

INTERIM REPORT 中期報告

2025



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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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chao Ka Chon (*Chairman and Chief Executive Officer*)
Ms. Chiu Koon Chi
Ms. Lei Sok Han (resigned on 1 July 2025)
Mr. Ng Hong Kei

Non-executive Director

Mr. Li Haodong

Independent Non-Executive Directors

Mr. Man Wing Pong (*Lead Independent Non-executive Director*)
Mr. Suen Chi Wai
Dr. U Seng Pan

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Dr. 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
Ms. Chiu Koon Chi (appointed on 1 July 2025)
Dr. U Seng Pan (appointed on 1 July 2025)

AUTHORISED REPRESENTATIVES

Mr. Chao Ka Chon
Ms. Wong Kwun Ling
Ms. Chiu Koon Chi (alternate to the authorised representatives)

COMPANY SECRETARY

Ms. Wong Kwun Ling

LEGAL ADVISER

As to Hong Kong law

Howse Williams
27/F Alexandra House
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Central
Hong Kong

董事會

執行董事

周家俊先生(*主席及首席執行官*)
趙冠芝女士
李淑嫻女士(於2025年7月1日辭任)
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(*首席獨立非執行董事*)
孫志偉先生
余成斌博士

審核委員會

文永邦先生(*主席*)
孫志偉先生
余成斌博士

薪酬委員會

余成斌博士(*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
趙冠芝女士(於2025年7月1日獲委任)
余成斌博士(於2025年7月1日獲委任)

授權代表

周家俊先生
黃觀齡女士
趙冠芝女士(替任授權代表)

公司秘書

黃觀齡女士

法律顧問

有關香港法律

何韋律師行
香港
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CORPORATE INFORMATION 公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS OF OUR GROUP IN MACAU

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Hotline Centre
15/F, I-Q and X
Macau

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

Unit 01-02, 12/F., Tower I
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Kowloon Bay, Kowloon
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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17/F, Far East Finance Central
16 Harcourt Road
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AUDITOR

Deloitte Touche Tohmatsu
*Certified Public Accountants and
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開曼群島註冊辦事處

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澳門
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根據公司條例第16部註冊的香港 主要營業地點

香港
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
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核數師

德勤 • 關黃陳方會計師行
*執業會計師及
註冊公眾利益實體核數師*
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CORPORATE INFORMATION 公司資料

PRINCIPAL BANKER

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COMPANY'S WEBSITE

www.boardware.com

STOCK CODE

1204

LISTING DATE

15 July 2022

主要往來銀行

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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
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本公司網站

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 and resale of hardware and software. Enterprise IT solutions could be further grouped as (i) Professional IT services, (ii) 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, Hong Kong and Mainland China, and provides IT solution services covering procurement and integration, Managed services and maintenance services to the end users in Macau, Hong Kong and Mainland China. The Group has extended its footprint to Mainland China since 2021.

With the economic transformation and the recent rapid development of AI technology in Macau, Hong Kong and Mainland China, more and more enterprises applied or planned to use digitalisation and AI-related products and solutions for their operation and marketing, which has brought significant demand to the IT industry:

- (a) as a result of the transformation of the economy and the popularisation of digitalisation in the Greater Bay Area, local enterprises have planned to increase their investment in IT infrastructure renovation and new IT upgrade projects. At the same time, with the local government’s strong promotion of digitalisation and economic transformation, more and more local enterprises have utilised digital tools such as digital platforms, advanced systems and smart devices more extensively in order to improve their operational efficiency and expand their customer acquisition channels. The Group expects the demand for IT solutions and related products will increase following the popularisation of digital transformation among the enterprises in the Greater Bay Area;
- (b) as the six gaming operators in Macau had committed to invest and support the development of non-gaming industries in Macau in coming years under the requirement of the new gaming concession contract, together with the increasing efforts from the government of Macau to diversify the economy away from its reliance on gaming industry, the Group will still benefit indirectly from the increasing demand for IT solutions arising from those operators’ investments in the coming years. Besides, since some of the operators had already benefited from the application of smart table solutions, the operators are now accelerating their investment in intelligent equipment and solutions to respond to rapidly changing market demands and cater to the preferences of younger customers, the Group will also benefit from such rising trend in the gaming industry; and

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)分銷及轉售硬件及軟件。企業IT解決方案可進一步歸類為(i)專業IT服務、(ii)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、香港及中國內地)提供相關IT解決方案，及向澳門、香港及中國內地的終端用戶提供IT解決方案服務，涵蓋採購及集成、託管服務及維護服務。自2021年以來，本集團亦已將其足跡擴展至中國內地。

隨著澳門、香港及中國內地的經濟轉型，以及近年AI技術的快速發展，越來越多企業已於其運營和營銷工作中應用或計劃採用數字化及AI相關產品及解決方案，這為IT行業帶來大量需求：

- (a) 由於大灣區經濟轉型及數字化的普及，本地企業紛紛計劃增加對IT基建創新及新IT升級項目的投資。與此同時，有賴各地政府大力推廣數字化及經濟轉型，愈來愈多本地企業更廣泛地應用數字工具如數字平台、先進系統及智能裝置以提高營運效率及擴大獲客渠道。本集團預期，隨著數字轉型在大灣區普及，企業對IT解決方案及相關產品的需求將會增加；
- (b) 澳門六間博彩運營商在新博彩特許經營權規定下已承諾未來幾年投資及支持非博彩行業的發展，加上澳門政府不斷加碼，力求使經濟多元化以擺脫對博彩行業的依賴，本集團仍將間接受惠於該等運營商就未來幾年承諾作出的投資所產生對IT解決方案日益增加的需求。此外，鑒於部分運營商已從智能賭枱解決方案的應用中獲益，目前該等運營商正加快對智能設備與解決方案的投資，以回應快速變化的市場需求，並迎合年輕消費者的偏好，本集團亦將從博彩行業的新興動態中獲益；及

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(c) the government of Macau reinforced its policies on the “1+4” adequate diversification development strategy to enrich Macau’s function as “One Centre” for integrated tourism and leisure, while facilitating the development of four nascent industries, namely the “Big Health” industry; modern financial services; high technology; and conferences and exhibitions, commerce and trade, and culture and sports in the “2024 Policy Address”. It also emphasised the importance of the integration of various technologies with traditional industries such as tourism and gaming industries so as to create new experiences for tourists in the future. The Group expects that the demand for IT solutions in the above industries will increase along with the increasing influence of IT elements in business operations under the related supportive policies from the government of Macau.

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

Policy-driven innovation and repeated accolades

Macau government’s “Development Plan for Appropriate Economic Diversification of the Macau Special Administrative Region (2024–2028)” outlines several targeted measures to support technology companies, aiming to foster innovation, enhance competitiveness, and integrate Macau into regional technology ecosystems. These include creating financial incentives and funding channel by providing the subsidies via the Science and Technology Development Fund of Macau (“**FDCT**”) for R&D particularly in priority sectors including AI, big data, blockchain and smart city application as well as the tax incentives to the technology companies investing in technology innovation by reducing corporate taxes or exemptions. The strategy encourages Macau IT companies to intensify industry-academia-research co-operation with the higher education institutions in Macau and Mainland China, which will accelerate talent development and technology transfer between Macau and Mainland China. By deepening these partnerships, the initiatives target to achieve the enhancement of solution integration capabilities by building the technology ecosystem integration across Macau and Mainland China.

The Group has seized opportunities arising from economic transformation and the widespread adoption of digitalisation, actively aligned with government policies, and gained extensive recognition. Following the certification of the Group’s subsidiary, BoardWare Information Limited, in 2023 as one of the first three highest-level “Key Technology Enterprises” by the Economic and Technological Development Bureau of Macau, in 2024, the Group was awarded the “Merit Medal for Commerce and Industry” by the Macau government, a testament to its outstanding contributions to technology research and development, further highlighting its leading position as a premier local technology enterprise in Macau.

(c) 澳門政府在「2024年施政報告」中強化「1+4」充分多元化發展戰略，豐富澳門作為「一個中心」的綜合旅遊休閒功能，同時促進四個新興產業的發展，即「大健康」產業、現代金融服務、高新技術、會展商貿及文化體育。其亦強調傳統行業（如旅遊業及博彩業）與不同技術融合的重要性，以在日後為遊客創造新體驗。本集團預計，在澳門政府的相關支持政策下，IT元素在業務運營中的影響力日增，上述行業對IT解決方案的需求將增加。

以下在大灣區的新興商業機遇也為本集團提供拓展業務的平台：

積極響應政策推動創新並屢獲殊榮

澳門政府的《澳門特別行政區經濟適度多元發展規劃（2024–2028年）》概述了多項支持科技公司的針對性措施，旨在促進創新、提升競爭力，並將澳門融入區域科技生態系統。該等措施包括創建財政激勵及資金渠道，通過澳門科學技術發展基金（「**科技發展基金**」）為特別優先領域（包括AI、大數據、區塊鏈及智慧城市應用）的研發提供資助，以及通過減少企業稅或稅務豁免，對投資技術創新的科技公司提供稅收優惠。該策略鼓勵澳門的IT公司與澳門及中國內地的高等教育機構加強產學研合作，此舉將加速澳門與中國內地之間的人才培養及技術轉移。透過深化該等夥伴關係，該措施旨在於澳門及中國內地建立科技生態系統整合，實現解決方案整合能力的提升。

本集團已把握經濟轉型及數字化廣泛應用帶來的機遇，積極響應政府政策，並獲得廣泛認可。繼2023年本集團附屬公司博維資訊有限公司獲澳門經濟及科技發展局首批認證為最高級別的三家「重點技術企業」之一後，2024年本集團獲澳門政府授予「工商功績勳章」，表彰其於技術研發方面作出的傑出貢獻，進一步突顯其於澳門作為頂尖本地科技企業的領導地位。

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Meanwhile, benefiting from the policy support provided by the Macau government and the Guangdong-Macau In-Depth Cooperation Zone authorities in Hengqin for Macau-funded enterprises, during FP2025, the first wholly-owned subsidiary in Hengqin, BoardWare Information System (Zhuhai) Limited*, was honored to be among the first enterprises to be awarded the “Comprehensive Contribution Award” on the third anniversary of the establishment of the Hengqin Guangdong-Macau Deep Cooperation Zone, and obtained a certification as “Specialized and Sophisticated SME” from the Guangdong Provincial Department of Industry and Information Technology. These accolades not only affirm the achievements of the Group’s development strategy in Mainland China but also serve as high recognition of our continuous innovation, professional services, and outstanding contribution to the regional economy. Moving forward, we will continue to uphold high standards of corporate excellence, deepen our roots in the Chinese market, and create sustainable value for our shareholders.

