



BoardWare

# BoardWare Intelligence Technology Limited 博維智慧科技有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1204

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INTERIM  
REPORT  
中期報告



# CONTENTS

## 目錄

- 2-4** Corporate Information  
公司資料
- 5-13** Management Discussion and Analysis  
管理層討論及分析
- 14-45** Condensed Consolidated Interim Financial  
Information  
簡明綜合中期財務資料
- 46-52** Corporate Governance/Other Information  
企業管治/其他資料

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chao Ka Chon  
Ms. Chiu Koon Chi  
Ms. Lei Sok Han  
Mr. Ng Hong Kei

#### Non-executive Director

Mr. Li Haodong

#### Independent Non-Executive Directors

Mr. Man Wing Pong  
Mr. U Seng Pan  
Mr. Suen Chi Wai

### AUDIT COMMITTEE

Mr. Man Wing Pong (*Chairman*)  
Mr. U Seng Pan  
Mr. Suen Chi Wai

### REMUNERATION COMMITTEE

Mr. U Seng Pan (*Chairman*)  
Mr. Chao Ka Chon  
Mr. Suen Chi Wai

### NOMINATION COMMITTEE

Mr. Suen Chi Wai (*Chairman*)  
Mr. Chao Ka Chon  
Mr. Man Wing Pong

### COMPLIANCE ADVISER

China Tonghai Capital Limited  
15/F, China Building  
29 Queen's Road Central  
Hong Kong

### AUTHORISED REPRESENTATIVES

Mr. Chao Ka Chon  
Mr. Tsang Tik Man  
Ms. Chiu Koon Chi (alternate to the authorised representatives)

### COMPANY SECRETARY

Mr. Tsang Tik Man

### 董事會

#### 執行董事

周家俊先生  
趙冠芝女士  
李淑嫻女士  
吳鴻祺先生

#### 非執行董事

李浩東先生

#### 獨立非執行董事

文永邦先生  
余成斌先生  
孫志偉先生

### 審核委員會

文永邦先生(*主席*)  
余成斌先生  
孫志偉先生

### 薪酬委員會

余成斌先生(*主席*)  
周家俊先生  
孫志偉先生

### 提名委員會

孫志偉先生(*主席*)  
周家俊先生  
文永邦先生

### 合規顧問

中國通海企業融資有限公司  
香港  
皇后大道中29號  
華人行15樓

### 授權代表

周家俊先生  
曾迪文先生  
趙冠芝女士(替任授權代表)

### 公司秘書

曾迪文先生

## LEGAL ADVISER

### As to Hong Kong law

#### Howse Williams

27/F Alexandra House  
18 Chater Road  
Central  
Hong Kong

## 法律顧問

### 有關香港法律

#### 何韋律師行

香港  
中環  
遮打道18號  
歷山大廈27樓

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 開曼群島註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEADQUARTERS OF OUR GROUP IN MACAU

Alameda Dr. Carlos D Assumpção  
No. 335-341 Hotline Centre  
15/F I-Q and X  
Macau

## 本集團澳門總部

澳門  
宋玉生廣場  
335-341號獲多利中心  
15樓I-Q及X座

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Unit 01-02, 12/F., Tower I  
Enterprise Square  
No. 9 Sheung Yuet Road  
Kowloon Bay, Kowloon  
Hong Kong

## 根據公司條例第16部註冊的香港主要營業地點

香港九龍  
九龍灣  
常悅道9號  
企業廣場  
一座12樓01-02室

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

### Conyers Trust Company (Cayman) Limited

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 開曼群島股份過戶登記總處

### Conyers Trust Company (Cayman) Limited

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

### Tricor Investor Services Limited

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 香港股份過戶登記分處

### 卓佳證券登記有限公司

香港  
皇后大道東183號  
合和中心54樓



## CORPORATE INFORMATION 公司資料

### AUDITOR

**PricewaterhouseCoopers**  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*  
22/F, Prince's Building  
Central  
Hong Kong

### PRINCIPAL BANKER

**Bank of China Limited, Macau Branch**  
Bank of China Building  
Avenida Doutor Mário Soares  
Macau

**The Hongkong and Shanghai Banking Corporation Limited**  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

### COMPANY'S WEBSITE

[www.boardware.com](http://www.boardware.com)

### STOCK CODE

1204

### LISTING DATE

15 July 2022

### 核數師

**羅兵咸永道會計師事務所**  
執業會計師及  
註冊公眾利益實體核數師  
香港  
中環  
太子大廈22樓

### 主要往來銀行

**中國銀行股份有限公司澳門分行**  
澳門  
蘇亞利斯博士大馬路  
中國銀行大廈

**香港上海滙豐銀行有限公司**  
香港  
皇后大道中1號  
滙豐總行大廈

### 本公司網站

[www.boardware.com](http://www.boardware.com)

### 股份代號

1204

### 上市日期

2022年7月15日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW AND OUTLOOK

Information technology (“IT”) solutions involve the design, supply, integration, operation and maintenance of IT systems. IT solutions could be primarily categorised into two segments, namely (i) enterprise IT solutions and (ii) distribution of hardware and software. Enterprise IT solutions could be further grouped as (i) IT integrated solutions services (“**Professional IT services**”), (ii) support services from leasing contracts and security monitoring services (“**Managed services**”) and (iii) IT maintenance and consultancy services.

As an IT solutions provider and authorised distributor, the Group introduces IT products and services, and provides related IT solutions to the local markets, including Macau and Hong Kong, and provides IT solution services covering procurement and integration, Managed services and maintenance services to the end users in Macau. The Group also distributes IT products to the IT solutions providers and resellers.

Despite the fact that the COVID-19 pandemic may continue, the Group expects the growth of information industry in Macau will remain positive in the long run for the following reasons:

- (a) the IT solutions projects in Macau that are currently in the pipeline to be launched in coming years will unlikely be affected and there is a steady demand for the upgrade, replacement and maintenance of IT systems;
- (b) remote working tools and online teaching platforms, particularly video conferencing software, have seen a significant increase in demand as a result of the border control and other preventive measures against the COVID-19 pandemic. The increased popularity of online applications would expedite the digitalisation of enterprises, thereby creating more growth opportunities for IT solutions providers;
- (c) the outbreak of COVID-19 is expected to bring limited impacts to the gaming and hospitality sector in Macau in the long run as the effect of the COVID-19 pandemic has gradually subsided in Macau following the gradual relaxation of the border control measures and the resumption of business activities;
- (d) market participants in gaming and hospitality industry in Macau are always seeking new service features and value-added services due to the intensifying competitions and changing needs from customers; and
- (e) in order to enhance operation efficiency, organisations tend to adopt cloud-based technology to store data which could be accessed by all employees.

### 行業概覽及展望

資訊科技(「IT」)解決方案涉及設計、供應、整合、營運及維護IT系統。IT解決方案可主要分為兩個分部，即(i)企業IT解決方案及(ii)分銷硬件及軟件。企業IT解決方案可進一步歸類為(i)IT綜合解決方案服務(「**專業IT服務**」)、(ii)租賃合約的支援服務與安全監控服務(「**託管服務**」)及(iii)IT維護及諮詢服務。

作為IT解決方案供應商及認可分銷商，本集團引入IT產品及服務，並向當地市場(包括澳門及香港)提供相關IT解決方案，及向澳門的終端用戶提供IT解決方案服務，涵蓋採購及集成、託管服務及維護服務。本集團亦向IT解決方案供應商及轉售商分銷IT產品。

儘管COVID-19疫情可能持續，但本集團預期澳門資訊行業的增長長遠而言仍然樂觀，原因如下：

- (a) 目前正在籌備中的澳門IT解決方案項目於未來數年推出將不大可能受到影響，且IT系統升級、更換及維護的需求穩定；
- (b) 由於邊境管制及其他防疫措施，遠程工作工具及在線教學平台(尤其是視像會議軟件)的需求大幅增加。網上應用程式日益普及，將加速企業數碼化，因而為IT解決方案供應商創造更多增長機會；
- (c) 長遠而言，由於澳門逐步放寬邊境管制及恢復商業活動後，COVID-19疫情的影響已逐步消退，預期COVID-19疫情對澳門博彩及酒店業的影響有限；
- (d) 澳門的博彩及酒店行業的市場參與者因競爭加劇及客戶需求不斷變化而不斷尋求新的服務特色及增值服務；及
- (e) 為提高營運效率，機構傾向採用雲端技術儲存全體僱員均可存取的數據。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The development of 5G Network, advancement and popularisation of data analytics, increased infrastructure requirements for emerging technology adoption and increased data exposure would also continuously drive the demand for IT solutions in Macau.

The following emerging business opportunities in Macau and Greater Bay Area also offer a platform for the Group to expand its business:

#### Supportive governmental policies in promoting smart city

The Macau Government has been actively promoting the development of smart city for several years. According to the "Government of Macau SAR Five Years Development Plan (2016–2020)" published in 2016, "Technology Innovation and Smart City Working Group" has been set up to establish a comprehensive and hierarchical system to assist higher institution and research institutes to develop Macau into a smart city. The overall direction aims to integrate smart technologies into urban management, government services, medical services, transportation management, tourism and custom services by utilising advanced IT. Such smart city development will boost the demand for IT solutions services in Macau.

#### Implementation of Internet of Things ("IoT") network

The "Outline of Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area"《粵港澳大灣區發展規劃綱要》aims to build up a smart urban agglomeration. In order to facilitate the development of smart city within the Greater Bay Area, Macau Government has invested extensive resources to conduct research and development on the implementation of the IoT network over the years. As a result, along with the development of 5G network and supportive governmental policies, the rapid development of IoT in Macau will directly drive the demand for IT solutions in coming years.

#### Development of Fin-tech and e-commerce services

In May 2020, People's Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission and State Administration of Foreign Exchange issued "Opinions on Financial Support for The Construction of The Guangdong-Hong Kong-Macao Greater Bay Area"《關於金融支持粵港澳大灣區建設的意見》which stated the development direction and emphasised the cooperation of financial institutions within Greater Bay Area. In response to the development goal, Macau Government will provide financial incentives to local small and medium enterprises and help them develop e-Commerce and cross-border e-Commerce business, as well as popularising digital payment system.

5G網絡的發展、數據分析的進步及普及、新興技術應用的基礎設施需求增加以及數據曝光率增加，也將持續推動澳門對IT解決方案的需求。

以下在澳門及大灣區的新興商業機遇也為本集團提供拓展業務的平台：

#### 政府推動智慧城市的扶持政策

澳門政府多年來一直積極推動智慧城市的發展。根據2016年發佈的《澳門特別行政區五年發展規劃(2016年至2020年)》，「科技創新與智慧城市工作組」已告成立，以建立全面及分級體系，協助更多機構及研究機構將澳門發展為智慧城市。整體方向旨在利用先進IT，將智能技術融入城市管理、政府服務、醫療服務、交通管理、旅遊及海關服務。此種智慧城市發展將推動澳門對IT解決方案服務的需求。

#### 實施物聯網(「物聯網」)網絡

《粵港澳大灣區發展規劃綱要》旨在建設智慧城市群。為促進大灣區智慧城市的發展，澳門政府多年來已投入大量資源進行實施物聯網網絡的研發。因此，隨著5G網絡的發展及政府的扶持政策，澳門物聯網的快速發展將直接推動未來幾年對IT解決方案的需求。

#### 金融科技及電子商務服務的發展

於2020年5月，中國人民銀行、中國銀行保險監督管理委員會、中國證券監督管理委員會及國家外匯管理局發佈《關於金融支持粵港澳大灣區建設的意見》，訂明發展方向，並強調大灣區金融機構的合作。為響應發展目標，澳門政府將向當地中小企業提供財務獎勵，並協助其發展電子商務及跨境電子商務業務以及普及數碼化支付系統。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Company's shares (the "Shares") were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 1204.HK) by way of global offering (the "Global Offering") on 15 July 2022 (the "Listing Date"). This marked an important milestone of the Company.

