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BoardWare

BoardWare Intelligence Technology Limited

博維智慧科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1204)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL HIGHLIGHTS

Revenue of the Group decreased from approximately HK\$717.6 million for FY2023 to approximately HK\$648.0 million for FY2024, representing a decrease of approximately 9.7% compared to FY2023.

Gross profit of the Group increased from approximately HK\$115.6 million for FY2023 to approximately HK\$124.8 million for FY2024, representing an increase of approximately 8.0% compared to FY2023.

Profit for the year decreased from approximately HK\$4.5 million for FY2023 to approximately HK\$1.0 million for FY2024, representing a decrease of approximately 77.8% compared to FY2023.

Net profit margin of the Group decreased from approximately 0.6% for FY2023 to approximately 0.1% for FY2024, representing a decrease of approximately 0.5 percentage points compared to FY2023.

Basic earnings per Share attributable to the Shareholders decreased from approximately HK0.90 cent for FY2023 to approximately HK0.19 cent for FY2024, representing a decrease of approximately 78.9% compared to FY2023.

As at 31 December 2024, cash and cash equivalents of the Group amounted to approximately HK\$85.9 million (31 December 2023: approximately HK\$28.7 million).

The board (the “**Board**”) of directors (the “**Directors**”) of BoardWare Intelligence Technology Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 (“**FY2024**”) with the comparative figures for the year ended 31 December 2023 (“**FY2023**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table sets forth the Group’s consolidated statement of profit or loss and other comprehensive income for the years indicated:

	<i>Notes</i>	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Revenue	3	648,012	717,595
Cost of sales and services		(523,215)	(601,948)
Gross profit		124,797	115,647
Other income		17,405	8,169
Distribution and selling expenses		(44,040)	(32,323)
Administrative expenses		(78,254)	(71,842)
Research and development expenses		(18,385)	(10,037)
Impairment losses under expected credit loss model, net of reversal		154	(453)
Other gain and loss, net		1,509	(885)
Finance costs	5	(1,577)	(830)
Profit before tax		1,609	7,446
Income tax expense	7	(657)	(2,944)
Profit for the year	6	952	4,502
Other comprehensive (expense) income			
<i>Item that will not be reclassified to profit or loss:</i>			
Gain on revaluation of property		–	710
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operation		(1,033)	(207)
Other comprehensive (expense) income for the year		(1,033)	503
Total comprehensive (expense) income for the year		(81)	5,005
		<i>HK cents</i>	<i>HK cents</i>
EARNINGS PER SHARE	9		
Basic		0.19	0.90
Diluted		N/A	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following table sets forth the Group's audited consolidated statement of financial position for the years indicated:

		As at 31 December	
		2024	2023
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS			
Non-current Assets			
Property, plant and equipment		27,839	9,332
Investment property		4,681	4,939
Right-of-use assets		14,925	10,088
Intangible assets		2,166	776
Interest in a joint venture		15	–
Deferred tax assets		612	1,567
Finance lease receivables		5,799	9,941
Contract assets		8,926	7,352
Financial assets at fair value through profit or loss		109	109
Deposits and prepayments		9,212	29,617
		<u>74,284</u>	<u>73,721</u>
Current Assets			
Inventories		13,472	21,928
Deposits, prepayments and other receivables		81,639	65,936
Contract costs		8,487	3,901
Finance lease receivables		6,047	6,484
Contract assets		141,255	148,594
Trade receivables	10	163,871	179,906
Tax recoverable		–	883
Pledged bank deposits		10,734	53,317
Cash and cash equivalents		85,872	28,733
		<u>511,377</u>	<u>509,682</u>
Total Assets		<u><u>585,661</u></u>	<u><u>583,403</u></u>