Macau’s gaming industry’s intelligent transformation drives growth

As a global leader in gaming and tourism, Macau’s gaming industry is driving growth through intelligent digital transformation, increasing its investments in smart technologies to enhance operational efficiency and customer engagement. To seize the opportunity resulting from such increasing investments, the Group will focus on developing customised IT products and IT solutions. These include deploying AI-driven operational intelligence – such as machine learning-based dynamic pricing, real-time customer volume forecasting, and risk control systems – to optimise resource allocation, reduce costs, and boost profit margins. The Group will also focus on immersive experience innovation through integrating AR/VR and digital twin technologies to create interactive entertainment scenarios, elevating customer spending and differentiation. Additionally, the Group is upgrading its collaboration models to extended collaboration models, shifting from single-project delivery to full-cycle “system integration + data service” partnerships, and expanding into smart campus management and cross-border data solutions. The Group believes the solution related to the intelligent transformation will drive the growth of the Group’s business in coming years.

R&D investments fuel AI and brain-computer interface (“BCI”) breakthroughs

Recent advancements in BCI and AI are driving significant progress in scientific and technological innovation, industrial development, and even daily life globally, particularly in medical and consumer applications. The Group has been focusing on the R&D of BCI and AI technologies in recent years.

與此同時，受惠於澳門政府及橫琴粵澳深度合作區當局為澳資企業提供的政策支持，於2025年財政期間內，本集團於橫琴的首間全資附屬公司珠海博維網絡信息有限公司榮幸成為首批於橫琴粵澳深度合作區成立三週年之際獲頒「綜合貢獻獎」的企業，並獲廣東省工業和信息化廳認定為「專精特新中小企業」。此等殊榮不僅肯定本集團於中國內地發展戰略的成果，亦是對我們持續創新、專業服務及對區域經濟貢獻的高度認可。未來，我們將繼續秉持企業卓越標準，深耕中國市場，為股東創造可持續價值。

澳門博彩業智慧轉型驅動增長

作為全球博彩旅遊的領導者，澳門博彩業正在通過數智轉型推動增長，加大智能技術投資以提升營運效率及客戶參與度。為把握加大投資帶來的機會，本集團將重點發展定製化IT產品及IT解決方案，包括部署AI驅動的智能營運，如基於機器學習的動態定價、實時客戶流量預測及風險控制系統，優化資源分配、降低成本並提高利潤。本集團亦將集中透過整合AR/VR及數字孿生技術推進沉浸式體驗創新，創造互動娛樂場景，提升客戶消費及差異化。此外，本集團正在升級其合作模式至擴展合作模式，從單一項目交付轉變為全周期的「系統整合+數據服務」合作夥伴關係，擴展至智能網絡系統管理及跨區數據解決方案。本集團相信，該等有關智慧轉型的解決方案將推動未來幾年本集團業務的成長。

研發投入推動AI與腦機接口(「BCI」)技術突破

近年來，BCI與AI領域的進展正推動全球科技創新、產業發展乃至日常生活領域的重大進步，尤其在醫療與消費應用領域表現突出。本集團近年來亦持續聚焦BCI與AI技術的研發工作。

* For identification purpose only

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During FP2025, Barco Technologies Limited* (“**Barco**”), a wholly-owned subsidiary of the Company, has made significant progress on three key products – (i) AI smart glasses; (ii) BarcoSense BCI AI Glasses; and (iii) BarcoSense AI Glasses Pro – a brain-computer multimodal glasses. The major design and development phase for these products has been completed, including their physical appearance, embedded hardware and software, and a companion mobile app for cultural tourism. A functional experience device has also been delivered. Major advancements were achieved in BCI technology, with completed embedded systems for attention EEG, development of client and server software, and design of an unsupervised attention EEG algorithm. The team also designed a basic state perception paradigm and created the first version of a multimodal sensor electrode structure. The Group believes these products will support future business diversification.

In FY2024, the Group established the Innovative Research and Development Department (the “**IR&D team**”) in Macau, specializing in AI-related R&D. Funded by subsidies from FDCT, the team conducted technical research on “R&D on key technologies of new personalised controllable dressing and dynamic display system” and “R&D of rapid 3D modeling and universal interface systems for cultural and tourism scenarios”, among others. The latter resulted in one academic paper and two patent applications. The team also completed a preliminary full-stack large-scale model native architecture and platform using open-source technologies, intended to support future AI-native services and MaaS offerings for customers. The Group expects these services to enhance the competitiveness of its enterprise IT solutions businesses.

Meanwhile, progress has been made in virtual digital human interaction. A visual AI large language model interactive prototype application and a digital human ordering interactive application – MUSE, which includes cross-platform digital human interactive technology – were developed during FP2025. In addition, data processing and model post-training of MUSE was completed, which was capable of restaurant ordering scenario. The Group has engaged with several cultural tourism clients and believes that MUSE will unlock new opportunities for IT solutions in this industry.

於2025年財政期間，本公司全資附屬公司小舟科技有限公司(「**小舟**」)在三項核心產品上取得重大進展 – (i) AI智能眼鏡；(ii) BarcoSense BCI AI眼鏡；及(iii) BarcoSense AI眼鏡Pro(一款腦機多模態眼鏡)。目前上述產品的大部分設計與研發階段已順利完成，涵蓋產品外觀、嵌入式硬件與軟件，以及配套的文旅移動應用程式，並已交付功能性體驗設備。在BCI技術方面，團隊亦實現多項重要突破：完成注意力腦電嵌入式系統開發、客戶端與服務器軟件研製，以及無監督注意力腦電算法設計。團隊亦已設計基礎狀態感知範式，並打造首款多模態感測器電極結構。本集團相信，這些產品將為未來業務多元化發展提供有力支撐。

2024年財年，本集團於澳門成立創新研發部(「**創新研發團隊**」)，專注於AI相關技術的研發工作。藉由科技發展基金提供的補助，該團隊開展了多項技術研究，包括「新型個性化可控換裝關鍵技術研究及動態展示系統研發」及「面向文旅場景的快速三維建模與通用接口系統研發」等項目。其中，「面向文旅場景的快速三維建模與通用接口系統研發」項目已發表一篇學術論文及完成兩項專利申請。此外，團隊運用開源技術，搭建完成初步的全棧式大模型原生架構與平台，旨在為未來向客戶提供AI原生服務及MaaS奠定基礎。本集團預期，這些服務將進一步提升其企業IT解決方案業務的競爭力。

與此同時，本集團亦在虛擬數字人互動領域取得進展。2025年財政期間研發出視覺AI大語言模型互動原型應用及數字人點餐互動應用「MUSE」，該應用整合了跨平台數字人互動技術。此外，MUSE的數據處理與模型訓練後最佳化工作已全部完成，並可正式應用於餐廳點餐場景。本集團已與多家文旅行業客戶展開合作洽談，並相信MUSE將為文旅領域的IT解決方案業務開啟全新增長機遇。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Opportunities in Mainland China

Central government policies and the strategic advantages of the Hengqin Guangdong-Macau In-Depth Cooperation Zone offer transformative opportunities for the Macau-funded enterprises, including leveraging policy benefits such as cross-border data flow pilots and tax incentives to expand the operations and develop cross-border data services in Mainland China. Through industrial synergy, collaboration with mainland partners enables co-development of localised solutions like IoT and digital healthcare platforms, while tapping into national “new infrastructure” initiatives. Additionally, regional expansion allows Macau-funded enterprises to replicate its smart tourism expertise in Mainland China cultural tourism markets via the Hengqin hub, fostering cross-border integration.

The Group would also identify potential business opportunities, including but not limited to extending the Group’s current business model to cities outside the Greater Bay Area and developing new business models, which could help further diversify the Group’s business and expand the Group’s business footprint in Mainland China.

With the further integration of the Greater Bay Area and the increasing openness of national policies to support the integrated development of Macau and Hengqin, the Cyberspace Administration of China and the Macau government signed a memorandum of understanding on cross-border data cooperation at the end of last year. This will bring new growth points to the Group’s business, especially by further leveraging the policy advantages of Hengqin, accelerating the cross-border flow of data between Macau and Hengqin, and creating more application scenarios for customers, thereby driving demand for IT and other technological applications.

Furthermore, the Group has established a joint venture in Hengqin with a Zhuhai-based property developer to repurpose an existing office building into the “Macau (Hengqin) International Data Center*” (the “**Data Center**”). The Data Center, which is expected to be operated in partnership with a leading domestic telecommunications operator, is strategically aligned with three key objectives: supporting Macau’s appropriate economic diversification, facilitating regulatory and institutional integration between Hengqin and Macau, and contributing to national development strategies. The Data Center aims to become a secure, efficient, and innovative hub for cross-border data services, supporting the development of an integrated computing network in the Greater Bay Area. The Company will make further announcement on this as and when appropriate.

* For identification purpose only

於中國內地的機遇

中央政府的政策及橫琴粵澳深度合作區的戰略優勢為澳資企業提供了轉型機遇，包括藉助跨境數據流通試點及稅收優惠等政策優勢，在中國內地擴展業務並發展跨境數據服務。通過產業協同，與內地合作夥伴合作，共同開發本地化解決方案，如物聯網及數字醫療平台，同時參與國家「新基建」項目。此外，藉助區域擴展，澳資企業能夠通過橫琴樞紐將澳門的智慧旅遊專長複製到中國內地文旅市場，促進二者跨境整合。

本集團還將物色潛在的商業機會，包括但不限於將本集團現有商業模式擴展到大灣區以外的城市及發展新的商業模式，這將有助於進一步推進本集團業務多樣化並擴大本集團在中國內地的業務足跡。

隨著大灣區融合進程不斷深化，以及國家支持澳門橫琴一體化發展的政策持續開放，中國國家互聯網信息辦公室與澳門政府於去年年底簽署跨境數據合作諒解備忘錄。這一合作將為本集團業務創造全新增長點，尤其有利於本集團進一步把握橫琴政策優勢，推動澳門與橫琴之間的數據跨境流動提速，並為客戶開拓更多應用場景，進而帶動IT及其他技術應用的需求增長。

此外，本集團已與一家珠海物業開發商在橫琴成立合資企業，計劃將一棟現有辦公樓改造為「澳門（橫琴）國際數據中心」（「**數據中心**」）。該數據中心預期與一家領先國內電訊運營商合作運營，旨在精準錨定三大戰略座標：服務澳門經濟適度多元轉型、助力琴澳規則制度銜接、融入國家發展大局。致力於打造安全、高效、創新的跨境數據服務樞紐，助力大灣區一體化算力網絡建設。本公司將於適當時候作進一步公佈。

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Looking ahead, as the Executive Committee of the Hengqin Guangdong-Macau In-Depth Cooperation Zone progressively implements policies enabling cross-border data flow, the “Macau Platform + Hengqin Space” model will accelerate the establishment of an international digital trade hub. This will enhance physical infrastructure connectivity – “Hard Connectivity”, regulatory and institutional alignment – “Soft Connectivity”, and social integration between Macau and Hengqin – “People Connectivity”. The Data Centre will actively explore an innovative model integrating “Macau Data + Hengqin Computing Power + Greater Bay Area Application Scenarios”, providing robust momentum for Hengqin’s development as an international digital trade hub.