Looking forward, the Group would excel its existing competitive strengths in Macau to maintain its leading position in Macau and capture further business opportunities in Greater Bay Area, especially in Hengqin. Hengqin is at the stage of developing tourism, leisure, healthcare, commercial and financial services, culture, science, education, and high-tech industries, and hence the IT solutions industry in Hengqin is expected to grow in a remarkable pace. The preferential tax treatment for enterprises that are conducive to Macau's economic diversification would further put the Group to an advantageous position in exploring the market in Hengqin.

### BUSINESS REVIEW

During the first half of 2022, the Group continuously maintained its leading position in the Macau IT solutions market by providing comprehensive and high-quality end-to-end enterprise IT solutions to customers under various sectors in Macau and Hong Kong as well as conducting distribution business in Hong Kong and resale business in Macau.

Despite the impact of the COVID-19 pandemic in the first half of 2022, the number of orders under the business segment of distribution and resale has increased, resulting in a steady growth of the Group's business for the six months ended 30 June 2022 ("FP2022").

The revenue of the Group for FP2022 increased from approximately HK\$221.2 million to approximately HK\$247.0 million, representing an increase of 11.7% as compared to that of the six months ended 30 June 2021 ("FP2021").

### Enterprise IT solutions

The revenue from enterprise IT solutions slightly decreased from approximately HK\$153.6 million to approximately HK\$150.7 million. Such decrease was attributable to the net effect of the increase in the revenue from Managed services by approximately HK\$3.2 million and the decrease in the Professional IT services by approximately HK\$6.0 million. The change in revenue under Professional IT services was mainly due to the decrease in the revenue recognised from the significant contracts resulting from the completion of major parts of contracts as well as adverse impact of the COVID-19 outbreak which delayed budget allocations for building or upgrading the IT infrastructure. In addition, the increase in the revenue from Managed services was driven by the increase in the demand for related services from governmental bodies in Macau.

本公司股份(「股份」)於2022年7月15日(「上市日期」)成功以全球發售(「全球發售」)的方式在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號:1204.HK),標誌著本公司的重要里程碑。

展望未來,本集團將發揮其在澳門的現有競爭優勢,保持其在澳門的領先地位,並把握大灣區,特別是橫琴的其他商機。橫琴正著力發展旅遊、休閒、保健、商業及金融服務、文化、科學、教育及高科技產業,因此橫琴的IT解決方案行業可望有顯著增長。向有利澳門經濟多元化的企業提供的稅務優惠,將進一步造就本集團在開拓橫琴市場時佔據利好位置。

### 業務回顧

2022年上半年,本集團繼續透過向澳門及香港各行各業客戶提供全面及優質的端對端企業IT解決方案,以及分別在香港和澳門進行分銷業務和轉售業務,保持在澳門IT解決方案市場的領先地位。

儘管2022年上半年受到COVID-19疫情影響,惟分銷及轉售業務分部的訂單數量有所增加,帶動本集團截至2022年6月30日止六個月(「2022年財政期間」)的業務穩步上揚。

本集團於2022年財政期間的收益由約221.2百萬港元增加至約247.0百萬港元,較截至2021年6月30日止六個月(「2021年財政期間」)增加11.7%。

### 企業IT解決方案

企業IT解決方案的收益由約153.6百萬港元輕微減少至約150.7百萬港元。該減少是由於託管服務的收益增加約3.2百萬港元及專業IT服務的收益減少約6.0百萬港元的淨影響所致。專業IT服務的收益變化主要是由於重大合約的主要部分完成而導致確認該等合約的收益減少,以及COVID-19爆發的不利影響,延遲了建設或升級IT基礎設施的預算分配。此外,澳門政府機構對相關服務的需求增加,也帶動了託管服務的收益增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With increasing awareness of cyber security and the adverse impact of the COVID-19 pandemic in Macau and Hong Kong, the Group expects the demand of enterprise IT services would increase in the second half of 2022. Expanding and exploring more business opportunities in Managed services and IT maintenance and consultancy services would be the main focus of the Group in the second half of 2022. In addition, the orders under Managed services and IT maintenance and consultancy services could also provide a higher profit margin than that of Professional IT services to the Group.

#### Distribution and resale

During the first half of 2022, the Group continuously acted as a distributor by partnering with system vendors or their authorised distributors in the sale and distribution of a selected range of hardware and associated system relating to corporate mobility and cybersecurity solutions in Hong Kong. Furthermore, the Group expanded its business in the People's Republic of China (the "PRC", for the sole purpose of this report, excluding Macau, Hong Kong and Taiwan) by committing several resale orders with large order value.

Resulting from the abovementioned development of the Group, the revenue from distribution and resale increased from approximately HK\$67.5 million to approximately HK\$96.3 million. Such increase in the amount was attributable to the increase in the number of resale orders in the PRC and fulfilment of outstanding orders of wireless local area network products in Hong Kong.

#### Establishment of the Artificial Intelligence of Things ("AIoT") team and Brain-computer Interface ("BCI") team

The increasing application of metaverse experience in daily life brought new business opportunities to the Group. Since the first half of 2022, the Group has established AIoT team and BCI team in the PRC to develop core technologies which are widely applied in metaverse experience, including three-dimension reconstruction, haptic feedback, iris recognition technology, artificial intelligence, IoT, and edge computing, aiming to develop a metaverse eco-system for evolutionary users' experience and IT solutions in the future.

隨著網絡安全意識提高，以及澳門和香港的COVID-19疫情的不利影響，本集團預計在2022年下半年，企業IT服務的需求將會增加。拓展及探索更多託管服務和IT維護及諮詢服務的商機，將是本集團在2022年下半年的重點工作。此外，託管服務和IT維護及諮詢服務的訂單也可為本集團提供比專業IT服務更高的利潤率。

#### 分銷及轉售

2022年上半年，本集團繼續以分銷商的身份與系統供應商或其認可分銷商合作，在香港銷售及分銷選定範圍的硬件及與企業移動及網絡安全解決方案有關的相關系統。此外，本集團透過承接幾張大額轉售訂單，擴充了在中華人民共和國（「中國」，僅就本報告而言，不包括澳門、香港及台灣）的業務。

由於本集團的上述發展，分銷及轉售收益由約67.5百萬港元增加至約96.3百萬港元。該金額增加是由於在中國的轉售訂單數量增加，以及在香港完成無線局域網產品的未完成訂單。

#### 建立人工智能物聯網（「AIoT」）團隊及腦機介面（「BCI」）團隊

元宇宙體驗在日常生活的應用增多，為本集團帶來新的商機。本集團自2022年上半年開始在中國建立人工智能物聯網團隊及腦機介面團隊，以開發廣泛應用於元宇宙體驗的核心技術，包括三維重建、觸覺反饋、虹膜識別技術、人工智能、物聯網、邊緣計算等，決意發展元宇宙生態系統，使未來的用戶體驗及IT解決方案不斷進化。

## FINANCIAL REVIEW

### Revenue

The total revenue increased by approximately HK\$25.8 million or 11.7% to approximately HK\$247.0 million for FP2022 from approximately HK\$221.2 million for FP2021. The increase was primarily attributable to the aggregate effect of the slight decrease in revenue generated from the enterprise IT solutions business by approximately HK\$3.0 million and the increase in revenue generated from distribution and resale business by approximately HK\$28.8 million. For explanations of such change in revenue, please refer to the section headed "Business Review" in this report.

### Cost of sales

The cost of sales increased by approximately HK\$20.6 million or 11.6% to approximately HK\$197.9 million for FP2022 from approximately HK\$177.3 million for FP2021, which was generally in line with the increase in the revenue during the same period. There is no material change in the costs of sales mix during the periods.

### Gross profit and gross profit margin

The gross profit increased by approximately HK\$5.2 million or 11.9% to approximately HK\$49.1 million for FP2022 from approximately HK\$43.9 million for FP2021. The increase in the gross profit was attributable to the growth in the revenue. Meanwhile, the increase in the cost of sales was comparable to the increase in the revenue for FP2022. The Group's overall gross profit margin has remained stable at approximately 19.9% and 19.8% for FP2022 and FP2021, respectively.

### Other income and other net gains

The other income and other net gains increased by approximately HK\$0.6 million or 75.8% to approximately HK\$1.5 million for FP2022 from approximately HK\$0.9 million for FP2021. The increase was mainly attributable to the one-off non-recurring subsidies for the purpose of providing financial support due to the prolonged unexpected impact of the COVID-19 pandemic in Hong Kong and rental subvention for offices in the PRC.

### Selling and distribution expenses

The selling and distribution expenses increased by approximately HK\$2.0 million or 22.7% to approximately HK\$10.8 million for FP2022 from approximately HK\$8.8 million for FP2021. The increase was mainly attributable to the increase in the salaries payable to the salespersons and commission expenses resulting from the increasing revenue and the expansion of the selling and marketing team in FP2022.

### 財務回顧

#### 收益

總收益由2021年財政期間的約221.2百萬港元增加約25.8百萬港元或11.7%至2022年財政期間的約247.0百萬港元。增加主要由於企業IT解決方案業務所得的收益輕微減少約3.0百萬港元及分銷及轉售業務所得的收益增加約28.8百萬港元之綜合影響所致。有關收益變動的解釋，請參閱本報告「業務回顧」一節。

#### 銷售成本

銷售成本由2021年財政期間的約177.3百萬港元增加約20.6百萬港元或11.6%至2022年財政期間的約197.9百萬港元，大致與同期收益的增幅一致。於期內，銷售成本組成並無重大變動。

#### 毛利及毛利率

毛利由2021年財政期間的約43.9百萬港元增加約5.2百萬港元或11.9%至2022年財政期間的約49.1百萬港元。毛利增加乃由於收益增加。同時，銷售成本的增加與2022年財政期間的收益增加相若。本集團於2022年財政期間及2021年財政期間的整體毛利率分別維持穩定於約19.9%及19.8%。

#### 其他收入及其他收益淨額

其他收入及其他收益淨額由2021年財政期間的約0.9百萬港元增加約0.6百萬港元或75.8%至2022年財政期間的約1.5百萬港元。增加主要由於因香港COVID-19疫情比預期有更長遠影響而作出一次性非經常性補助所提供的財政支持，以及為中國辦公室提供租金補貼。

#### 銷售及分銷開支

銷售及分銷開支由2021年財政期間的約8.8百萬港元增加約2.0百萬港元或22.7%至2022年財政期間的約10.8百萬港元。增加主要由於2022年財政期間收益增加及銷售及營銷團隊擴充，導致應付銷售人員薪金及佣金開支增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### General and administrative expenses

The general and administrative expenses decreased by approximately HK\$1.6 million or 5.1% to approximately HK\$29.2 million for FP2022 from approximately HK\$30.7 million for FP2021. The decrease was mainly attributable to the decrease in listing expenses by approximately HK\$5.1 million, netting off the increase in the employee benefits expenses by approximately HK\$2.7 million, the increase in the depreciation of right-of-use asset by approximately HK\$0.6 million and the increase in the depreciation of property, plant and equipment by approximately HK\$0.4 million.