		As at 31 December	
		2024	2023
	<i>Notes</i>	HK\$'000	HK\$'000
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	12	5,000	5,000
Share premium and reserves		330,947	331,028
Total Equity		335,947	336,028
Non-current Liabilities			
Lease liabilities		5,759	4,018
Contract liabilities		7,847	2,807
Deferred tax liabilities		56	1,224
		13,662	8,049
Current Liabilities			
Trade and other payables	11	178,195	190,942
Contract liabilities		33,047	26,678
Amount due to joint venture		15	–
Lease liabilities		9,024	7,139
Tax payable		1,075	3,515
Borrowings		14,696	11,052
		236,052	239,326
Total Liabilities		249,714	247,375
Total Equity and Liabilities		585,661	583,403

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and the Company's shares (the "Shares") are listed on 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 address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

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 the People's Republic of China (the "PRC", for the sole purpose of this announcement, excluding Hong Kong, Macau and Taiwan).

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

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

- ¹ Effective for annual periods beginning on or after a date to be determined
² Effective for annual periods beginning on or after 1 January 2025
³ Effective for annual periods beginning on or after 1 January 2026
⁴ Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures in the notes to the financial and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7 *Financial Instrument: Disclosure*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. REVENUE

	2024 HK\$'000	2023 HK\$'000
Revenue from contracts with customers	638,694	707,172
Leasing income from IT equipment	9,318	10,423
Total	<u>648,012</u>	<u>717,595</u>

(i) Disaggregation of revenue from contracts with customers

- (a) An analysis of the Group's revenue by business line and nature is as follows:

	2024 HK\$'000	2023 HK\$'000
Types of goods or services		
<i>Enterprise IT solutions</i>		
Professional IT services (Note)	289,562	379,227
Managed services	51,826	27,715
IT maintenance and consultancy services	51,745	49,235
	<u>393,133</u>	<u>456,177</u>
<i>Distribution and resale</i>		
Distribution	118,155	123,372
Resale	127,406	127,623
	<u>245,561</u>	<u>250,995</u>
Total	<u>638,694</u>	<u>707,172</u>

Note: An amount of HK\$279,012,000 (2023: HK\$371,039,000) included under Professional IT services is recognised over time under input method by reference to the proportion of contract costs incurred to date to the estimated total costs.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Timing of revenue recognition		
A point in time	267,399	266,690
Over time	371,295	440,482
	<u>638,694</u>	<u>707,172</u>
Total	<u><u>638,694</u></u>	<u><u>707,172</u></u>

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Macau	461,179	439,577
Hong Kong	143,343	145,550
The PRC	34,172	122,020
Others	–	25
	<u>638,694</u>	<u>707,172</u>
Total	<u><u>638,694</u></u>	<u><u>707,172</u></u>

4. SEGMENT INFORMATION

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

- (a) The Group's operations are located in Macau, Hong Kong and the PRC.

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.

	Revenue from external customers		Non-current assets	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Macau	470,497	450,000	40,147	30,552
Hong Kong	143,343	145,550	8,091	7,827
The PRC	34,172	122,020	14,638	10,734
Other	–	25	34	–
	<u>648,012</u>	<u>717,595</u>	<u>62,910</u>	<u>49,113</u>
	<u><u>648,012</u></u>	<u><u>717,595</u></u>	<u><u>62,910</u></u>	<u><u>49,113</u></u>

- (b) Revenue from external customers for the corresponding years contributing 10% or more of the total revenue of the Group are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Customer A	–*	86,246
Customer B	–*	85,601
Customer C	107,170	–*
Customer D	74,381	–*
	<u>181,151</u>	<u>171,847</u>

* The corresponding revenue did not contribute 10% or more of the total revenue of the Group for FY2024 and FY2023.

5. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on borrowings	942	109
Interest on lease liabilities	618	703
Other finance costs	17	18
	<u>1,577</u>	<u>830</u>

6. PROFIT FOR THE YEAR

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Auditors' remuneration		
– Audit services	2,100	2,293
– Non-audit services	108	98
Amortisation of intangible assets	944	871
Cost of inventories sold and services provided	475,113	562,343
Depreciation of property, plant and equipment	7,305	5,861
Depreciation of right-of-use assets	9,242	9,103
Employee benefit expenses (including directors' emoluments and contributions to retirement benefits scheme)	136,869	112,149
Expense relating to short-term leases	225	175
Write-down (write-back) of inventories	2,113	(744)
	<u>633,829</u>	<u>1,280,008</u>

7. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current income tax		
– Macau Complementary Tax	<u>870</u>	<u>1,914</u>
	870	1,914
Overprovision in prior years	<u>–</u>	<u>(6)</u>
	870	1,908
Deferred taxation	<u>(213)</u>	<u>1,036</u>
	<u><u>657</u></u>	<u><u>2,944</u></u>

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

Macau

The entities within the Group incorporated in Macau are subject to Macau Complementary Tax at progressive rates ranging from 3% to 9% on the taxable income above 32,000 Macanese Pataca (“MOP”) but below MOP300,000, and thereafter at a fixed rate of 12%. For FY2024, the Macau tax authority introduced a one-time incentive that raised the tax-exempt income ceiling from MOP32,000 to MOP600,000. Consequently, profits surpassing MOP600,000 are subject to the standard 12% fixed tax rate.

Hong Kong

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

The PRC

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

8. DIVIDEND

No dividends was paid or proposed for ordinary shareholders (the “Shareholders”) by the Company during FY2024 and FY2023, nor has any dividend been proposed at the end of the reporting period in respect of FY2024 and FY2023.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per Share is based on the Group's profit attributable to the owners of the Company of HK\$952,000 (2023: HK\$4,502,000) and the weighted average number of ordinary Shares calculated below.

	2024	2023
Weighted average number of ordinary Shares for the purpose of basic and diluted earnings per Share	<u>500,000,000</u>	<u>500,000,000</u>

No diluted earning per Share for FY2023 and FY2024 were presented as the Company has no dilutive potential ordinary Shares outstanding during the year.

10. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables		
Contracts with customers	165,176	181,513
Less: Allowance for credit losses	<u>(1,305)</u>	<u>(1,607)</u>
	<u>163,871</u>	<u>179,906</u>

As at 1 January 2023, trade receivables from contracts with customers amounted to HK\$149,253,000.

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Up to 3 months	103,282	112,883
Over 3 months and within 6 months	37,922	57,871
Over 6 months and within 1 year	16,529	5,376
Over 1 year	<u>7,443</u>	<u>5,383</u>
	<u>165,176</u>	<u>181,513</u>

As at 31 December 2024, no bills were discounted to bank; while at 31 December 2023, included in trade receivables are bills received amounting to HK\$5,547,000 that were discounted to bank on a full recourse basis. Since the substantial risks and rewards of the ownership of the bills have not been transferred taking into account the credit quality of the issuing counterparties, the Group continues to recognise the full carrying amount of those discounted receivables and has recognised the associated liabilities as borrowings. All bills received by the Group are with a maturity period of less than 1 year.

11. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	155,092	174,165
Salaries payable	13,853	9,933
Accrued expenses	5,014	4,343
Other taxes payable	892	113
Other payables	3,344	2,388
	<u>178,195</u>	<u>190,942</u>

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

The following is an aged analysis of trade payables presented based on the invoice date:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 1 month	135,498	121,497
Over 1 month and within 3 months	11,912	41,035
Over 3 months and within 1 year	7,527	11,605
Over 1 year	155	28
	<u>155,092</u>	<u>174,165</u>

12. SHARE CAPITAL

	Number of Shares '000	Nominal value of Shares <i>HK\$'000</i>
Ordinary Shares of HK\$0.01 each		
Authorised		
At 1 January 2023, 31 December 2023 and 31 December 2024	<u>10,000,000</u>	<u>100,000</u>
	Number of Shares '000	Nominal value of Shares <i>HK\$'000</i>
Issued and fully paid		
At 1 January 2023, 31 December 2023 and at 31 December 2024	<u>500,000</u>	<u>5,000</u>

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW AND OUTLOOK

Information technology (“IT”) solutions involve the design, supply, integration, operation and maintenance of IT systems. IT solutions could be primarily categorised into two segments, namely (i) enterprise-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 could be further categorised into (i) Professional IT services; (ii) Managed services; and (iii) IT maintenance and consultancy services.

