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If you have sold or transferred all your shares in BoardWare Intelligence Technology Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

BoardWare

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1204)

PROPOSALS FOR
(1) GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITOR,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the 2026 AGM to be held at Alameda Dr. Carlos D' Assumpção 411, Floor 1, Flat Q, Avenida Xian Xing Hai, Macau on Thursday, 18 June 2026 at 2:30 p.m. (or any adjournment thereof) is set out on pages 19 to 24 of this circular.

A form of proxy for use in connection with the 2026 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boardware.com). If you are not able or do not intend to attend the 2026 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, no later than 48 hours before the time appointed for holding the 2026 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or its adjournment (as the case may be) if you so wish. If you attend and vote at the 2026 AGM, the instrument appointing your proxy will be deemed to have been revoked.

24 April 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"2026 AGM"	the AGM to be held at Alameda Dr. Carlos D' Assumpção 411, Floor 1, Flat Q, Avenida Xian Xing Hai, Macau on Thursday, 18 June 2026 at 2:30 p.m. (or any adjournment thereof) to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 19 to 24 of this circular
"AGM"	the annual general meeting of the Company
"Articles"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Auditor"	the independent auditor of the Company
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CCASS"	central clearing and settlement system established and operated by HKSCC
"CEO"	the chief executive officer of the Company
"Chairman"	the chairman of the Board
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
"Company"	BoardWare Intelligence Technology Limited 博維智慧科技有限公司, a company incorporated in the Cayman Islands on 18 February 2021 as an exempted company with limited liability and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 June 2021, Shares in issue of which are listed and traded on the Stock Exchange (Stock code: 1204)
"Controlling Shareholder"	the controlling shareholder of the Company and has the meaning ascribed thereto under the Listing Rules

"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Executive Director(s)"	the executive Director(s)
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under Issue Mandate
"General Mandate"	the Issue Mandate, the Repurchase Mandate and the Extension Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"INED(s)"	the independent non-executive Director(s)
"Issue Mandate"	the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to exercise all the powers of the Company to allot, issue and deal with additional Shares (including sale or transfer of treasury shares) during the relevant period not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution granting such mandate
"IT"	Information Technology
"Latest Practicable Date"	16 April 2026, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
"Listing"	the listing of the Shares in issue on the Main Board by way of the global offering

"Listing Date"	15 July 2022, the date on which the Shares in issue were initially listed on the Main Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Main Board"	the Main Board of the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"ordinary resolution"	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Shareholders as, being entitled so to do, vote in person or, in the case of any Shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 59 of the Articles
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to exercise the powers of the Company to repurchase Shares during the relevant period not exceeding 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution granting such mandate
"Retiring Directors"	the Director(s) to be retired from office by rotation at the 2026 AGM and, being eligible, offer themselves for re-election at the 2026 AGM
"SFC"	the Securities and Futures Commission in Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)

"special resolution"	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by the Shareholders as, being entitled so to do, vote in person or, in the case of Shareholders who are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 59 of the Articles A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Articles or Statutes
"Statute"	the Company Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or the Articles
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Tai Wah"	Tai Wah (BVI) Holdings Limited, a company incorporated in the BVI with limited liability on 16 February 2021 and wholly-owned by Mr. Chao and is a Controlling Shareholder of the Company
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC as amended, supplemented and/or otherwise modified from time to time
"treasury shares"	has the meaning ascribed thereto under the Listing Rules which came into effect on 11 June 2024 and as amended from time to time
"Year"	the year ended 31 December 2025
"%"	per cent



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1204)

Executive Directors:
Mr. Chao Ka Chon *(Chairman and CEO)*
Ms. Chiu Koon Chi
Mr. Ng Hong Kei

Non-executive Director:
Mr. Li Haodong

INEDs:
Mr. Man Wing Pong *(Lead INED)*
Mr. Suen Chi Wai
Dr. U Seng Pan

Registered Office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
Unit 01–02, 12/F.
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Enterprise Square
No. 9 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITOR,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors will propose at the 2026 AGM the resolutions for, among other matters, (i) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the Retiring Directors; and (iii) the re-appointment of the Auditor.

