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

INTERIM REPORT 2026 中期報告

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CORPORATE INFORMATION
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BOARD OF DIRECTORS
Executive Directors
Mr. Chao Ka Chon *(Chairman and Chief Executive Officer)*
Ms. Chiu Koon Chi
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
Dr. U Seng Pan

AUTHORISED REPRESENTATIVES
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Ms. Wong Kwun Ling
Ms. Chiu Koon Chi (alternate to the authorised representatives)

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非執行董事
李浩東先生

獨立非執行董事
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余成斌博士

審核委員會
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周家俊先生
孫志偉先生

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周家俊先生
文永邦先生
趙冠芝女士
余成斌博士

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)

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STOCK CODE

1204

LISTING DATE

15 July 2022

主要往來銀行

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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

INDUSTRY OVERVIEW

Information technology ("**IT**") solutions involve the design, supply, integration, operation and maintenance of IT systems. IT solutions can be primarily categorised into two segments: (i) enterprise-grade design and implementation solutions and services provided to corporate customers in which different computing systems and software applications are either physically or functionally linked together to act as a coordinated whole ("**Enterprise IT Solutions**"), and (ii) distribution and resale of hardware and software. Enterprise IT solutions can be further grouped as (i) Professional IT services, (ii) Managed services, and (iii) IT maintenance and consultancy services.

As a Macau-based leading technology company, the Company and its subsidiaries (collectively referred to as the "**Group**") remain at the forefront of technological innovation. Leveraging our core businesses – including IT solutions, artificial intelligence ("**AI**"), cybersecurity, brain-computer interface ("**BCI**"), and engineering intelligence – we are strategically aligned with the latest global technology trends and the Macau SAR Government's evolving policies to foster a diversified economy.

Global Technology Trends Reshaping the Industry Landscape

The year 2026 is widely regarded as the "Year Zero" for AI Agents. AI technology is evolving from discriminative classification and generative dialogue into Agentic AI, which possesses autonomous perception, planning and execution capabilities. Enterprises are shifting their digital transformation mindset away from a computing power arms race focused on hardware specifications and model scale, and towards solving operational pain points and delivering effective outcomes. 2026 marks a pivotal shift from AI-assisted tools to deep AI integration across all facets of business and society. This "AI+" phase is characterised by several key trends that directly inform the Group's strategic direction:

(i) The Rise of Agentic AI and Engineering Intelligence

Digital transformation has moved beyond technology integration; it is now about cultivating "engineering intelligence". The Board believes that enterprises are increasingly exploring the deployment of AI agents in production environments, and that multi-agent collaboration may become an important capability for organisations adopting AI-driven operating models. Industry leaders have proposed a new AI metric – Daily Active Agents ("**DAA**") – which measures AI not how many users open a product each day, but by how many agents are completing real tasks and delivering results on behalf of humans. AI is evolving from a "chat tool" into a true productivity engine that can work and deliver outcomes. Developers are transitioning from code producers to strategic orchestrators, managing fleets of AI agents to solve end-to-

行業概覽

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解決方案主要分為兩個分部，即(i)向公司客戶提供企業級設計及執行解決方案和服務，其中不同的電腦系統及軟件應用程序在物理上或功能上連接在一起，成為一個協調的整體(「**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。

作為一間扎根澳門的領先科技公司，本公司及其附屬公司(合稱「**本集團**」)始終處於技術創新的最前沿。我們充分利用IT解決方案、人工智能(「**AI**」)、網絡安全、腦機接口(「**BCI**」)及工程智能化等核心業務優勢，在戰略上與全球最新技術發展趨勢以及澳門特區政府為促進經濟多元的發展政策保持一致。

重塑行業格局的全球科技趨勢

2026年被廣泛認為是AI代理的「元年」。AI技術正從判別式分類及生成式對話，演進為具備自主感知、規劃及執行能力的AI代理。企業正將其數字化轉型思維，從專注於硬件規格及模型規模的算力軍備競賽，轉向解決運營痛點並實現有效成果。2026年標誌著從AI輔助工具向AI在商業及社會各領域深度融合的關鍵轉折。此「AI+」階段以數項主要趨勢為特徵，而這些趨勢直接影響本集團的戰略方向：

(i) 代理型AI及工程智能的興起

數字轉型已超越技術整合的層面，現今的重點在於培育「工程智能」。董事會認為，企業正逐步探索AI代理在生產環境的部署，且多代理協作可能成為採用AI驅動運營模式的組織的重要能力。業界龍頭提出了一項新的AI指標－每日活躍代理(「**DAA**」)－該指標衡量AI的標準並非每日有多少用戶打開產品，而是有多少代理正在代表人類完成實際任務並交付成果。AI正從「聊天工具」演化為能夠工作並交付成果的真正生產力引擎。開發人員正從代碼生產者轉變為策略編排者，管理AI代理集群以解決端到端問題。在人力與代理比例層面，本集團認為，AI代理可能逐步協助員工進行日常及專

end problems. At the human-to-agent ratio level, the Group believes that AI agents may increasingly assist employees in performing routine and specialised tasks. At the same time, the underlying capabilities supporting agent applications are being upgraded – enterprises need to optimise computing power scheduling, rationally allocate AI supercomputing resources, and fully adopt cloud financial operations ("**FinOps**") to ensure that computing power is used where it matters most.

業任務。與此同時，支援代理應用的底層能力正在升級－企業需要優化算力調度、合理配置AI超算資源，並全面採納雲端財務營運(「**FinOps**」)，以確保算力投放於最關鍵之處。

(ii) Cybersecurity's Paradigm Shift – From "Intrusion" to "Login"

The threat landscape has fundamentally changed. According to the *2026 Global Incident Response Report* published by a leading international cybersecurity organisation, AI is compressing the attack timeline – in the fastest case investigated, attackers moved from initial access to data exfiltration in just 72 minutes, four times faster than the previous year. Identity credentials have become a primary attack vector, with identity weaknesses playing a material role in nearly 90% of investigations. In most cases, attackers do not "break in"; they "log in" using stolen credentials and tokens. The Cloud Security Alliance ("**CSA**") listed "Insufficient Identity and Access Management" as the top cloud threat among its 2026 Top 11 Cloud Threats. Non-human identities ("**NHIs**") now outnumber human users, adding further complexity to enterprise identity governance. Moreover, the *2026 State of Identity Security Report* published by Sophos shows that 71% of surveyed organisations experienced at least one identity-related breach in the past year. As autonomous AI agents penetrate enterprise operations, traditional reactive blocking models are no longer sufficient to counter machine-speed attacks; autonomous defence systems will be critical in combating AI-driven identity attacks, data poisoning, and quantum risks.

(ii) 網絡安全的範式轉變－從「入侵」到「登錄」

威脅環境已出現根本性變化。根據一家領先國際網絡安全組織發佈的《2026年全球事件應變報告》，AI正壓縮攻擊時間線－在調查的最快案例中，攻擊者從初始存取到數據外洩僅用了72分鐘，較前一年快四倍。身份憑證已成為主要攻擊媒介，在近90%的調查中，身份弱點發揮了重要作用。在大多數情況下，攻擊者並非「入侵」系統，而是利用被盜的憑證和令牌「登入」系統。國際雲安全聯盟(「**CSA**」)在其《2026年十一大雲端安全威脅》中將「身份與存取管理不足」列為首要雲端安全威脅。非人類身份(「**NHI**」)現已超越人類用戶，進一步增加了企業身份治理的複雜性。此外，Sophos發佈的《2026年身份安全狀況報告》顯示，71%的受訪機構在過去一年中曾遭遇至少一次與身份相關的漏洞。隨著自主AI代理滲透企業營運，傳統的反應式封鎖模式已不足以應對機器速度的攻擊；自主防禦系統將在對抗AI驅動的身份攻擊、數據投毒及量子風險方面發揮關鍵作用。

(iii) Practical Implementation and Consumerisation of BCI and AI in Specialised Domains

BCI technology is rapidly evolving from experimental signal translation into dynamic bidirectional systems. In 2026, the global BCI market is projected to more than double from approximately US$3 billion in 2025 to over US$6 billion by 2030. China has approved the world's first invasive BCI medical device for market launch, marking the entry of this emerging technology into clinical application. In July 2026, Shanghai Huashan Hospital performed the world's first commercial BCI implantation surgery. In the non-invasive domain, BCI technology is increasingly being explored for integration into wearable devices such as headphones and smart glasses, giving rise to considerations concerning neural data privacy and governance. Certain BCI-enabled smart-glasses technologies are designed to interpret neural and other biological signals to support hands-free command and control. The Group believes that the continued development of such technologies may broaden the potential application of natural human-computer interaction. On the consumer front, the first national "BCI technology-enabled spectator experience" was launched in 2026, bringing cutting-edge technology from professional fields into the public sphere. AI glasses are becoming one of the key native terminals for natural human-computer interaction and an important vehicle for the future consumerisation of BCI.

(iii) BCI與AI在專業領域的實際應用與消費化

BCI技術正迅速從實驗性的信號轉譯演進為動態的雙向系統。於2026年，全球BCI市場預計將從2025年的約30億美元增長一倍以上至2030年超過60億美元。中國已批准全球首個侵入式BCI醫療器械上市，標誌著這項新興技術進入臨床應用。2026年7月，上海華山醫院完成了全球首例商業化BCI植入手術。在非侵入式領域，BCI技術正逐步探索集成於耳機及智能眼鏡等可穿戴設備，引發對神經數據隱私與治理的考量。若干BCI智能眼鏡技術旨在解讀神經及其他生物信號，從而支持無需動手指令與控制。本集團認為，有關技術的持續發展可能拓寬自然人機互動的潛在應用。在消費端，首個全國性「BCI技術賦能觀眾體驗」已於2026年推出，將前沿技術從專業領域帶入公共視野。AI眼鏡正成為自然人機交互的關鍵原生終端之一，亦是未來BCI消費化的重要載體。

(iv) The Evolution of AI Infrastructure and Governance

Global AI competition has shifted from model capabilities to computing power governance. Gartner estimates that global AI spending will reach US$2.52 trillion in 2026, up 44% year-on-year, with AI inference demand surpassing model training for the first time – signalling that enterprise AI has entered a phase of large-scale commercialisation. However, the Group believes that many enterprises continue to face challenges in optimising GPU utilisation. As AI agents handle more core business data, enterprises are adopting a "balanced hybrid" computing power strategy, favouring private clouds and on-premises deployments for sensitive information. At the same time, there is growing recognition of the need for robust AI governance to manage regulatory volatility and the risks associated with generative AI reliability. Embedded security and governance controls are becoming standard expectations for enterprise AI infrastructure.

(iv) AI基礎建設及管治的演進

全球AI競爭已從模型能力的比拼轉向算力治理的競爭。Gartner預估，2026年全球AI支出將達到2.52萬億美元，按年增長44%，其中AI推理需求首次超越模型訓練，標誌著企業AI已進入大規模商業化階段。然而，本集團認為，許多企業繼續面臨優化GPU使用的挑戰。隨著AI代理處理更多核心業務數據，企業正採用「均衡混合」算力策略，更傾向以私有雲及本地部署處理敏感資料。與此同時，業界愈發認識到需要強大的AI管治來管理監管波動性和生成式AI可靠性所帶來的風險，嵌入式安全及治理管控正成為企業AI基礎設施的標準期望。

Macau's Strategic Policy Initiatives: A Catalyst for Growth

The Macau SAR Government is proactively driving economic diversification through landmark policies that create a fertile ground for technology enterprises. The Group is well-positioned to benefit significantly from these initiatives:

(i) Establishment of the MOP20 Billion Government Guidance Fund

In alignment with the national "15th Five-Year Plan", the Macau government announced in 2026 the establishment of a Government Guidance Fund. The Fund will be initially capitalised with MOP11 billion from the accumulated earnings of the fiscal reserves, together with the first tranche of social capital, with a target total size of MOP20 billion. The Fund adheres to the principles of "government guidance, market operation, scientific decision-making, and performance orientation", embracing a philosophy of "long-termism" and "patient capital". It will strategically invest in emerging industries, industrial transformation and upgrading projects, technology commercialisation programmes, and tech start-ups. In May 2026, "Macau Investment Management Co., Ltd." was formally established to advance the Fund's structure, and the government aims to complete the Fund's setup within the year. As a certified "Key Technology Enterprise" and recipient of the "Merit Medal – Commerce and Industry", the Group is ideally positioned to leverage this Fund to accelerate our research and development ("**R&D**") and expansion plans.