As an IT solutions provider and authorised distributor, the Group introduces IT products and services, and provides related IT solutions to the local markets, including Macau, Hong Kong and the PRC, and provides IT solution services covering procurement and integration, Managed services and maintenance services to the end users in Macau, Hong Kong and the PRC. The Group has also extended its footprint to the Greater Bay Area since 2021.

With the steady recovery of the economy, in particular, the Greater Bay Area, Hong Kong and Macau, coupled with economic transformation, enterprises are more inclined to use digital means and technology for operation and marketing, which has brought significant demand to the IT industry:

- (a) as the transformation of the economy and the popularisation of digitalisation in the Greater Bay Area, Hong Kong and Macau, local enterprises have planned to increase their investment in IT infrastructure renovation and new IT upgrade projects. At the same time, with the local government’s strong promotion of digitalisation and economic transformation, there is an increasing number of local enterprises which have utilised digital tools such as digital platforms, advanced systems and smart devices more extensively in order to improve their operational efficiency and expand their customer acquisition channels. The Group expects the demand for IT solutions and related products will increase with the popularisation of digital transformation among the enterprises in the Greater Bay Area, Hong Kong and Macau;
- (b) as the six gaming operators in Macau had committed to invest and support the development of non-gaming industries in Macau in the coming years under the requirement of the new gaming concession contract, together with the increasing efforts from the government of the Macau Special Administrative Region (“**Macau SAR**”) to diversify the economy away from its reliance on gaming industry, the Group will still benefit indirectly from the increasing demand for IT solutions arising from the investments to be committed by those operators in the coming years; and

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

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

Supportive Macau governmental policies in research and development (“R&D”) incentives fuel development

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

The Group has seized opportunities arising from economic transformation and the widespread adoption of digitalisation, actively aligned with government policies, and gained extensive recognition. Following its certification in FY2023 as one of the first three highest-level “Key Technology Enterprises” by the Economic and Technological Development Bureau of Macau, during FY2024, the Group was awarded the “Merit Medal for Commerce and Industry” by the Macau SAR government, a testament to its outstanding contributions to technology research and development, further highlighting its leading position as a premier local technology enterprise in Macau.

Macau’s gaming industry’s intelligent transformation drives growth

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

AI commercialisation expands revenue streams

In recent years, the AI industry has experienced rapid growth, driven by technological breakthroughs, the expansion of application scenarios, and accelerated commercialisation. These developments have created significant opportunities for the IT sector. To capitalise on these opportunities, the Group plans to strengthen R&D in core AI technologies to build multifaceted competitive advantages. The Group will focus on developing and delivering industry-specific solutions, including:

- Financial technology: Developing AI-driven risk control systems tailored for financial institutions in Macau and Hong Kong;
- Smart retail: Deploying AI-powered footfall analytics and unmanned store solutions across the Greater Bay Area; and
- Government technology: Implementing government service robots and big data platforms to improve public service efficiency.

In parallel with developing these industry-specific solutions, the Group’s strategy prioritises business model innovation. This includes scaling Software as a Service subscription services to expand the Group’s revenue streams from technology licensing.

AI and Brain-Computer Interface (“BCI”) technologies scale cybersecurity and cognitive solutions

The Group will continue to increase its investment in R&D for AI and BCI technologies. During FY2024, the Group deployed a suite of high-performance computing devices dedicated to training and inference tasks. Also, a new R&D team was newly set up in Macau during FY2024, which specialises in the development of technologies in AI and large language models. As of the date of this announcement, the Group had registered 26 software copyrights (as of 31 December 2023: 17) and 57 patents (as of 31 December 2023: 31) for related technologies with the China National Intellectual Property Administration.