#### Finance costs – net

The finance costs – net increased by approximately HK\$0.4 million or 53.8% to approximately HK\$1.3 million for FP2022 from approximately HK\$0.8 million for FP2021. The increase was mainly attributable to the interest arising from the financial liability with redeemable right.

#### Income tax expense

The income tax expense increased by approximately HK\$0.8 million or 45.4% to approximately HK\$2.6 million for FP2022 from approximately HK\$1.8 million for FP2021. The increase was mainly attributable to the increase in profit before income tax from FP2021 to FP2022. The listing expenses, which are non-deductible items for computing assessable profit during FP2022 and FP2021, have led to the high effective tax rate of approximately 26.8% and 35.7% for FP2022 and FP2021, respectively.

#### Profit and total comprehensive income for the period

As a result of the foregoing reasons, the Group's profit and total comprehensive income for the period increased by approximately HK\$3.5 million or 103.3% to approximately HK\$6.9 million for FP2022 from approximately HK\$3.4 million for FP2021, which is mainly due to the increase in revenue and gross profit of the Group during FP2022.

#### TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout FP2022. The Group strives to reduce exposure to credit risk by assessing the potential customer's credit quality, define credit limit by customer and conduct regular meetings and reviews on the overdue status of the customers. To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and meet its short-term and long-term funding requirements.

#### 一般及行政開支

一般及行政開支由2021年財政期間的約30.7百萬港元減少約1.6百萬港元或5.1%至2022年財政期間的約29.2百萬港元。減少主要由於上市開支減少約5.1百萬港元，並與僱員福利開支增加約2.7百萬港元、使用權資產折舊增加約0.6百萬港元及物業、廠房及設備折舊增加約0.4百萬港元相互抵銷。

#### 融資成本－淨額

融資成本－淨額由2021年財政期間的約0.8百萬港元增加約0.4百萬港元或53.8%至2022年財政期間的約1.3百萬港元。增加主要由於可贖回權的金融負債產生利息。

#### 所得稅開支

所得稅開支由2021年財政期間的約1.8百萬港元增加約0.8百萬港元或45.4%至2022年財政期間的約2.6百萬港元。增加主要由於除所得稅前溢利於2021年財政期間至2022年財政期間增加。上市開支(即計算2022年財政期間及2021年財政期間的應課稅溢利的不可扣減項目)導致2022年財政期間及2021年財政期間的實際稅率高企，分別約為26.8%及35.7%。

#### 期內溢利及全面收入總額

由於上述原因，本集團的期內溢利及全面收入總額由2021年財政期間的約3.4百萬港元增加約3.5百萬港元或103.3%至2022年財政期間的約6.9百萬港元，主要由於本集團於2022年財政期間的收益及毛利增加。

#### 庫務政策

本集團對庫務採取保守方針，因此於2022年財政期間維持穩健的流動資金狀況。本集團透過評估潛在客戶的信貸質素、按客戶釐定信貸額度及就客戶的逾期情況舉行定期會議及進行檢討，致力減低信貸風險。為管理流動資金風險，本集團監察及維持管理層認為足夠的現金及現金等價物水平，以為本集團的營運提供資金及滿足其短期及長期資金需求。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group financed its operations mainly through a combination of cash flow from operations and borrowings. As at 30 June 2022, the Group had cash and cash equivalents of approximately HK\$15.8 million (31 December 2021: HK\$14.5 million) that were mainly denominated in HK\$, MOP, RMB and US\$.

The gearing ratio of the Group as at 30 June 2022, which was calculated based on the total borrowings as at the respective dates, was approximately 17.7% (31 December 2021: approximately 18.6%).

On 23 March 2021, the Company entered into an investment agreement with one of the pre-IPO investors, Da Heng Qin (Macau) Limitada (formerly known as Da Heng Qin (Macao) Development Corporation Limited) (“**DHQ**”). Pursuant to the agreement, the Company or Tai Wah (BVI) Holdings Limited (“**Tai Wah**”) had an obligation to repurchase the Company’s ordinary Shares issued to DHQ and the redeemable rights are recognised as a financial liability. The relevant interest rate is assessed to be 5.25%. As at 30 June 2022, the carrying amount of financial liability for the redeemable right was approximately HK\$38.9 million (31 December 2021: approximately HK\$37.9 million).

As at 30 June 2022, the Group had total borrowings of approximately HK\$31.1 million (31 December 2021: approximately HK\$31.5 million), which comprised of short-term borrowings of approximately HK\$31.1 million (31 December 2021: approximately HK\$25.5 million) and total lease liabilities of approximately HK\$8.0 million (31 December 2021: approximately HK\$10.1 million), of which short-term lease liabilities amounted to approximately HK\$3.0 million (31 December 2021: approximately HK\$4.0 million). During FP2022, the Group’s borrowings are denominated in HK\$. As at 30 June 2022, the weighted average effective interest rates of the borrowings of the Group is approximately 4.63% (31 December 2021: approximately 4.15%). For further details, please refer to note 13 in this report.

On 15 July 2022, the Company issued a total of 125,000,000 ordinary Shares at a price of HK\$1.08 per Share upon the completion of the Global Offering. The number of total issued Shares of the Company was increased to 500,000,000 Shares upon completion of the capitalisation issue and the Global Offering.

## 流動資金、財務資源及資本架構

本集團主要透過結合經營所得現金流量及借款為其經營提供資金。於2022年6月30日，本集團的現金及現金等價物約為15.8百萬港元(2021年12月31日：14.5百萬港元)，主要以港元、澳門元、人民幣及美元計值。

於2022年6月30日，本集團的資本負債比率(根據於各日期的借款總額計算)約為17.7%(2021年12月31日：約18.6%)。

於2021年3月23日，本公司與一名首次公開發售前投資者大橫琴(澳門)有限公司(前稱大橫琴(澳門)發展一人有限公司)(「**大橫琴**」)訂立投資協議。根據協議，本公司或Tai Wah (BVI) Holdings Limited(「**Tai Wah**」)有義務向大橫琴購回已發行本公司之普通股及可贖回權被確認為金融負債。相關利率被評定為5.25%。於2022年6月30日，可贖回權的金融負債的賬面值約為38.9百萬港元(2021年12月31日：約37.9百萬港元)。

於2022年6月30日，本集團的借款總額約為31.1百萬港元(2021年12月31日：約31.5百萬港元)，其中包括短期借款約31.1百萬港元(2021年12月31日：約25.5百萬港元)及租賃負債總額約8.0百萬港元(2021年12月31日：約10.1百萬港元)，其中短期租賃負債約為3.0百萬港元(2021年12月31日：約4.0百萬港元)。於2022年財政期間，本集團的借款以港元計值。於2022年6月30日，本集團借款的加權平均實際利率約為4.63%(2021年12月31日：約4.15%)。更多詳情，請參閱本報告附註13。

於2022年7月15日，本公司於全球發售完成後按每股1.08港元的價格發行合共125,000,000股普通股。本公司已發行股份總數於資本化發行及全球發售完成後增加至500,000,000股股份。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FOREIGN EXCHANGE RISK

The Group's revenues and expenditures are mainly denominated in HK\$, MOP, RMB and US\$. As at 30 June 2022, the Group has not entered into any hedging transactions. The directors of the Company (the "Directors") are of the view that the Group's current foreign exchange risk is insignificant. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

#### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2022, the Group had capital commitments of approximately HK\$0.4 million (31 December 2021: approximately HK\$0.9 million).

As at 30 June 2022, the Group did not have any significant contingent liabilities (31 December 2021: Nil).

#### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investment, material acquisition or disposal of subsidiaries and affiliated companies by the Group during FP2022. Save for the business plan as disclosed in the prospectus of the Company dated 29 June 2022 (the "Prospectus"), there was no plan for material investments or capital assets as at 30 June 2022.

#### PLEDGE OF ASSETS

As at 30 June 2022, the Group did not charge any of its assets (31 December 2021: Nil).

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, we employed a total of 228 full-time employees (including four executive Directors and excluding one non-executive Director and three independent non-executive Directors), as compared to a total of 176 full-time employees as at 30 June 2021. The remuneration packages that the Group offers to its employees include salary, commissions, discretionary bonuses, pension scheme and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff costs incurred by the Group for FP2022 were approximately HK\$40.2 million (FP2021: approximately HK\$33.3 million). Various on-the-job trainings were provided to the employees.

#### 外匯風險

本集團的收益及支出主要以港元、澳門元、人民幣及美元計值。於2022年6月30日，本集團並無訂立任何對沖交易。本公司董事（「董事」）認為，本集團目前的外匯風險並不重大。本集團透過密切監察外幣匯率變動管理其外匯風險，並將於有需要時考慮對沖重大外幣風險。

#### 資本承擔及或然負債

於2022年6月30日，本集團的資本承擔約為0.4百萬港元（2021年12月31日：約0.9百萬港元）。

於2022年6月30日，本集團並無任何重大或然負債（2021年12月31日：無）。

#### 重大投資、重大收購或出售附屬公司及聯營公司

本集團於2022年財政期間並無重大投資、重大收購或出售附屬公司及聯屬公司。除本公司日期為2022年6月29日的招股章程（「招股章程」）披露的業務計劃外，於2022年6月30日，概無重大投資或資本資產計劃。

#### 資產質押

於2022年6月30日，本集團並無對任何資產進行押記（2021年12月31日：無）。

#### 僱員及薪酬政策

於2022年6月30日，我們共聘用228名全職僱員（包括四名執行董事，但不包括一名非執行董事及三名獨立非執行董事），而於2021年6月30日，我們的全職僱員總數為176名。本集團向僱員提供的薪酬待遇包括薪金、佣金、酌情花紅、退休金計劃及其他現金補貼。一般而言，本集團根據每名僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討制度，以評估其僱員的表現，並以此作為決定加薪、分紅及晉升的依據。本集團於2022年財政期間產生的員工成本總額約為40.2百萬港元（2021年財政期間：約33.3百萬港元）。各種在職培訓已提供予僱員。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The remuneration of the Directors is decided by the board of Directors of the Company (the “**Board**”) upon recommendation from the remuneration committee of the Company having regard to the Group’s operating results, individual performance and comparable market statistics.

### EVENTS AFTER THE REPORTING PERIOD

On 15 July 2022, the capitalisation issue pursuant to the resolutions of the shareholders of the Company (the “**Shareholders**”) dated 20 June 2022 was effected. The Company issued 374,988,858 Shares at par value of HK\$0.01 each to the then Shareholders on 15 July 2022, by way of capitalisation of an amount of HK\$3,749,889 to the credit of the share premium account of the Company.

On 15 July 2022, the Company issued a total of 125,000,000 ordinary Shares at a price of HK\$1.08 per Share upon the completion of the Global Offering. The number of total issued Shares of the Company was increased to 500,000,000 Shares upon completion of the capitalisation issue and the Global Offering.

Save as disclosed in this report, there are no other significant events after the end of the reporting period that either request adjustment to the financial statement or are material to the understanding of the Group’s current position.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Shares were first listed on the Main Board of the Stock Exchange on 15 July 2022. Neither the Company nor its subsidiaries have purchased, redeemed or sold any of the Company’s listed securities during the period from the Listing Date and up to the date of this report.

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for FP2022 (FP2021: Nil).