(ii) Deepening Integration with Hengqin and Cross-Border Data Breakthroughs

The "Macau Platform + Hengqin Space" model is gaining tangible momentum. In 2026, the Guangdong-Macau In-Depth Cooperation Zone in Hengqin was selected as one of the first national pilots for international cooperation in the data sector. In May this year, the Guangdong Pilot Free Trade Zone issued its negative list for cross-border data transfers, and in June Hengqin released implementing rules that clarify a convenient "use first, report afterwards" pathway – enterprises may self-assess against the list and, if eligible, proceed with cross-border data transfers, with a post-event report required within 15 working days. This significantly reduces compliance costs and time. Under the pilot scheme, leveraging the unique advantages of "Macau + Hengqin", Hengqin will take Brazil as

澳門的戰略政策舉措：增長的催化劑

澳門特區政府正透過具有里程碑意義的政策積極推動經濟適度多元化，為科技企業營造了肥沃的土壤。本集團已準備好從這些舉措中顯著受益：

(i) 設立200億澳門元政府引導基金

為對接國家「十五五」規劃，澳門政府於2026年宣佈設立政府引導基金。該基金初步以財政儲備的歷年滾存收益注入110億澳門元作為起步資金，期望聯同社會資本達至200億澳門元的總規模。基金遵循「政府引導、市場運作、科學決策、績效導向」的原則，秉持「長期主義」及「耐心資本」的投資理念。它將戰略性地引導投資投向新興產業、產業轉型升級項目、技術商業化項目及科技初創企業。2026年5月，「澳門投資管理股份有限公司」正式成立以推進基金的架構，政府目標於年內完成基金的設立。作為獲認證的「重點科技企業」及「工商業功績勳章」的得主，本集團處於理想位置，可利用此基金加速我們的研發及擴展計劃。

(ii) 深化與橫琴及跨境數據突破的融合

「澳門平台+橫琴空間」的模式正獲得實質性進展。2026年，橫琴粵澳深度合作區獲選為首批國家數據領域國際合作試點之一。今年5月，廣東自由貿易試驗區發佈了跨境數據傳輸負面清單；6月，橫琴發佈實施細則，明確了便捷的「先用後報」路徑－企業可根據清單進行自我評估，如符合條件即可進行跨境數據傳輸，並須於15個工作日內提交事後報告。此舉顯著降低了合規成本及時間。根據試點計劃，橫琴將利用「澳門+橫琴」的獨特優勢，以巴西為突破口，聚焦葡語及西語國家，打造數據領域國際合作的新樞紐及通道。本集團預期，借助

a breakthrough point and focus on Portuguese- and Spanish-speaking countries to build a new hub and channel for international cooperation in the data sector. The Group expects that, leveraging Hengqin's policy advantages, we will accelerate cross-border data flows, create more application scenarios for our clients, and drive demand for our technological solutions. This policy supports our work of integrating "Macau Data + Hengqin Computing Power + Greater Bay Area Application Scenarios" to assist the Hengqin government in its plan to build an international digital trade hub.

橫琴的政策優勢，我們將加速跨境數據流動，為客戶創造更多應用場景，並推動對我們技術解決方案的需求。此政策支持我們整合「澳門數據+橫琴算力+大灣區應用場景」的工作，以協助橫琴深合區政府實現建設國際數字貿易港的計劃。

(iii) Supporting Innovation through the "First-Store Economy" and "1+4" Sector-Specific Policies

Macau is comprehensively advancing the "1+4" strategy for appropriate economic diversification. In the first half of 2026, the Commerce and Investment Promotion Institute received 194 new investment plans from enterprises in Macau, representing a 7% year-on-year increase; over 60% of these were "1+4" sector investment plans, up more than 40% compared with the same period last year, with high-tech industry projects recording multiple-fold growth. The "First-Store Economy Scheme" is actively attracting international brands with new business formats, indirectly boosting demand for the sophisticated IT and AI solutions the Group provides. Furthermore, Macau is planning the "Macau Science and Technology R&D Industrial Park" and drafting the *Third Five-Year Plan for Economic and Social Development of the Macau Special Administrative Region (2026–2030)*, providing systematic planning and policy support for the development of the technology industry.

(iii) 通過「首店經濟」及「1+4」特定行業政策支持創新

澳門正全面推進「1+4」經濟適度多元發展策略。2026年上半年，招商投資促進局共接獲194個來自澳門企業的新投資計劃，同比增加7%；當中超過60%為「1+4」產業投資計劃，較去年同期上升超過40%，其中高科技產業項目錄得倍數增長。「首店經濟計劃」正在積極吸引具有新業態的國際品牌，間接提升了對本集團所提供的先進IT和AI解決方案的需求。此外，澳門正規劃「澳門科技研發產業園」，並起草《澳門特別行政區經濟和社會發展第三個五年規劃（2026–2030年）》，為科技產業的發展提供系統性的規劃及政策支持。

BUSINESS OUTLOOK

Capitalising on these powerful tailwinds from both global trends and local policies, the Group is executing a clear strategy to solidify our market leadership and drive sustainable growth.

(i) IT Solutions and Engineering Intelligence: Capturing Enterprise Demand

Demand for IT solutions in the Greater Bay Area is surging as enterprises accelerate digitalisation to improve efficiency. The Group is responding by moving beyond traditional system integration and embedding "engineering intelligence" into our offerings. Keeping pace with the forefront of technological development, we have led the team in executing strategic initiatives in the field of artificial intelligence, independently developing a full-stack AI technology system encompassing underlying frameworks, application platforms, and end-user devices. In 2025, we successfully launched two core platforms – BoardWare AI Unify Framework and TerraMind AI Agent Platform – empowering the entire process from hardware resource orchestration to enterprise- level intelligent applications, helping clients transition from passive IT infrastructure to predictive, intelligent operations. As enterprises shift from a computing power arms race to focusing on application advantages, the value of our platforms will become even more prominent. Our Professional IT services, Managed services, and IT maintenance and consultancy services are being enhanced with AI-driven analytics to provide proactive problem-solving and operational optimisation for our clients in Macau, Hong Kong, and Chinese Mainland. We will continue to benefit from the substantial investments by gaming concessionaires in non-gaming and smart venue technologies, as well as the broader digital transformation across all sectors.

(ii) AI and BCI: Commercialising Innovation

The Group's focused investment in R&D has begun to translate into tangible product outcomes. With AI being applied across an increasing number of sectors, the potential market for AI-enabled glasses continues to evolve. The Group's AI glasses are designed to support applications in various cultural tourism scenarios and to serve as an enabling platform for a range of AI-driven applications. The Group's subsidiary, Barco Technologies Limited* ("**Barco**"), has made meaningful progress in developing Barcosense series BCI-enabled AI glasses. The relevant products have progressed through product development and functional prototype testing. These products are designed to address the practical needs of cultural tourism and other related sectors. In addition, the Group's

業務展望

利用來自全球趨勢及本地政策帶來的強大推動力，本集團正執行清晰的戰略，以鞏固我們的市場領導地位並推動可持續增長。

(i) IT解決方案及工程智能：捕捉企業需求

隨著企業加速數字化以提升效率，大灣區對IT解決方案的需求正在激增。本集團的回應是超越傳統的系統集成，並將「工程智能」嵌入我們的服務中，緊扣科技發展前沿，帶領團隊在人工智能領域展開戰略性部署，自主研發涵蓋底層框架、應用平台及終端產品的全鏈路AI技術體系。2025年成功推出博維AI Unify Framework及TerraMind AI Agent Platform兩大核心平台，實現從硬件資源調度到企業級智能應用的全流程賦能，幫助客戶從被動的IT基礎設施轉向預測性、智能化的運營。隨著企業從算力軍備競賽轉向聚焦應用優勢，我們平台的價值將更為凸顯。我們正在以AI驅動的分析增強專業IT服務、託管服務以及IT維護及諮詢服務，為澳門、香港及中國內地的客戶提供主動的問題解決和運營優化。我們將繼續受益於博彩承批公司在非博彩和智能場館技術方面的大量投資，以及所有行業更廣泛的數字化轉型。

(ii) AI與BCI：商業化創新

本集團專注於研發的投資已開始轉化為具體產品成果。隨著AI在多個行業的應用日益廣泛，AI眼鏡的潛在市場持續發展。本集團的AI眼鏡旨在支援不同文化旅遊場景的應用，並作為多元AI應用場景的使能平台。本集團之附屬公司小舟科技有限公司(「**小舟**」)在研發Barcosense系列BCI賦能AI眼鏡取得了實質進展。相關產品已完成產品開發及功能原型測試。該等產品以滿足文旅及其他相關行業的實際應用需求為設計重點。此外，本集團的數字人互動應用程序Stager數字人以及其全棧大模型原生平台的研發，預期將為文旅及零售行業帶來

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digital human interaction solution, Stager Digital Human, together with its full-stack large-model native platform, is expected to create further application opportunities in the cultural tourism and retail industries. During the period, the Group expanded its product portfolio with the introduction of the BarcoOne Dynamic Agent Collaboration Platform, which enables dynamic coordination and collaboration among multiple AI agents. The Group also made progress in the commercialisation of Transform AI, its intelligent document processing and verification solution. During the period, the Group secured an order from a water utility company and was in commercial discussions with several prospective government department customers. Subject to the progress of such discussions, the Group expects to secure further orders in the second half of the year. Certain of these technologies have received innovation project funding support from the Science and Technology Development Fund of Macau ("**FDCT**"), reflecting recognition of their technical merits and alignment with market demand for practical AI applications.

進一步的應用機遇。於期內，本集團通過引入BarcoOne動態Agent協作平台，拓寬其產品組合，該平台可實現多個AI代理之間的動態協調與協作。本集團亦在其智能文件處理及驗證解決方案Transform AI的商業化方面取得進展。於期內，本集團已獲一間水務公司授予訂單，並正與若干政府部門潛在客戶進行商務洽談。視乎洽談進度，本集團預期於下半年取得進一步訂單。部分相關技術已獲澳門科學技術發展基金（「**FDCT**」）的創新項目資助，反映其技術價值以及與市場對實用性AI應用需求的契合。

In the field of AI, the Group has achieved progress in the development and application of relevant technologies and believes that the ongoing market-driven evolution of its business model may have a positive impact on the Group. However, the timing and extent of any such impact remain subject to market conditions and execution considerations, and no assurance can be given as to the achievement of specific financial outcomes. Looking ahead, the Group will continue to deploy resources to develop more scalable business models and products through technological innovation, market validation and commercialisation, with a view to expanding its presence in Chinese Mainland, Hong Kong, Macau and overseas markets. Subject to market conditions and internal approvals, the Group intends to prudently establish business teams in markets outside Hong Kong and Macau in alignment with its product market strategies, thereby laying a foundation for its international development.

在AI領域，本集團於相關技術研發與應用方面已取得一定進展，並相信隨着業務模式因應市場需求而持續演進，或可對本集團發展帶來正面影響。然而，有關影響的時間性及程度仍須視乎市場環境及執行情況而定，且目前未能對具體財務成果作出保證。展望未來，本集團將繼續投入資源，透過創新技術、市場驗證及商業化推動更具可拓展性的商業模式及產品發展，以拓展其於中國內地、香港、澳門及海外市場的業務版圖。本集團亦擬在符合市場情況及內部審批程序的前提下，按照其產品市場策略，審慎於港澳以外地區建立業務團隊，以為本集團的國際化發展奠定基礎。

(iii) Cybersecurity: Adapting to the New Threat Paradigm

In response to the global shift from "intrusion" to "login", the Group is strengthening its cybersecurity portfolio. We are developing solutions that address the new attack surfaces created by Agentic AI and the proliferation of unmanaged AI agents. Considering that identity verification has become the central battleground in 2026 and that 71% of enterprises experienced at least one identity-related breach in the past year, our focus is on helping clients build robust identity and access management frameworks and deploy AI-driven threat intelligence to proactively defend against sophisticated, AI-powered attacks. This proactive stance is essential for protecting our clients' critical assets in an increasingly complex threat environment.

(iv) Seizing Policy Opportunities in Chinese Mainland especially Hengqin

The policy breakthroughs in cross-border data flow are a game-changer. Our wholly-owned subsidiary in Hengqin, BoardWare Information System (Zhuhai) Limited*, a certified "Specialized, Sophisticated, and Innovative SME", is perfectly positioned to be the execution arm for this new model. We will actively develop cross-border data services, leveraging Hengqin's computing power and the Greater Bay Area's rich application scenarios. This will not only expand our footprint in Chinese Mainland but also create a unique value proposition for clients requiring secure, compliant, and high-speed data processing across borders. Hengqin's selection as one of the first national pilots for international cooperation in the data sector and the formal opening of the "use first, report afterwards" facilitation channel for outbound data transfers provide unprecedented policy dividends for our cross-border data services business.