Currently, the Group is advancing its self-developed vertical domain-specific large models through two strategic pillars: enhancing traditional business operations and driving innovative R&D. Earlier, with support from FDCT, the Group collaborated with Pengcheng Laboratory, University of Macau, and Zhejiang University to jointly develop a multi-agent information security alert analysis and decision-making platform. The platform’s core foundational large model has successfully completed its first phase of fine-tuning and is slated for full deployment by mid-2026 across existing and potential clients of the Group’s information security operation centers. The Group believes that leveraging large model technology will pioneer a human-machine collaborative approach to information security operations, significantly boosting the revenue and profit contribution of its business of Managed service.

Additionally, later this year, the Group plans to launch a behavior reasoning large model based on audio-visual and language modality perception, which targets to be applied to scenarios such as emotional companionship and cultural tourism in the future. This innovation is expected to generate new revenue streams for the Group.

In the field of BCI, the first phase of visual-evoked technology has been completed. The Group’s wholly owned subsidiary, Barco Technologies Limited*, is leveraging multi-modal data collection – including electroencephalography technology – alongside the Group’s behavior reasoning large model to develop an emotion and cognition perception model that correlates environmental behaviors with human mental states. Initial results from this research are expected to reach the market by the end of this year.

Although the investment in R&D may exert short-term pressure on profitability, it represents a strategic investment by the Group to maintain its technological competency and drive long-term sustainable development. After these products under development are launched in the market, the Group believe it will lay a solid foundation for future business growth. The Group will continue to prioritise innovation and technological advancement to ensure it remains at the forefront of a rapidly evolving market, thereby creating enduring value for the Shareholders.

* *For identification purpose only*

Opportunities in the PRC

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

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

BUSINESS REVIEW

During FY2024, the Group continuously maintained its leading position in the Macau IT solutions market by providing comprehensive and high-quality end-to-end Enterprise IT solutions as well as distribution and resale business to customers under various industry sectors in Macau, Hong Kong and the PRC, especially the Greater Bay Area.

Revenue of the Group for FY2024 decreased from approximately HK\$717.6 million for FY2023 to approximately HK\$648.0 million, representing a decrease of approximately HK\$69.6 million or 9.7% as compared to that of FY2023. The decrease in revenue is mainly due to the decrease in the revenue from the Enterprise IT solutions. Since certain projects with large contract sums were completed substantially in 2023, the revenue from Professional IT services decreased from approximately HK\$379.2 million for FY2023 to approximately HK\$289.6 million for FY2024.

Due to the non-gaming investment commitments pledged by the gaming operators under the requirements of new gaming concession contract, the Group expects the demand for IT solutions and products related to non-gaming investments from the gaming operators to increase in coming years. During FY2024, the Group entered into a number of highly complex contracts with the gaming operators. Along with the contract works that were proceeding, the revenue from such contracts will contribute more significant revenue in future.

In addition, the Group endeavoured to expand its businesses in relation to Managed services and IT maintenance and consultancy services in Macau and Hong Kong during FY2024. With the increasing number of contracts in relation to Managed services and IT maintenance and consultancy services entered between the Group and customers in Macau and Hong Kong, the Group expects the revenue from such services will continuously contribute steady revenue in the future.

Enterprise IT solutions

Revenue from Enterprise IT solutions decreased by approximately HK\$63.1 million or 13.8% from approximately HK\$456.2 million for FY2023 to approximately HK\$393.1 million for FY2024. Such decrease was mainly attributable to the net effect of the decrease in the revenue from Professional IT services by approximately HK\$89.7 million or 23.6%, the increase in the revenue from Managed service by approximately HK\$24.1 million or 87.0% and the increase in the revenue from IT maintenance and consultancy services by approximately HK\$2.5 million or 5.1%. The decrease in revenue from Professional IT services was mainly due to the decrease in the revenue recognised from the contracts with large contract sums as they were substantially completed in 2023 and there was no significant revenue recognised during FY2024.