BUSINESS REVIEW

During FP2025, the Group continuously provided IT comprehensive and high-quality end-to-end enterprise IT solutions as well as conducted distribution and resale business to customers under various sectors in Macau, Hong Kong and Mainland China, especially the Greater Bay Area.

Revenue of the Group for FP2025 increased from approximately HK\$318.1 million to approximately HK\$321.4 million, representing an increase of approximately HK\$3.3 million or 1.0% as compared to that of FP2024. The increase was attributable to the net effect of increase in revenue from distribution and resales by approximately HK\$8.0 million or 5.6% and decrease in revenue from enterprise IT solution by approximately HK\$3.1 million or 1.8% during FP2025.

Benefiting from the intelligent transformation of Macau’s gaming industry and the rapid recent development of the AI sector, our customers’ demand for high-end customised products and AI solutions is increasingly growing. During FP2025, the Group entered into several relevant contracts with customers, and it is believed that these contracts will contribute significant revenue to the Group in the second half of 2025. Meanwhile, the Group will continue to allocate more resources to develop the related products and solutions, aiming to meet the needs of existing and potential customers with the most advanced technologies.

In addition, the Group will continuously expand its businesses in relation to Managed service and IT maintenance and consultancy service in Macau and Hong Kong. With the increasing investment in expanding the business scale of these businesses and the higher retention rate of the existing customers, the number of contracts in relation to Managed services and IT maintenance and consultancy services experienced significant growth during FP2025. The Group believes that the revenue from such services will continuously contribute steady revenue in the future.

展望未來，隨著橫琴粵澳深度合作區執委會有序推動數據跨境流動政策落地，「澳門平台 + 橫琴空間」模式將加速構建數字貿易國際樞紐港，逐步實現澳琴基礎設施「硬聯通」、規則機制「軟聯通」與兩地居民「心聯通」。該數據中心將積極探索「澳門數據 + 橫琴算力 + 灣區場景」的創新融合模式，為橫琴打造數字貿易國際樞紐港注入強勁動能。

業務回顧

2025年財政期間，本集團繼續透過向澳門、香港及中國內地(尤其是大灣區)各行各業客戶提供IT全面及優質的端對端企業IT解決方案，以及進行分銷業務和轉售業務。

本集團於2025年財政期間的收益由約318.1百萬港元增加至約321.4百萬港元，較2024年財政期間增加約3.3百萬港元或1.0%。該增加是由2025年財政期間分銷及轉售收益增加約8.0百萬港元或5.6%以及企業IT解決方案收益減少約3.1百萬港元或1.8%之淨影響所致。

受惠於澳門博彩業的智慧轉型及近期AI領域的迅速發展，我們的客戶對高端定制產品及AI解決方案的需求日益增長。於2025年財政期間，本集團與客戶訂立多份相關合約，預期該等合約將於2025年下半年為本集團帶來重大收益。同時，本集團將繼續投放更多資源於相關產品及解決方案的研發，務求以最先進的技術滿足現有及潛在客戶的需求。

此外，本集團將持續在澳門及香港拓展其託管服務和IT維護及諮詢服務相關業務。憑藉近年持續加大投入對該等業務的發展及更高的客戶保留率，託管服務以及IT維護及諮詢服務的合約數量於2025年財政期間顯著增長。本集團相信，來自該等服務的收益未來將持續貢獻穩定收益。

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Enterprise IT solutions

The revenue from enterprise IT solutions decreased from approximately HK\$173.9 million for FP2024 to approximately HK\$170.8 million for FP2025. Such decrease was mainly attributable to the net effect of the decrease in the revenue from Professional IT services by approximately HK\$8.3 million, the increase in the revenue from Managed service by approximately HK\$3.7 million and the increase in the revenue from IT maintenance and consultancy services by approximately HK\$1.5 million. The decrease in revenue from Professional IT services was mainly due to the decrease in the revenue from Professional IT service in Mainland China, whereby the existing Professional IT service contracts were completed in 2024 and the new contracts are at early project stage, and hence there are no significant revenue recognised during FP2025. The increase in revenue from Managed services and IT maintenance and consultancy services was mainly due to the increasing investment in expanding business scale of these businesses in recent years.

In response to the intelligent transformation of Macau's gaming industry, the Group has increased its resource investment in development of customised IT products and IT solutions. The Group believes the relevant products and solutions will bring more contracts to the Group, which will drive a remarkable business growth in future.

Distribution and resale

During FP2025, 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. With the rapid development of AI industry in Mainland China, the demand of GPU servers and compute resources related devices will be increasing in Macau, Hong Kong and Mainland China. The Group will continue to procure different IT products and endeavor to expand the channel for resale to fulfill the needs from different customers in Macau, Hong Kong and Mainland China to address the rising needs from customers.

Resulting from the abovementioned development of the Group, the revenue from distribution and resale increased from approximately HK\$142.6 million for FP2024 to approximately HK\$150.6 million for FP2025. Such increase was attributable to the net effect of the completion of a number of resales orders with large contract value received from customers in Macau and Mainland China during FP2025 and a number of distribution orders were outstanding up to the end of FP2025.

企業IT解決方案

企業IT解決方案收益由2024年財政期間的約173.9百萬港元減少至2025年財政期間的約170.8百萬港元。該減少主要是由於專業IT服務收益減少約8.3百萬港元、託管服務收益增加約3.7百萬港元以及IT維護及諮詢服務收益增加約1.5百萬港元之淨影響所致。專業IT服務收益減少主要是由於在中國內地的專業IT服務收益減少，因為現有專業IT服務合約已於2024年完成而新合約尚處於項目初期階段，因此於2025年財政期間並無確認重大收益。託管服務以及IT維護及諮詢服務收益增加主要是由於近年持續加大投入發展該等業務所致。

為應對澳門博彩業的智慧轉型，本集團加大了對開發定制化IT產品及IT解決方案的資源投入。本集團相信，相關產品及解決方案將為本集團帶來更多合約，推動未來業務顯著增長。

分銷及轉售

2025年財政期間，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。隨着中國內地AI行業的快速發展，澳門、香港及中國內地對GPU服務器及算力資源相關設備的需求將持續增長。本集團將繼續採購不同的IT產品並致力擴大轉售渠道，以滿足澳門、香港及中國內地不同客戶的需求，從而迎合客戶日益增長的需求。

由於本集團的上述發展，分銷及轉售收益由2024年財政期間的約142.6百萬港元增加至2025年財政期間的約150.6百萬港元。該增加是由於2025年財政期間完成來自澳門及中國內地客戶的多份大合約價值轉售訂單及若干分銷訂單直至2025年財政期間結束時仍尚未完成之淨影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Revenue

Revenue increased by approximately HK\$3.3 million or 1.0% to approximately HK\$321.4 million for FP2025 from approximately HK\$318.1 million for FP2024. The increase was primarily attributable to the net effect of the decrease in revenue generated from the enterprise IT solutions business by approximately HK\$3.1 million and the increase in revenue generated from distribution and resale business by approximately HK\$8.0 million. For explanations of such change in revenue, please refer to the section headed "Business Review" in this report.

Cost of sales and services

Cost of sales and services decreased by approximately HK\$0.7 million or 0.3% to approximately HK\$251.6 million for FP2025 from approximately HK\$252.3 million for FP2024. The decrease in cost of sales and services was mainly due to the increase in the weight of revenue recognised from Managed services during FP2025. Such increase was mainly resulted from the increasing investment in development of such business in recent years.

Gross profit and gross profit margin

Gross profit increased by approximately HK\$4.1 million or 6.2% to approximately HK\$69.9 million for FP2025 from approximately HK\$65.8 million for FP2024. The increase in the gross profit was attributable to the increase in the weight of revenue recognised from Managed services during FP2025. As a result, the gross profit margin increased by approximately 1.0% from approximately 20.7% for FP2024 to approximately 21.7% for FP2025.

Other income

Other income decreased by approximately HK\$0.2 million or 3.4% to approximately HK\$5.6 million for FP2025 from approximately HK\$5.8 million for FP2024. The decrease was attributable to the net effect of (i) the decrease in government grants by approximately HK\$0.2 million due to the decrease in the government grants received in respect of the Group's R&D projects during FP2025; (ii) increase in interest income on bank deposit by approximately HK\$0.2 million due to the increase in fixed bank deposits placed in the bank in Macau and Mainland China during FP2025; and (iii) decrease in incentives from vendors for marketing events by approximately HK\$0.1 million due to less marketing events held in Hong Kong during FP2025.

財務回顧

收益

收益由2024年財政期間的約318.1百萬港元增加約3.3百萬港元或1.0%至2025年財政期間的約321.4百萬港元。該增加主要是由於企業IT解決方案業務所得的收益減少約3.1百萬港元及分銷及轉售業務所得的收益增加約8.0百萬港元之淨影響所致。有關收益變動的解釋，請參閱本報告「業務回顧」一節。

銷售及服務成本

銷售及服務成本由2024年財政期間的約252.3百萬港元減少約0.7百萬港元或0.3%至2025年財政期間的約251.6百萬港元。銷售及服務成本減少主要是由於2025年財政期間就託管服務確認的收益比重增加所致。該增長主要源於近年對該業務發展投入的增加。

毛利及毛利率

毛利由2024年財政期間的約65.8百萬港元增加約4.1百萬港元或6.2%至2025年財政期間的約69.9百萬港元。毛利增加主要由於2025年財政期間就託管服務確認的收益比重增加所致。因此，毛利率由2024年財政期間的約20.7%增加約1.0%至2025年財政期間的約21.7%。

其他收入

其他收入由2024年財政期間的約5.8百萬港元減少約0.2百萬港元或3.4%至2025年財政期間的約5.6百萬港元。該減少乃由於下列各項之淨影響：(i)於2025年財政期間就本集團研發項目收取的政府補助減少，導致政府補助減少約0.2百萬港元；(ii)於2025年財政期間存放於澳門及中國內地的銀行的定期銀行存款增加，令致銀行存款利息收入增加約0.2百萬港元；及(iii)於2025年財政期間在香港舉行之營銷活動減少，導致就營銷活動從供應商獲得的獎勵減少約0.1百萬港元。

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Distribution and selling expenses

Distribution and selling expenses decreased by approximately HK\$0.2 million or 1.0% to approximately HK\$20.6 million for FP2025 from approximately HK\$20.8 million for FP2024. The decrease was mainly attributable to the decrease in the salaries payable to the salespersons and commission expenses by approximately HK\$1.2 million resulting from the reduction of sales and marketing team's headcount in Hong Kong and Mainland China.

Administrative expenses

Administrative expenses increased by approximately HK\$0.5 million or 1.2% to approximately HK\$41.9 million for FP2025 from approximately HK\$41.4 million for FP2024. The increase was mainly attributable to the net effect of (i) the increase in the employee benefit expenses by approximately HK\$1.1 million due to the increase in compensation paid to the staff being terminated during FP2025; (ii) the decrease in the depreciation of right-of-use assets by approximately HK\$0.2 million due to the termination of two office rental in Mainland China during FP2025; (iii) the increase in depreciation of property, plant and equipment by approximately HK\$0.8 million due to the depreciation of office renovation which was completed in FY2024; and (iv) the decrease in the entertainment and traveling expenses by approximately HK\$0.8 million due to less business trips during FP2025.