In addition, the Group is exploring potential investment opportunities relating to a data and supercomputing centre in the Hengqin Guangdong-Macau In-Depth Cooperation Zone through a proposed joint venture arrangement, leveraging concepts such as national cross-border data and data enclave. The initiative is currently at a preliminary planning and feasibility assessment stage, and no binding agreement has been entered into as at the date of this report. The Group believes that there is potential market demand for cross-

(iii) 網絡安全：適應新的威脅模式

因應全球從「入侵」轉向「登錄」，本集團正在加強其網絡安全組合。我們正開發應對代理式AI及大量未受管理AI代理所帶來新攻擊面的解決方案。考慮到身份驗證已成為2026年的核心競爭領域，以及71%的企業在過去一年內至少發生過一次與身份相關的安全漏洞事件，我們的重點為協助客戶建立強大的身份與訪問管理框架，並部署AI驅動的威脅情報，以主動防禦複雜的AI驅動攻擊。這種主動防禦姿態，在日趨複雜的威脅環境中，對保護客戶關鍵資產至關重要。

(iv) 把握中國內地(特別是橫琴)的政策機遇

跨境數據流的政策突破具有顛覆性影響。我們在橫琴的全資附屬公司－珠海博維網絡信息有限公司，作為已獲認證的「專精特新中小企業」，處於理想位置，將成為這個新模式的執行骨幹。我們將積極開發跨境數據服務，利用橫琴的算力和大灣區廣闊的應用場景。這不僅將擴大我們在中國內地的覆蓋面，也將為需要安全、合規、高速跨境數據處理的客戶創造獨特的價值主張。橫琴獲選為國家數據領域國際合作首批試點之一，以及數據出境「先用後報」便利化通道正式開通，為我們的跨境數據服務業務帶來前所未有的政策紅利。

另外，本集團正探索及評估相關潛在投資機會，透過擬合營安排在橫琴粵澳深度合作區發展具國家跨境數據及數據飛地概念的數據及超算中心。有關項目目前仍處於初步規劃及可行性研究階段，截至本報告日期，本集團尚未就該項目訂立任何具法律約束力之協議。本集團認為跨境數據及超算中心具備潛在市場需求。然而，相關項目須視乎監管審批、市場情況及實際執

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border data and supercomputing centres. Subject to regulatory approvals, market conditions and project execution, the initiative, if proceeded, may contribute to the Group's longer-term growth. However, no definitive investment timetable, capital commitment or return projection has been determined at this stage.

行情況而定，於現階段尚未確定具體投資時間表、資本承擔或回報預期；該項目如若落實，可能有助本集團的長遠增長。

(v) Alignment with the "1+4" Industrial Diversification and Growth Strategy

In alignment with the Macau SAR Government's ongoing promotion of the "1+4" industrial diversification policy, the Group, as a Macau-based listed technology company, will continue to support the development of the local technology industry by exploring opportunities to collaborate in the introduction and application of advanced technologies, including AI and BCI. In the first half of 2026, high-tech industry projects in Macau recorded multiple-fold growth, and the full chain cooperation model of "Macau R&D + Hengqin transformation + Zhuhai implementation + global markets" is rapidly taking shape. Looking ahead, the Group remains open to potential equity partnerships with leading domestic and international enterprises, with a view to expanding the application scope of its products and services in IT, AI, BCI and other related fields. Any such potential collaboration will be subject to commercial discussions, due diligence, applicable regulatory requirements and internal approval procedures. At the same time, the Group intends to further explore international markets through channel partnerships, primarily focusing on Portuguese- and Spanish-speaking countries and Southeast Asia – which is highly aligned with Hengqin's strategic direction of taking Brazil as a breakthrough point and building a new hub for international data cooperation with Portuguese- and Spanish-speaking nations. The Group will evaluate opportunities to extend its overseas market presence beyond traditional IT solutions and into emerging technology areas, including AI and BCI, while prudently assessing market conditions, regulatory environments and execution risks.

(v) 「1+4」產業多元化發展及增長戰略的對齊與配合

配合澳門特區政府積極推動「1+4」產業多元化發展政策，作為一家植根澳門的上市科技公司，本集團將持續支持本地科技產業發展，並探索與相關方合作，引入及應用包括AI及BCI在內的先進技術。2026年上半年，澳門高新技術產業項目錄得倍數級增長，「澳門研發＋橫琴轉化＋珠海落地＋全球市場」的全鏈條合作模式正加速形成。展望未來，本集團對與具實力的國內及國際企業建立潛在股權合作持開放態度，以進一步拓展其產品及服務於IT、AI、BCI及其他相關領域的應用範疇。任何潛在合作將須經商業磋商、盡職審查、適用監管要求及本集團內部審批程序後方可落實。與此同時，本集團擬透過渠道合作方式進一步探索國際市場，重點關注葡語及西語系國家以及東南亞地區，這與橫琴以巴西為突破口、打造與葡語及西語系國家國際數據合作新樞紐的戰略方向高度契合。本集團將評估相關機會，逐步拓展海外市場版圖，從傳統IT解決方案延伸至包括AI及BCI在內的新興科技領域，並在推進過程中審慎考慮市場環境、監管因素及執行風險。

Looking ahead, the Group is confident in its growth trajectory. By aligning our deep technical expertise in IT solutions, AI, BCI, and cybersecurity with the transformative policies of the Macau SAR Government and the inexorable trends of the global tech industry, we are well-equipped to capture emerging opportunities. Our recognition as a key technology enterprise by the Macau SAR Government, coupled with our strategic positioning in Hengqin, provides a robust foundation for creating sustainable value for our Shareholders and contributing meaningfully to the region's technological and economic diversification.

展望未來，本集團對其增長軌跡充滿信心。通過將我們在IT解決方案、AI、BCI和網絡安全領域的深厚技術累積，與澳門特區政府的改革性政策以及全球科技行業的必然趨勢相結合，我們已做好充分準備捕捉新興機遇。我們作為澳門特區政府認證的重點科技企業，加上我們在橫琴的戰略性佈局，為股東創造可持續價值，並為地區的科技和經濟適度多元作出有意義的貢獻，奠定了堅實的基礎。

BUSINESS REVIEW

The Group provides reliable, end-to-end and high-quality Enterprise IT solutions, covering Professional IT services, Managed services, and IT maintenance and consultancy services. By customer nature, customers of the Group's Enterprise IT solutions comprise (i) end-users such as telecommunication companies and technology companies in the technology, media and telecommunications sector, gaming and hotel brands, banks and financial institutions, commercial customers in the private sector, as well as governmental bodies and educational institutions in the public sector; and (ii) intermediaries such as solution companies which outsource the relevant work to the Group.

Depending on the nature of services provided, the Group prices its Enterprise IT solutions on a per-project basis, an actual-usage basis and/or fixed lump-sum or recurring service fees. The Group also provides standalone or extended IT maintenance services to customers, the majority of whom are customers of its Professional IT services business and distribution business.

In addition, the Group acts as a distributor and reseller of hardware and software products in Macau, Hong Kong and Chinese Mainland. Through its distribution business, the Group distributes mobility, cybersecurity and related technology products to downstream solution providers and resellers. Through its resale business, the Group procures hardware and software products for sale to end-users based on customer purchase orders.

The Group aspires to be a leading Enterprise IT solutions provider in Macau, Hong Kong and Chinese Mainland by providing comprehensive technology solutions that enable customers to improve operational efficiency, accelerate digital transformation and capture opportunities arising from AI and emerging technologies.

To improve operational efficiency, the Group continuously monitors project execution and working capital management. During the six months ended 30 June 2026 ("**FP2026**"), the Group's days of sales outstanding, which is calculated based on the sum of the average trade receivables and average contract assets, divided by revenue and multiplied by days of the period, were approximately 204.5 days, while inventory turnover days were approximately 8.2 days.

業務回顧

本集團提供可靠、端對端、優質的企業IT解決方案，涵蓋專業IT服務、託管服務以及IT維護及諮詢服務。按客戶性質劃分，本集團企業IT解決方案的客戶包括：(i)終端用戶，例如科技、傳媒及電訊行業的電訊公司與科技公司、博彩及酒店品牌、銀行與金融機構、私營領域的商業客戶，以及公營領域的政府機構與教育機構；及(ii)中介機構，例如將相關工作外包予本集團的解決方案公司。

根據所提供服務的性質，本集團對其企業IT解決方案採用按項目計費、按實際使用量計費及／或收取整筆費用或定期服務費等定價模式。本集團亦為客戶提供獨立或延展性IT維護服務，其中大部分客戶來自其專業IT服務業務及分銷業務。

此外，本集團在澳門、香港及中國內地擔任硬件及軟件產品的分銷商及轉售商。透過其分銷業務，本集團向下游解決方案供應商及轉售商分銷流動性、網絡安全及相關技術產品。透過其轉售業務，本集團根據客戶採購訂單採購硬件及軟件產品，再銷售予終端用戶。

本集團鋭意成為澳門、香港及中國內地領先的企業IT解決方案供應商，提供全面的技術解決方案，使客戶能夠提升營運效率、加速數字化轉型，並把握AI及新興技術所帶來的機遇。

為提升營運效率，本集團持續監控項目執行及營運資金管理。於截至2026年6月30日止六個月(「**2026年財政期間**」)，本集團的應收賬款週轉天數(按平均應收賬款及平均合約資產之和，除以收益，再乘以期間天數計算)約為204.5天，而存貨週轉天數約為8.2天。

During FP2026, the Group continued to provide comprehensive and high-quality Enterprise IT solutions as well as distribution and resale services to customers in Macau, Hong Kong and Chinese Mainland.

於2026年財政期間，本集團持續為澳門、香港及中國內地的客戶提供全面且優質的企業IT解決方案，以及分銷及轉售服務。

Revenue of the Group for FP2026 was approximately HK$316.0 million, representing a decrease of approximately HK$5.4 million or 1.7% as compared to approximately HK$321.4 million for the corresponding period in 2025 ("**FP2025**").

於2026年財政期間，本集團的收益約為316.0百萬港元，較2025年同期(「**2025年財政期間**」)的約321.4百萬港元減少約5.4百萬港元或1.7%。

The following table sets out a breakdown of the Group's revenue by business line and nature:

下表列示本集團按業務線及性質劃分的收益明細：

		FP2026 2026年財政期間		FP2025 2025年財政期間	
		HK$'000 *千港元*	*%* *%*	*HK$'000* *千港元*	*%* *%*
Enterprise IT solutions	**企業IT解決方案**				
Professional IT services	專業IT服務	**145,765**	**46.1**	119,644	37.2
Managed services and lease income from IT equipment	託管服務及IT設備所得租賃收入	**34,150**	**10.8**	24,270	7.6
IT maintenance and consultancy services	IT維護及諮詢服務	**44,351**	**14.0**	26,881	8.4
		224,266	**70.9**	170,795	53.1
Distribution and resale	**分銷及轉售**				
Distribution	分銷	**46,057**	**14.6**	58,027	18.1
Resale	轉售	**45,719**	**14.5**	92,618	28.8
		91,776	**29.1**	150,645	46.9
Total revenue	**收益總額**	**316,042**	**100.0**	321,440	100.0

Enterprise IT Solutions

Revenue from Enterprise IT solutions was approximately HK$224.3 million for FP2026, as compared to approximately HK$170.8 million for FP2025, representing an increase of approximately HK$53.5 million or 31.3%.

Such increase was mainly attributable to the net effect of (i) the increase in revenue from Professional IT services by approximately HK$26.2 million or 21.9%; (ii) the increase in revenue from Managed services and lease income from IT equipment by approximately HK$9.9 million or 40.7%; and (iii) the increase in revenue from IT maintenance and consultancy services by approximately HK$17.5 million or 65.1%.

The increase in revenue from Professional IT services was primarily driven by the fulfilment of performance obligations under several high-value contracts awarded at the end of last year. Revenue recognised from these contracts represented a significant portion of the Group's Professional IT services revenue during FP2026. The Group expects these contracts to continue contributing meaningfully to revenue in the second half of FP2026.

The increase in revenue from Managed services and IT maintenance and consultancy services was primarily attributable to the Group's ongoing investment in these business segments, which facilitated the acquisition of several government-sector contracts at the end of last year. Furthermore, the renewal of a private cloud-as-a-service agreement with one of Macau's six gaming concessionaires contributed to the growth in Managed services revenue and IT equipment leasing income during FP2026.

The Group continued to enhance its Enterprise IT solutions capabilities through investments in AI-enabled solutions, cloud services, cybersecurity solutions and digital transformation projects. The Group believes that the growing demand for intelligent transformation and AI-related applications in Macau, Hong Kong and Chinese Mainland will continue to provide business opportunities for its Enterprise IT solutions business.

Distribution and Resale

Revenue from distribution and resale was approximately HK$91.8 million for FP2026, as compared to approximately HK$150.6 million for FP2025, representing a decrease of approximately HK$58.8 million or 39.0%.