The purpose of this circular is to provide you with the information regarding the above resolutions to be proposed at the 2026 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

A notice convening the 2026 AGM is set out on pages 19 to 24 of this circular.

ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to allot, issue and deal with Shares pursuant to the resolutions passed by the Shareholders on 20 June 2025 will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Issue Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Issue Mandate and on the basis that no further Shares are issued or repurchased and canceled prior to the 2026 AGM, if the Issue Mandate is exercised in full, the Directors will be authorised to allot, issue and deal with up to a total of 100,000,000 Shares, being 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution. The Issue Mandate, if granted at the 2026 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the resolutions passed by the Shareholders on 20 June 2025 will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased and canceled prior to the 2026 AGM, the Company would be allowed to repurchase a maximum of 50,000,000 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution. The Repurchase Mandate, if granted at the 2026 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant each of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2026 AGM to extend the Issue Mandate authorising the Directors to issue new Shares in an amount not exceeding the total number of Shares repurchased pursuant to the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three Executive Directors, namely Mr. Chao Ka Chon, Ms. Chiu Koon Chi and Mr. Ng Hong Kei; one non-executive Director, namely Mr. Li Haodong; and three INEDs, namely Mr. Man Wing Pong, Mr. Suen Chi Wai and Dr. U Seng Pan.

Article 84(1) of the Articles provides that at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at an AGM at least once every three years. According to article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those retire shall (unless they otherwise agree amongst themselves) be determined by lot. Accordingly, Mr. Ng Hong Kei, Mr. Man Wing Pong and Mr. Suen Chi Wai (i.e. the Retiring Directors) will retire by rotation at the 2026 AGM and, being eligible, will offer themselves for re-election at the 2026 AGM.

In accordance with the nomination policy of the Company and the objective criteria (including but not limited to gender, age, cultural and educational background, professional experience and knowledge, reputation of integrity) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the Nomination Committee has reviewed the re-election of each of the Retiring Directors through:

(a) evaluating the performance and contribution of the Retiring Directors including but not limited to their attendance of the Board meetings and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees;

(b) assessing the independence of INEDs and considering whether Mr. Man Wing Pong ("**Mr. Man**") and Mr. Suen Chi Wai ("**Mr. Suen**") remain independent and suitable to continue to act in such roles; and

(c) whether the Retiring Directors will continue to contribute to the Board and the Group.

The Nomination Committee has assessed and reviewed Mr. Man and Mr. Suen's annual written confirmations of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that Mr. Man and Mr. Suen remain independent. The Nomination Committee is of the view that based on the perspectives, skills and experience of Mr. Man and Mr. Suen, they are able to bring further contribution to the Board and enhance its diversity.

In addition, the Nomination Committee has evaluated the performance of the Retiring Directors during the Year and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2026 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2026 AGM.

The biographical details of each of the Retiring Directors proposed to be re-elected at the 2026 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

RE-APPOINTMENT OF AUDITOR

Deloitte Touche Tohmatsu will retire as the Auditor at the 2026 AGM and, being eligible, offer themselves for re-appointment. The Board proposes to re-appoint Deloitte Touche Tohmatsu as the Auditor and to hold office until the conclusion of the next AGM and to authorise the Board to fix its remuneration.

CLOSURE OF REGISTER OF MEMBERS

The 2026 AGM is scheduled to be held on Thursday, 18 June 2026 at 2:30 p.m.. For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company (the "**Register of Members**") will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2026 AGM, all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026.

2026 AGM AND PROXY ARRANGEMENT

The notice convening the 2026 AGM (on pages 19 to 24 of this circular) sets out the proposed resolutions for the approval of, *inter alia*, (i) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the Retiring Directors; and (iii) the re-appointment of the Auditor.