In response to economic transformation and the growing demand for digital applications among enterprises, the Group has increased its resource investment in high-profit businesses such as Managed services, and has also focused more on the development of these businesses. The relevant businesses have also experienced significant growth during FY2024 and represented an increasingly significant portion of the Group's revenue. The Group believes that it will gradually occupy an important proportion of the Group's business and bring sustainable and stable revenue to the Group in the future.

Furthermore, in order to enhance the competitive advantage of such businesses, the Group will invest to R&D in the related technologies such as multi-agent information security alert analysis and the decision-making platform. These technologies are expected to boost the Group's revenue and create cost-benefit efficiencies of such businesses.

Distribution and resale

During FY2024, the Group continuously acted as a distributor by partnering with system vendors or their authorised distributors in the sale and distribution of a selected range of hardware and associated system relating to corporate mobility and cybersecurity solutions in Hong Kong. In addition, the Group also procured different IT products for resale to fulfill the needs from different customers in Macau, Hong Kong and the PRC.

Revenue from distribution and resale decreased by approximately HK\$5.4 million or 2.2% from approximately HK\$251.0 million for FY2023 to approximately HK\$245.6 million for FY2024. Such decrease was attributable to the decrease in the number of distribution orders in Hong Kong. The Group will continuously explore the opportunities to expand its businesses of distribution and resale by partnering with more system vendors or their authorised distributors.

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by approximately HK\$69.6 million or 9.7% to approximately HK\$648.0 million for FY2024 from approximately HK\$717.6 million for FY2023. The decrease was attributable to the aggregate effect of the decrease in revenue generated from the Enterprise IT solutions business by approximately HK\$63.1 million and the decrease in revenue generated from distribution and resale business by approximately HK\$5.4 million. For explanations of such change in revenue, please refer to the section headed “Business Review” in this announcement.

Cost of sales and services

Cost of sales and services of the Group decreased by approximately HK\$78.7 million or 13.1% to approximately HK\$523.2 million for FY2024 from approximately HK\$601.9 million for FY2023. The extent of the decrease in cost of sales and services was greater than that of the revenue for FY2023. The reason was mainly due to the completion of certain contracts with significant contract sums in FY2023 and lower gross profit margin while the weight of revenue recognised from the contracts decreased during FY2024. There were no significant change in the mix of cost of sales and services for both period.

Gross profit and gross profit margin

Gross profit of the Group increased by approximately HK\$9.2 million or 8.0% to approximately HK\$124.8 million for FY2024 from approximately HK\$115.6 million for FY2023. Such increase was attributable to the decrease in the weight of revenue from the contracts with lower gross profit margin. In addition, along with the Group’s increasing focus on development of high-profit businesses such as Managed services, the revenue from such businesses contribute more significant portion of the Group’s revenue during FY2024. As a result, the gross profit margin increased by approximately 3.2 percentage point from approximately 16.1% for FY2023 to approximately 19.3% for FY2024.

Other income

Other income of the Group increased by approximately HK\$9.2 million or 112.2% to approximately HK\$17.4 million for FY2024 from approximately HK\$8.2 million for FY2023. The increase was primarily attributable to (i) the increase in the government grant received by the Group relating to research and development activities; and (ii) the increase in the income generated from a partnership agreement which aims to provide support to small and medium-sized enterprises in Macau for digital economy development with a gaming operator.

Distribution and selling expenses

Distribution and selling expenses of the Group increased by approximately HK\$11.7 million or 36.2% to approximately HK\$44.0 million for FY2024 from approximately HK\$32.3 million for FY2023. The increase was mainly attributable to (i) the increase in the salaries payable to the salespersons and commission expenses by HK\$7.9 million due to the expansion of the selling and marketing team as well as the related business support departments in Macau and Hong Kong; and (ii) the increase in marketing expenses by HK\$4.5 million due to increasing investments in marketing activities in Hong Kong.