企業IT解決方案

企業IT解決方案的收益由2025年財政期間的約170.8百萬港元增加約53.5百萬港元或31.3%至2026年財政期間的約224.3百萬港元。

該增加主要是由於以下各項的淨影響：(i)專業IT服務收益增加約26.2百萬港元或21.9%；(ii)託管服務及IT設備所得租賃收入增加約9.9百萬港元或40.7%；及(iii)IT維護及諮詢服務收益增加約17.5百萬港元或65.1%。

專業IT服務收益增加主要由於履行於去年年底獲授的若干高價值合約項下的履約責任所致。於2026年財政期間，自該等合約確認的收益佔本集團專業IT服務收益的相當大一部分。本集團預期該等合約將於2026年財政期間下半年繼續帶來大量收益。

託管服務以及IT維護及諮詢服務收益增加主要由於本集團持續投資該等業務分部，促成於去年年底取得多份政府部門合約。此外，與澳門六大博彩特許經營商之一續訂私有雲即服務協議亦帶動2026年財政期間託管服務收益及IT設備所得租賃收入增長。

本集團透過投資AI解決方案、雲服務、網絡安全解決方案及數字轉型項目，持續提升其企業IT解決方案能力。本集團相信，澳門、香港及中國內地對智能轉型及AI相關應用日益增長的需求將繼續為其企業IT解決方案業務帶來商機。

分銷及轉售

分銷及轉售收益由2025年財政期間的約150.6百萬港元減少約58.8百萬港元或39.0%至2026年財政期間的約91.8百萬港元。

Such decrease was mainly attributable to the rapid growth in demand for AI-related infrastructure, particularly GPU servers and high-performance computing equipment, which placed pressure on the supply chain of certain hardware products. The reduced availability and longer delivery lead times of certain products distributed and resold by the Group affected the fulfilment schedule of customer orders during FP2026 and contributed to the decrease in revenue from the distribution and resale business.

該減少乃主要由於對AI相關基礎設施（尤其是GPU服務器及高性能計算設備）的需求快速增長，對若干硬件產品的供應鏈造成壓力。本集團分銷及轉售的若干產品供應減少及交付週期延長，影響2026年財政期間客戶訂單的履行進度，並導致分銷及轉售業務收益減少。

With the continuing development of AI technologies and increasing demand for computing resources, GPU servers and related infrastructure, the Group will continue to expand its product portfolio and strengthen its sourcing capabilities by identifying additional reliable suppliers and procurement channels. In light of the changing supply chain dynamics of AI-related products, the Group will endeavour to maintain a stable supply of products and enhance its ability to fulfil customer demand in a timely manner, thereby capturing opportunities arising from customers in Macau, Hong Kong and Chinese Mainland.

隨著AI技術持續發展以及對算力資源、GPU服務器及相關基礎設施的需求不斷增加，本集團將繼續擴大其產品組合，並透過物色更多可靠供應商及採購渠道加強其採購能力。鑒於AI相關產品供應鏈的動態變化，本集團將致力維持穩定的產品供應，並提升其及時滿足客戶需求的能力，從而把握澳門、香港及中國內地客戶所帶來的機遇。

Innovation and Product Development Highlights

During the period, the Group continued to focus on the R&D of non-invasive BCI and AI technologies. These technologies are increasingly applied across industries such as healthcare, smart living, and digital services. The Group has allocated resources to strengthen its technological capabilities in these areas with a view to developing human-centric solutions that support both enterprise and consumer applications. Dedicated R&D teams with specialised expertise in BCI and AI have been established. Together with the Group's application development team, this organisational structure supports the advancement of proprietary technologies into products under development and early stages of commercialisation.

During the period, the Group expanded its product portfolio with the addition of the BarcoOne Dynamic Agent Collaboration Platform. Accordingly, the Group continued to advance four core product lines, namely BCI AI Glasses, Stager Digital Human, TerraMind, and BarcoOne Dynamic Agent Collaboration Platform, reflecting the Group's strategic focus on integrating AI technologies with practical applications.

(i) BCI AI Glasses

The BCI AI Glasses product line integrates non-invasive BCI technology with AI in a wearable form factor. It is designed to enable intuitive human-machine interaction by combining physiological signal monitoring with AI-driven assistance for everyday use.

創新及產品開發亮點

於期內，本集團持續專注於非侵入式BCI及AI技術的研發。該等技術正逐步應用於多個行業，包括醫療保健、智能生活及數碼服務領域。本集團已投放資源以加強在相關領域的技術實力，旨在開發以人為本的解決方案，以支援企業及消費者市場的不同應用需求。本集團已建立具備專業知識的研發團隊，專注於BCI及AI相關技術，並與應用開發團隊協同運作，以推動自有技術發展成為處於開發及初步商業化階段的產品。

於期內，本集團通過增加BarcoOne 動態Agent協作平台，拓寬其產品組合。因此，本集團持續推進四條核心產品線，分別為BCI AI 眼鏡、Stager 數字人、TerraMind 及 BarcoOne 動態Agent 協作平台，該等產品線反映本集團將AI技術與實際應用結合的策略重點。

(i) BCI AI眼鏡

BCI AI眼鏡產品線結合非侵入式BCI技術與AI，並以可穿戴形式呈現，旨在透過整合生理訊號監測及AI驅動的輔助功能，實現更直觀的人機互動體驗，應用於日常使用場景。

Barcosense AI Glasses

Barcosense AI Glasses represent the Group's first-generation BCI-enabled AI glasses. Designed as a fully functional wearable device for daily use, the product incorporates a first-person-view camera, an audio system and AI-powered voice interaction. Its key functions include visual recognition, voice activation, real-time translation and meeting transcription. Powered by the Group's TerraMind AI platform, the product provides intelligent interaction, contextual assistance and task execution across a range of daily-use scenarios.

The product also incorporates BCI-based attention monitoring and forehead bio-signal control capabilities. While offering these advanced functions, the glasses maintain an appearance, size and weight broadly comparable to conventional prescription glasses and sunglasses, making them suitable for everyday wear.

As at the date of the report, the Group had completed the development of the product prototype. The hardware platform, comprising the camera, microphone, speakers and other key components, was developed and integrated. Core AI capabilities, including large language model-based voice interaction, visual recognition, voice activation, real-time translation and meeting transcription, were also developed. In addition, the development of the BCI-based attention monitoring and forehead bio-signal control functions was completed, together with the functional testing of the EVT3 prototype.

The product is intended for the global business-to-consumer market, with an initial focus on Europe and North America. By integrating AI-assisted functions with physiological monitoring capabilities, the product is designed to support a range of daily activities, including commuting, work, sports and travel.

Barcosense AI Glasses Pro

Barcosense AI Glasses Pro is an upgraded multimodal sensing model built upon the Group's existing BCI-enabled AI glasses platform. The product incorporates enhanced AI-based environmental and behavioural recognition capabilities, supported by multi-channel electroencephalography ("**EEG**"), electromyography ("**EMG**"), electrocardiography ("**ECG**") and blood oxygen sensing technologies. These capabilities enable more detailed analysis of users' cognitive, emotional and physiological states.

Barcosense AI眼鏡

Barcosense AI眼鏡為本集團第一代搭載BCI技術的AI眼鏡。該產品定位為適合日常使用的全功能穿戴式裝置，配備第一人稱視角攝影機、音訊系統及AI語音互動功能。其主要功能包括視覺識別、語音喚醒、即時翻譯及會議轉錄。該產品由本集團的TerraMind AI平台提供支援，可在多種日常使用場景中實現智能互動、情境輔助及任務執行。

該產品亦具備基於BCI的注意力監測及前額生物訊號控制功能。在提供上述先進功能的同時，該眼鏡的外觀、尺寸及重量與傳統近視眼鏡及太陽眼鏡大致相若，適合日常佩戴。

截至本報告日期，本集團已完成產品原型的開發。由攝影機、麥克風、揚聲器及其他關鍵組件構成的硬件平台已完成開發及整合。基於大型語言模型的語音互動、視覺識別、語音喚醒、即時翻譯及會議轉錄等核心AI功能亦已完成開發。此外，基於BCI的注意力監測及前額生物訊號控制功能已完成開發，並已完成EVT3原型的功能測試。

該產品面向全球B2C市場，初步聚焦歐洲及北美市場。透過整合AI輔助功能與生理監測能力，該產品旨在為通勤、工作、運動及旅遊等日常活動提供支援。

Barcosense AI眼鏡Pro

Barcosense AI眼鏡Pro為建基於本集團現有BCI賦能AI眼鏡平台的升級多模態感知型號。該產品具備增強的AI環境及行為識別能力，並由多通道腦電圖(「**EEG**」)、肌電圖(「**EMG**」)、心電圖(「**ECG**」)及血氧感測技術提供支援。該等功能可對使用者的認知、情緒及生理狀態進行更詳細的分析。

Powered by BCI and AI technologies, the product is capable of multimodal intelligent learning and self-adaptation. It is designed to provide users with more personalised and context-responsive intelligent assistance.

該產品由BCI及AI技術驅動，具備多模態智能學習及自適應能力，旨在為使用者提供更個人化及能因應情境作出回應的智能輔助。

As at the date of the report, the Group completed the development of a functional prototype incorporating multimodal BCI capabilities. The integration and technical validation of multi-channel EEG, EMG, ECG and blood oxygen sensors were completed. The Group also developed multimodal state perception and recognition algorithms based on its existing platform, together with the associated algorithmic cloud platform. In addition, the development of a commercialisable prototype featuring multimodal BCI functionality was completed.

截至本報告日期，本集團已完成具備多模態BCI功能的功能測試原型開發，並完成多通道EEG、EMG、ECG及血氧感測器的整合及技術驗證。本集團亦已基於現有平台開發多模態狀態感知及識別演算法，以及相關演算法雲端平台。此外，具備多模態BCI功能的可商業化原型亦已完成開發。

The product is intended for both business-to-business and consumer markets. For enterprise customers, the product is designed to address operational requirements in high-risk working environments, advanced manufacturing and specialised maintenance. For consumer users, its multimodal sensing and AI learning capabilities are intended to enable AI assistance to respond more accurately to users' needs, understand individual circumstances and provide support in a more natural and appropriate manner across daily-life and workplace scenarios.

該產品面向企業及消費者市場。就企業客戶而言，該產品旨在滿足高風險作業環境、高端製造及專業維修等場景的營運需求。就消費者而言，其多模態感知及AI學習能力旨在使AI輔助功能更準確地回應使用者需求、理解個別情況，並於日常生活及工作場景中以更自然及適切的方式提供支援。

(ii) BarcoOne Dynamic Agent Collaboration Platform

The BarcoOne Dynamic Agent Collaboration Platform enables dynamic coordination and collaboration among multiple AI agents. It is designed to provide personalised, proactive and context-aware AI services through continuous learning and long-term memory.

(ii) BarcoOne動態Agent協作平台

BarcoOne動態Agent協作平台可實現多個AI代理之間的動態協調與協作。透過持續學習及長期記憶功能，該平台旨在提供個人化、主動且具情境感知能力的AI服務。

BarcoOne Large Model Intelligent Agent Application V2.0

BarcoOne is an enterprise-grade dynamic agent collaboration platform designed to support applications across a broad range of terminal devices. Building upon the Group's existing BarcoOne large model application, the platform has undergone architectural restructuring and enhancement. It adopts a central Orchestrator and multi-agent network architecture, enabling the dynamic generation, on-demand coordination and collaborative evolution of intelligent agents. The platform provides a stable, efficient and scalable operating environment for enterprise applications and consumer use scenarios, and is natively compatible with the Model Context Protocol ("**MCP**") and Agent-to-Agent ("**A2A**") protocol.

BarcoOne大模型智能代理應用V2.0

BarcoOne為企業級動態代理協作平台，旨在支援廣泛的終端裝置應用。建基於本集團現有的BarcoOne大模型應用，該平台已進行架構重構及升級。平台採用中央統籌平台及多代理網絡架構，實現智能代理的動態生成、按需協調及協同演進，為企業應用及消費者使用場景提供穩定、高效且可擴展的運行環境，並原生兼容模型上下文通訊標準（「**MCP**」）及Agent-to-Agent（「**A2A**」）通訊標準。

As at the date of the report, the Group completed the architectural restructuring and standardisation of the underlying BarcoOne platform. The next stage of development will focus on the functional development of the Orchestrator-based multi-agent coordination system and the Memory/Profile memory and learning system. The Group also plans to develop a demonstration application to validate the platform's core modules and multimodal perception, memory and learning capabilities in meeting scenarios.

