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BoardWare

BoardWare Intelligence Technology Limited

博維智慧科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1204)

PROFIT WARNING

This announcement is made by BoardWare Intelligence Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) hereby notifies the shareholders of the Company and potential investors that, based on the preliminary assessment of the information currently available (including but not limited to the unaudited consolidated financial information of the Group for the year ended 31 December 2022 (“**FY2022**”), the Group expects to record a decrease of no more than 90% in the profit before tax for FY2022, as compared to that of approximately HK\$30.0 million for the year ended 31 December 2021 (“**FY2021**”).

The expected decrease in the Group’s profit before tax was mainly due to the combined effect of (i) the decrease in gross profit and gross profit margin resulting from the decrease in the number of newly awarded projects and the delay of backlog projects due to the resurgence of COVID-19 pandemic in the second half of 2022 in Macau; and (ii) the increase in the operating expenses due to the expansion of business and the additional costs for the establishment of research and development team in the PRC (“**PRC**”, for the sole purpose of this announcement, excludes Hong Kong and Macau), as compared to that for FY2021. During FY2022, especially the second half of FY2022, the Group’s operations have been adversely affected by regional outbreaks and strict public health control measures implemented by the government in Macau, resulting in a decline in the operating results of the Group for FY2022.

As the Company is still in the process of finalising the annual results of the Group for FY2022, the information contained in this announcement is only based on preliminary assessment by the Board with reference to the unaudited consolidated financial information of the Group for FY2022 and on the information available for the time being. The Group's final results are subject to review by the Board, the audit committee of the Board and the Company's independent auditor. Therefore, the actual financial results of the Group for FY2022 may differ from what is disclosed in this announcement. Further details of the Group's financial results and performances for FY2022 will be disclosed in the Group's annual results announcement which is expected to be announced in late March 2023.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
BoardWare Intelligence Technology Limited
Chao Ka Chon
Chairman and Executive Director

Hong Kong, 17 March 2023

As at the date of this announcement, the Board comprises Mr. Chao Ka Chon, Ms. Chiu Koon Chi, Ms. Lei Sok Han and Mr. Ng Hong Kei as executive Directors; Mr. Li Haodong as non-executive Director; and Mr. Man Wing Pong, Mr. U Seng Pan and Mr. Suen Chi Wai as independent non-executive Directors.