A form of proxy for use by the Shareholders in connection with the 2026 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boardware.com). If you are not able or do not intend to attend the 2026 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event, no later than 48 hours before the time appointed for holding the 2026 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2026 AGM or its adjournment (as the case may be) should he/she/it so wishes. If the Shareholder attends and votes at the 2026 AGM, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL AT THE 2026 AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2026 AGM and contained in the notice of the 2026 AGM will be voted by way of a poll by the Shareholders. The results of the poll will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boardware.com) as soon as possible after the 2026 AGM in accordance with Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that, among other matters, (i) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the Retiring Directors; and (iii) the re-appointment of the Auditor; as set out in the notice of the 2026 AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions as set out in the notice of the 2026 AGM on pages 19 to 24 of this circular.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
BoardWare Intelligence Technology Limited
Chao Ka Chon
Chairman and Executive Director

The following are the biographical details of the Retiring Directors who will retire as required by the Articles and the Listing Rules and are proposed to be re-elected at the 2026 AGM.

Mr. Ng Hong Kei (吳鴻祺) ("**Mr. Ng**"), aged 38, is an executive Director who is primarily responsible for leading the Group's overall business development and strategic management, oversee cross-functional operations, and drive sustainable long-term growth. Mr. Ng was appointed as a Director on 18 February 2021 and was re-designated as an executive Director on 20 April 2021. Mr. Ng first joined the Group as a manager of the presales and consultant department of BoardWare Macau in July 2014 and was promoted to be a director of the business consultation department of BoardWare Macau in October 2018, he was promoted to be a vice president of the Group in December 2025.

Mr. Ng has over 17 years of experience in the IT industry. Mr. Ng obtained a degree of bachelor of business administration in business information system from the University of Macau in March 2009 and finished the course of master of public administration from National Academy of Governance in 2025. Mr. Ng was recognised as a Cisco certified design associate from May 2009 to October 2017, a Cisco advanced wireless design specialist from June 2009 to June 2011 and a Cisco security solutions and design specialist from August 2010 to August 2012 and from October 2014 to October 2016, by Cisco Systems, Inc..

Mr. Ng has been serving as a member of 離島區社區服務諮詢委員會 (the Islands District Community Service Advisory Committee*) of Macau since January 2019. He was appointed as the Deputy Coordinator of the committee until 29 January 2025. Mr. Ng was awarded as Guangdong-Hong Kong-Macao Greater Bay Area (GBA) Outstanding Young Entrepreneur in 2023. Mr. Ng was elected as a member of the 14th All-China Youth Federation (ACYF) since July 2025, he has also been serving as the Chairman of the Supervisory Committee of the China Computer Federation (CCF) Macau Activity Center since November 2025.

Mr. Ng has entered into a service agreement with the Company for an initial term of three years effective on the Listing Date and renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of the Director's appointment (subject to the approval from the Shareholders for re-election of the Director in accordance with the requirements of the Listing Rules), unless and until terminated in accordance with the terms and conditions specified therein, or by either party giving to the other not less than three months' prior notice in writing.

* *For identification purposes only.*

Mr. Ng is entitled to a basic annual salary of HK$846,930 (including HK$120,000 as director's fee of Mr. Ng as covered by the service contract for the Year) and sales commission for respective year. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendation(s) of the Remuneration Committee and the resolutions of the Shareholders at a general meeting.

Mr. Man Wing Pong (文永邦) ("**Mr. Man**"), aged 55, was appointed as an INED on 20 June 2022. He is primarily responsible for supervising and providing independent advice to the Board. Mr. Man has also been designated the position of the Lead INED with effect from 1 July 2025.

Mr. Man has over 20 years of experience in investment banking, asset management and corporate management. Mr. Man is the Chief Risk Officer of Silverstone Investments Limited and is licensed under the Securities and Futures Ordinance as a responsible officer to carry out Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities. From April 2020 to June 2021, Mr. Man worked at League Capital Limited as Managing Director. From January 2019 to February 2020, he worked at Mason Global Capital Limited as Director, Investment Banking. From September 2014 to April 2018, he worked at ABCI Capital Limited with his last position as Senior Vice President, Investment Banking Department. From June 2011 to September 2014, he worked at RHB OSK Capital Hong Kong Limited with his last position as Director, Corporate Finance. From October 2007 to June 2011, he worked at China Merchants Securities (HK) Co., Limited with his last position as Manager, Investment Banking Department. From December 2004 to September 2007, he worked at Deloitte with his last position as Manager, Corporate Finance Advisory Services.