董事的薪酬由本公司董事會(「**董事會**」)根據本公司薪酬委員會經考慮本集團的經營業績、個人表現及可資比較市場統計數據後作出的建議釐定。

### 報告期後事項

於2022年7月15日，資本化發行根據日期為2022年6月20日的本公司股東(「**股東**」)決議案落實。本公司於2022年7月15日透過將本公司股份溢價賬的進賬額3,749,889港元資本化的方式，向當時的股東發行374,988,858股每股面值0.01港元的股份。

於2022年7月15日，本公司於全球發售完成後按每股1.08港元的價格發行合共125,000,000股普通股。本公司已發行股份總數於資本化發行及全球發售完成後增加至500,000,000股。

除本報告所披露者外，於報告期結束後並無發生須對財務報表作出調整，或對了解本集團目前狀況屬重大的其他重大事件。

### 購買、贖回或出售本公司的上市證券

股份於2022年7月15日首次在聯交所主板上市。自上市日期起至本報告日期止期間，本公司或其附屬公司概無購買、贖回或出售本公司的任何上市證券。

### 中期股息

董事並不建議派付2022年財政期間的任何中期股息(2021年財政期間：無)。



# CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	247,015	221,168
Cost of sales	銷售成本	4	(197,903)	(177,278)
<b>Gross profit</b>	<b>毛利</b>		<b>49,112</b>	43,890
Selling and distribution expenses	銷售及分銷開支	4	(10,805)	(8,804)
General and administrative expenses	一般及行政開支	4	(29,159)	(30,715)
Other income and other net gains	其他收入及其他淨收益		1,542	877
Reversal for impairment losses on financial assets and contract assets	金融資產及合約資產的減值虧損撥回	4	315	604
<b>Operating profit</b>	<b>經營溢利</b>		<b>11,005</b>	5,852
Finance income	融資收入	5	387	148
Finance costs	融資成本	5	(1,645)	(966)
Finance costs – net	融資成本淨額		(1,258)	(818)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>9,747</b>	5,034
Income tax expense	所得稅開支	6	(2,611)	(1,796)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>7,136</b>	3,238
<b>Earnings per Share (expressed in HK cents per Share)</b>	<b>每股盈利(以每股港仙為單位)</b>			
Basic earnings per Share	每股基本盈利	8	2.06	0.95
Diluted earnings per Share	每股攤薄盈利	8	2.03	0.94

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**    簡明綜合全面收入表

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>7,136</b>	3,238
<b>Other comprehensive (loss)/income for the period, net of tax</b>	期內其他全面(虧損)/收入，扣除稅項		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後或會重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	<b>(271)</b>	138
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>6,865</b>	3,376



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
簡明綜合中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

			As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	10,982	10,858
Right-of-use assets	使用權資產		7,096	9,116
Intangible assets	無形資產	10	2,133	2,422
Deferred tax assets	遞延稅項資產		801	839
Finance lease receivables	融資租賃應收款項		11,079	12,652
Contract assets	合約資產		6,282	6,318
Deposits	按金		3,607	3,899
Prepayments and contract costs	預付款項及合約成本		8,805	10,904
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>50,785</b>	57,008
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		33,865	29,994
Deposits and other receivables	按金及其他應收款項		7,374	6,999
Prepayments and contract costs	預付款項及合約成本		54,242	42,564
Finance lease receivables	融資租賃應收款項		12,963	14,326
Contract assets	合約資產		98,125	78,656
Trade receivables	貿易應收款項	11	178,318	188,803
Income tax recoverable	可收回所得稅		-	357
Restricted cash	受限制現金		2,925	2,925
Cash and cash equivalents	現金及現金等價物		15,823	14,485
<b>Total current assets</b>	<b>流動資產總額</b>		<b>403,635</b>	379,109
<b>Total assets</b>	<b>資產總額</b>		<b>454,420</b>	436,117

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**      簡明綜合財務狀況表(續)

		Notes 附註	As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Equity</b>	<b>權益</b>			
Share capital	股本	14	—*	—*
Share premium	股份溢價	14	48,101	48,101
Reserves	儲備	15	127,647	120,782
<b>Total equity</b>	<b>權益總額</b>		<b>175,748</b>	168,883
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	13	—	5,933
Lease liabilities	租賃負債		3,041	3,983
Financial liability for redeemable rights	可贖回權的金融負債		38,906	37,900
Contract liabilities	合約負債		4,499	5,578
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>46,446</b>	53,394
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	128,689	129,634
Contract liabilities	合約負債		57,996	45,324
Lease liabilities	租賃負債		5,001	6,093
Income tax payable	應付所得稅		9,481	7,267
Borrowings	借款	13	31,059	25,522
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>232,226</b>	213,840
<b>Total liabilities</b>	<b>負債總額</b>		<b>278,672</b>	267,234
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>454,420</b>	436,117

\* Less than HK\$1,000

\* 少於1,000港元



**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**    **簡明綜合權益變動表**

		Share capital 股本 HK\$'000 千港元 (Note 14) (附註14)	Share premium 股份溢價 HK\$'000 千港元 (Note 14) (附註14)	Reserves 儲備 HK\$'000 千港元 (Note 15) (附註15)	Total equity 總權益 HK\$'000 千港元
<b>At 1 January 2021 (Audited)</b>	<b>於2021年1月1日 (經審核)</b>	–	–	132,989	132,989
Profit for the period	期內溢利	–	–	3,238	3,238
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>				
– Currency translation differences	– 匯兌差額	–	–	138	138
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	–	–	3,376	3,376
<b>Transactions with owners</b>	<b>與擁有人的交易</b>				
Contributions from Shareholders	股東出資	–*	48,101	–	48,101
Recognition of redemption liability	確認贖回負債	–*	–	(36,398)	(36,398)
<b>At 30 June 2021 (Unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>	–*	48,101	99,967	148,068

\* Less than HK\$1,000

\* 少於1,000港元

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**(continued) **簡明綜合權益變動表**(續)

		Share capital 股本 HK\$'000 千港元 (Note 14) (附註14)	Share premium 股份溢價 HK\$'000 千港元 (Note 14) (附註14)	Reserves 儲備 HK\$'000 千港元 (Note 15) (附註15)	Total equity 總權益 HK\$'000 千港元
<b>At 1 January 2022 (Audited)</b>	於2022年1月1日 (經審核)	-*	48,101	120,782	168,883
Profit for the period	期內溢利	-	-	7,136	7,136
<b>Other comprehensive income for the period</b>	期內其他全面收入				
- Currency translation differences	- 匯兌差額	-	-	(271)	(271)
<b>Total comprehensive income for the period</b>	期內全面收入總額	-	-	6,865	6,865
<b>At 30 June 2022 (Unaudited)</b>	於2022年6月30日 (未經審核)	-*	48,101	127,647	175,748

\* Less than HK\$1,000

\* 少於1,000港元

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**    **簡明綜合現金流量表**

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2021</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營所得現金	<b>8,824</b>	10,923
Income tax paid	已付所得稅	–	(10,479)
Interest received	已收利息	<b>5</b>	7
Net cash generated from operating activities	經營活動所得現金淨額	<b>8,829</b>	451
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(1,801)</b>	(976)
Purchases of intangible assets	購買無形資產	<b>(126)</b>	(979)
Interest received	已收利息	<b>382</b>	141
Net cash used in investing activities	投資活動所用現金淨額	<b>(1,545)</b>	(1,814)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Issuance of ordinary shares	發行普通股	–	48,101
Drawdown of borrowings	提取借款	<b>30,900</b>	628
Repayment of borrowings	償還借款	<b>(31,293)</b>	(8,305)
Interest paid	已付利息	<b>(413)</b>	(238)
Payment for listing expenses	支付上市開支	<b>(1,158)</b>	(2,116)
Capital element of lease rentals paid	已付租金的資本部分	<b>(3,679)</b>	(3,589)
Interest element of lease rentals paid	已付租金的利息部分	<b>(215)</b>	(258)
Advances from shareholders	股東墊款	–	701
Repayment of amounts due to shareholders	償還應付股東的款項	–	(17,447)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	<b>(5,858)</b>	17,477



**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** (continued) **簡明綜合現金流量表** (續)

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	2021 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>1,426</b>	16,114
Effect on exchange difference	匯兌差額的影響	<b>(88)</b>	111
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等價物	<b>14,485</b>	29,899
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>15,823</b>	46,124
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
<b>Cash and bank balances</b>	現金及銀行結餘	<b>15,823</b>	46,124

# CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

#### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 18 February 2021 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 7 June 2021. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of Professional IT services, Managed services, IT equipment leasing, IT maintenance and consultancy services, and distribution and resale of packaged hardware and software in Macau, Hong Kong and the PRC.

The ultimate holding company of the Company is Tai Wah, a company incorporated in the British Virgin Islands and is wholly owned by Mr. Chao Ka Chon ("Mr. Chao").

The Shares were listed on the Stock Exchange on 15 July 2022 (the "Listing").

The unaudited condensed consolidated financial information for FP2022 ("Interim Financial Information") is presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

The Interim Financial Information is unaudited but have been reviewed by the audit committee of the Company (the "Audit Committee").

### 簡明綜合中期財務資料附註

截至2022年6月30日止六個月

#### 1. 一般資料

本公司於2021年2月18日在開曼群島註冊成立為獲豁免有限公司，於2021年6月7日根據香港法例第622章公司條例第16部註冊為非香港公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司，其附屬公司主要於澳門、香港及中國提供專業IT服務、託管服務、IT設備租賃、IT維護及諮詢服務，以及分銷及轉售套裝硬件及軟件。

本公司的直接控股公司為Tai Wah，該公司於英屬處女群島註冊成立，由周家俊先生（「周先生」）全資擁有。

股份於2022年7月15日在聯交所上市（「上市」）。

除另有說明外，2022年財政期間的未經審核簡明綜合財務資料（「中期財務資料」）以港元（「港元」）呈列。

中期財務資料未經審核，但已由本公司審核委員會（「審核委員會」）審閱。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 2. BASIS OF PRESENTATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”, issued by the International Accounting Standards Board (“IASB”).

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. The Interim Financial Information should be read in conjunction with the historical financial information of the Group which has been prepared in accordance with International Financial Reporting Standards (“IFRS”) by the Group as set out in the accountant’s report of the Group as set out in Appendix I to the Prospectus.

The accounting policies used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the historical financial information, as described in the Prospectus, except for the adoption of certain new and amended standards which has no significant impact on the results and the financial position of the Group.

### 3. SEGMENT INFORMATION

The Group is principally engaged in the provision of Professional IT services, Managed services, IT equipment leasing, IT maintenance and consultancy services, as well as distribution and resale of packaged hardware and software. The performance of the Group is subject to seasonal fluctuations. The Group’s business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-makers (“CODMs”). The CODMs have been identified as the Directors. The Directors regard the Group’s business as a single operating segment and review the condensed consolidated financial statements accordingly. As the Group has only one operating segment qualified as reporting segment under IFRS 8 and the information that regularly reviewed by the Directors for the purposes of allocating resources and assessing performance of the operating segment is the financial statements of the Group, no separate segmental analysis is presented in the condensed consolidated financial information. The Directors assess the performance based on profit before income tax. The amounts provided to the Directors with respect to total assets and total liabilities are measured in a manner consistent with that in the condensed consolidated statements of financial position.