截至本報告日期，本集團已完成BarcoOne底層平台的架構重構及標準化開發。下一階段的開發工作將聚焦於基於統籌平台的多代理協調系統，以及Memory/Profile記憶與學習系統的功能開發。本集團亦計劃開發示範應用，以驗證平台核心模組，以及多模態感知、記憶與學習能力於會議場景中的應用。

The BarcoOne dynamic agent collaboration platform is intended to provide continuous contextual awareness, long-term user memory, multi-agent collaboration and ongoing learning capabilities. Through these capabilities, the platform is designed to support the development of personalised AI platforms and provide users with continuous, proactive and tailored intelligent services.

BarcoOne動態Agent協作平台旨在提供持續情境感知、長期使用者記憶、多代理協作及持續學習能力。透過該等功能，平台旨在支援個人化AI平台的開發，並為使用者提供持續、主動及量身定制的智能服務。

(iii) Stager Digital Human

Stager Digital Human is the Group's virtual digital human solution, combining 3D modelling, computer graphics and AI technologies to create digital avatars for enterprise applications. The solution is designed to enhance digital interaction experiences through more personalised virtual interfaces.

(iii) Stager數字人

Stager數字人為本集團的虛擬數字人解決方案，結合三維建模、電腦圖形及AI技術，為企業應用場景提供數字化人形呈現，旨在透過更具人性化的虛擬介面提升數字互動體驗。

AI Virtual Digital Human

AI Virtual Digital Human is a high-fidelity 3D virtual entity developed using the Group's proprietary 3D modelling, computer graphics, motion capture and AI rendering technologies. The platform supports voice interaction, industry-specific large language model training, and the synchronised presentation of facial expressions and body movements to meet the requirements of professional interaction scenarios.

AI虛擬數字人

AI虛擬數字人為高擬真的三維虛擬實體，採用本集團自有的三維建模、電腦圖形、動作捕捉及AI渲染技術開發。該平台支援語音互動、行業專用大型語言模型訓練，以及面部表情與肢體動作的同步呈現，以滿足專業互動場景的需求。

As at the date of the report, the core technology framework reached the initial deployment stage. The four principal technical components, namely modelling, animation, speech synthesis and interaction, were completed. Multimodal interaction and industry knowledge integration were also implemented. The platform is currently being prepared for enterprise-level customisation and deployment.

截至本報告日期，核心技術框架已達至初步部署階段。建模、動畫、語音合成及互動四項主要技術組成部分已完成，多模態互動及行業知識整合亦已實現。該平台目前正為企業級定制及部署作準備。

The solution primarily targets business-to-business customers and is intended for commercial applications in retail premises, hotels and cultural tourism venues. During the period, the Group engaged with several prospective customers in the cultural tourism sector and the government sector in Macau and Chinese Mainland and expects to secure orders in the second half of the year.

該解決方案主要面向企業客戶，並擬應用於零售場所、酒店及文化旅遊場地等商業環境。期內，本集團已與澳門及中國內地文化旅遊領域及政府部門的若干潛在客戶進行接洽，並預期於下半年取得訂單。

(iv) TerraMind

The Group began deploying AI-related businesses and investing in AI technologies, including model training and AI agent development, as early as two years ago. In 2025, the Group launched its first independently developed AI agent, TerraMind, and commenced its market introduction under a products-and-services integrated model.

TerraMind is the Group's AI agent ecosystem, comprising a suite of tools and platforms designed to automate knowledge-based tasks and enhance productivity across enterprise and consumer applications. This product line reflects the Group's continued focus on developing practical, scalable and secure AI solutions.

TerraMind Agent Platform

TerraMind Agent Platform is an enterprise-grade low-code/no-code platform for building customised AI assistants. It features visual workflow orchestration, vector database management, multi-model LLM integration, and knowledge base management functions.

As at the date of this report, TerraMind Agent Platform was launched and became operational. A basic version of the evaluation module was completed and delivered to users. The Group is in discussions with potential customers regarding commercial arrangements, and the platform will continue to undergo iterative enhancement based on user feedback.

The platform is designed for B2B customers, including enterprises, government agencies, and large organisations, as well as individual developers and advanced users seeking customised AI solutions. Pilot deployments and user testing are ongoing.

Computer Use

Computer Use is a desktop AI assistant designed to support office productivity. Key features include multilingual support in Mandarin, Cantonese, and English, application guidance, meeting transcription and summarisation, and browser-based task automation.

During the period, development progressed to an advanced stage. Core meeting assistant functionality was completed and underwent internal testing. Initial versions of the browser agent and coworking modules were developed, with further feature iterations planned.

(iv) TerraMind

本集團早於兩年前已開始佈局AI相關業務，並於AI技術領域（包括模型訓練及AI代理的研發）持續作出投資。於2025年，本集團推出其首個自主研發的AI代理TerraMind，並以產品與服務結合的模式推出市場。

TerraMind為本集團的AI代理生態系統，涵蓋一系列工具及平台，旨在自動化以知識為基礎的工作流程，並提升企業及消費者應用場景下的生產效率。該產品線體現了本集團持續專注於發展實用性高、具可擴展性及安全性的AI解決方案。

TerraMind Agent Platform

TerraMind Agent Platform為企業級低程式碼／無程式碼客製化AI助手構建平台，具備可視化工作流程編排、向量資料庫管理、多模型LLM整合及知識庫管理等功能。

於本報告日期，TerraMind Agent Platform已正式推出並投入運作，並完成基本版本的評估模組並交付用戶。本集團正與潛在客戶就商業安排進行磋商，平台亦將根據用戶回饋持續進行功能迭代。

該平台主要面向企業、政府機構及大型組織等B2B客戶，亦適用於尋求客製化AI解決方案的個人開發者及進階用戶。相關試點部署及用戶測試工作正持續進行。

Computer Use

Computer Use為桌面AI助理，旨在支援辦公室生產力。其主要功能包括支援普通話、廣東話及英語的多語言功能、應用程式操作指引、會議錄音轉寫及摘要，以及基於瀏覽器的任務自動化功能。

於期內，該產品開發已進展至較成熟階段。核心會議助理功能已完成並通過內部測試，瀏覽器代理及協作模組的初步版本亦已完成，後續將持續進行功能迭代。

The solution adopts a hybrid commercial approach, targeting B2B use cases such as government and enterprise meeting documentation, while also offering a personal version for individual users.

該解決方案採用混合商業模式，針對政府及企業會議記錄等B2B應用場景，同時向個人用戶提供個人版本。

Transform AI

Transform AI is an intelligent form processing and validation system designed to automate the conversion of paper-based documents into structured digital data. The system incorporates an AI-driven validation engine that applies natural language-based rules to verify extracted information.

During the period, the system remained under active development, with continued optimisation of the user interface and core functions. R&D efforts focused on enhancing OCR capabilities, including intelligent data extraction and automated information verification.

The solution is primarily positioned for government-sector customers and is intended to support application processing and document verification workflows in high-volume administrative environments. During the period, the Group secured an order from a water utility company and was in commercial discussions with several prospective government department customers. Subject to the progress of such discussions, the Group expects to secure further orders in the second half of the year.

Transform AI

Transform AI為智能表格處理及驗證系統，旨在自動化紙本文件轉換為結構化數碼資料的流程。系統內建AI驅動的驗證引擎，透過基於自然語言規則的方式對擷取資料進行驗證。

於期內，該系統仍處於積極開發階段，並持續優化用戶介面及核心功能。研發工作重點包括提升光學字符識別能力，以加強智能化資料擷取及自動化資料驗證。

該解決方案主要定位於政府部門客戶，擬支援大量文書處理環境下的申請處理及文件驗證工作流程。期內，本集團已獲一間水務公司授予訂單，並正與若干政府部門潛在客戶進行商務洽談。視乎洽談進度，本集團預期於下半年取得進一步訂單。

During the period, the Group made steady progress across its research and development initiatives, with several proprietary products progressing towards commercialisation. The Group will continue to advance product development and market validation in support of its long-term growth.

期內，本集團各項研發工作取得穩步進展，多項自有產品正逐步邁向商業化。本集團將繼續推進產品開發及市場驗證，以支持其長遠增長。

FINANCIAL REVIEW

Revenue

Revenue decreased by approximately HK$5.4 million or 1.7% to approximately HK$316.0 million for FP2026 from approximately HK$321.4 million for FP2025.

The decrease was primarily attributable to the net effect of the increase in revenue generated from the Enterprise IT solutions business by approximately HK$53.5 million and the decrease in revenue generated from the distribution and resale business by approximately HK$58.8 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$1.4 million or 0.6% to approximately HK$250.2 million for FP2026 from approximately HK$251.6 million for FP2025.

The decrease was mainly attributable to the decline in revenue during FP2026, which resulted in a corresponding reduction in the costs incurred for the provision of services and sale of products. The decrease was partially offset by increased hardware procurement costs associated with the growing demand for AI-related infrastructure solutions.

Gross Profit and Gross Profit Margin

Gross profit decreased by approximately HK$4.1 million or 5.9% to approximately HK$65.8 million for FP2026 from approximately HK$69.9 million for FP2025.

The decrease in gross profit was primarily attributable to (i) a decline in revenue from the distribution and resale business; and (ii) an increase in hardware costs resulting from the rapid growth in demand for AI-related infrastructure, which led to a lower gross profit margin for the relevant business segment.

As a result, the gross profit margin decreased from approximately 21.7% for FP2025 to approximately 20.8% for FP2026.

Other Income

Other income increased by approximately HK$2.4 million or 42.9% to approximately HK$8.0 million for FP2026 from approximately HK$5.6 million for FP2025.

財務回顧

收益

收益由2025年財政期間的約321.4百萬港元減少約5.4百萬港元或1.7%至2026年財政期間的約316.0百萬港元。

該減少主要是由於企業IT解決方案業務所得的收益增加約53.5百萬港元及分銷及轉售業務所得的收益減少約58.8百萬港元之淨影響所致。

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2025年財政期間的約251.6百萬港元減少約1.4百萬港元或0.6%至2026年財政期間的約250.2百萬港元。

該減少主要歸因於2026年財政期間收益下降，導致提供服務及銷售產品所產生的成本相應減少。該減少部分被與AI相關基礎設施解決方案需求日益增長相關的硬件採購成本增加所抵銷。

毛利及毛利率

毛利由2025年財政期間的約69.9百萬港元減少約4.1百萬港元或5.9%至2026年財政期間的約65.8百萬港元。

毛利減少主要歸因於(i)分銷及轉售業務的收益下降；及(ii)受AI相關基礎設施需求快速增長所推動，硬件成本上升，導致相關業務分部的毛利率下降。

因此，毛利率由2025年財政期間的約21.7%下降至2026年財政期間的約20.8%。

其他收入

其他收入由2025年財政期間的約5.6百萬港元增加約2.4百萬港元或42.9%至2026年財政期間的約8.0百萬港元。

The increase was mainly attributable to the increase in government grants related to certain subsidiaries' R&D projects in Macau and Chinese Mainland by approximately HK$1.6 million.

該增加主要歸因於若干附屬公司於澳門及中國內地的研發項目相關的政府補助增加約1.6百萬港元所致。

Distribution and Selling Expenses

Distribution and selling expenses increased by approximately HK$0.8 million or 3.9% to approximately HK$21.4 million for FP2026 from approximately HK$20.6 million for FP2025.

The increase was mainly attributable to higher staff costs for selling and marketing team of approximately HK$0.9 million for the sales and marketing team, driven primarily by annual salary increments for sales personnel during FP2026.

分銷及銷售開支

分銷及銷售開支由2025年財政期間的約20.6百萬港元增加約0.8百萬港元或3.9%至2026年財政期間的約21.4百萬港元。

該增加主要由於銷售及營銷團隊的員工成本增加約0.9百萬港元，主要源於2026年財政期間銷售人員的年度薪金調整。

Administrative Expenses

Administrative expenses decreased by approximately HK$6.5 million, or 15.5%, from approximately HK$41.9 million in FP2025 to approximately HK$35.4 million in FP2026. The decrease was primarily attributable to the reduction in employee benefits expenses of approximately HK$6.0 million, together with decreases in legal and professional fees and consultancy fees. The decrease was partially offset by higher depreciation of right-of-use assets and increased network security maintenance expenses incurred during FP2026.

行政開支

行政開支由2025年財政期間的約41.9百萬港元減少約6.5百萬港元或15.5%至2026年財政期間的約35.4百萬港元。該減少主要歸因於員工福利開支減少約6.0百萬港元，連同法律及專業費用以及諮詢費減少所致。該減少部分被2026年財政期間使用權資產折舊增加及網絡安全維護開支增加所抵銷。

Research and Development Expenses

Research and development expenses increased by approximately HK$2.1 million or 23.6% to approximately HK$11.0 million for FP2026 from approximately HK$8.9 million for FP2025.