Mr. Man serves as an INED of Changan Minsheng APLL Logistics Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 01292), serves as a member of Individual Membership Committee of the Hong Kong Securities and Investment Institute, serves as the Honorary Treasurer and a director of the board of The Federation of Alumni Associations of The Chinese University of Hong Kong, and serves as the treasurer and a director of the board of The Alumni Association of Shaw College of The Chinese University of Hong Kong.

Mr. Man is a fellow of CPA Australia, a fellow of Institute of Public Accountants, a fellow of Institute of Financial Accountants, a fellow of The Hong Kong Institute of Directors and a fellow of the Hong Kong Securities and Investment Institute.

Mr. Man obtained a bachelor's degree of social science from The Chinese University of Hong Kong in 1993, obtained a master's degree of financial management from Rotterdam School of Management, Erasmus University in 2004, and obtained a postgraduate diploma in professional accountancy from Graduate School, The Chinese University of Hong Kong in 2018.

Mr. Man has entered into a letter of appointment with the Company for a specified term of three years effective on the Listing Date and renewed on 15 July 2025 for a further term of three

years, subject to the provision of retirement and rotation of Directors under the Articles and renewal after expiry of the then current term, unless terminated in accordance with the terms and conditions specified therein.

Mr. Man is entitled to an annual remuneration of HK$240,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendation(s) of the Remuneration Committee and the resolutions of the Shareholders at a general meeting.

Mr. Man has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the Latest Practicable Date.

Mr. Suen Chi Wai (孫志偉) ("**Mr. Suen**"), aged 61, was appointed as an INED on 20 June 2022. He is primarily responsible for supervising and providing independent advice to the Board.

Mr. Suen has over 25 years of experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance matters. Mr. Suen was a partner of Withers from February 2018 until his retirement in March 2023. Mr. Suen is currently a consultant in Withers.

Mr. Suen has been serving as an INED of (i) Venus Medtech (Hangzhou) Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2500) since July 2019; and (ii) Da Yu Financial Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1073) since July 2019. Mr. Suen was an INED of Xin Yuan Enterprises Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1748) from September 2018 to December 2024.

Mr. Suen obtained a degree of bachelor of science from University of East Anglia, the United Kingdom in July 1987 and a postgraduate certificate in laws from the University of Hong Kong in June 1998. Mr. Suen has been admitted as a solicitor in Hong Kong since October 2000 and in England and Wales since December 2003. Mr. Suen has also been a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 1993.

Mr. Suen has entered into a letter of appointment with the Company for a specified term of three years effective on the Listing Date and renewed on 15 July 2025 for a further term of three years, subject to the provision of retirement and rotation of Directors under the Articles and renewal after expiry of the then current term, unless terminated in accordance with the terms and conditions specified therein.

Mr. Suen is entitled to an annual remuneration of HK$192,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendation(s) of the Remuneration Committee and the resolutions of the Shareholders at a general meeting.

Mr. Suen has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the Latest Practicable Date.

Save as disclosed above, each of the above Retiring Directors (i) had not held any other directorships in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) had not held other major appointments and professional qualification; and (iii) confirms with respect to himself/herself that as at the Latest Practicable Date: (a) he/she did not hold any other positions in the Company or other members of the Group; (b) he/she did not have any relationship with any other Directors, senior management, substantial shareholder or Controlling Shareholder; and (c) he/she did not have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed below, there is no other matter concerning the re-election of each of the Retiring Directors which needs to be brought to the attention of the Shareholders, nor is there other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2026 AGM granting the Repurchase Mandate.

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of Shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2026 AGM, the Directors would be authorised to repurchase up to a maximum of 50,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. The Repurchase Mandate, if granted at the 2026 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and any repurchase of the Shares will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles for such purpose.

The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION OF THE COMPANY

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2025, being the date of the latest published audited consolidated financial statements of the Group. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

6. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

Month	Traded Price Per Share	
	Highest	Lowest
	HK$	*HK$*
2025		
April	2.020	1.060
May	1.320	1.150
June	1.680	1.100
July	1.830	1.200
August	1.700	1.280
September	1.850	1.300
October	2.180	1.680
November	2.560	1.600
December	2.050	1.800
2026		
January	1.900	1.900
February	1.900	1.590
March	2.710	1.680
April (up to the Latest Practicable Date)	2.000	1.790

7. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2026 AGM.

9. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Tai Wah was beneficially interested in 315,116,750 Shares, representing approximately 63.02% of the total number of Shares in issue. Tai Wah is owned as to 100% by Mr. Chao, the Chairman and an Executive Director. Based on such interests, in the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted at the 2026 AGM, the interests in the aggregate number of Shares in issue would be increased from 63.02% to 70.02%, and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part may result in the total amount of Shares in issue in the public hands falling below the prescribed minimum percentage of 25%. As required by the Listing Rules, a listed issuer must maintain the said minimum public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent that may result in the amount of the Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

10. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

11. GENERAL

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles. Neither the explanatory statement nor the Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. The Company will register the Shares repurchased as treasury Shares in its own name in accordance with the applicable laws of the Cayman Islands. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchase) and relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, and (iii) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury Shares shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1204)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting ("**AGM**") of BoardWare Intelligence Technology Limited (the "**Company**") will be held at Alameda Dr. Carlos D' Assumpção 411, Floor 1, Flat Q, Avenida Xian Xing Hai, Macau on Thursday, 18 June 2026 at 2:30 p.m. (or the adjournment thereof) for the following purposes:

AS ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Ng Hong Kei as an executive Director;

   (b) To re-elect Mr. Man Wing Pong as an independent non-executive Director; and

   (c) To re-elect Mr. Suen Chi Wai as an independent non-executive Director.

3. To authorise the board of directors to fix the remuneration of the directors of the Company for the year ending 31 December 2026.

4. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company and authorise the board of Directors to fix its remuneration.

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares out of treasury) in the capital of the Company (the "**Shares**") or securities

convertible into or exchangeable for Shares, or options for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "**Articles**") in force from time to time, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and such approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws; and

(iii) the date on which the authority set out in this resolution is revoked, varied or renewed by way of an ordinary resolution by the shareholders of the Company in a general meeting;

"**Rights Issue**" means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations

under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company)."

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission in Hong Kong (the "**Commission**") and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, and, if permitted under the Listing Rules, to determine whether such Shares repurchased shall be held as treasury shares of the Company or otherwise be cancelled subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws; and

(iii) the date on which the authority set out in this resolution is revoked, varied or renewed by way of an ordinary resolution by the shareholders of the Company in a general meeting."

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT** conditional upon resolutions numbered 5 and 6 set out in the notice convening this annual general meeting (the "**Notice**") being passed, the general and unconditional mandate granted to the directors of the Company pursuant to resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the total number of the shares in the capital of the Company (the "**Shares**") repurchased under the authority granted pursuant to resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution."

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

Hong Kong, 24 April 2026

Registered Office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
Unit 01–02, 12/F.
Tower I
Enterprise Square
No. 9 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

Notes:

1. Any member of the Company (each a "**Member**" and collectively the "**Members**") entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.

2. Completion and return of the form of proxy shall not preclude a Member from attending and voting in person at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attends the AGM in person, the form of proxy shall be deemed to have been revoked.

3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, no later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).

4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (the "**Register of Members**") will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 12 June 2026.

5. In relation to the proposed resolution numbered 2 above, Mr. Ng Hong Kei, Mr. Man Wing Pong and Mr. Suen Chi Wai will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 24 April 2026 (the "**Circular**").

6. In relation to the proposed resolution numbered 4 above, the board of Directors (the "**Board**") concurs with the views of the audit committee of the Board and has recommended that Deloitte Touche Tohmatsu be re-appointed as the independent auditor of the Company.

7. In relation to the proposed resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Directors have no immediate plans to issue any new Shares.

8. In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.

9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

10. In case of joint holders of a Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one such joint holders are present at the AGM in person or by proxy, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

11. (a) Subject to paragraph (b) below, if a typhoon signal No. 8 or above is issued or "extreme conditions" caused by super typhoon or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boardware.com).

    (b) If a typhoon signal No. 8 or above is issued or "extreme conditions" caused by super typhoon or a black rainstorm warning signal is cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.

    (c) The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

(d) After considering their own situations, the Members should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

12. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

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