R&D expenses

R&D expenses increased by approximately HK\$2.2 million or 32.8% to approximately HK\$8.9 million for FP2025 from approximately HK\$6.7 million for FP2024. The increase was mainly attributable to the increase in employee benefit expenses by approximately HK\$2.2 million due to the increase in R&D team's headcount in Macau, which specialise in AI technologies, compared with FP2024.

Finance costs

Finance costs increased by approximately HK\$0.3 million or 50.0% to approximately HK\$0.9 million for FP2025 from approximately HK\$0.6 million for FP2024. The increase was mainly attributable to the increase in interest costs from bank borrowing of approximately HK\$0.3 million resulting from the new borrowing raised from the bank in Mainland China during FP2025.

Income tax expenses

Income tax expenses decreased by approximately HK\$0.6 million or 85.7% to approximately HK\$0.1 million for FP2025 from approximately HK\$0.7 million for FP2024. The decrease was mainly attributable to the decrease in profit before income tax by approximately HK\$0.9 million or 52.9% to approximately HK\$0.8 million for FP2025 from approximately HK\$1.7 million for FP2024. The effective tax rate for FP2025 and FP2024 were approximately 6.5% and 40.1% respectively.

分銷及銷售開支

分銷及銷售開支由2024年財政期間的約20.8百萬港元減少約0.2百萬港元或1.0%至2025年財政期間的約20.6百萬港元。該減少主要由於香港及中國內地的銷售及營銷團隊人數減少，導致應付銷售人員薪金及佣金開支減少約1.2百萬港元。

行政開支

行政開支由2024年財政期間的約41.4百萬港元增加約0.5百萬港元或1.2%至2025年財政期間的約41.9百萬港元。該增加主要由於下列各項之淨影響：(i)於2025年財政期間向被解僱員工支付之補償金增加，導致員工福利開支增加約1.1百萬港元；(ii)於2025年財政期間終止租用兩處位於中國內地的辦公室，令致使用權資產折舊減少約0.2百萬港元；(iii)於2024年財年竣工之辦公室裝修工程開始計提折舊，導致物業、廠房及設備折舊增加約0.8百萬港元；及(iv)於2025年財政期間商務差旅減少，令致酬酢及差旅開支減少約0.8百萬港元。

研發開支

研發開支由2024年財政期間的約6.7百萬港元增加約2.2百萬港元或32.8%至2025年財政期間的約8.9百萬港元。該增加主要由於澳門專門從事AI技術的研發團隊人數較2024年財政期間增加，導致僱員福利開支增加約2.2百萬港元。

融資成本

融資成本由2024年財政期間的約0.6百萬港元增加約0.3百萬港元或50.0%至2025年財政期間的約0.9百萬港元。該增加主要由於銀行借款利息成本增加約0.3百萬港元，乃源自於2025年財政期間從中國內地的銀行籌集的新借款。

所得稅開支

所得稅開支由2024年財政期間的約0.7百萬港元減少約0.6百萬港元或85.7%至2025年財政期間的約0.1百萬港元。該減少主要由於除所得稅前溢利由2024年財政期間的約1.7百萬港元減少約0.9百萬港元或52.9%至2025年財政期間的約0.8百萬港元所致。2025年財政期間及2024年財政期間的實際稅率分別約為6.5%及40.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period

As a result of the foregoing reasons, profit for the period of the Group for FP2025 decreased by approximately HK\$0.2 million or 20.0% to approximately HK\$0.8 million for FP2025 from approximately HK\$1.0 million for FP2024.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout FP2025. 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 of the Company to finance the Group's operations and meet its short-term and long-term funding requirements.

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations mainly through a combination of cash flow from operations and borrowings. As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$33.3 million (31 December 2024: approximately HK\$85.9 million) that were mainly denominated in HK\$, MOP, Renminbi ("RMB") and United States dollar ("US\$"). The decrease in the cash and cash equivalents is mainly attributable to the net effect of (i) the increase in bank deposits pledged to the banks in Macau for bank facilities newly signed during FP2025; (ii) the drawdown of bank borrowing from the banks in the Macau and Mainland China during FP2025; and (iii) the decrease in prepayments, deposits and other receivables arising from the operations for FP2025.

The gearing ratio of the Group as at 30 June 2025, which was calculated based on the total borrowings as at the respective dates, was approximately 13.1% (31 December 2024: approximately 4.4%). The increase was mainly attributable to the increase in bank borrowing from the banks in Macau and Mainland China.

As at 30 June 2025, the Group had total borrowings of approximately HK\$44.2 million (31 December 2024: approximately HK\$14.7 million), of which short-term bank borrowings amounted to approximately HK\$39.4 million (31 December 2024: approximately HK\$14.7 million). The secured bank borrowings and unsecured bank borrowings amounted to approximately HK\$38.7 million (31 December 2024: approximately HK\$14.7 million) and approximately HK\$5.5 million (31 December 2024: nil).

期內溢利

由於上述原因，本集團於2025年財政期間的期內溢利由2024年財政期間的約1.0百萬港元減少約0.2百萬港元或20.0%至2025年財政期間的約0.8百萬港元。

庫務政策

本集團對庫務採取保守方針，因此於整個2025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，本集團監察及維持本公司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。

流動資金及財務資源

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2025年6月30日，本集團的現金及現金等價物約為33.3百萬港元(2024年12月31日：約85.9百萬港元)，主要以港元、澳門元、人民幣(「人民幣」)及美元(「美元」)計值。現金及現金等價物減少乃主要歸因於以下因素之淨影響：(i)就2025年財政期間新簽訂之銀行融資存放於澳門銀行作抵押之銀行存款增加；(ii)於2025年財政期間提取澳門及中國內地的銀行提供之銀行借款；及(iii)於2025年財政期間因營運而產生的預付款項、按金及其他應收款項減少。

於2025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13.1%(2024年12月31日：約4.4%)。有關增加乃主要由於向澳門及中國內地的銀行籌借的銀行借款增加。

於2025年6月30日，本集團的借款總額約為44.2百萬港元(2024年12月31日：約14.7百萬港元)，其中短期銀行借款約39.4百萬港元(2024年12月31日：約14.7百萬港元)。有抵押銀行借款及無抵押銀行借款分別約38.7百萬港元(2024年12月31日：約14.7百萬港元)及約5.5百萬港元(2024年12月31日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025, the Group had total lease liabilities of approximately HK\$8.9 million (31 December 2024: approximately HK\$14.8 million), of which short-term lease liabilities amounted to approximately HK\$5.5 million (31 December 2024: approximately HK\$9.0 million).

FOREIGN EXCHANGE RISK

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. For commercial transactions, the exposure to foreign exchange risk is minimal as the majority of subsidiaries of the Group operate in Macau and Hong Kong with most of the transactions denominated and settled in HK\$.

For assets and liabilities, a majority of the monetary assets and liabilities are denominated in HK\$, MOP and US\$ and the foreign exchange risk is considered minimal as these currencies are pegged. The Group considers the subsidiaries located in Macau and Hong Kong are exposed to minimal foreign exchange risk from insignificant amounts of monetary assets and liabilities denominated in RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimise these exposures through close monitoring. The Group did not carry out any hedging activities against its foreign currencies' during FP2025 and FP2024.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group had approximately HK\$8.3 million of capital commitments (31 December 2024: approximately HK\$0.7 million) relating to capital expenditure in respect of the acquisition of property, plant and equipment, and intangible assets contracted for but not provided in the condensed consolidated financial statement. The increase in capital commitment was mainly attributable to the acquisition of computer equipment used for R&D activities in AI technologies.

As at 30 June 2025, the Group execute guarantees of approximately HK\$155.0 million (31 December 2024: nil) in favour of banks in respect of facilities granted to subsidiaries. As at 30 June 2025, approximately HK\$5.6 million (31 December 2024: nil) of the respective facilities had been utilised.

As at 30 June 2025 and 31 December 2024, the Group did not have any significant contingent liabilities.

於2025年6月30日，本集團的租賃負債總額約為8.9百萬港元（2024年12月31日：約14.8百萬港元），其中短期租賃負債約為5.5百萬港元（2024年12月31日：約9.0百萬港元）。

外匯風險

當未來商業交易或已確認資產及負債以並非本集團實體功能貨幣之貨幣計值時，則會產生外匯風險。就商業交易而言，由於本集團大部分附屬公司在澳門及香港經營，而大部分交易以港元計值及結算，因此所面臨的外匯風險極低。

就資產及負債而言，大部分貨幣資產及負債以港元、澳門元及美元計值，且由於該等貨幣掛鈎，因此外匯風險被視為極低。本集團認為位於澳門及香港的附屬公司因以人民幣計值的小額貨幣資產及負債而面臨的外匯風險微乎其微。

本集團通過定期檢討本集團的淨外匯風險來管理外匯風險，並試圖通過密切監控將該等風險降至最低。本集團於2025年財政期間及2024年財政期間並無對其外幣進行任何對沖活動。

資本承擔及或然負債

於2025年6月30日，本集團與就簡明綜合財務報表內已訂約但未撥備的收購物業、廠房及設備及無形資產相關資本開支有關的資本承擔約為8.3百萬港元（2024年12月31日：約0.7百萬港元）。資本承擔增加主要歸因於購置用於AI技術研發活動的電腦設備。

於2025年6月30日，本集團就銀行向附屬公司提供的融資作出約155.0百萬港元（2024年12月31日：無）的擔保。於2025年6月30日，相關融資已動用金額約為5.6百萬港元（2024年12月31日：無）。

於2025年6月30日及2024年12月31日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

There was no significant investment, material acquisition or disposal of subsidiaries and affiliated companies by the Group during FP2025 and FP2024. There was no plan for material investments or capital assets as at 30 June 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 310 full-time employees (including three executive Directors and excluding one non-executive Director and three independent non-executive Directors), as compared to a total of 359 full-time employees (including four executive Directors and excluding one non-executive Director and three independent non-executive Directors) as at 30 June 2024. The remuneration packages that the Group offers to its employees include salary, commissions, discretionary performance 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 FP2025 were approximately HK\$73.7 million compared to approximately HK\$66.4 million for FP2024. Various on-the-job trainings were provided to the employees.

The remuneration of the Directors is decided by 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.

PLEDGE OF ASSETS

As at 30 June 2025, the bank deposits of approximately HK\$89.8 million (31 December 2024: approximately HK\$10.7 million) were restricted for securing banking facilities and a bank guarantee requested by a supplier. The Group also pledged the investment property with the fair value of approximately HK\$4.8 million for the existing borrowings in Mainland China (31 December 2024: approximately HK\$4.7 million).