### 2. 呈列基準

中期財務資料乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」編製。

中期財務資料不包括年度財務報表一般包含的所有類型的附註。中期財務資料應與本集團的歷史財務資料一併閱讀，後者乃由本集團按照國際財務報告準則（「國際財務報告準則」）編製，載於招股章程附錄一的本集團會計師報告內。

除採用了對本集團業績及財務狀況並無重大影響的若干新訂及經修訂準則外，編製中期財務資料所使用的會計政策與招股章程所述編製歷史財務資料所採用者一致。

### 3. 分部資料

本集團的主營業務為提供專業IT服務、託管服務、IT設備租賃、IT維護及諮詢服務以及分銷及轉售套裝硬件及軟件。本集團的業績受季節性波動影響。主要經營決策人（「主要經營決策人」）定期檢討並評估本集團的業務活動，而各項活動備有獨立的財務報表。主要經營決策人認為董事。董事將本集團的業務視作單一營運分部，並相應檢討簡明綜合財務報表。就分配資源及評估經營分部的表現而言，由於本集團僅有一個經營分部符合國際財務報告準則第8號規定的呈報分部，董事定期審查之有關資料乃本集團的財務報表，故並無於簡明綜合財務資料呈列單獨的分部分析。董事基於除所得稅前溢利評估表現。向董事提供的資產總額及負債總額，其金額乃按簡明綜合財務狀況表的相同方式計量。



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
 簡明綜合中期財務資料

3. SEGMENT INFORMATION (continued)  
 (a) Revenue by business line and nature

3. 分部資料(續)  
 (a) 按業務線及性質劃分的收益

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Enterprise IT solutions</i> 企業IT解決方案			
Professional IT services	專業IT服務	91,951	97,987
Managed services	託管服務	12,390	9,152
Lease income from IT equipment	IT設備所得租賃收入	671	12,277
IT maintenance and consultancy services	IT維護及諮詢服務	45,656	34,206
		150,668	153,622
<i>Distribution and resale</i> 分銷及轉售			
Distribution	分銷	72,353	48,953
Resale	轉售	23,994	18,593
		96,347	67,546
<b>Total revenue</b>	<b>總收益</b>	<b>247,015</b>	221,168

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**3. SEGMENT INFORMATION (continued)**  
**(b) Timing of revenue recognition**

**3. 分部資料(續)**  
**(b) 收益確認時間**

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 <b>HK\$'000</b> 千港元 (Unaudited) (未經審核)
Recognised at a point in time	於某一時間點確認	<b>99,998</b>	69,305
Recognised over time	於一段時間內確認	<b>146,346</b>	139,586
Revenue from contracts with customers	來自客戶合約的收益	<b>246,344</b>	208,891
Lease income from IT equipment	IT設備所得租賃收入	<b>671</b>	12,277
<b>Total revenue</b>	<b>總收益</b>	<b>247,015</b>	221,168

**(c) Revenue recognition method**

**(c) 收益確認方法**

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 <b>HK\$'000</b> 千港元 (Unaudited) (未經審核)
Recognised on a gross basis	按總額基準確認	<b>242,630</b>	204,377
Recognised on a net basis	按淨額基準確認	<b>3,714</b>	4,514
Revenue from contracts with customers	來自客戶合約的收益	<b>246,344</b>	208,891
Lease income from IT equipment	IT設備所得租賃收入	<b>671</b>	12,277
<b>Total revenue</b>	<b>總收益</b>	<b>247,015</b>	221,168

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 3. SEGMENT INFORMATION (continued)

#### (d) Revenue from top customer

Revenue from external party contributing 10% or more of the total revenue of the Group is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	N/A 不適用*	41,956

\* The corresponding revenue did not contribute 10% or more of the total revenue of the Group for FP2022.

### 3. 分部資料(續)

#### (d) 來自最大客戶的收益

以下為來自對本集團的總收益貢獻10%或以上的外部單位的收益：

\* 於2022年財政期間，相關收益對本集團總收益的貢獻不達10%。

#### (e) Revenue by geographical locations (as determined by the country/region of domicile which the Group operates)

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Macau	澳門	143,088	154,674
Hong Kong	香港	85,270	66,440
The PRC	中國	18,657	54
<b>Total revenue</b>	<b>總收益</b>	<b>247,015</b>	<b>221,168</b>

#### (e) 按地理位置劃分的收益(按本集團經營所在的國家/地區釐定)



**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**3. SEGMENT INFORMATION** (continued)

(f) Non-current assets (other than financial instruments and deferred tax assets) by geographical locations

**3. 分部資料**(續)

(f) 按地理位置劃分的非流動資產  
(金融工具及遞延稅項資產除外)

		<b>As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Macau	澳門	<b>16,044</b>	18,308
Hong Kong	香港	<b>6,696</b>	8,245
The PRC	中國	<b>12,558</b>	13,065
		<b>35,298</b>	39,618

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 4. EXPENSES BY NATURE

### 4. 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Costs of inventories sold and services provided	已售存貨及已提供服務的成本	179,620	159,637
Employee benefits expenses	僱員福利開支	40,235	33,338
Entertainment and travelling expenses	酬酢及差旅開支	906	1,007
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,103	2,027
Depreciation of right-of-use assets	使用權資產折舊	3,674	3,005
Amortisation of intangible assets	無形資產攤銷	415	402
Short-term operating lease expenses	短期經營租賃開支	174	105
Network security maintenance expenses	網絡安全維護開支	940	937
Legal and professional services	法律及專業服務	372	572
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	510	246
– Non-audit services	– 非核數服務	–	–
Provision for impairment of inventories, net	存貨減值撥備淨額	257	986
Listing expenses	上市開支	5,649	10,781
Reversal for impairment losses on financial assets and contract assets	金融資產及合約資產的減值虧損撥回	(315)	(604)
Others	其他	3,012	3,754
		<b>237,552</b>	<b>216,193</b>

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**4. EXPENSES BY NATURE** (continued)

**4. 按性質劃分的開支**(續)

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Analysed by</i>	<i>經分析</i>		
Costs of sales	銷售成本	<b>197,903</b>	177,278
Selling and distribution expenses	銷售及分銷開支	<b>10,805</b>	8,804
General and administrative expenses	一般及行政開支	<b>29,159</b>	30,715
Reversal for impairment losses on financial assets and contract assets	金融資產及合約資產的減值 虧損撥回	<b>(315)</b>	(604)
		<b>237,552</b>	216,193



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
 簡明綜合中期財務資料

5. FINANCE INCOME AND COSTS

5. 融資收入及成本

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	融資收入		
– Bank deposits	– 銀行存款	5	7
– Finance lease receivables	– 融資租賃應收款項	356	89
– Financing components in relation to contracts with customers	– 客戶合約的相關融資部分	26	52
		<b>387</b>	148
Finance costs	融資成本		
– Lease liabilities	– 租賃負債	215	258
– Borrowings	– 借款	410	157
– Financial liability for redeemable rights	– 可贖回權的金融負債	1,006	522
– Others	– 其他	14	29
		<b>1,645</b>	966
Finance costs – net	融資成本淨額	<b>1,258</b>	818

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**6. INCOME TAX EXPENSE**

**6. 所得稅開支**

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Macau complementary tax	– 澳門所得補充稅	<b>2,045</b>	1,823
– Hong Kong profits tax	– 香港利得稅	<b>526</b>	358
– Adjustments for current income tax of prior years	– 就過往年度即期所得稅的調整	<b>2</b>	1
		<b>2,573</b>	2,182
Deferred income tax expense/(credit)	遞延所得稅開支/(抵免)	<b>38</b>	(386)
Income tax expense	所得稅開支	<b>2,611</b>	1,796

The Group's principal applicable taxes and tax rates are as follows:

**Cayman Islands and British Virgin Islands**

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no Cayman Islands withholding tax is payable on dividend payments by the Company to its shareholders. The Group's entities incorporated in the British Virgin Islands are not subject to tax on income or capital gains.

**Macau**

The entity within the Group incorporated in Macau is subject to Macau profits tax at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 but below MOP300,000, and thereafter at a fixed rate of 12%. In addition, special tax incentives were provided to the effect that the tax-free income threshold amounting to MOP600,000 for FP2022 and FP2021.

本集團的主要適用稅項及稅率如下：

**開曼群島及英屬處女群島**

根據開曼群島現行法律，本公司毋須就收入或資本收益支付稅項。此外，本公司毋須就支付股息予股東而支付開曼群島預扣稅。本集團於英屬處女群島註冊成立的實體毋須就收入或資本收益徵稅。

**澳門**

於澳門註冊成立的本集團內實體須就高於32,000澳門元但低於300,000澳門元的應課稅收入按介乎3%至9%的累進稅率支付澳門利得稅，該範圍以上則按固定稅率12%支付利得稅。此外，於2022年財政期間及2021年財政期間，我們獲提供特別稅務優惠，就應課稅收入取得免稅額600,000澳門元。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 6. INCOME TAX EXPENSE (continued)

#### Hong Kong

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rates regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the “**Ordinance**”). Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations is taxed at 8.25% and the remaining assessable profits at 16.5%. The Ordinance is effective from the year of assessment 2018 to 2019. The provisions for Hong Kong Profits Tax of the nominated subsidiary for FP2022 and FP2021 are calculated in accordance with the two-tiered profits tax rates regime; while the provisions, if any, for the other subsidiary incorporated in Hong Kong remain calculated at 16.5%.

#### The PRC

Mainland corporate income tax (“**CIT**”) was made on the estimated assessable profits of the entities within the Group incorporated and operating in the PRC and was calculated in accordance with the relevant tax rules and regulations of the PRC. The general CIT rate is 25% for FP2022 and FP2021.

#### Withholding tax on undistributed profits

According to the relevant tax rules and regulations of the PRC, distribution to foreign investors of profits earned by PRC companies since 1 January 2008 is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investors’ foreign incorporated immediate holding companies.

During FP2022, there were no unremitted earnings whose distribution to owners from PRC subsidiaries that are subject to withholding tax of 5%. No deferred tax liabilities were provided on the unremitted earnings.

### 7. DIVIDEND

No interim dividend was paid or declared by the Company during FP2022 and FP2021.

### 6. 所得稅開支(續)

#### 香港

於2018年3月，香港政府通過制定《2018年稅務(修訂)(第3號)條例》(「**條例**」)，引入利得稅率兩級制。根據利得稅率兩級制，合資格企業的首2百萬港元應課稅溢利的稅率為8.25%，其餘應課稅溢利則按16.5%徵稅。條例自2018年至2019年的課稅年度起生效。於2022年財政期間及2021年財政期間，指定附屬公司的香港利得稅的撥備乃根據利得稅率兩級制計提；而其他在香港註冊成立的附屬公司，則仍然按16.5%計提撥備(如有)。

#### 中國

內地企業所得稅(「**企業所得稅**」)乃根據中國註冊成立及營運的本集團內實體的估計應課稅溢利，按中國有關稅項規則及法規計算。於2022年財政期間及2021年財政期間，整體企業所得稅稅率為25%。

#### 未分配溢利的預扣稅

根據中國有關稅項規則及法規，自2008年1月1日起，凡向外國投資者分派中國公司賺取的溢利，視乎外國投資者及外國註冊成立的直接控股公司的註冊成立國家而定，須支付5%或10%的預扣稅。

於2022年財政期間，並無向中國附屬公司擁有人派發的未匯出盈利須繳納5%的預扣稅。並無就未匯出盈利計提遞延所得稅負債。

### 7. 股息

本公司於2022年財政期間及2021年財政期間並無派付或宣派中期股息。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**8. EARNINGS PER SHARE**

In determining the weighted average number of ordinary Shares in issue during FP2022 and FP2021, the ordinary Shares issued upon the incorporation of the Company, and the capitalisation issue (note 14), were deemed to be issued on 1 January 2021 as if the Company has been incorporated by then.