Administrative expenses

Administrative expenses of the Group increased by approximately HK\$6.5 million or 9.1% to approximately HK\$78.3 million for FY2024 from approximately HK\$71.8 million for FY2023. The increase was mainly attributable to (i) the increase in the employee benefit expenses by approximately HK\$4.9 million resulting from a salary increment in line with the employment market and additional costs incurred from recruiting additional staff; (ii) the increase in the legal and professional expenses by approximately HK\$0.5 million due to the additional professional fee incurred for potential acquisition projects during FY2024; and (iii) the increase in the depreciation of property, plant and equipment by approximately HK\$0.5 million resulting from the completion of office renovation in both Macau and the PRC during earlier of FY2024.

Research and development expenses

Research and development expenses of the Group increased by approximately HK\$8.4 million or 84.0% to approximately HK\$18.4 million for FY2024 from approximately HK\$10.0 million for FY2023. The increase was mainly attributable to the increase in R&D investment in accordance with the latest progress of products related to BCI technologies in FY2024. In addition, the Group established a new R&D team in Macau during FY2024, which specialises in the development of technologies in AI and large language models. The increment costs also contribute the increase in research and development expenses.

Other gain and loss, net

For FY2024, other net gains mainly consisted of net exchange gains of approximately HK\$1.6 million and the fair value loss on revaluation of investment property of approximately HK\$0.1 million. For FY2023, other net losses mainly consisted of net exchange losses of approximately HK\$0.8 million.

Finance costs

Finance costs of the Group increased by approximately HK\$0.8 million or 100.0% to approximately HK\$1.6 million for FY2024 from approximately HK\$0.8 million for FY2023. The increase was mainly attributable to the increase in interest costs from bank borrowing of approximately HK\$0.8 million resulting from the more borrowing raised from the banks in Macau and PRC during FY2024.

Income tax expense

Income tax expense of the Group decreased by approximately HK\$2.2 million or 75.9% to approximately HK\$0.7 million for FY2024 from approximately HK\$2.9 million for FY2023. The decrease was mainly attributable to the decrease in the unrecognised tax loss in the PRC and Hong Kong. The effective tax rate for FY2024 and FY2023 are approximately 40.8% and 39.5%, respectively.

Profit for the year

As a result of the foregoing reasons, profit for the year of the Group for FY2024 decreased by approximately HK\$3.5 million or 77.8% to approximately HK\$1.0 million for FY2024 from approximately HK\$4.5 million for FY2023.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout FY2024. The Group strives to reduce exposure to credit risk by assessing the potential customer's 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.

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations mainly through a combination of cash flow from operations and borrowings. As at 31 December 2024, the Group had cash and cash equivalents of approximately HK\$85.9 million (31 December 2023: approximately HK\$28.7 million) that were mainly denominated in HK\$, MOP, Renminbi (“RMB”) and United States dollar (“US\$”). The increase in the cash and cash equivalents is mainly attributable to (i) the decrease in pledged deposit by approximately HK\$42.6 million due to the expiry of the bank facility in Macau; and (ii) cash inflow from its operation.

The gearing ratio of the Group as at 31 December 2024, which was calculated based on the total borrowings as at the respective dates, was approximately 4.4% (31 December 2023: 3.3%). As at 31 December 2024, the Group had total borrowings of approximately HK\$14.7 million (31 December 2023: HK\$11.1 million), which mainly comprised of secured bank borrowings of approximately HK\$14.7 million (31 December 2023: secured bank borrowings of approximately HK\$5.5 million and financial liabilities on bills discounted with recourse of approximately HK\$5.5 million). As at 31 December 2024, the Group had total lease liabilities of approximately HK\$14.8 million (31 December 2023: approximately HK\$11.2 million), of which short-term lease liabilities amounted to approximately HK\$9.0 million (31 December 2023: approximately HK\$7.1 million).

FOREIGN EXCHANGE RISK

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

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

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimise these exposures through close monitoring. The Group did not carry out any hedging activities against its foreign currencies' during FY2024 and FY2023.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2024, the Group had capital commitments of approximately HK\$677,000 (31 December 2023: HK\$1,252,000) relating to capital expenditure in respect of the acquisition of property, plant and equipment and intangible assets contracted for but not provided in the consolidated financial statement. The decrease in capital commitment is mainly attributable to the renovation of the office in Macau is completed in early of 2024.