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events after the end of the reporting period and up to the date of this report that either request adjustment to the financial statement or are material to the understanding of the Group's current position.

重大投資、重大收購或出售附屬公司及聯營公司

本集團於2025年財政期間及2024年財政期間並無重大投資、重大收購或出售附屬公司及聯營公司。於2025年6月30日，概無重大投資或資本資產計劃。

僱員及薪酬政策

於2025年6月30日，本集團共有310名全職僱員（包括三名執行董事，但不包括一名非執行董事及三名獨立非執行董事），而於2024年6月30日，共有359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）。本集團向僱員提供的薪酬待遇包括薪金、佣金、酌情績效花紅、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2025年財政期間產生的員工成本總額約為73.7百萬港元，而2024年財政期間則約為66.4百萬港元。各種在職培訓已提供予僱員。

董事的薪酬由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。

資產質押

於2025年6月30日，銀行存款約89.8百萬港元（2024年12月31日：約10.7百萬港元）因取得銀行融資及供應商要求的銀行擔保而受限。本集團亦就於中國內地的現有借款抵押公平值約為4.8百萬港元的投資物業（2024年12月31日：約4.7百萬港元）。

報告期後事項

於報告期結束後及直至本報告日期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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed securities during FP2025 and up to the date of this report.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of any interim dividend for FP2025 (FP2024: nil).

購買、贖回或出售本公司的上市證券

於2025年財政期間及直至本報告日期止期間，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

中期股息

董事議決不建議宣派2025年財政期間的任何中期股息(2024年財政期間：無)。

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表的審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
BOARDWARE INTELLIGENCE TECHNOLOGY LIMITED
(incorporated in the Cayman Islands with limited liability)

致博維智慧科技有限公司
董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Boardware Intelligence Technology Limited (the “**Company**”) and its subsidiaries set out on pages 21 to 43, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) as issued by the International Accounting Standard Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第21至43頁的博維智慧科技有限公司(「**貴公司**」)簡明綜合財務報表，包括截至2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)。貴公司董事須負責根據國際會計準則第34號擬備及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) as issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」(「香港審閱委聘準則第2410號」)進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表未有在各重大方面根據國際會計準則第34號擬備。

其他事項

截至2024年6月30日止六個月的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及該等簡明綜合財務報表所載相關附註並未根據香港審閱委聘準則第2410號進行審閱。

德勤 • 關黃陳方會計師行
執業會計師
香港

2025年8月28日

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	321,440	318,109
Cost of sales and services	銷售及服務成本		(251,554)	(252,341)
Gross profit	毛利		69,886	65,768
Other income	其他收入	5	5,590	5,837
Distribution and selling expenses	分銷及銷售開支		(20,551)	(20,751)
Administrative expenses	行政開支		(41,883)	(41,394)
Research and development expenses	研究與開發開支		(8,944)	(6,725)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損，扣除撥回		(929)	(168)
Exchange loss, net	匯兌虧損淨額		(1,384)	(270)
Share of results of joint ventures	應佔合營企業業績		(24)	—
Finance costs	融資成本	6	(921)	(564)
Profit before tax	除稅前溢利		840	1,733
Income tax expense	所得稅開支	7	(55)	(695)
Profit for the period	期內溢利	8	785	1,038
Other comprehensive income (expense)	其他全面收入(開支)			
<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>			
Exchange differences arising on translation of foreign operation	換算海外業務所產生的匯兌差額		606	(721)
Other comprehensive income (expense) for the period	期內其他全面收入(開支)		606	(721)
Total comprehensive income for the period	期內其他全面收入		1,391	317
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	10		
— Basic	— 基本		0.16	0.21

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

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

		Notes 附註	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	25,449	27,839
Investment property	投資物業	11	4,769	4,681
Right-of-use assets	使用權資產		8,946	14,925
Intangible assets	無形資產	11	2,571	2,166
Interests in joint ventures	於合營企業的權益		6	15
Deferred tax assets	遞延稅項資產		499	612
Finance lease receivables	融資租賃應收款項		5,506	5,799
Contract assets	合約資產	12	8,154	8,926
Trade receivables	貿易應收款項	13	1,622	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		109	109
Deposits paid for purchase of property, plant and equipment	購買物業、廠房及設備的已付按金		10,721	–
Deposits and prepayments	按金及預付款項	13	7,373	9,212
			75,725	74,284
Current Assets	流動資產			
Inventories	存貨		18,837	13,472
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	66,788	81,639
Contract costs	合約成本		7,379	8,487
Finance lease receivables	融資租賃應收款項		4,913	6,047
Contract assets	合約資產	12	153,505	141,255
Trade receivables	貿易應收款項	13	165,612	163,871
Amount due from a joint venture	應收一間合營企業款項		28	–
Pledged bank deposits	已質押銀行存款	18	89,819	10,734
Cash and cash equivalents	現金及現金等價物		33,267	85,872
			540,148	511,377
Total Assets	資產總額		615,873	585,661

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

		Notes 附註	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY AND LIABILITIES	權益及負債			
Capital and Reserves	資本及儲備			
Share capital	股本	14	5,000	5,000
Share premium and reserves	股份溢價及儲備		332,338	330,947
Total Equity	權益總額		337,338	335,947
Non-current Liabilities	非流動負債			
Lease liabilities	租賃負債		3,426	5,759
Contract liabilities	合約負債		9,373	7,847
Deferred tax liabilities	遞延稅項負債		45	56
Borrowings	借款	16	4,796	–
			17,640	13,662
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	165,301	178,195
Contract liabilities	合約負債		49,602	33,047
Amount due to a joint venture	應付一間合營企業款項		30	15
Lease liabilities	租賃負債		5,510	9,024
Tax payable	應付稅項		1,026	1,075
Borrowings	借款	16	39,426	14,696
			260,895	236,052
Total Liabilities	負債總額		278,535	249,714
Total Equity and Liabilities	權益及負債總額		615,873	585,661

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

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

		Attributable to owners of the Company 本公司擁有人應佔							Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserves 資本儲備 HK\$'000 千港元	Legal reserve 法定儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserves 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	
At 1 January 2024 (audited)	於2024年1月1日(經審核)	5,000	168,033	1,024	12	710	(2,583)	163,832	336,028
Profit for the period	期內溢利	-	-	-	-	-	-	1,038	1,038
Exchange differences arising on translation of foreign operation	換算海外業務所產生的匯兌差額	-	-	-	-	-	(721)	-	(721)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	(721)	1,038	317
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	5,000	168,033	1,024	12	710	(3,304)	164,870	336,345
At 1 January 2025 (audited)	於2025年1月1日(經審核)	5,000	168,033	1,024	2,422	710	(3,616)	162,374	335,947
Profit for the period	期內溢利	-	-	-	-	-	-	785	785
Exchange differences arising on translation of foreign operation	換算海外業務所產生的匯兌差額	-	-	-	-	-	606	-	606
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	606	785	1,391
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	5,000	168,033	1,024	2,422	710	(3,010)	163,159	337,338

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	15,834	(24,639)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	155	118
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,924)	(6,812)
Deposits paid for purchase of property, plant and equipment	就購買物業、廠房及設備的已付按金	(10,721)	—
Purchases of intangible assets	購買無形資產	(720)	(564)
Placement of pledged bank deposits	存置已質押銀行存款	(78,034)	—
Advance to a joint venture	向一間合營企業墊款	(28)	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(92,272)	(7,258)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(383)	(362)
New borrowings raised	籌集的新借款	29,627	35,516
Repayments of borrowings	償還借款	(1,075)	(5,442)
Repayments of lease liabilities	償還租賃負債	(4,487)	(5,550)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	23,682	24,162
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(52,756)	(7,735)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	85,872	28,733
Effect of foreign exchange rate changes	外匯匯率變動的影響	151	(71)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等價物		
represented by cash and cash equivalents	指現金及現金等價物	33,267	20,927

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate parent is Tai Wah (BVI) Holdings Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Chao Ka Chon. The addresses of the registered office in Cayman Islands and the principal place of business in Hong Kong of the Company are Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and Unit 01-02, 12/F., Tower I, Enterprise Square, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong, respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries are provision of IT integrated solution services (“**Professional IT services**”), support services from leasing contracts and security monitoring 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 Mainland China.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standard Board (“**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

簡明綜合財務報表附註

截至2025年6月30日止六個月

1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。其最終母公司為Tai Wah (BVI) Holdings Limited，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。本公司的開曼群島註冊辦事處地址及香港主要營業地點分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港九龍九龍灣常悅道9號企業廣場一座12樓01-02室。

本公司為投資控股公司。其附屬公司的主要業務為於澳門、香港及中國內地提供IT綜合解決方案服務（「**專業IT服務**」）、租賃合約的支援服務與安全監控服務（「**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。

簡明綜合財務報表以港元（「**港元**」）呈列，其亦為本公司的功能貨幣。

2. 編製基準及會計政策

2.1 編製基準

簡明綜合財務報表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第34號*中期財務報告*以及聯交所證券上市規則（「**上市規則**」）的適用披露規定編製。

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for FP2025 are the same as those presented in the Group's annual consolidated financial statements for FY2024.

Application of amendments to an IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準及會計政策(續)

2.2 會計政策

簡明綜合財務報表根據歷史成本基準編製，惟按公平值計量的若干物業及金融工具除外。

2025年財政期間的簡明綜合財務報表所用的會計政策及計算方法與本集團2024年財年的年度綜合財務報表所呈列者相同。

應用國際財務報告會計準則修訂本

於本中期期間，本集團已就編製本集團的簡明綜合財務報表首次應用以下由國際會計準則理事會頒佈並對本集團於2025年1月1日或之後開始的年度期間強制生效的國際財務報告會計準則修訂本：

國際會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用國際財務報告會計準則修訂本並無對本集團於本期間及過往期間的財務狀況及表現及／或此等簡明綜合財務報表所載之披露事項構成任何影響。

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

3. REVENUE

3. 收益

For the six months
ended 30 June
截至6月30日止六個月

		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	321,440	316,485
Lease income from IT equipment	IT設備所得租賃收入	–	1,624
Total	總計	321,440	318,109

Disaggregation of revenue from contracts with customers

來自客戶合約的收益分類

For the six months
ended 30 June
截至6月30日止六個月

		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別		
Enterprise IT solutions	企業IT解決方案		
Professional IT services	專業IT服務	119,644	127,966
Managed services	託管服務	24,270	20,612
IT maintenance and consultancy services	IT維護及諮詢服務	26,881	25,348
		170,795	173,926
Distribution and resale	分銷及轉售		
Distribution	分銷	58,027	77,654
Resale	轉售	92,618	64,905
		150,645	142,559
Total	總計	321,440	316,485

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

3. REVENUE (continued)

Disaggregation of revenue from contracts with customers (continued)

An analysis of the Group's revenue by timing of satisfaction of performance obligation is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
A point in time	於某一時間點	163,585	151,898
Over time	於一段時間內	157,855	164,587
Total	總計	321,440	316,485

Geographical markets

The following table sets out the Group's revenue from external customers by geographical location as determined by the country/region of domicile which the Group operates. The geographical location of revenue of the Group is based on the physical location of assets through which the services were provided or the location at which the goods were delivered.