**(a) Basic earnings per Share**

Basic earnings per Share is calculated by dividing the profit attributable to Shareholders by the weighted average number of Shares in issue during FP2022 and FP2021.

**8. 每股盈利**

2022年財政期間及2021年財政期間，於釐定已發行普通股之加權平均數時，本公司將註冊成立及資本化發行(附註14)時發行的普通股，視為於2021年1月1日發行，猶如本公司於當時已註冊成立。

**(a) 每股基本盈利**

於2022年財政期間及2021年財政期間，每股基本盈利乃按股東應佔溢利除以已發行股份之加權平均數計算。

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Profits attributable to the Shareholders (HK\$'000)	股東應佔溢利(千港元)	<b>7,136</b>	3,238
Weighted average number of ordinary Shares in issue for basic earnings per Share (thousand shares)	就計算每股基本盈利的已發行普通股之加權平均數(千股)	<b>346,930</b>	342,265
<b>Basic earnings per Share (HK cents)</b>	<b>每股基本盈利(港仙)</b>	<b>2.06</b>	0.95



## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 8. EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per Share

Diluted earnings per Share is calculated by adjusting the profit attributable to the Shareholders and the weighted average number of ordinary Shares outstanding to assume conversion of all potentially dilutive Shares.

For FP2022 and FP2021, the Group has one category of potentially dilutive Shares – ordinary Shares with redemption rights. The exercise of the redemption rights would be dilutive if the exercise price of such Shares is above the average market price.

### 8. 每股盈利(續)

#### (b) 每股攤薄盈利

計算每股攤薄盈利時，假設所有潛在攤薄股份均已轉換，並對股東應佔溢利及已發行普通股，加權平均數作出調整。

於2022年財政期間及2021年財政期間，本集團有一類可贖回潛在攤薄股，即普通股。倘該類股份行使價超出平均市價，行使贖回權時將被攤薄。

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Profits attributable to the Shareholders (HK\$'000)	股東應佔溢利(千港元)	<b>7,136</b>	3,238
Weighted average number of ordinary Shares in issue for basic earnings per Share (thousand shares)	就計算每股基本盈利的已發行普通股之加權平均數(千股)	<b>352,376</b>	345,261
<b>Diluted earnings per Share (HK cents)</b>	<b>每股攤薄盈利(港仙)</b>	<b>2.03</b>	0.94

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**9. PROPERTY, PLANT AND EQUIPMENT**

**9. 物業、廠房及設備**

		Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixture 傢俱 及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021 (Audited)</b>	<b>於2021年12月31日(經審核)</b>							
Cost	成本	10,381	842	911	8,577	5,463	628	26,802
Accumulated depreciation	累計折舊	(6,984)	(583)	(457)	(7,470)	(335)	(115)	(15,944)
Net book amount	賬面淨值	3,397	259	454	1,107	5,128	513	10,858
<b>Six months ended 30 June 2022 (Unaudited)</b>	<b>截至2022年6月30日止六個月(未經審核)</b>							
Opening net book amount	期初賬面淨值	3,397	259	454	1,107	5,128	513	10,858
Additions	添置	1,107	-	99	1,316	-	-	2,522
Depreciation	折舊	(912)	(66)	(93)	(830)	(139)	(63)	(2,103)
Exchange differences	匯兌差額	(47)	-	(7)	(37)	(204)	-	(295)
Net book amount	賬面淨值	3,545	193	453	1,556	4,785	450	10,982
<b>At 30 June 2022 (Unaudited)</b>	<b>於2022年6月30日(未經審核)</b>							
Cost	成本	11,488	842	1,010	9,893	5,463	628	29,324
Accumulated depreciation	累計折舊	(7,943)	(649)	(557)	(8,337)	(678)	(178)	(18,342)
Net book amount	賬面淨值	3,545	193	453	1,556	4,785	450	10,982

The depreciation charges of the Group's property, plant and equipment being recognised and included in "general and administrative expenses" for FP2022 and FP2021 amounted to HK\$1,778,000 and HK\$1,374,000, respectively; while for FP2022 and FP2021, HK\$325,000 and HK\$653,000 were included in the "cost of sales", respectively.

於2022年財政期間及2021年財政期間，已確認本集團物業、廠房及設備的折舊費用並計入「一般及行政開支」，金額分別為1,778,000港元及1,374,000港元；於2022年財政期間及2021年財政期間，分別有325,000港元及653,000港元計入「銷售成本」。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 10. INTANGIBLE ASSETS

### 10. 無形資產

		Software 軟件 HK\$'000 千港元
<b>At 31 December 2021 (Audited)</b>		
Cost	於2021年12月31日(經審核) 成本	4,412
Accumulated amortisation	累計攤銷	(1,990)
<hr/>		
Net book amount	賬面淨值	2,422
<hr/>		
<b>Six months ended 30 June 2022 (Unaudited)</b>		
Opening net book amount	截至2022年6月30日止六個月(未經審核) 期初賬面淨值	<b>2,422</b>
Additions	添置	<b>126</b>
Amortisation	攤銷	<b>(415)</b>
<hr/>		
Net book amount	賬面淨值	<b>2,133</b>
<hr/>		
<b>At 30 June 2022 (Unaudited)</b>		
Cost	於2022年6月30日(未經審核) 成本	<b>4,538</b>
Accumulated amortisation	累計攤銷	<b>(2,405)</b>
<hr/>		
Net book amount	賬面淨值	<b>2,133</b>

The amortisation charges of the Group's intangible assets for FP2022 and FP2021 recognised as expense and included in "general and administrative expenses" amounted to HK\$415,000 and HK\$402,000, respectively.

於2022年財政期間及2021年財政期間，已確認本集團無形資產的攤銷費用為開支並計入「一般及行政開支」，金額分別為415,000港元及402,000港元。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**11. TRADE RECEIVABLES**

**11. 貿易應收款項**

		<b>As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Due from third parties	應收第三方款項	<b>181,356</b>	192,273
Loss allowance	虧損撥備	<b>(3,038)</b>	(3,470)
<b>Total trade receivables, net of allowance</b>	<b>貿易應收款項總額減撥備</b>	<b>178,318</b>	188,803

Due to the short-term nature of the trade receivables, their carrying amounts are considered to be the same as their fair values.

貿易應收款項屬短期性質，故其賬面值視為與公平值相同。

The credit terms of trade receivables granted by the Group are generally one to three months. The ageing analysis of the trade receivables based on invoice date is as follows:

本集團一般授予貿易應收款項一至三個月的信貸期。按發票日期劃分的貿易應收款項賬齡分析如下：

		<b>As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Up to 3 months	3個月以內	<b>62,804</b>	163,479
Over 3 months and within 6 months	3個月以上6個月以內	<b>41,063</b>	12,522
Over 6 months and within 1 year	6個月以上1年以內	<b>65,844</b>	13,935
Over 1 year	1年以上	<b>11,645</b>	2,337
		<b>181,356</b>	192,273



## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 12. TRADE AND OTHER PAYABLES

### 12. 貿易及其他應付款項

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	109,052	108,753
Salaries payable	應付工資	7,995	7,472
Accrued listing expenses	應計上市開支	7,516	8,973
Accrued expenses	應計開支	2,354	1,690
Other taxes payable	其他應付稅項	360	539
Other payables	其他應付款項	1,412	2,207
		<b>128,689</b>	129,634

Other than the bank guarantee requested by a supplier, trade payables are unsecured and are usually paid within one to three months from recognition.

除供應商要求的銀行擔保外，貿易應付款項並無抵押，一般須於確認後一至三個月內繳付。

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

貿易及其他應付款項屬短期性質，故其賬面值視為與公平值相同。

Trade payables primarily represent payables for inventories. The ageing analysis of the trade payables based on invoice date is as follows:

貿易應付款項主要指存貨應付款項。按發票日期劃分的貿易應付款項賬齡分析如下：

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	56,793	81,940
Over 1 month and within 3 months	1個月以上3個月以內	21,671	19,522
Over 3 months and within 1 year	3個月以上1年以內	30,516	6,916
Over 1 year	1年以上	72	375
Total trade payables	貿易應付款項總額	<b>109,052</b>	108,753

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**13. BORROWINGS**

**13. 借款**

		<b>As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)</b>
<b>Current portion</b>	<b>流動部分</b>		
Secured bank loans (note a)	有抵押銀行貸款(附註a)	<b>31,059</b>	25,522
<b>Non-current portion</b>	<b>非流動部分</b>		
Secured bank loans (note a)	有抵押銀行貸款(附註a)	–	5,933
		<b>31,059</b>	31,455

(a) Bank borrowings are pledged and guaranteed as shown in the below:

(a) 已抵押及擔保的銀行借款載於下文：

		<b>As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Secured bank loans guaranteed by Mr. Chao and his associates and secured by the properties owned by them	由周先生及其聯營公司擔保並由彼等所擁有的物業作抵押的有抵押銀行貸款		
– At prime rate minus 2.75% per annum	– 最優惠利率減2.75%的 年利率	–	7,073
– At prime rate minus 0.63% per annum	– 最優惠利率減0.63%的 年利率	<b>31,059</b>	24,382
		<b>31,059</b>	31,455

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 13. BORROWINGS (continued)

- (a) (continued)  
As at the date of this report, all of the aforementioned personal guarantees have been released.
- (b) As at 30 June 2022 and 31 December 2021, the Group has unutilised borrowing facilities amounted to HK\$4,100,000 and HK\$18,146,000, respectively.

The Group's borrowings as at the reporting dates are denominated in the following currency:

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	31,059	31,455

The weighted average effective interest rates as at the reporting dates are set out as follows:

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans	有抵押銀行貸款	4.63%	4.15%

### 13. 借款(續)

- (a) (續)  
於本報告日期，上述個人擔保已全部解除。
- (b) 於2022年6月30日及於2021年12月31日，本集團未動用的借款融資分別為4,100,000港元及18,146,000港元。

本集團於報告日期的借款乃以下列貨幣計值：

於報告日期的加權平均實際利率載列如下：

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**13. BORROWINGS (continued)**

(b) (continued)

The maturity dates of the borrowings are analysed as follows:

**13. 借款(續)**

(b) (續)

借款的到期日分析如下：

		<b>As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Within 1 year	1年內	<b>31,059</b>	25,522
Between 1 and 2 years	1至2年	–	1,168
Between 2 and 5 years	2至5年	–	3,685
Over 5 years	5年以上	–	1,080
		<b>31,059</b>	31,455

The fair values of the Group's borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. The Group has complied with the financial covenants of its borrowing facilities during the periods.