As at 31 December 2024, the Group did not execute guarantees in favour of banks in respect of facilities granted to subsidiaries (31 December 2023: HK\$80,000,000). As at 31 December 2024, no facilities (31 December 2023: Nil) had been utilised.

As at 31 December 2024 and 2023, the Group did not have any significant contingent liabilities.

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

There was no significant investment, material acquisition or disposal of subsidiaries and affiliated companies by the Group during FY2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group had no other future plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group employed a total of 341 employees (including four executive Directors and excluding one non-executive Director and three independent non-executive Directors), as compared to a total of 287 employees as at 31 December 2023. 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 FY2024 were approximately HK\$136.9 million compared to approximately HK\$112.1 million for FY2023. Various on-the-job trainings were provided to the employees based on their job duties' needs.

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

The following assets of the Group were pledged to secure banking facilities and a bank guarantee requested by a supplier as of 31 December 2024 and 31 December 2023:

	2024 <i>HK\$ million</i>	2023 <i>HK\$ million</i>
Investment property	4.7	4.9
Bill receivables	–	5.5
Pledged bank deposits	10.7	53.3
	<u>15.4</u>	<u>63.7</u>

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 announcement that either request adjustment to the financial statement or are material to the understanding of the Group's current position.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during FY2024 and up to the date of this announcement.

DIVIDEND

The Board has resolved not to recommend the declaration of final dividend for FY2024 (FY2023: Nil).

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and to the best knowledge of the Board, as at the date of this announcement, the Company has maintained the public float of not less than 25% of the issued Shares as required under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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 “**CG Code**”).

Except for the deviation from code provision C.2.1 of the CG Code, the Company’s corporate governance practices have complied with the CG Code for FY2024. Under code provisions C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Chao is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Chao has been responsible for the day-to-day management of the Group since 2010 and the steady development of the Group, the Board believes that with the support of Mr. Chao’s extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer in Mr. Chao strengthens the consistent and solid leadership of the Group, thereby allowing efficient business planning and decision which is in the best interest of the Group and the Shareholders as a whole.

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

USE OF PROCEEDS

The net proceeds (the “**Net Proceeds**”) from the global offering on 15 July 2022 (the “**Listing Date**”) amounted to approximately HK\$93.0 million after deducting the underwriting fees and commissions and other listing expenses borne by the Company. As at date of this announcement, the Net Proceeds have been fully utilised and the Company had used the Net Proceeds in accordance with the intended application of the Net Proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 29 June 2022 (“**Prospectus**”).

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

Use of proceeds	Percentage of total Net Proceeds	Allocation of Net Proceeds^(Note) HK\$ million	Utilised Net Proceeds as at the date of this announcement HK\$ million	Unutilised Net Proceeds HK\$ million
Capturing business opportunities in the Greater Bay Area	43.8%	40.7	40.7	–
Upfront costs of two Enterprise IT solution projects	30.4%	28.3	28.3	–
Strengthening the product development capabilities	15.8%	14.7	14.7	–
General working capital	10.0%	9.3	9.3	–
Total	100.0%	93.0	93.0	–

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

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 FY2024.

AUDIT COMMITTEE

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

REVIEW OF ANNUAL RESULTS

The annual results of the Group for FY2024 have been reviewed by the Audit Committee, including the accounting principles and practices adopted by the Group. Based on their review and discussions with the management of the Company, there is no disagreement by the Audit Committee with the accounting treatment adopted by the Group and the Audit Committee was satisfied that the annual results were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for FY2024.

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the FY2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 28 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the Company's forthcoming annual general meeting (the "AGM") scheduled to be held on Friday, 20 June 2025. In order to be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share register in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025.

Circular containing the details of the AGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.boardware.com), and will be despatched to the Shareholders in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual result announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.boardware.com). The annual report of the Company for FY2024 containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the aforesaid websites in due course.

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

Hong Kong, 28 March 2025

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