3. 收益(續)

來自客戶合約的收益分類(續)

本集團按履行履約責任的時間劃分的收益分析如下：

地區市場

下表載列按本集團經營所在國家／地區所釐定地理位置劃分的本集團來自外部客戶的收益。本集團收益的地理位置基於提供服務的資產的物理位置或交付貨物的位置。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Macau	澳門	222,691	225,177
Hong Kong	香港	75,457	82,405
Mainland China	中國內地	23,292	8,903
Total	總計	321,440	316,485

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表

4. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by products and services. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Geographical information

The Group's operations are located in Macau, Hong Kong and Mainland China.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets other than financial instruments and deferred tax assets is presented based on the physical location of the assets or the location of the operations to which they are allocated.

4. 分部資料

向本公司董事(即主要經營決策人呈報以便進行資源分配及評估的資料側重於按產品及服務作出的收益分析。除本集團的整體業績及財務狀況外，概無提供其他獨立財務資料。因此，僅呈報實體披露事項、主要客戶及地區資料。

地區資料

本集團的營運位於澳門、香港及中國內地。

本集團來自外部客戶的收益之資料根據經營所在地呈列。有關本集團的非流動資產(金融工具及遞延稅項資產除外)的資料乃基於資產所在物理位置或獲分配資產的業務所在地呈列。

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		Six months ended 30 June 截至6月30日止六個月		As at 30 June 於6月30日	As at 31 December 於12月31日
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)	2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Audited) (經審核)
Macau	澳門	222,691	225,177	46,248	40,147
Hong Kong	香港	75,457	82,405	6,180	8,125
Mainland China	中國內地	23,292	8,903	11,217	14,638
		321,440	316,485	63,645	62,910

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

4. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from external customers for the corresponding periods contributing 10% or more of the total revenue of the Group are as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	42,879	64,593
Customer B	客戶B	—*	37,665

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the current period.

4. 分部資料(續)

有關主要客戶的資料

以下為相應期間來自對本集團的總收益貢獻10%或以上的外部客戶的收益：

* 相應收益對本集團本期間總收益的貢獻未達10%以上。

5. OTHER INCOME

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Government grants (Note (i))	政府補助(附註(i))	3,154	3,431
Incentives from vendors for marketing events (Note (ii))	就營銷活動從供應商獲得的獎勵(附註(ii))	849	960
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	1,242	1,014
– finance lease receivables	– 融資租賃應收款項	229	335
– financing components in relation to contract with customers	– 與客戶合約有關的融資成分	1	4
Others	其他	115	93
		5,590	5,837

5. 其他收入

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表

5. OTHER INCOME (continued)

Notes:

- (i) During the current period, a city in Mainland China, where one of the subsidiaries operates, has granted financial subsidies amounting of HK\$1,027,000 (FP2024: nil) to businesses in the technological sector that are operating within the designated area for regional growth.

During the current period, the Science and Technology Development Fund has granted financial subsidies amounting of HK\$1,949,000 (FP2024: HK\$2,840,000) to commercial enterprises that are engaged in research and development activities.

- (ii) Certain vendors of the Group have agreed to grant certain amount of incentives to reward the Group for hosting marketing events that promote business activities and opportunities in relation to their brands.

5. 其他收入(續)

附註：

- (i) 於本期間，其中一間附屬公司經營所在的中國城市已向在指定區域經營的科技行業企業提供財政補貼1,027,000港元(2024年財政期間：無)，以促進區域增長。

於本期間，科技發展基金已向從事研發活動的商業企業提供財政補貼1,949,000港元(2024年財政期間：2,840,000港元)。

- (ii) 本集團若干供應商同意授出一定金額的獎勵以獎勵本集團舉行營銷活動推廣業務及促進與其品牌有關的機會。

6. FINANCE COSTS

6. 融資成本

For the six months
ended 30 June
截至6月30日止六個月

		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	649	288
Interest on lease liabilities	租賃負債利息	251	272
Other finance costs	其他融資成本	21	4
		921	564

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7. INCOME TAX EXPENSE

7. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 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	–	515
– Hong Kong Profits Tax	– 香港利得稅	–	9
Overprovision in prior years	過往年度超額撥備	– (47)	524 (51)
Deferred taxation	遞延稅項	(47) 102	473 222
		55	695

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

Macau

The entities within the Group incorporated in Macau are subject to Macau Complementary Tax at progressive rates ranging from 3% to 9% on the taxable income above 32,000 Macanese Pataca ("MOP") but below MOP300,000, and thereafter at a fixed rate of 12%. During the FP2025, the Macau tax authority introduced a one-time incentive that raised the tax-exempt income ceiling from MOP300,000 to MOP600,000. Consequently, profits surpassing MOP600,000 are subject to the standard 12% fixed tax rate.

Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimate assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

本集團的主要適用稅項及稅率如下：

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(「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所得補充稅，該範圍以上則按固定稅率12%支付所得補充稅。2025年財政期間，澳門稅務當局推出一項優惠措施，將免稅額上限由300,000澳門元提高至600,000澳門元。因此，超過600,000澳門元的溢利按12%的標準固定稅率納稅。

香港

根據香港利得稅的利得稅率兩級制，合資格集團實體的首2百萬港元溢利的稅率為8.25%，而超過2百萬港元的溢利稅率為16.5%。不符合利得稅率兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳稅。因此，合資格集團實體的首2百萬港元估計應課稅溢利按8.25%計算香港利得稅，超過2百萬港元的估計應課稅溢利則按16.5%計算。

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7. INCOME TAX EXPENSE (continued)

Mainland China

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries in Mainland China is 25% for both periods.

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

7. 所得稅開支(續)

中國內地

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施細則，中國內地附屬公司於兩個期間之稅率均為25%。

8. 期內溢利

期內溢利經扣除(計入)以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	1,050	1,151
– Non-audit services	– 非核數服務	212	62
Amortisation of intangible assets	無形資產攤銷	323	405
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,328	3,182
Depreciation of right-of-use assets	使用權資產折舊	4,328	4,489
Employee benefit expenses (including directors' emoluments and contributions to retirement benefits scheme)	僱員福利開支(包括董事酬金及退休福利計劃供款)	73,673	66,364
Expense relating to short-term leases	短期租賃的開支	143	212
Write-down of inventories	存貨撇減	12	456

9. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (FP2024: nil).

9. 股息

本中期期間並無派付、宣派或建議宣派股息。董事決定不派付本中期期間的股息(2024年財政期間：無)。

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10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to the owners of the Company of HK\$785,000 (FP2024: HK\$1,038,000) and the weighted average number of ordinary shares calculated below.

Weighted average number of ordinary shares for the purpose of basic earnings per share

用於計算每股基本盈利的普通股加權平均數

2025
(Unaudited)
(未經審核)

2024
(Unaudited)
(未經審核)

500,000,000

500,000,000

No diluted earning per share for both periods were presented as the Company has no dilutive potential ordinary shares outstanding during the periods.

10. 每股盈利

每股基本盈利乃按本公司擁有人應佔本集團溢利785,000港元(2024年財政期間: 1,038,000港元)及普通股加權平均數計算,如下所示。

**For the six months
ended 30 June**
截至6月30日止六個月

由於本公司於期內並無發行在外攤薄潛在普通股,故兩個期間並均無呈列每股攤薄盈利。

11. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY, AND INTANGIBLE ASSETS

During the current period, the Group incurred HK\$2,924,000 (FP2024: HK\$10,741,000) on additions to property, plant and equipment.

The fair value of the Group's investment property as at 30 June 2025 were valued by the directors. The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the similar locations and conditions. There is no change in the fair value of investment properties to be recognised in profit or loss for FP2025 and FP2024.

Also, during the current period, the Group acquired intangible assets for a cash consideration of HK\$720,000 (FP2024: HK\$564,000).

11. 物業、廠房及設備、使用權資產、投資物業及無形資產

於本期間,本集團就添置物業、廠房及設備產生2,924,000港元(2024年財政期間: 10,741,000港元)。

本集團投資物業於2025年6月30日的公平值由董事評估。該估值是以直接比較法參考相似地區及狀態的類似物業交易價的市場憑證得出。2025年財政期間及2024年財政期間,並無就投資物業公平值變動於損益確認任何金額。

另外,於本期間,本集團按現金代價720,000港元(2024年財政期間: 564,000港元)收購無形資產。

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12. CONTRACT ASSETS

12. 合約資產

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Professional IT services	專業IT服務	143,255	125,264
IT maintenance and consultancy services	IT維護及諮詢服務	12,018	14,786
Managed services	託管服務	7,122	10,665
		162,395	150,715
Less: allowance for credit losses	減：信貸虧損撥備	(736)	(534)
		161,659	150,181

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Analysed as:	分析為：		
Current	流動	153,505	141,255
Non-current	非流動	8,154	8,926
		161,659	150,181

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

12. CONTRACT ASSETS (continued)

The contract assets primarily relate to the Group's right to consideration for work that has been completed but not yet billed as these rights are conditioned on the Group's future performance. These contract assets are transferred to trade receivables once the rights become unconditional.

Contract assets, which are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on expected settlement dates.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

Professional IT services

The Group's contracts include payment schedules which require stage payments over the service period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits 30% of total contract sum as part of its credit risk management policies.

The Group also typically agrees to a retention period ranging from 2 to 4 years for 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditioned on completion of the retention period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

IT maintenance and consultancy services

The contract assets represent the Group's right to consideration in exchange for services that the Group has transferred to customers when that right is conditioned based on mutual agreement with customers, therefore a contract asset is recognised over the period in which the IT maintenance and consultancy services are performed.