本集團借款的公平值與其賬面值並無重大差異，是由於該等借款的應付利息接近於當前市場利率，或借款為短期性質所致。於期內，本集團已遵守借款融資的財務承諾。



## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 14. SHARE CAPITAL

### 14. 股本

			Number of Shares 股份數目 '000 千股	Nominal value of Shares 股份面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
	Note 附註				
<b>Authorised</b>		<b>法定</b>			
Ordinary Shares of HK\$0.01 each		每股面值0.01港元之普通股			
At 31 December 2021 (Audited) and 30 June 2021 (Unaudited)		於2021年12月31日(經審核)及2021年6月30日(未經審核)	38,000	380	—
Changes		變動	9,962,000	99,620	—
At 30 June 2022 (Unaudited)		於2022年6月30日(未經審核)	10,000,000	100,000	—

			Number of Shares 股份數目	Nominal value of Shares 股份面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
	Note 附註				
<b>Issued and fully paid</b>		<b>已發行及繳足</b>			
At 30 December 2020 (Audited)		於2020年12月31日(經審核)	—	—	—
At 18 February 2021	(a)	於2021年2月18日	1	—*	—
Issuance of ordinary shares in relation to the Reorganisation of the Group		與本集團重組有關的普通股發行			
Issuance of ordinary shares in relation to the pre-IPO investments	(b)	與首次公開發售前投資有關的普通股發行	9,999	—*	—
	(c)		1,142	—*	48,101
At 30 June 2021 (Unaudited), 31 December 2021 (Audited) and 30 June 2022 (Unaudited)		於2021年6月30日(未經審核)、2021年12月31日(經審核)及2022年6月30日(未經審核)	11,142	—*	48,101

\* Less than HK\$1,000

\* 少於1,000港元

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 14. SHARE CAPITAL (continued)

- (a) The Company was incorporated in the Cayman Islands on 18 February 2021 as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary Shares with a par value of HK\$0.01 each. On date of incorporation, one Share was allotted and issued at par as fully paid to the initial subscriber, which was subsequently transferred to Tai Wah on the same date at par.
- (b) On 4 March 2021, the Company issued and allotted 9,999 ordinary shares to Tai Wah pursuant to the reorganisation as described in note 1.2 of accountant's report of the Group as set out in Appendix I of the Prospectus ("Reorganisation").
- (c) On 23 March 2021, DHQ and Kallo Holdings Limited, entered into purchase and subscription agreements with the Company for the purchase and subscription of 1,142 shares in total at considerations of HK\$35,128,000 and HK\$12,973,000, respectively, as well as with Tai Wah for a total of 748 shares at considerations of HK\$21,018,000 and HK\$10,488,000, respectively. According to the investment agreement, DHQ was granted redeemable (divestment) rights for new shares issued.
- (d) Pursuant to the meeting of the Board dated 20 June 2022, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 Shares of par value of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.01 each by the creation of an additional 9,962,000,000 Shares of par value of HK\$0.01 each.

#### Capitalisation issue

On 15 July 2022, the capitalisation issue pursuant to the Shareholders' resolution dated 20 June 2022 was effected. The Company issued 374,988,858 Shares at par value of HK\$0.01 each to the then Shareholders on 15 July 2022, by way of capitalisation of an amount of HK\$3,749,889 to the credit of the share premium account of the Company.

#### Global offering

On 15 July 2022, the Company issued a total of 125,000,000 ordinary Shares at a price of HK\$1.08 per share upon the completion of the global offering. The number of total issued Shares increased to 500,000,000 Shares upon completion of the capitalisation issue and the Global Offering.

### 14. 股本(續)

- (a) 本公司於2021年2月18日在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。於註冊成立日期，一股份視為按面值繳足配發及發行予初始認購人，並於同日隨後按面值轉讓予Tai Wah。
- (b) 於2021年3月4日，本公司根據招股章程附錄一所載本集團會計師報告附註1.2所述之重組(「重組」)向Tai Wah配發及發行9,999股普通股。
- (c) 於2021年3月23日，大橫琴及嘉猷控股有限公司與本公司訂立購買及認購協議，分別以代價35,128,000港元及12,973,000港元購買及認購共1,142股股份，以及與Tai Wah訂立購買及認購協議，分別以代價21,018,000港元及10,488,000港元購買及認購共748股股份。根據投資協議，大橫琴獲授已發行新股份之贖回(退出)權。
- (d) 根據2022年6月20日的董事會會議，本公司透過增設9,962,000,000股每股面值0.01港元的股份，將法定股本由380,000港元(分為38,000,000股每股面值0.01港元的股份)增加至100,000,000港元(分為10,000,000,000股每股面值0.01港元的股份)。

#### 資本化發行

於2022年7月15日，資本化發行根據日期為2022年6月20日的股東決議案落實。於2022年7月15日，本公司透過將其股份溢價賬的進賬額3,749,889港元資本化，向當時的股東發行374,988,858股每股面值0.01港元的股份。

#### 全球發售

於2022年7月15日，本公司在全球發售完成時以每股1.08港元的價格發行合共125,000,000股普通股。已發行股份總數在資本化發行及全球發售完成時增加至500,000,000股。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料

### 15. RESERVES

### 15. 儲備

		Capital reserves 資本儲備 HK\$'000 千港元 (Note i) (附註i)	Other reserves 其他儲備 HK\$'000 千港元 (Note ii) (附註ii)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Legal reserve 法定儲備 HK\$'000 千港元 (Note iii) (附註iii)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2021 (Audited)</b>	<b>於2021年1月1日 (經審核)</b>	1,024	–	(122)	12	132,075	132,989
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>						
Profit for the period	期內溢利	–	–	–	–	3,238	3,238
Other comprehensive gain for the period	期內其他全面收入	–	–	138	–	–	138
<b>Transactions with owners</b>	<b>與擁有人的交易</b>						
Recognition of redemption liability	確認贖回負債	–	(36,398)	–	–	–	(36,398)
<b>At 30 June 2021 (Unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>	1,024	(36,398)	16	12	135,313	99,967

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料**

**15. RESERVES (continued)**

**15. 儲備(續)**

		Capital reserves 資本儲備 HK\$'000 千港元 (Note i) (附註i)	Other reserves 其他儲備 HK\$'000 千港元 (Note ii) (附註ii)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Legal reserve 法定儲備 HK\$'000 千港元 (Note iii) (附註iii)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022 (Audited)</b>	<b>於2022年1月1日 (經審核)</b>	1,024	(36,398)	66	12	156,078	120,782
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>						
Profit for the period	期內溢利	-	-	-	-	7,136	7,136
Other comprehensive loss for the period	期內其他全面虧損	-	-	(271)	-	-	(271)
<b>At 30 June 2022 (Unaudited)</b>	<b>於2022年6月30日 (未經審核)</b>	1,024	(36,398)	(205)	12	163,214	127,647

**(i) Capital reserves**

Capital reserves of the Group represent the paid-in capital of the subsidiaries acquired pursuant to the Reorganisation.

**(ii) Other reserves**

Other reserves of the Group are attributable to the ordinary shares issued on 23 March 2021 to DHQ with redemption rights.

**(iii) Legal reserve**

In accordance with Macau Commercial Code, companies limited by quotas incorporated in Macau should set aside a minimum of 25% of the entity's profit after tax to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the entity's capital.

**(i) 資本儲備**

本集團的資本儲備指根據重組收購之附屬公司的實繳資本。

**(ii) 其他儲備**

本集團的其他儲備源自於2021年3月23日向大橫琴發行附贖回權之普通股。

**(iii) 法定儲備**

根據澳門商法典，於澳門註冊的受股本份額限制的公司，須從實體除稅後溢利撥出最少25%至法定儲備，直至儲備結餘達致相當於實體資本50%的水平為止。



# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

### CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions stated in the Corporate Governance Code (“**Corporate Governance Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Except for the deviation from code provision C.2.1 of the Corporate Governance Code, the Company’s corporate governance practices have complied with the Corporate Governance Code since the Listing Date and up to the date of this report. Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Chao is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Chao has been responsible for the day-to-day management of the Group since 2010 and the steady development of the Group, the Board believes that with the support of Mr. Chao’s extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer in Mr. Chao strengthens the consistent and solid leadership of the Group, thereby allowing efficient business planning and decision which is in the best interest of the Group and the Shareholders as a whole.

The Directors consider that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that the current management structure is effective for the operations, and sufficient checks and balances are in place. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

### USE OF PROCEEDS

The net proceeds (the “**Net Proceeds**”) from the Listing amounted to HK\$93.0 million after deducting the underwriting fees and commissions and other listing expenses borne by the Company. As at date of this report, the Directors are not aware of any material change to the planned use of proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Company will use the Net Proceeds raised from the Global Offering in accordance with the intended application of the Net Proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

### 企業管治常規

董事認識到將良好企業管治要素納入本集團的管理架構及內部控制程序的重要性，以實現有效問責制。本公司已採納聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）中的守則條文。

自上市日期起至本報告日期，除與企業管治守則的守則條文第C.2.1條存在偏差外，本公司的企業管治慣例已遵守企業管治守則。根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。周先生為本公司董事會主席兼首席執行官。由於周先生自2010年以來一直負責本集團的日常管理及本集團的穩定發展，董事會相信，在周先生對本集團業務的豐富經驗及知識的支持下，將主席與首席執行官的角色集中由周先生一人擔任可加強本集團的連貫及牢固領導力，從而實現有效的業務規劃及決策，此對本集團及股東整體而言屬最佳利益。

董事認為，相關情況與企業管治守則的守則條文第C.2.1條存在偏差乃屬適當。儘管存在上述規定，董事會亦認為當前的管理結構對我們的營運乃屬有效，並已經建立足夠制衡機制。董事會將繼續檢討本公司公司管治結構的有效性，以評估是否有必要將董事會主席與首席執行官的職責分開。

### 所得款項用途

扣除包銷費用及佣金以及本公司承擔的其他上市開支後，上市所得款項淨額（「**所得款項淨額**」）為93.0百萬港元。於本報告日期，董事並不知悉招股章程「未來計劃及所得款項用途」一節所載的所得款項計劃用途有任何重大變動。本公司將根據招股章程「未來計劃及所得款項用途」一節所載的所得款項淨額擬定用途使用全球發售籌集的所得款項淨額。

**CORPORATE GOVERNANCE/OTHER INFORMATION**  
**企業管治／其他資料**

An analysis of the planned usage of the Net Proceeds as stated in the Prospectus and the actual utilisation of the Net Proceeds for the period from the Listing Date and up to the date of this report is set out below:

招股章程所述的所得款項淨額的計劃用途以及自上市日期起至本報告日期止期間所得款項淨額的實際使用情況分析如下：

Use of proceeds	Percentage of total Net Proceeds	Allocation of Net Proceeds	Utilised Net Proceeds as at the date of this report	Unutilised Net Proceeds
所得款項用途	佔全部所得款項淨額百分比	所得款項淨額分配 HK\$ million 百萬港元 (Note) (附註)	於本報告日期已動用的所得款項淨額 HK\$ million 百萬港元	未動用的所得款項淨額 HK\$ million 百萬港元
Capturing business opportunities in the Greater Bay Area 把握大灣區的商機	43.8%	40.7	5.3	35.4
Upfront costs of two enterprise IT solution projects 兩個企業IT解決方案項目的前期成本	30.4%	28.3	–	28.3
Strengthening the product development capabilities 加強產品開發能力	15.8%	14.7	1.7	13.0
General working capital 一般營運資金	10.0%	9.3	0.3	9.0
<b>Total</b> 總計	<b>100.0%</b>	<b>93.0</b>	<b>7.3</b>	<b>85.7</b>

Note: As disclosed in the Prospectus, the estimated Net Proceeds after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$104.8 million, which was revised to HK\$94.1 million as disclosed in the Company's offer price and allotment results announcement dated 14 July 2022. The actual Net Proceeds received by the Company were approximately HK\$93.0. The Company intends to adjust the difference of approximately HK\$1.1 million to the business strategies in the same proportion as the original funds applied as shown in the Prospectus.

