banking facility granted to the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

During the six months ended 30 June 2026, the Group's transactions were substantially denominated in either Hong Kong dollars and United States dollars. The Group did not use any financial instruments for hedging purposes (31 December 2025: Nil). A significant volatility in foreign exchange rates may negatively affect the Group's results of operations and other comprehensive income.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any contingent liabilities (31 December 2025: Nil).

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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were required under Divisions 7 and 8 of the SFO to be notified to the Company and the Stock Exchange (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required under Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares as at 30 June 2026:

Name of Directors	Capacity	Number of Shares held/ interested	Percentage of the issued share capital of the Company (approximate)
Lin Weiru	Interest in a controlled corporation	2,605,000	10.00%
	Interest of spouse	119,200	0.46%
Li Wan-Hsien	Beneficial owner	16,200	0.06%

Long position in the shares of associated corporation as at 30 June 2026:

Name of Directors	Name of associated corporation	Capacity	Number of shares held/ interested	Percentage of the issued share capital of associated corporation (approximate)
Chang Chuan-Wang	Hon Hai Precision Industry Co., Ltd.	Beneficial owner	17,000	0.00%
		Beneficiary of a trust (other than a discretionary interest)	304	0.00%
Hsia Ke-Ping	Hon Hai Precision Industry Co., Ltd.	Beneficiary of a trust (other than a discretionary interest)	304	0.00%

Save as disclosed above, as at 30 June 2026, none of the Directors nor chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required under Divisions 7 and 8 of the SFO to be notified to the Company and the Stock Exchange (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required under Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2026 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and save for the subscription agreement as disclosed under the section headed "SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE", none of the Directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company, or had exercised any such right during the six months ended 30 June 2026.

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

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the Shares as at 30 June 2026:

Name of shareholders	Capacity	Number of Shares held/ interested	Percentage of the issued share capital of the Company (approximate)
Foxconn (Far East) Limited	Beneficial owner	11,853,524	45.52%
Hon Hai Precision Industry Co., Ltd.	Interest in a controlled corporation	11,853,524	45.52%
Hong Kong Kintex Worldwide Limited	Beneficial owner	2,605,000	10.00%
Lin Weiru	Interest in a controlled corporation	2,605,000	10.00%
	Interest of spouse	119,200	0.46%

Note:

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

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

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any other persons (other than a Director or chief executive of the Company) who had interests or short positions in any Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

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

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

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

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

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

The share option scheme does not specify a minimum period for which an option must be held. An option may be exercised in accordance with the terms of the share option scheme at any time during a period as the Board may determine, which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The share option scheme will remain in force for a period of ten years commencing on the date of its adoption on 11 November 2016 and will expire at the close of business on 10 November 2026. Under the said scheme and following the share consolidation, the maximum number of Shares that may be issued upon the exercise of options that may be granted is 1,673,841 Shares, representing approximately 6.4% of the issued share capital of the Company as at the date of this announcement. No share options were granted under the share option scheme since its adoption.

The share option scheme does not specify a vesting period nor a performance target which must be achieved before an option can be exercised. However, the rules of the share option scheme provide that the Board may determine, at its sole discretion, such terms and conditions on the grant of an option, including the vesting period and/or the performance targets that must be achieved before such share options can be exercised and/or any other terms which may be imposed. This determination may vary on a case by case basis but no such terms will be imposed the result of which will be to the advantage of the eligible participant.

COMPETING BUSINESS

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

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026. The Company did not hold any treasury shares as of 30 June 2026.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "**Company's Code**") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Upon the Company's specific enquiry, each of the Directors has confirmed that during his/her tenure as Director in the six months ended 30 June 2026, he/she had fully complied with the required standard of dealings and the Company's Code, and there was no event of non-compliance.

CORPORATE GOVERNANCE CODE

The Company has adopted the principles and the code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the GEM Listing Rules. During the six months ended 30 June 2026, the Company has complied with all applicable code provisions of the CG Code.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been reviewed by the Company's auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The audit committee of the Company has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026, this announcement and the interim report, and has provided advice and comments thereon.

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

Hong Kong, 12 August 2026

As at the date of this announcement, the executive Director is 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 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.