12. 合約資產(續)

合約資產主要與本集團收取已完成但未開票的工作的對價權利有關，因為該等權利以本集團未來的履約情況為條件。當該等權利成為無條件時，合約資產將轉撥至貿易應收款項。

預期不會在本集團的正常營運週期內結算的合約資產，會按預期結算日期分類為流動及非流動。

會影響已確認合約資產金額的常見付款條款如下：

專業IT服務

本集團的合約包括一旦於服務期內達致若干特定里程碑則須作出階段付款的支付計劃。作為信貸風險管理政策的一部分，本集團要求若干客戶提供合約總額30%的預付按金。

本集團通常亦同意10%的合約價值的保留期介乎2至4年。該金額計入合約資產，直至保留期結束，原因在於本集團須待保留期結束後方有權取得該筆最終付款。

本集團將該等合約資產分類為流動資產，原因在於本集團預期於正常營運週期內變現該等資產。

IT維護及諮詢服務

合約資產指本集團就換取本集團向客戶轉讓的服務的對價權利(當該權利以與客戶的相互協議為條件時)，因此合約資產於進行IT維護及諮詢服務期間確認。

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表

13. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

13. 貿易應收款項、按金、預付款項及其他應收款項

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Contracts with customers	客戶合約	169,288	165,176
Less: allowance for credit losses	減：信貸虧損撥備	(2,054)	(1,305)
		167,234	163,871
Analysed as:	分析為：		
Current	流動	165,612	163,871
Non-current	非流動	1,622	—
		167,234	163,871
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Deposits	按金	21,347	21,216
Prepayments	預付款項	52,461	66,086
Other receivables	其他應收款項	353	3,549
		74,161	90,851
Analysed as:	分析為：		
Current	流動	66,788	81,639
Non-current	非流動	7,373	9,212
		74,161	90,851

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13. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(continued)

The credit terms of trade receivables granted by the Group are generally 1 to 3 months. The following is an analysis of trade receivables by age, presented based on invoice dates:

13. 貿易應收款項、按金、預付款項及其他應收款項(續)

本集團一般授予貿易應收款項1至3個月的信貸期。按發票日期呈列的按賬齡劃分的貿易應收款項分析如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Up to 3 months	3個月以內	111,224	103,282
Over 3 months and within 6 months	3個月以上6個月以內	41,232	37,922
Over 6 months and within 1 year	6個月以上1年以內	9,537	16,529
Over 1 year	1年以上	7,295	7,443
		169,288	165,176

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
Ordinary Shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised	法定		
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 30 June 2025 (Unaudited)	於2024年1月1日(經審核)、 2024年12月31日(經審核)及 2025年6月30日(未經審核)	10,000,000	100,000

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簡明綜合財務報表

14. SHARE CAPITAL (continued)

14. 股本(續)

		Number of Shares 股份數目 '000 千股	Nominal value of Shares 股份面值 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 30 June 2025 (Unaudited)	於2024年1月1日(經審核)、 2024年12月31日(經審核)及 2025年6月30日(未經審核)	500,000	5,000

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	148,479	155,092
Salaries payable	應付工資	7,939	13,853
Accrued expenses	應計開支	5,060	5,014
Other taxes payable	其他應付稅項	1,222	892
Other payables	其他應付款項	2,601	3,344
		165,301	178,195

Trade payables are unsecured and are usually paid within 1 to 3 months from recognition.

貿易應付款項為無抵押，通常須於確認後1至3個月內支付。

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15. TRADE AND OTHER PAYABLES (continued)

The following is an analysis of trade payables by age, presented based on the invoice dates.

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	111,569	135,498
Over 1 month and within 3 months	1個月以上3個月以內	17,297	11,912
Over 3 months and within 1 year	3個月以上1年以內	19,566	7,527
Over 1 year	1年以上	47	155
		148,479	155,092

15. 貿易及其他應付款項(續)

按發票日期呈列的按賬齡劃分的貿易應付款項分析如下。

16. BORROWINGS

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
The carrying amounts of bank borrowings are repayable:	須於下列期間償還之銀行 借款賬面值：		
Within one year	一年內	39,426	14,696
Within a period of more than one years but not exceeding five years	超過一年但不超過五年之 期間	4,796	—
		44,222	14,696

16. 借款

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16. BORROWINGS (continued)

The exposure of the Group's borrowings are as follows:

Denominated in 計值貨幣	Interest rate per annum 年利率	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
HK\$ 港元	Prime Rate minus 1.50% 最優惠利率減1.50%	5,656	—
RMB 人民幣	Loan Prime Rate minus 0.40% 貸款市場報價利率減0.40%	5,450	—
RMB 人民幣	Fixed rate at 2.60% (2024: fixed rate at 2.60%) 固定利率2.60%(2024年：固定 利率2.60%)	33,116	14,696
		44,222	14,696

16. 借款(續)

本集團借款之敞口如下：

17. CAPITAL COMMITMENTS

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	與簡明綜合財務報表內已訂約 但未撥備的下列項目有關的 資本開支：		
– property, plant and equipment	– 物業、廠房及設備	8,007	7
– intangible assets	– 無形資產	321	670
		8,328	677

17. 資本承擔

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18. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Investment property	投資物業	4,769	4,681
Pledged bank deposits	已質押銀行存款	89,819	10,734

18. 資產質押

本集團的借款以本集團資產質押作擔保，有關資產的賬面值如下：

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management during the period was as follows:

19. 關聯方交易

主要管理人員薪酬

於期內主要管理人員的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月 2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及分紅	2,771	2,678
Discretionary bonus	酌情花紅	203	242
Sales commission expenses	銷售佣金開支	2,755	2,834
Pension costs – defined contribution plan	退休金成本—界定供款計劃	22	27
Social security fund, housing and other employee benefits	社會保障基金、住房及其他僱員福利	15	15
		5,766	5,796

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

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 as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”).

Except for the deviation from provision C.2.1 of the Corporate Governance Code, the Company’s corporate governance practices have complied with the Corporate Governance Code during FP2025 and up to the date of this report. Under code provisions 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 of the Company (the “**Shareholders**”) as a whole.

The Directors consider that the deviation from 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 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 with all the Directors, all the Directors confirmed that they have complied with the Model Code during FP2025.

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。本公司已採納上市規則附錄C1所載企業管治守則（「**企業管治守則**」）中的守則條文。

於2025年財政期間及直至本報告日期，除與企業管治守則第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性及牢固領導力，從而實現有效的業務規劃及決策，此符合本集團及本公司股東（「**股東**」）的整體最佳利益。

董事認為，相關情況與企業管治守則第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企業管治結構的有效性，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。

證券交易的標準守則

本公司已採用上市規則附錄C3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。經向全體董事進行具體查詢後，全體董事均確認，彼等於2025年財政期間遵守標準守則。

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

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

As at 30 June 2025, 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:

(i) Long position in Shares

Director/chief executive 董事／主要行政人員	Nature of interest 權益性質	Number of Ordinary Shares held 所持普通股數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約持股百分比 (Note 3) (附註3)
Mr. Chao (Note 2) 周先生(附註2)	Interest in controlled corporation 受控制法團權益	315,116,750 (L)	63.02%

(ii) Long position in the shares of the associated corporations of the Company

Director/chief executive 董事／主要行政人員	Name of associated corporation 相聯法團名稱	Capacity/ Nature of Interest 身份／權益性質	Approximate percentage of shareholding 概約持股百分比
Mr. Chao 周先生	Tai Wah (BVI) Holdings Limited Tai Wah (BVI) Holdings Limited	Beneficial Owner 實益擁有人	100%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- These 315,116,750 Shares are held by Tai Wah (BVI) Holdings Limited. Tai Wah (BVI) Holdings Limited 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 (BVI) Holdings Limited.
- The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2025 (i.e. 500,000,000 Shares).

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2025年6月30日，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：

(i) 於股份的好倉

Number of Ordinary Shares held 所持普通股數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約持股百分比 (Note 3) (附註3)
315,116,750 (L)	63.02%

(ii) 於本公司相聯法團股份的好倉

Capacity/ Nature of Interest 身份／權益性質	Approximate percentage of shareholding 概約持股百分比
Beneficial Owner 實益擁有人	100%

附註：

- 字母「L」指該人士於股份中的好倉。
- 該等315,116,750股股份由Tai Wah (BVI) Holdings Limited持有。Tai Wah (BVI) Holdings Limited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 (BVI) Holdings Limited持有的股份中擁有權益。
- 該百分比指擁有權益的股份數目除以2025年6月30日的已發行股份數目（即500,000,000股股份）。

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

Save as disclosed above, as at 30 June 2025, 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.

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

As at 30 June 2025, 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:

除上文所披露者外，於2025年6月30日，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。

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

於2025年6月30日，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 4) (附註4)
Tai Wah (BVI) Holdings Limited Tai Wah (BVI) Holdings Limited	Beneficial owner 實益擁有人	315,116,750 (L)	63.02%
Ms. Wong Pui Fan (Note 2) 黃佩芬女士(附註2)	Interest of a spouse 配偶權益	315,116,750 (L)	63.02%
Da Heng Qin (Macao) Corporation Limited (Note 3) 大橫琴(澳門)有限公司(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%

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Notes:

1. The letter (L) denotes the person's and/or entity's long position in the relevant Shares.
2. These 315,116,750 Shares are held by Tai Wah (BVI) Holdings Limited. Tai Wah (BVI) Holdings Limited 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 (BVI) Holdings Limited. Ms. Wong Pui Fan is the spouse of Mr. Chao and is therefore deemed to be interested in the 315,116,750 Shares held by Tai Wah (BVI) Holdings Limited 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 Da Heng Qin (Macau) Limitada, which is a wholly-owned subsidiary of Zhuhai Da Heng Qin Group Limited*. By virtue of the SFO, Zhuhai Da Heng Qin Group Limited* is therefore deemed to be interested in the 44,865,000 Shares held by Da Heng Qin (Macau) Limitada.
4. The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2025 (i.e. 500,000,000 Shares).

Save as disclosed above, as at 30 June 2025, 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 Company has amended the Share Option Scheme at the annual general meeting held on 20 June 2025 to bring the terms of the Share Option Scheme in line with the amended Listing Rules and align with common market practise. For further details, please refer to the circular of the Company dated 22 May 2025 and the announcement of the Company dated 20 June 2025. 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.

* For identification purpose only

附註：

1. 字母(L)指該人士及／或實體於有關股份中的好倉。
2. 該等315,116,750股股份由Tai Wah (BVI) Holdings Limited持有。Tai Wah (BVI) Holdings Limited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 (BVI) Holdings Limited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，其被視為於Tai Wah (BVI) Holdings Limited(周先生被視為於當中持有權益)持有的315,116,750股股份中擁有權益。
3. 該等44,865,000股股份由大橫琴(澳門)有限公司持有，而大橫琴(澳門)有限公司為珠海大橫琴集團有限公司的全資附屬公司。根據證券及期貨條例，珠海大橫琴集團有限公司被視為於大橫琴(澳門)有限公司持有的44,865,000股股份中擁有權益。
4. 該百分比指擁有權益的股份數目除以2025年6月30日的已發行股份數目(即500,000,000股股份)。

除上文所披露者外，於2025年6月30日，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。本公司已於2025年6月20日舉行的股東週年大會上修訂購股權計劃，使購股權計劃的條款與經修訂上市規則一致，並符合市場普遍慣例。有關更多詳情，請參閱本公司日期為2025年5月22日的通函及本公司日期為2025年6月20日的公告。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。

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The total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share schemes of the Company (including options or awards that have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) 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**”).

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 (excluding treasury shares) as at the date of the aforesaid Shareholders’ approval, provided that where any refreshment of the Scheme Mandate Limit is within three years of the latest Shareholder approval for refreshment of the Scheme Mandate Limit, other than in circumstances specified by the Listing Rules, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour at such meeting and the Listing Rules have been complied with. 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 in respect of all options and awards granted to each participant under the Share Option Scheme and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) 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.