The increase was primarily attributable to (i) higher staff costs related to R&D activities of approximately HK$0.2 million as a result of increased investment in AI technologies; and (ii) additional depreciation expense of approximately HK$2.4 million in respect of computer equipment acquired for R&D projects during the second half of FP2025.

研發開支

研發開支由2025年財政期間的約8.9百萬港元增加約2.1百萬港元或23.6%至2026年財政期間的約11.0百萬港元。

該增加主要歸因於(i)因加大對AI技術的投入，與研發活動相關的員工成本增加約0.2百萬港元；及(ii)於2025年財政期間下半年為研發項目購置的電腦設備所產生額外折舊開支約2.4百萬港元。

Impairment Losses under ECL Model, Net of Reversal

Impairment losses under the ECL model, net of reversal, increased by approximately HK$1.8 million, or 200.0%, to approximately HK$2.7 million for FP2026 from approximately HK$0.9 million for FP2025.

The increase was primarily attributable to a higher allowance for credit losses on trade receivables following the impairment assessment performed in accordance with IFRS 9 as at 30 June 2026.

預期信貸虧損模型下的減值虧損（扣除撥回）

預期信貸虧損模型下的減值虧損（扣除撥回）由2025年財政期間的約0.9百萬港元增加約1.8百萬港元或200.0%至2026年財政期間的約2.7百萬港元。

該增加主要歸因於根據國際財務報告準則第9號於2026年6月30日進行的減值評估，就貿易應收款項作出的信貸虧損撥備增加所致。

Finance Costs

Finance costs increased by approximately HK$0.3 million or 33.3% to approximately HK$1.2 million for FP2026 from approximately HK$0.9 million for FP2025.

The increase was mainly attributable to an increase in interest expenses from bank borrowings by approximately HK$0.3 million.

Other Gains and Losses, Net

Other net losses decreased by approximately HK$0.9 million, or 64.3%, to approximately HK$0.5 million for FP2026 from approximately HK$1.4 million for FP2025. The decrease was mainly attributable to lower net foreign exchange losses recognised during FP2026.

Income Tax Expense

Income tax expense increased by approximately HK$37,000 or 67.3%, to approximately HK$92,000 in FP2026 from approximately HK$55,000 in FP2025. As a result, the effective tax rate increased slightly from 6.6% in FP2025 to 6.8% in FP2026. The increase in income tax expense was primarily attributable to the increase in taxable profits during FP2026.

Profit for the Period

As a result of the foregoing reasons, profit for the period of the Group for FP2026 was approximately HK$1.3 million, as compared to approximately HK$0.8 million for FP2025, representing an increase of approximately HK$0.5 million or 62.5%.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout FP2026. The Group strives to reduce exposure to credit risk by assessing the potential customers' credit quality, defining credit limit by customer and conducting 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.

融資成本

融資成本由2025年財政期間的約0.9百萬港元增加約0.3百萬港元或33.3%至2026年財政期間的約1.2百萬港元。

該增加主要歸因於銀行借款的利息開支增加約0.3百萬港元。

其他收益及虧損淨額

其他虧損淨額由2025年財政期間的約1.4百萬港元減少約0.9百萬港元或64.3%至2026年財政期間的約0.5百萬港元。該減少主要由於2026年財政期間確認的匯兑虧損淨額有所減少所致。

所得税開支

所得税開支由2025年財政期間的約55,000港元增加約37,000港元或67.3%至2026年財政期間的約92,000港元。因此，實際税率由2025年財政期間的6.6%略微增加至2026年財政期間的6.8%。所得税開支增加主要由於2026年財政期間應課税溢利增加。

期內溢利

由於上述原因，本集團於2026年財政期間的期內溢利約為1.3百萬港元，而2025年財政期間則約為0.8百萬港元，增加約0.5百萬港元或62.5%。

庫務政策

本集團對庫務採取保守方針，因此於整個2026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。

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations mainly through a combination of cash flow from operations and borrowings. As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$107.4 million (31 December 2025: approximately HK$66.4 million) that were mainly denominated in HK$, MOP, Renminbi ("**RMB**") and United States dollars ("**US$**"). The increase in cash and cash equivalents was mainly attributable to (i) net cash generated from operating activities, primarily driven by the collection of trade receivables from customers in relation to certain high-value contracts; and (ii) the net release of pledged bank deposits following the renewal and revision of the terms of certain banking facilities during the period, partially offset by (iii) the net repayment of bank borrowings during the period.

The gearing ratio of the Group as at 30 June 2026, which was calculated based on the total borrowings divided by total equity, multiplied by 100% as at the respective dates, was approximately 17.0% (31 December 2025: approximately 24.5%). The decrease was mainly attributable to the reduction in total bank borrowings following the net repayment of borrowings during the period.

As at 30 June 2026, the Group had total borrowings of approximately HK$59.2 million (31 December 2025: HK$84.4 million), which mainly comprised secured bank borrowings of approximately HK$37.8 million (31 December 2025: approximately HK$74.2 million) and unsecured bank borrowings of approximately HK$21.4 million (31 December 2025: approximately HK$10.2 million).

As at 30 June 2026, the Group had total lease liabilities of approximately HK$8.0 million (31 December 2025: approximately HK$7.3 million), of which current lease liabilities amounted to approximately HK$5.1 million (31 December 2025: approximately HK$5.2 million).

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2026年6月30日，本集團的現金及現金等價物約為107.4百萬港元（2025年12月31日：約66.4百萬港元），主要以港元、澳門元、人民幣（「**人民幣**」）及美元（「**美元**」）計值。現金及現金等價物增加乃主要歸因於(i)經營活動所得現金淨額，主要來自收取客戶就若干高價值合約支付的貿易應收款項；及(ii)期內若干銀行融資續期及修訂條款後，解除已抵押銀行存款淨額，部分被(iii)期內償還銀行借款淨額所抵銷。

於2026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除以權益總額乘以100%計算）約為17.0%（2025年12月31日：約24.5%）。有關減少乃主要由於期內償還借款淨額導致銀行借款總額有所減少。

於2026年6月30日，本集團的借款總額約為59.2百萬港元（2025年12月31日：84.4百萬港元），主要包括有抵押銀行借款約37.8百萬港元（2025年12月31日：約74.2百萬港元）及無抵押銀行借款約21.4百萬港元（2025年12月31日：約10.2百萬港元）。

於2026年6月30日，本集團的租賃負債總額約為8.0百萬港元（2025年12月31日：約7.3百萬港元），其中流動租賃負債約為5.1百萬港元（2025年12月31日：約5.2百萬港元）。

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$.

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。

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 that 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.

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。

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 in respect of its foreign currencies during FP2026 and FP2025.

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2026年財政期間及2025年財政期間並無對其外幣進行任何對沖活動。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had no capital commitments (31 December 2025: approximately HK$258,000) relating to the acquisition of property, plant and equipment and intangible assets contracted for but not provided in the condensed consolidated financial statements. The decrease in capital commitments was mainly attributable to the completion of all office renovation projects during the period and the absence of any office renovation projects in progress as at 30 June 2026.

資本承擔

於2026年6月30日，本集團並無與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有關的資本承擔(2025年12月31日：約258,000港元)。資本承擔減少主要歸因於期內已完成所有辦公室翻新項目及於2026年6月30日概無正在進行中的辦公室翻新項目。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group executed guarantees of approximately HK$165.0 million (31 December 2025: approximately HK$155.0 million) in favour of banks in respect of facilities granted to certain subsidiaries. As at 30 June 2026, approximately HK$33.8 million of the respective facilities (31 December 2025: approximately HK$70.7 million) had been utilised.

As at 30 June 2026, the Group had issued corporate guarantees in favour of a supplier in connection with credit terms and trade facilities granted to a subsidiary amounting to approximately HK$30.0 million (31 December 2025: nil). The outstanding payables covered by these guarantees amounted to approximately HK$17.0 million as at 30 June 2026 (31 December 2025: nil).

或然負債

於2026年6月30日，本集團就授予若干附屬公司之融資向銀行簽立擔保約165.0百萬港元(2025年12月31日：約155.0百萬港元)。於2026年6月30日，相關融資額度約33.8百萬港元(2025年12月31日：約70.7百萬港元)已動用。

於2026年6月30日，本集團就授予一間附屬公司的信貸條款及貿易額度，向一名供應商作出公司擔保約30.0百萬港元(2025年12月31日：無)。於2026年6月30日，該等擔保所涵蓋的未償還應付款項約為17.0百萬港元(2025年12月31日：無)。

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

There was no significant investment, material acquisition or disposal of subsidiaries and associated companies by the Group during FP2026 and FP2025. There was no plan for material investments or capital assets as at 30 June 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 360 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 310 full-time employees (including four executive Directors and excluding one non-executive Director and three independent non-executive Directors) as at 30 June 2025. 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 FP2026 were approximately HK$77.6 million compared to approximately HK$73.7 million for FP2025. Various on-the-job training 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 2026, the bank deposits of approximately HK$26.1 million (31 December 2025: approximately HK$62.6 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$5.1 million for the existing borrowings in Chinese Mainland (31 December 2025: approximately HK$4.8 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 require adjustment to the financial statements 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2026年財政期間及2025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2026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2026年6月30日，本集團共有360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2025年6月30日，共有310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2026年財政期間產生的員工成本總額約為77.6百萬港元，而2025年財政期間則約為73.7百萬港元。本集團為僱員提供各類在職培訓。

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2026年6月30日，銀行存款約26.1百萬港元（2025年12月31日：約62.6百萬港元）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5.1百萬港元的投資物業（2025年12月31日：約4.8百萬港元）。

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。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale or transfer of treasury shares) during FP2026 and up to the date of this report. As at 30 June 2026, the Company held no treasury shares.

購買、贖回或出售本公司的上市證券

於2026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（包括銷售或轉讓庫存股份）。於2026年6月30日，本公司並無持有庫存股份。

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of any interim dividend for FP2026 (FP2025: nil).

中期股息

董事會已議決不建議宣派2026年財政期間的任何中期股息（2025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

Deloitte.

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Boardware Intelligence Technology Limited (the "**Company**") and its subsidiaries set out on pages 32 to 58, which comprise the condensed consolidated statement of financial position as of 30 June 2026 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 Standards 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.

簡明綜合財務報表的審閱報告

德勤

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）

引言

我們已審閱列載於第32至58頁的博維智慧科技有限公司（「**貴公司**」）及其附屬公司的簡明綜合財務報表，包括截至2026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。

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.

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。

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.

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2026

德勤 • 關黃陳方會計師行
執業會計師
香港

2026年8月28日

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	**2026** ***HK$'000*** ***千港元*** **(Unaudited)** **（未經審核）**	2025 *HK$'000* *千港元* (Unaudited) （未經審核）
Revenue	收益			
Contracts with customers	客戶合約	3	**308,089**	321,440
Leases	租賃		**7,953**	–
Total revenue	**收益總額**		**316,042**	321,440
Cost of sales and services	銷售及服務成本		**(250,248)**	(251,554)
Gross profit	**毛利**		**65,794**	69,886
Other income	其他收入	5	**7,964**	5,590
Distribution and selling expenses	分銷及銷售開支		**(21,373)**	(20,551)
Administrative expenses	行政開支		**(35,372)**	(41,883)
Research and development expenses	研發開支		**(11,054)**	(8,944)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	預期信貸虧損模式項下之減值虧損，扣除撥回	6	**(2,712)**	(929)
Other gains and losses, net	其他收益及虧損淨額		**(539)**	(1,384)
Share of results of joint ventures	應佔合營企業業績		**(172)**	(24)
Finance costs	融資成本	7	**(1,174)**	(921)
Profit before tax	**除税前溢利**		**1,362**	840
Income tax expense	所得税開支	8	**(92)**	(55)
Profit for the period	**期內溢利**	9	**1,270**	785
Other comprehensive income	**其他全面收入**			
Item that may be reclassified subsequently to profit or loss:	*其後或會重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operation	換算海外業務所產生的匯兑差額		**2,113**	606
Other comprehensive income for the period	期內其他全面收入		**2,113**	606
Total comprehensive income for the period	**期內全面收入總額**		**3,383**	1,391
			HK cents ***港仙***	*HK cents* *港仙*
Earnings per share	**每股盈利**	11		
Basic	基本		**0.25**	0.16