附註：誠如招股章程所披露，扣除包銷費用及佣金以及本公司於全球發售中應付的估計開支後，估計所得款項淨額約為104.8百萬港元，而誠如本公司日期為2022年7月14日的發售價及配發結果公告所披露，該金額已修訂為94.1百萬港元。本公司收到的實際所得款項淨額約為93.0百萬港元。本公司擬按招股章程所示原定資金應用的相同比例，對業務策略進行差額約1.1百萬港元的調整。

Save as disclosed above, the Group has no other update on the use of Net Proceeds up to the date of this report and will closely monitor the impact of COVID-19 on the business environment in Macau. Further announcement will be published if there is any change in the use of Net Proceeds.

除上文所披露者外，截至本報告日期，本集團概無其他有關所得款項淨額用途的最新資料，並將密切關注COVID-19對澳門商業環境的影響。倘所得款項淨額用途有任何變動，我們將進一步發佈公告。

**MODEL CODE FOR SECURITIES TRANSACTIONS**

Since the Listing, the Company has adopted the Model Code (the “**Model Code**”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code since the Listing Date and up to the date of this report.

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

The Shares were not listed on the Stock Exchange as at 30 June 2022. Accordingly, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”) and Section 352 of the SFO were not applicable to the Company as at 30 June 2022. As at the date of this report, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Director/chief executive 董事／主要行政人員	Nature of interest 權益性質	Number of Shares held 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約持股百分比
Mr. Chao (Note 2) 周先生(附註2)	Interest in controlled corporation 受控制法團權益	311,388,750 (L)	62.28%

Notes:

- The letter “L” denotes the person’s long position in the Shares.
- These 311,388,750 Shares are held by Tai Wah. Tai Wah is wholly-owned by Mr. Chao. By virtue of the SFO, Mr. Chao is deemed to be interested in the Shares held by Tai Wah.

**證券交易的標準守則**

自上市以來，本公司已採用上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其本身董事及本集團高級管理層買賣本公司證券的行為守則，該等董事及高級管理層可能因職務或工作之便而知悉與本公司或其證券有關的內幕消息。

經作出特定查詢後，全體董事確認，彼等自上市日期起至本報告日期止一直遵守標準守則。

**董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉**

於2022年6月30日，股份並未於聯交所上市。因此，於2022年6月30日，證券及期貨條例（香港法例第571章）（「**證券及期貨條例**」）第XV部第7及8分部及證券及期貨條例第352條均不適用於本公司。於本報告日期，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司備存的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

附註：

- 字母「L」指該人士於股份中的好倉。
- 該等311,388,750股股份由Tai Wah持有。Tai Wah由周先生全資擁有。根據證券及期貨條例，周先生被視為於Tai Wah持有的股份中擁有權益。

Save as disclosed above, as at the date of this report, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於本報告日期，董事及本公司主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視作擁有根據證券及期貨條例第352條須記入本公司備存的登記冊或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

### 主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

The Shares were not listed on the Stock Exchange as at 30 June 2022. Accordingly, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the Company as at 30 June 2022. As at the date of this report, so far as is known to the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than the Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

於2022年6月30日，股份並未於聯交所上市。因此，於2022年6月30日，證券及期貨條例第XV部第2及3分部及證券及期貨條例第336條均不適用於本公司。於本報告日期，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有5%或以上的權益：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目 (Note 1) (附註1)	Approximate percentage of Shareholding 概約持股百分比 (Note 1) (附註1)
Tai Wah Tai Wah	Beneficial owner 實益擁有人	311,388,750 (L)	62.28%
Ms. Wong Pui Fan (Note 2) 黃佩芬女士(附註2)	Interest of a spouse 配偶權益	311,388,750 (L)	62.28%
DHQ (Note 3) 大橫琴(附註3)	Beneficial owner 實益擁有人	44,865,000 (L)	8.97%
Zhuhai Da Heng Qin Group Limited (Note 3) 珠海大橫琴集團有限公司 (附註3)	Interest in controlled corporation 受控制法團權益	44,865,000 (L)	8.97%
Ung Choi Kun 吳在權	Beneficial owner 實益擁有人	27,776,000 (L)	5.56%



## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

### Notes:

1. As at the date of this report, the Company issued 500,000,000 Shares. The letter (L) denotes the person's and/or entity's long position in the relevant Shares.
2. These 311,388,750 Shares are held by Tai Wah. Tai Wah is wholly-owned by Mr. Chao. By virtue of the SFO, Mr. Chao is deemed to be interested in the Shares held by Tai Wah. Ms. Wong Pui Fan is the spouse of Mr. Chao and is therefore deemed to be interested in the 311,388,750 Shares held by Tai Wah in which Mr. Chao is deemed to be interested by virtue of Part XV of the SFO.
3. These 44,865,000 Shares are held by DHQ, which is a wholly-owned subsidiary of 珠海大橫琴集團有限公司 (Zhuhai Da Heng Qin Group Limited\*) ("Zhuhai DHQ Group"). By virtue of the SFO, Zhuhai DHQ Group is therefore deemed to be interested in the 44,865,000 Shares held by DHQ.

Save as disclosed above, as at the date of this report, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

### SHARE OPTION SCHEME

On 20 June 2022, the Company has conditionally adopted the share option scheme (the "**Share Option Scheme**") which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange, which is in aggregate of up to 50,000,000 Shares (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

### 附註：

1. 於本報告日期，本公司已發行500,000,000股股份。字母(L)指該人士及／或實體於有關股份中的好倉。
2. 該等311,388,750股股份由Tai Wah持有。Tai Wah由周先生全資擁有。根據證券及期貨條例，周先生被視為於Tai Wah持有的股份中擁有權益。黃佩芬女士為周先生的配偶，因此，根據證券及期貨條例第XV部，被視為於Tai Wah持有的311,388,750股股份中擁有權益，而周先生被視為於其中擁有權益。
3. 該等44,865,000股股份由大橫琴持有，而大橫琴為珠海大橫琴集團有限公司(「**珠海大橫琴集團**」)的全資附屬公司。根據證券及期貨條例，珠海大橫琴集團被視為於大橫琴持有的44,865,000股股份中擁有權益。

除上文所披露者外，於本報告日期，本公司並無獲任何人士(除董事或本公司最高行政人員外)知會其於股份或相關股份中擁有已記錄於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

### 購股權計劃

於2022年6月20日，本公司已有條件採納購股權計劃(「**購股權計劃**」)，該計劃屬上市規則第17章規例的涵蓋範圍，並受其規限。購股權計劃旨在為指定參與者提供收購本公司所有權權益的機會，並鼓勵指定參與者致力提升本公司及股份的價值，令本公司及股東整體獲益。購股權計劃將為本公司提供靈活的方式，以挽留、激勵、獎勵、酬勞、補償指定參與者及／或向其提供福利。

因行使根據購股權計劃及本公司其他購股權計劃(而上市規則第17章的條文就此適用)將予授出的所有購股權而可能發行的股份總數，不得超過股份在聯交所開始買賣之日已發行股份總數的10%，即合共不超過50,000,000股(「**計劃授權上限**」)。於計算計劃授權上限時，根據購股權計劃的條款失效的購股權不會計算在內。

The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed.

The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (the "Individual Limit"). Any further grant of options to a Participant which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders' approval in advance with such Participant and his close associates (or his associates if such Participant is a connected person) abstaining from voting.

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on the Listing Date, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the Offer Price of the Shares for the Global Offering shall be deemed to be the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (iii) the nominal value of a Share on the date of grant.

本公司可在股東事前批准的情況下，隨時更新計劃授權上限，惟計劃授權上限更新後，不得超過取得上述股東批准當日已發行股份的10%。於計算經更新的上限時，先前根據購股權計劃及本公司其他購股權計劃(而上市規則第17章的條文就此適用)授出的購股權(包括尚未行使、已註銷、根據其條款失效或已行使者)不會計算在內。

各參與者於任何12個月期間內獲授的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將予發行的股份總數不得超過已發行股份的1%(「個人上限」)。倘於截至進一步授出任何購股權當日(包括該日)止12個月期間向參與者進一步授出該等購股權將導致參與者因行使向該參與者授出及將予授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份超出個人上限，則須獲股東事先批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士則其聯繫人)須放棄投票。

購股權計劃自上市日期起十年內有效及具有效力，但購股權計劃的條文在所有其他方面仍全面有效，以使購股權計劃屆滿前所授出的任何購股權獲有效行使或在購股權計劃規則所規定的其他情況下獲有效行使。

倘購股權獲行使，根據購股權而認購的每股股份的應付金額將由董事會釐定，惟不得低於以下最高者：(i)聯交所日報表所載股份於授出日期的收市價；(ii)聯交所日報表所載股份於緊接授出日期前五個營業日的平均收市價(惟倘於股份首次在聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則全球發售中股份的發售價將被視為股份在聯交所上市前期間內任何營業日的收市價)；及(iii)股份於授出日期的面值。

## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme as at 30 June 2022 and there were no outstanding share options under the Share Option Scheme during the period from the Listing Date and up to the date of this report. A summary of the terms of the Share Option Scheme has been set out in the section headed “D. Share Option Scheme” in Appendix IV to the Prospectus.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

### AUDIT COMMITTEE

The Company has established the Audit Committee on 20 June 2022 in compliance with Rule 3.21 of the Listing Rules and with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Man Wing Pong, Mr. U Seng Pan and Mr. Suen Chi Wai. Mr. Man Wing Pong has been appointed as the chairman of the Audit Committee and he possesses the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. The primary duties of the Audit Committee are, among others, to review and supervise the financial reporting process and internal control procedures of the Group, and to develop and review the policies and procedures for corporate governance and make recommendations to the Board.

### REVIEW OF INTERIM FINANCIAL INFORMATION

The Interim Financial Information is unaudited, but have been reviewed by the Audit Committee, including the accounting principles and practices adopted by the Group. Based on their review and discussions with the management, there is no disagreement by the Audit Committee with the accounting treatment adopted by the Group and the Audit Committee was satisfied that the Interim Financial Information were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for FP2022.

By order of the board  
**BoardWare Intelligence Technology Limited**  
**Chao Ka Chon**  
*Chairman*

Hong Kong, 30 August 2022

接受購股權授予時應支付名義代價1.00港元。

於2022年6月30日，本公司概無根據購股權計劃授出、行使、註銷或失效購股權，且自上市日期起至本報告日期止，概無購股權計劃下的未行使購股權。購股權計劃的條款概要已載於招股章程附錄四「D.購股權計劃」一節。

### 足夠公眾持股量

基於本公司於本報告日期可以得悉、而董事亦知悉的公開資料，本公司一直維持上市規則規定的公眾持股量百分比。

### 審核委員會

本公司根據上市規則第3.21條於2022年6月20日成立審核委員會，並根據企業管治守則制訂其書面職權範圍。審核委員會由三名獨立非執行董事，即文永邦先生、余成斌先生及孫志偉先生組成。文永邦先生已獲委任為審核委員會主席且彼具有上市規則第3.10(2)條所規定適當專業資格。審核委員會的主要職責為（其中包括）檢討及監督本集團財務報告程序及內部監控制度、制定及檢討企業管治政策及程序並向董事會提供建議。

### 中期財務資料的審閱

中期財務資料未經審核，惟已由審核委員會審閱，包括本集團採用的會計原則及慣例。根據其審閱及與管理層的討論，審核委員會對本集團採用的會計處理方法並無異議，審核委員會信納中期財務資料乃按照適用會計準則編製，並公平地反映本集團於2022年財政期間的財務狀況及業績。

承董事會命  
**博維智慧科技有限公司**  
**周家俊**  
*主席*

香港，2022年8月30日



**BoardWare**

# **BoardWare Intelligence Technology Limited** **博維智慧科技有限公司**

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1204