因行使根據購股權計劃及本公司任何其他股份計劃將予授出的所有購股權及獎勵(包括已註銷之購股權或獎勵,但不包括根據各股份計劃條款失效者)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**」)。

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(不包括庫存股)的10%,惟倘計劃授權上限的任何更新在最近一次股東批准更新計劃授權上限後三年內作出(上市規則指明的情況除外),則任何控股股東及其聯繫人(如無控股股東,則為本公司董事(不包括獨立非執行董事)及主要行政人員及彼等各自的聯繫人)須於有關會議上放棄投贊成票,且須遵守上市規則。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。

於任何12個月期間根據購股權計劃及本公司任何其他股份計劃向各參與者授出的所有購股權及獎勵(不包括根據各股份計劃條款失效的任何購股權及獎勵)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**」)。倘向參與者進一步授出購股權將導致參與者於截至進一步授出任何該等購股權當日(包括該日)止12個月期間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。

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The terms of the Share Option Scheme allow the Company, where it considers appropriate, to specify a minimum vesting period (i.e. no less than 12 months) and performance targets which must be achieved before options can be vested or exercised by a grantee, and the performance targets are offered to each participant on a case-by-case basis as meaningful incentive to contribute and work better for the long-term growth and profitability of the Group.

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.

購股權計劃的條款允許本公司在其認為適當的情況下，訂明一個最短歸屬期（即不少於12個月）及須達成的績效目標，方可使購股權歸屬或由承授人行使。績效目標會按個別情況向每名參與者設定作為有意義的激勵，以促使其更好地作出貢獻及努力，推動本集團的長遠增長與盈利能力。

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。

EXERCISE OF OPTION

An option may be exercised in accordance with the Share Option Scheme by the grantee at any time during a period to be determined and notice by the Directors to the grantee, which period may commence from the date of offer but shall end in any event not later than 10 years from the date of grant of the relevant options. Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised. Subject to the terms and conditions upon which such option is granted, an option may be exercised by the grantee at any time during the option period, provided that:

- (i) in the event that the grantee (being an employee or a director of any member of the Group) ceases to be a participant for any reason other than (a) his death or (b) on one or more of the grounds of termination of employment or engagement that, he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become bankrupt or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment summarily (the “**Conditions**”), the option shall lapse on the date of cessation of such employment or engagement and not be exercisable unless the Board otherwise determines in which event the option shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment of a grantee (being an employee and who may or may not be a director of any member of the Group) shall be the last actual working day on which the grantee was physically at work with the Company or the relevant subsidiary, whether salary is paid in lieu of notice or not;
- (ii) in the event that the grantee dies before exercising the option in full and none of the events for termination of employment or engagement under the Conditions with respect to such grantee, the personal representative(s) of the grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of death to exercise the option (to the extent any conditions to vesting, including vesting periods and/or performance targets have been satisfied) up to the entitlement of such grantee as at the date of death. Any options which are unvested will lapse on the date the option holder ceases to be a participant;

行使購股權

承授人可根據購股權計劃於董事釐定並通知承授人之期間內(該期間可自要約日期起計，但無論如何不得遲於相關購股權授予日期起計10年結束)任何時間行使購股權。除董事另行釐定並於給予承授人之要約中訂明外，購股權計劃並無規定行使購股權前須持有購股權之最短期限。根據授出有關購股權所依據的條款及條件，承授人可在購股權期間內隨時行使購股權，惟：

- (i) 倘承授人(彼為本集團任何成員公司的僱員或董事)因任何原因((a)彼身故或(b)一項或以上理由(彼嚴重行為失當，或似乎無法支付或合理預期未來無法支付其債務或已破產或已與其債權人整體作出任何安排或和解或犯有涉及其正直或誠信的任何刑事罪行，或僱主有權循簡易程序終止其僱傭的任何其他理由(「**條件**」))終止僱傭或委聘者除外)而不再為參與者，則購股權將於終止該僱傭或委聘當日失效及不可予以行使，除非董事會以其他方式釐定者則作別論，在這情況下，購股權可於董事會可能釐定的範圍及期限內行使。於承授人(彼為僱員且不一定為本集團任何成員公司的董事)終止受僱當日將為該名承授人於本公司或相關附屬公司任職的最後一個實際工作日，不論有否以代通知金支付薪金；
- (ii) 倘該名承授人於悉數行使購股權前身故，且概無發生根據條件終止僱傭或委聘的事件，則該名承授人的個人代表可有權自承授人身故當日起計於12個月內(或董事會可能釐定的有關較長期間)行使該名承授人於身故當日的權利(以已達成任何歸屬條件(包括歸屬期及／或績效目標)者為限)。任何未歸屬的購股權將於購股權持有人不再為參與者當日失效；

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- (iii) in the event an option holder ceases to be a Participant by reason of the termination of his employment on the grounds that specified in the Share Option Scheme, then all his outstanding Options (whether or not any conditions to vesting, including Vesting Periods and/or performance targets have been satisfied) shall lapse;
- (iv) if a general offer for shares by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to item (iv) below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, the Company shall forthwith give notice thereof to the grantee and the grantee shall be entitled to exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company at any time within such period as shall be notified by the Company;
- (v) if a general offer for Share by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company;
- (vi) in the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the grantee such number of fully paid Shares which fall to be issued on exercise of such option; and
- (iii) 倘購股權持有人因購股權計劃規定的理由終止受僱而不再為參與者，則其所有尚未行使的購股權（無論是否有任何歸屬條件（包括歸屬期及／或績效目標）已達成）均應失效；
- (iv) 倘透過自願要約、收購或其他方式（根據下文(iv)項的安排計劃除外）向所有股份持有人（或要約人、受要約人控制的任何人士及與要約人聯合或一致行動的任何人士以外的所有有關持有人）作出股份的全面要約，且有關要約於相關購股權的屆滿日期前成為或被宣佈為無條件，本公司須隨即向承授人發出有關通知，而承授人則有權於本公司所通知的期限內隨時悉數行使購股權，或倘本公司發出相關通知，則按本公司所知會的數額為限；
- (v) 倘透過安排計劃的方式向所有股份持有人作出股份的全面要約，並經所需人數的股份持有人於必需會議上批准，本公司須隨即向承授人發出有關通知，且承授人隨後可於任何時間（惟於本公司知會的有關時間前）悉數行使購股權，或倘本公司發出相關通知，則按本公司所知會的數額為限；
- (vi) 倘本公司向股東發出召開股東大會的通知，以考慮及酌情批准本公司自願清盤的決議案，本公司須隨即向承授人發出有關通知，且承授人隨後可於任何時間內（惟於本公司所知會的有關時間前）悉數行使購股權，或倘本公司發出有關通知，則按照本公司所知會的數額為限，而本公司須盡快及於任何情況下不遲於建議股東大會日期前三天內配發、發行於行使有關購股權後將予發行的繳足股份數目，並以承授人的名義登記；及

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(vii) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in item (v) above, between the Company and the members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same day as it first gives notice of the meeting to the members and/or creditors to consider such a compromise or arrangement and the grantee may at any time thereafter but before such time as shall be notified by the Company exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the grantee such number of fully paid Shares which fall to be issued on exercise of such option.

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

As at 1 January 2025 and 30 June 2025, the total number of options available for grant, hence shares available for issue, under the Share Option Scheme is 50,000,000 which is 10% of the issued Shares of the Company as at both dates.

Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 6.9 years.

There is no outstanding options under the Share Option Scheme at the beginning and the end of the FP2025. No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme, since its adoption and up to 30 June 2025. A summary of the terms of the Share Option Scheme has been set out in the section headed "Summary of the Principal Terms of the Amended Share Option Scheme" in Appendix III to the circular of the Company dated 22 May 2025.

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 public float of not less than 25% of the issued Shares as required under the Listing Rules.

(vii) 倘本公司及股東及／或債權人就本公司的重整或合併計劃提出和解或安排(上文第(v)項擬進行的安排計劃除外)，本公司須於其首先向其股東及／或債權人發出會議通知以考慮有關和解或安排同日向所有承授人發出通知，而承授人可於隨後任何時間(惟於本公司所知會的有關時間前)悉數行使購股權，或倘本公司發出相關通知，則按本公司所知會的數額為限，而本公司須盡快及於任何情況下不遲於建議會議日期前三天配發、發行於行使有關購股權後將予發行的繳足股份數目，並以承授人的名義登記。

接納購股權授予時應支付名義代價1.00港元。

於2025年1月1日及2025年6月30日，根據購股權計劃可供授出的購股權總數(即由此可供發行的股份)為50,000,000股，佔本公司於該兩個日期已發行股份的10%。

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

於本報告日期，購股權計劃剩餘期限約為6.9年。

於2025年財政期間期初及期末，概無購股權計劃下的未行使購股權。自其採納及直至2025年6月30日，本公司概無根據購股權計劃授出、行使、註銷或失效的購股權。購股權計劃的條款概要已載於本公司日期為2025年5月22日之通函附錄三「經修訂購股權計劃的主要條款概要」一節。

足夠公眾持股量

於本報告日期，基於本公司公開可得資料及據董事所知，本公司一直維持上市規則規定的不低於已發行股份25%的公眾持股量。

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CHANGES OF DIRECTORS' INFORMATION

Subsequent to the date of the Company's annual report for the year ended 31 December 2024 and up to the date of this report, the changes in the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Ms. Chiu Koon Chi, the executive Director, and Dr. U Seng Pan (“**Dr. U**”), the independent non-executive Director, have been appointed as a member of the nomination committee of the Company with effect from 1 July 2025.
- Mr. Man Wing Pong (“**Mr. Man**”), the independent non-executive Director, has been designated the position of the lead independent non-executive Director with effect from 1 July 2025.

Save as disclosed herein, to the best knowledge, information and belief of the Company, there is no other information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Company has established its audit committee (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 3 independent non-executive Directors, namely Mr. Man, Dr. U and Mr. Suen Chi Wai. Mr. Man 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 RESULTS

The interim results of the Group for FP2025 are unaudited but have been reviewed by the Audit Committee and by the external auditor.

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

Hong Kong, 28 August 2025

董事資料變更

自本公司截至2024年12月31日止年度的年報日期起直至本報告日期，根據上市規則第13.51B(1)條規定須予披露的董事資料變更如下：

- 執行董事趙冠芝女士及獨立非執行董事余成斌博士（「**余博士**」）已獲委任為本公司提名委員會成員，自2025年7月1日起生效。
- 獨立非執行董事文永邦先生（「**文先生**」）已調任首席獨立非執行董事職位，自2025年7月1日起生效。

除本報告所披露者外，就本公司所知、所悉及所信，並無其他資料根據上市規則第13.51B(1)條須予以披露。

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（「**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3名獨立非執行董事，即文先生、余博士及孫志偉先生組成。文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。

中期業績的審閱

本集團2025年財政期間的中期業績未經審核，但已由審核委員會及外部核數師進行審閱。

承董事會命
博維智慧科技有限公司
主席兼執行董事
周家俊

香港，2025年8月28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