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

		Notes 附註	As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 HK$'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	12	36,258	40,655
Investment property	投資物業	12	5,092	4,771
Right-of-use assets	使用權資產	12	7,774	7,428
Intangible assets	無形資產	12	2,822	2,985
Interests in joint ventures	於合營企業的投資		11	30
Financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益的金融資產		–	109
Finance lease receivables	融資租賃應收款項		15,145	12,311
Deposits paid for purchase of property, plant and equipment	購買物業、廠房及設備的已付按金	14	10,278	10,278
Deposits and prepayments	按金及預付款項	14	6,388	6,556
Deferred tax assets	遞延稅項資產		659	475
Contract assets	合約資產	13	3,639	11,496
Amount due from a joint venture	應收一間合營企業款項		7,224	6,817
			95,290	103,911
Current Assets	**流動資產**			
Inventories	存貨		13,865	8,775
Finance lease receivables	融資租賃應收款項		12,540	17,906
Financial assets at FVTPL	按公平值計入損益的金融資產	21	8,120	–
Trade receivables	貿易應收款項	14	174,664	220,605
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	60,435	64,552
Contract assets	合約資產	13	162,241	141,613
Contract costs	合約成本		8,766	11,092
Amount due from a joint venture	應收一間合營企業款項		831	126
Pledged bank deposits	已抵押銀行存款	19	26,071	62,583
Cash and cash equivalents	現金及現金等價物		107,423	66,449
			574,956	593,701
Total Assets	**資產總額**		670,246	697,612

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

		Notes 附註	As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'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	15	**5,000**	5,000
Share premium and reserves	股份溢價及儲備		**343,449**	340,066
Total Equity	**權益總額**		**348,449**	345,066
Non-current Liabilities	**非流動負債**			
Borrowings	借款	17	**4,789**	5,042
Deferred tax liabilities	遞延税項負債		**80**	54
Lease liabilities	租賃負債		**2,898**	2,116
Contract liabilities	合約負債		**7,731**	6,926
			15,498	14,138
Current Liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	16	**200,202**	215,941
Borrowings	借款	17	**54,447**	79,352
Lease liabilities	租賃負債		**5,053**	5,171
Contract liabilities	合約負債		**44,948**	36,544
Tax payable	應付税項		**1,649**	1,400
			306,299	338,408
Total Liabilities	**負債總額**		**321,797**	352,546
Total Equity and Liabilities	**權益及負債總額**		**670,246**	697,612

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							
		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$'000 千港元	Exchange reserves 匯兑儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
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兑差額	–	–	–	–	–	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
At 1 January 2026 (audited)	**於2026年1月1日(經審核)**	**5,000**	**168,033**	**1,024**	**2,422**	**710**	**(2,638)**	**170,515**	**345,066**
Profit for the period	期內溢利	**–**	**–**	**–**	**–**	**–**	**–**	**1,270**	**1,270**
Exchange differences arising on translation of foreign operation	換算海外業務所產生的匯兑差額	**–**	**–**	**–**	**–**	**–**	**2,113**	**–**	**2,113**
Total comprehensive income for the period	期內全面收入總額	**–**	**–**	**–**	**–**	**–**	**2,113**	**1,270**	**3,383**
At 30 June 2026 (unaudited)	**於2026年6月30日(未經審核)**	**5,000**	**168,033**	**1,024**	**2,422**	**710**	**(525)**	**171,785**	**348,449**

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	
		2026 ***HK$'000*** ***千港元*** **(Unaudited)** **（未經審核）**	2025 *HK$'000* *千港元* (Unaudited) （未經審核）
NET CASH FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**	**44,893**	15,834
INVESTING ACTIVITIES	**投資活動**		
Interest received	已收利息	**337**	155
Purchases of property, plant and equipment	購買物業、廠房及設備	**(2,996)**	(2,924)
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	**(316)**	(720)
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產	**(25,575)**	–
Proceeds from disposal of financial assets at FVTPL	處置按公平值計入損益的金融資產所得款項	**17,763**	–
Placement of pledged bank deposits	存置已質押銀行存款	**(17,016)**	(78,034)
Withdrawal of pledged bank deposits	提取已質押銀行存款	**53,762**	–
Advance to a joint venture	向一間合營企業墊款	**–**	(28)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**投資活動所得(所用)現金淨額**	**25,959**	(92,272)
FINANCING ACTIVITIES	**融資活動**		
Interest paid	已付利息	**(725)**	(383)
New borrowings raised	籌集的新借款	**42,850**	29,627
Repayments of borrowings	償還借款	**(69,376)**	(1,075)
Repayments of lease liabilities	償還租賃負債	**(3,978)**	(4,487)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	**融資活動(所用)所得現金淨額**	**(31,229)**	23,682
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加(減少)淨額**	**39,623**	(52,756)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於1月1日的現金及現金等價物**	**66,449**	85,872
Effect of foreign exchange rate changes	外匯匯率變動的影響	**1,351**	151
CASH AND CASH EQUIVALENTS AT 30 JUNE represented by cash and cash equivalents	**於6月30日的現金及現金等價物** 指現金及現金等價物	**107,423**	33,267

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 ("**Mr. Chao**"). The addresses of the registered office in the 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 Chinese Mainland.

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 Standards 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2026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悦道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。

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 FP2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025 ("**FY2025**").

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to IFRS Accounting Standards in the current interim period has had no impact on the Group's financial position 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。

2026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截至2025年12月31日止年度(「**2025年財年**」)的年度綜合財務報表所呈列者相同。

應用國際財務報告準則會計準則修訂本

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2026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準則會計準則修訂本：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件的電力合約
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進－第11卷

於本中期期間應用國際財務報告準則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。

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

3. 來自客戶合約的收益

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	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（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	**145,765**	119,644
Managed services	託管服務	**26,197**	24,270
IT maintenance and consultancy services	IT維護及諮詢服務	**44,351**	26,881
		216,313	170,795
Distribution and resale	*分銷及轉售*		
Distribution	分銷	**46,057**	58,027
Resale	轉售	**45,719**	92,618
		91,776	150,645
Total	**總計**	**308,089**	321,440

3. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Disaggregation of revenue from contracts with customers (continued)

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

3. 來自客戶合約的收益(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：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 ***HK$'000*** ***千港元*** **(Unaudited)** **(未經審核)**	2025 *HK$'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	**107,400**	163,585
Over time	於一段時間內	**200,689**	157,855
Total	**總計**	**308,089**	321,440

Geographical markets

The following table sets out the Group's revenue from contracts with 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.

地區市場

下表載列按根據本集團經營所在國家／地區所釐定的地理位置劃分的本集團來自客戶合約的收益。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	
		2026 ***HK$'000*** ***千港元*** **(Unaudited)** **(未經審核)**	2025 *HK$'000* *千港元* (Unaudited) (未經審核)
Macau	澳門	**211,985**	222,691
Hong Kong	香港	**76,263**	75,457
Chinese Mainland	中國內地	**19,739**	23,292
Others	其他	**102**	–
Total	**總計**	**308,089**	321,440

4. SEGMENT INFORMATION

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

4. 分部資料

向本公司董事(即本集團主要經營決策人)呈報以便進行資源分配及業績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。

Geographical information

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

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.

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(金融工具及遞延税項資產除外)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 2026 於2026年6月30日	As at 31 December 2025 於2025年12月31日
		2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)	HK$'000 千港元 (Unaudited) (未經審核)	HK$'000 千港元 (Audited) (經審核)
Macau	澳門	219,938	222,691	51,469	64,359
Hong Kong	香港	76,263	75,457	8,775	6,068
Chinese Mainland	中國內地	19,739	23,292	8,371	9,572
Others	其他	102	–	14	20
		316,042	321,440	68,629	80,019

Revenue from external customers represents aggregate of revenue from contracts with customers and leases.

來自外部客戶的收益為來自客戶合約及租賃的收益總和。

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:

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：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Customer A	客戶A	**43,785**	–*
Customer B	客戶B	**–***	42,879

* The corresponding revenue did not contribute 10% or more of the Group's total revenue for the respective period.

* 相應收益對本集團各期間總收益的貢獻未達10%或以上。

5. OTHER INCOME

5. 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Government grants *(Note (i))*	政府補助*（附註(i)）*	**4,759**	3,154
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)）*	**708**	849
Interest income on:	利息收入：		
– bank deposits	－銀行存款	**616**	1,242
– finance lease receivables	－融資租賃應收款項	**817**	229
– financing components in relation to contract with customers	－與客戶合約有關的融資成分	**481**	1
Others	其他	**583**	115
		7,964	5,590

5. OTHER INCOME (continued)

Notes:

(i) During FP2025, a city in Chinese Mainland where one of the subsidiaries operates granted financial subsidies of HK$1,027,000 to businesses in the technological sector operating within the designated area for regional growth. No such subsidy was granted during the current period.

During the current period, the FDCT has granted financial subsidies amounting to HK$4,580,000 (FP2025: HK$1,949,000) to commercial enterprises registered in Macau that are engaged in research and development activities.

(ii) Certain vendors of the Group agreed to grant incentives to 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2025年財政期間，其中一間附屬公司經營所在的中國城市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，以促進區域增長。於本期間，並無提供有關補貼。

於本期間，FDCT已向於澳門註冊並從事研發活動的商業企業提供財政補貼4,580,000港元（2025年財政期間：1,949,000港元）。

(ii) 本集團若干供應商同意向本集團授出獎勵以舉行營銷活動推廣業務及促進與其品牌有關的機會。

6. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

6. 預期信貸虧損模型下的減值虧損（扣除撥回）

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Impairment losses recognised (reversed) on:	已確認（已撥回）減值虧損：		
– trade receivables	－貿易應收款項	**3,211**	743
– contract assets	－合約資產	**(466)**	200
– finance lease receivables	－融資租賃應收款項	**(33)**	(14)
		2,712	929

6. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL (continued)

During FP2026, the Group recognised impairment losses under ECL of approximately HK$2,916,000 arising primarily from a specific trade receivable from a customer that has entered into liquidation proceedings. In assessing ECL under IFRS 9 *Financial Instruments*, the management have considered the overdue status of trade receivable, customer's commencement of liquidation procedures and the reduced likelihood of recovery of outstanding amounts.

6. 預期信貸虧損模型下的減值虧損（扣除撥回）（續）

於2026年財政期間，本集團確認主要因一名已進入清盤程序的客戶的特定貿易應收款項而產生的預期信貸虧損模型下的減值虧損約2,916,000港元。在根據國際財務報告準則第9號*金融工具*評估預期信貸虧損時，管理層已考慮貿易應收款項的逾期狀態、客戶已啟動清盤程序及收回未償還款項的可能性降低。

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interest on borrowings	借款利息	**927**	649
Interest on lease liabilities	租賃負債利息	**240**	251
Other finance costs	其他融資成本	**7**	21
Total	**總計**	**1,174**	921

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Current income tax	即期所得稅		
– Macau Complementary Tax	－澳門所得補充稅	**18**	–
– Enterprise Income Tax of the People's Republic of China	－中華人民共和國企業所得稅	**2**	–
		20	–
Overprovision in prior years	過往年度超額撥備	**–**	(47)
Deferred taxation	遞延稅項	**72**	102
		92	55

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

本集團的主要適用稅項及稅率如下：

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 Macanese Pataca ("**MOP**") 32,000 but below MOP300,000, and thereafter at a fixed rate of 12%. During FP2026 and FP2025, the Macau tax authority introduced a one-time incentive that raised the tax-exempt income ceiling from MOP32,000 to MOP600,000. Consequently, taxable profits surpassing MOP600,000 are subject to the standard 12% fixed tax rate.

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。於2026年財政期間及2025年財政期間，澳門稅務當局推出一次性優惠措施，將免稅額上限由32,000澳門元提高至600,000澳門元。因此，超過600,000澳門元的應課稅溢利按12%的標準固定稅率納稅。

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 estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

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。

8. INCOME TAX (CREDIT) EXPENSE (continued)

Chinese Mainland

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 subsidiaries in Chinese Mainland are subject to enterprise income tax at 25% for both periods.

8. 所得稅(抵免)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均須按25%的稅率繳納企業所得稅。

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

9. 期內溢利

期內溢利經扣除以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditors' remuneration	核數師酬金		
– Audit services	一核數服務	**875**	1,050
– Non-audit services	一非核數服務	**343**	212
Amortisation of intangible assets	無形資產攤銷	**487**	323
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**7,434**	5,328
Depreciation of right-of-use assets	使用權資產折舊	**4,057**	4,328
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)	**77,589**	73,673
Expense relating to short-term leases	短期租賃的開支	**157**	143
Write-down of inventories	撇減存貨	**62**	12

10. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The Directors have determined not to declare an interim dividend for FP2026 (FP2025: nil).

10. 股息

中期期間並無派付、宣派或建議宣派股息。董事決定不宣派2026年財政期間的中期股息(2025年財政期間：無)。

11. 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$1,270,000 (FP2025: HK$785,000) and the weighted average number of ordinary shares calculated below.

11. 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1,270,000港元(2025年財政期間：785,000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	
		2026	2025
		Number of shares	*Number of shares*
		股份數目	*股份數目*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	**500,000,000**	500,000,000

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

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

12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTY, AND INTANGIBLE ASSETS

During the current period, the Group incurred HK$2,996,000 (FP2025: HK$2,924,000) on additions to property, plant and equipment.

During the current interim period, the Group renewed two lease agreements with lease terms ranged from 2 to 3 years. On date of lease commencement, the Group recognised right-of-use assets of approximately HK$4,236,000 (FP2025: nil) and lease liabilities of approximately HK$4,236,000 (FP2025: nil).

The fair value of the Group's investment property as at 30 June 2026 was determined by the management. The valuation was arrived at using the direct comparison method by reference to market evidence of transaction prices for similar properties in similar locations and conditions. The resulting increase in the fair value of investment property of HK$60,000 (FP2025: nil) has been recognised in profit or loss.

12. 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2,996,000港元(2025年財政期間：2,924,000港元)。

於本中期期間，本集團重續兩份租賃協議，租賃期限介乎2至3年。於租賃開始日期，本集團確認使用權資產約4,236,000港元(2025年財政期間：零)及租賃負債約4,236,000港元(2025年財政期間：零)。

本集團投資物業於2026年6月30日的公平值由管理層釐定。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。就投資物業公平值增加於損益確認60,000港元(2025年財政期間：零)。

12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTY, AND INTANGIBLE ASSETS (continued)

Also, during the current period, the Group acquired intangible assets for a cash consideration of HK$316,000 (FP2025: HK$720,000).

12. 物業、廠房及設備、使用權資產、投資物業及無形資產(續)

另外，於本期間，本集團按現金代價316,000港元(2025年財政期間：720,000港元)收購無形資產。

13. CONTRACT ASSETS

13. 合約資產

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Professional IT services	專業IT服務	138,798	133,722
IT maintenance and consultancy services	IT維護及諮詢服務	16,626	18,410
Managed services	託管服務	12,324	3,303
		167,748	155,435
Less: allowance for credit losses	減：信貸虧損撥備	(1,868)	(2,326)
		165,880	153,109

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Analysed as:	分析為：		
Current	流動	162,241	141,613
Non-current	非流動	3,639	11,496
		165,880	153,109

13. 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 conditional on the Group's future performance. These contract assets are transferred to trade receivables once the rights become unconditional.

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

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 of 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 in respect of 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 contract assets expected to be realised within its normal operating cycle as current.

IT maintenance and consultancy services, and managed services

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

13. 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。

本集團將預期在其正常營運週期變現的合約資產分類為流動。

IT維護及諮詢服務以及託管服務

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維護及諮詢服務以及託管服務期間確認。

14. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14. 貿易應收款項、按金、預付款項及其他應收款項

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Trade receivables	貿易應收款項		
Contracts with customers	客戶合約	**181,817**	224,699
Less: allowance for credit losses	減：信貸虧損撥備	**(7,153)**	(4,094)
		174,664	220,605
Deposits, prepayments and other receivables	**按金、預付款項及其他應收款項**		
Deposits	按金	**24,055**	25,417
Prepayments	預付款項	**52,579**	50,317
Other receivables	其他應收款項	**467**	5,652
		77,101	81,386
Analysed as:	分析為：		
Current	流動	**60,435**	64,552
Non-current	非流動	**16,666**	16,834
		77,101	81,386

14. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

14. 貿易應收款項、按金、預付款項及其他應收款項(續)

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

本集團一般授予其客戶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 2026 於2026年6月30日 *HK$'000 千港元* (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 *HK$'000 千港元* (Audited) （經審核）
Up to 3 months	3個月以內	**102,763**	106,762
Over 3 months and within 6 months	3個月以上6個月以內	**32,946**	74,774
Over 6 months and within 1 year	6個月以上1年以內	**18,334**	36,311
Over 1 year	1年以上	**27,774**	6,852
		181,817	224,699

15. SHARE CAPITAL

15. 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 2025 (Audited), 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	於2025年1月1日(經審核)、2025年12月31日(經審核)及2026年6月30日(未經審核)	10,000,000	100,000

		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 2025 (Audited), 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	於2025年1月1日(經審核)、2025年12月31日(經審核)及2026年6月30日(未經審核)	500,000	5,000

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	178,417	187,046
Salaries payable	應付工資	8,391	14,503
Accrued expenses	應計開支	5,251	5,830
Other taxes payable	其他應付稅項	765	1,924
Other payables	其他應付款項	7,378	6,638
		200,202	215,941

Trade payables are unsecured and are usually settled 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個月內結清。

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

按發票日期呈列的按賬齡劃分的貿易應付款項分析如下。

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	125,657	133,245
Over 1 month and within 3 months	1個月以上3個月以內	31,975	28,050
Over 3 months and within 1 year	3個月以上1年以內	10,287	20,536
Over 1 year	1年以上	10,498	5,215
		178,417	187,046

17. BORROWINGS 17. 借款

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'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 1 year	1年內	**54,447**	79,352
Within a period of more than 1 year but not exceeding 5 years	超過1年但不超過5年之期間	**4,789**	5,042
		59,236	84,394

The exposure of the Group's borrowings is as follows: 本集團借款之敞口如下：

Denominated in 計值貨幣	**Interest rate per annum 年利率**	As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
HK$ 港元	Prime Rate minus 1.50% 最優惠利率減1.50%	**27,410**	64,312
RMB 人民幣	Loan Prime Rate minus 0.40% 貸款市場報價利率減0.40%	**10,257**	10,175
RMB 人民幣	Loan Prime Rate minus 0.70% 貸款市場報價利率減0.70%	**11,123**	–
RMB 人民幣	Fixed rate at 2.30% (2025: fixed rate at 2.60%) 固定利率2.30%（2025：固定利率2.60%）	**10,446**	9,907
		59,236	84,394

18. CAPITAL COMMITMENTS 18. 資本承擔

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Capital expenditure in respect of acquisition of property, plant and equipment and intangible assets contracted for but not provided in the condensed consolidated financial statements	於簡明綜合財務報表內已訂約但未撥備的收購物業、廠房及設備以及無形資產相關資本開支	–	258

19. PLEDGE OF ASSETS 19. 資產質押

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

本集團的借款以下列本集團資產質押作擔保，有關資產的賬面值如下：

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Investment property	投資物業	5,092	4,771
Pledged bank deposits	已質押銀行存款	26,071	62,583

20. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions with related parties:

20. 關聯方交易

除此等簡明綜合財務報表其他章節所披露者外，本集團與關聯方有以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
A joint venture	**一間合營企業**		
Purchase of goods and services	購買商品及服務	**211**	–

Compensation of key management personnel

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

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	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Salaries and wages	薪金及工資	**2,437**	2,771
Discretionary bonus	酌情花紅	**203**	203
Sales commission expenses	銷售佣金開支	**2,820**	2,755
Pension costs – defined contribution plan	退休金成本－界定供款計劃	**21**	22
Social security fund, housing and other employee benefits	社會保障基金、住房及其他僱員福利	**41**	15
		5,522	5,766

The remuneration of directors and key executives is determined by the remuneration committee with reference to individual performance 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。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The Group's fair value measurement process is managed by the management, who is responsible for reviewing the appropriateness of valuation techniques and inputs used in determining fair values.

In estimating fair values, the Group uses market-observable data to the extent it is available. As at 30 June 2026, the Group had one investment carried at fair value. The fair value of this investment was determined with reference to the quoted net asset value ("**NAV**") per unit provided by the relevant financial institution. Accordingly, no significant unobservable inputs were involved in the fair value measurement. The management reviews the quoted NAV and assesses the reasonableness of the fair value movement.

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

21. 金融工具的公平值計量

公平值計量及估值程序

本集團公平值計量程序由管理層管理，其負責審閱在釐定公平值時所用估值技術及輸入數據是否恰當。

在估計公平值時，本集團在可取的情況下，使用市場可觀察數據。於2026年6月30日，本集團有一項按公平值列賬的投資。該投資的公平值乃參考相關金融機構提供的每單位報價資產淨值而釐定。因此，公平值計量並無涉及任何重大不可觀察輸入數據。管理層審閱報價資產淨值，並評估公平值變動是否合理。

根據公平值計量所用輸入數據的可觀察程度，釐定該等金融資產的公平值(尤其是所用估值技術及輸入數據)，以及劃分公平值計量的公平值層級(第一至三級)。

- 第一級公平值計量為該實體於計量日期基於相同資產或負債於活躍市場可取的報價(未經調整)；
- 第二級公平值計量為除第一級內包括的報價外，自資產或負債直接(即作為價格)或間接(即源自價格)可觀察的輸入數據得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據之對資產或負債的公平值計量而言具有重大意義之最低級輸入數據(重大不可觀察輸入數據)之估值技術得出。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

21. 金融工具的公平值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

本集團持續按公平值計量的金融資產的公平值

Financial asset 金融資產	Fair value as at 於以下日期的公平值 As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	Fair value as at 於以下日期的公平值 As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公平值層級	Valuation technique and key input 估值技術及關鍵輸入數據
Unlisted wealth management products (financial assets at FVTPL) 未上市理財產品(按公平值計入損益的金融資產)	8,120	–	Level 2 第二級	NAV per unit. The fair value is determined with reference to the quoted NAV per unit of the product at the end of the reporting period, which represents the Group's entitlement to the net assets of the product upon redemption. 每單位資產淨值。公平值乃參考報告期末該產品每單位報價資產淨值而釐定,代表本集團於贖回時對該產品資產淨值的權益。

There were no transfers between Level 1 and 2 during the period.

於期內,第一級與第二級之間並無轉移。

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

本集團並非按持續基準以公平值計量的金融資產及金融負債的公平值

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

金融資產及金融負債的公平值乃根據基於貼現現金流量分析的公認定價模式釐定。

The fair value of financial assets and financial liabilities carried at amortised cost approximate their carrying amounts.

按攤銷成本列賬的金融資產及金融負債的公平值與其賬面值相若。

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 FP2026 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-making which is in the best interests 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 FP2026.

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2026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2026年財政期間遵守標準守則。

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 2026, 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:

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2026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) Long position in Shares

(i) 於股份的好倉

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

(ii) 於本公司相聯法團股份的好倉

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:

1. The letter "L" denotes the person's long position in the 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.

3. The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2026 (i.e. 500,000,000 Shares).

附註：

1. 字母「L」指該人士於股份中的好倉。

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。

3. 該百分比指擁有權益的股份數目除以2026年6月30日的已發行股份數目（即500,000,000股股份）。

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026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。

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

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

As at 30 June 2026, so far as is known to the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than the Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

於2026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(除董事或本公司主要行政人員外)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%

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 (Macao) Corporation Limited, 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 2026 (i.e. 500,000,000 Shares).

Save as disclosed above, as at 30 June 2026, 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 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 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 practice. 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.

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2026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2026年6月30日，本公司並無獲任何人士（除董事或本公司主要行政人員外）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。

* *For identification purposes only*

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, representing in aggregate of up to 50,000,000 Shares (the "**Scheme Mandate Limit**").

就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**」)。

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 Shareholders' 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.

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。

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.

於任何12個月期間就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)而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。

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.

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提升。

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.

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。

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.

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 notified 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；

(iii) in the event an option holder ceases to be a Participant by reason of the termination of his employment on the grounds 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 (v) 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(v)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

(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.

(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。

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

接納購股權授予時應支付名義代價1.00港元。

As at 1 January 2026 and 30 June 2026 (being the beginning and the end of the financial period) respectively, 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 (excluding treasury shares) as at both dates.

於2026年1月1日及2026年6月30日(即財務期間期初及期末)，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)分別為50,000,000股，佔本公司於該兩個日期已發行股份(不包括庫存股份)的10%。

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

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。

As at the date of this report, the remaining life of the Share Option Scheme is approximately 5.9 years.

於本報告日期，購股權計劃剩餘期限約為5.9年。

There are no outstanding options under the Share Option Scheme at the beginning and the end of the FP2026. No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme, since its adoption and up to 30 June 2026. 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.

於2026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2026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。

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.

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。

CHANGES OF DIRECTORS' INFORMATION

Subsequent to the date of the Company's annual report for the year ended 31 December 2025 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:

– Mr. Suen Chi Wai, the independent non-executive Director, has resigned as the independent non-executive director of Da Yu Financial Holdings Limited (stock code: 01073) with effect from 22 May 2026.

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.

董事資料變更

自本公司截至2025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：

— 獨立非執行董事孫志偉先生自2026年5月22日起辭任大禹金融控股有限公司(股份代號：01073)獨立非執行董事。

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。

AUDIT COMMITTEE

The Company 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.

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程序、制定及檢討企業管治政策及程序並向董事會提供建議。

REVIEW OF INTERIM RESULTS

The interim results of the Group for FP2026 are unaudited but have been reviewed by the Audit Committee and by the external auditor.

中期業績的審閱

本集團2026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。

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

Hong Kong, 28 August 2026

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，2026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