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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)

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

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

A notice convening the 2024 AGM to be held at Alameda Dr. Carlos D’ Assumpção 411, Floor 1, Flat Q, Avenida Xian Xing Hai, Macau on Thursday, 20 June 2024 at 2.30 p.m. (or any adjournment thereof) is set out on pages 18 to 23 of this circular.

A form of proxy for use in connection with the 2024 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boardware.com). If you are not able or do not intend to attend the 2024 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, no later than 48 hours before the time appointed for holding the 2024 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or its adjournment (as the case may be) if you so wish. If you attend and vote at the 2024 AGM, the instrument appointing your proxy will be deemed to have been revoked.

25 April 2024

DEFINITIONS

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

“2024 AGM”	the AGM to be held at Alameda Dr. Carlos D’ Assumpção 411, Floor 1, Flat Q, Avenida Xian Xing Hai, Macau on Thursday, 20 June 2024 at 2:30 p.m. (or any adjournment thereof) to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 18 to 23 of this circular
“AGM”	the annual general meeting of the Company
“Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Auditor”	the independent auditor of the Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CEO”	the chief executive officer of the Company
“Chairman”	the chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	BoardWare Intelligence Technology Limited 博維智慧科技有限公司, a company incorporated in the Cayman Islands on 18 February 2021 as an exempted company with limited liability and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 June 2021, Shares in issue of which are listed and traded on the Stock Exchange (Stock code: 1204)
“Controlling Shareholder”	the controlling shareholder of the Company and has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s)
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under Issue Mandate
“General Mandate”	the Issue Mandate, the Repurchase Mandate and the Extension Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to exercise all the powers of the Company to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“IT”	Information Technology
“Latest Practicable Date”	17 April 2024, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Listing”	the listing of the Shares in issue on the Main Board by way of the global offering
“Listing Date”	15 July 2022, the date on which the Shares in issue were initially listed on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Main Board”	the Main Board of the Stock Exchange
“Mr. Chao”	Mr. Chao Ka Chon (周家俊), an Executive Director, CEO, Chairman and Controlling Shareholder
“Mr. Li”	Mr. Li Haodong (李浩東), a non-executive Director
“Mr. Suen”	Mr. Suen Chi Wai (孫志偉), an INED
“Nomination Committee”	the nomination committee of the Board
“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Shareholders as, being entitled so to do, vote in person or, in the case of any Shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 59 of the Articles
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to exercise the powers of the Company to repurchase Shares during the relevant period not exceeding 10% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“Retiring Directors”	Mr. Chao, Mr. Li and Mr. Suen, each being a Director to be retired from office by rotation at the 2024 AGM and, being eligible, offer themselves for re-election at the 2024 AGM
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“special resolution”	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by the Shareholders as, being entitled so to do, vote in person or, in the case of Shareholders who are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 59 of the Articles</p> <p>A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Articles or Statutes</p>
“Statute”	the Company Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or the Articles
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Tai Wah”	Tai Wah (BVI) Holdings Limited, a company incorporated in the BVI with limited liability on 16 February 2021 and wholly-owned by Mr. Chao and is a Controlling Shareholder of the Company
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC as amended, supplemented and/or otherwise modified from time to time
“Year”	the year ended 31 December 2023
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chao Ka Chon (*Chairman and CEO*)
Ms. Chiu Koon Chi
Ms. Lei Sok Han
Mr. Ng Hong Kei

Registered Office:

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

Non-executive Director:

Mr. Li Haodong

*Headquarters and Principal Place of
Business in Hong Kong:*

Unit 01-02, 12/F.
Tower I
Enterprise Square
No. 9 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

INEDs:

Mr. Man Wing Pong
Mr. Suen Chi Wai
Mr. U Seng Pan

25 April 2024

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The Directors will propose at the 2024 AGM the resolutions for, among other matters, (i) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the Retiring Directors; and (iii) the re-appointment of the Auditor.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the information regarding the above resolutions to be proposed at the 2024 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

A notice convening the 2024 AGM is set out on pages 18 to 23 of this circular.

ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to allot, issue and deal with Shares pursuant to the resolutions passed by the Shareholders on 20 June 2023 will lapse at the conclusion of the 2024 AGM, an ordinary resolution will be proposed at the 2024 AGM to grant the Issue Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Issue Mandate and on the basis that no further Shares are issued or repurchased and canceled prior to the 2024 AGM, if the Issue Mandate is exercised in full, the Directors will be authorised to allot, issue and deal with up to a total of 100,000,000 Shares, being 20% of the total number of Shares in issue as at the date of passing of the resolution. The Issue Mandate, if granted at the 2024 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the resolutions passed by the Shareholders on 20 June 2023 will lapse at the conclusion of the 2024 AGM, an ordinary resolution will be proposed at the 2024 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased and canceled prior to the 2024 AGM, the Company would be allowed to repurchase a maximum of 50,000,000 Shares, being 10% of the total number of Shares in issue as at the date of passing of the resolution. The Repurchase Mandate, if granted at the 2024 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

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

LETTER FROM THE BOARD

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant each of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to extend the Issue Mandate authorising the Directors to issue new Shares in an amount not exceeding the total number of Shares repurchased pursuant to the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

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

Article 84(1) of the Articles provides that at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at an AGM at least once every three years. According to article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those retire shall (unless they otherwise agree amongst themselves) be determined by lot. Accordingly, Mr. Chao, Mr. Li and Mr. Suen (i.e. the Retiring Directors) will retire by rotation at the 2024 AGM and, being eligible, will offer themselves for re-election at the 2024 AGM.

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

- (a) evaluating the performance and contribution of the Retiring Directors including but not limited to their attendance of the Board meetings and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees;
- (b) assessing the independence of INEDs and considering whether Mr. Suen remains independent and suitable to continue to act in such roles; and
- (c) whether the Retiring Directors will continue to contribute to the Board and the Group.

LETTER FROM THE BOARD

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

In addition, the Nomination Committee has evaluated the performance of the Retiring Directors during the Year and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2024 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2024 AGM.

The biographical details of each of the Retiring Directors proposed to be re-elected at the 2024 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

RE-APPOINTMENT OF AUDITOR

Deloitte Touche Tohmatsu will retire as the Auditor at the 2024 AGM and, being eligible, offer themselves for re-appointment. The Board proposes to re-appoint Deloitte Touche Tohmatsu as the Auditor and to hold office until the conclusion of the next AGM and to authorise the Board to fix its remuneration.

CLOSURE OF REGISTER OF MEMBERS

The 2024 AGM is scheduled to be held on Thursday, 20 June 2024 at 2:30 p.m.. For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company (the "**Register of Members**") will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024 (both days inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2024 AGM, all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 June 2024.

2024 AGM AND PROXY ARRANGEMENT

The notice convening the 2024 AGM (on pages 18 to 23 of this circular) sets out the proposed resolutions for the approval of, *inter alia*, (i) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the Retiring Directors; and (iii) the re-appointment of the Auditor.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders in connection with the 2024 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boardware.com). If you are not able or do not intend to attend the 2024 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event, no later than 48 hours before the time appointed for holding the 2024 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2024 AGM or its adjournment (as the case may be) should he/she/it so wishes. If the Shareholder attends and votes at the 2024 AGM, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL AT THE 2024 AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2024 AGM and contained in the notice of the 2024 AGM will be voted by way of a poll by the Shareholders. The results of the poll will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boardware.com) as soon as possible after the 2024 AGM in accordance with Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that, among other matters, (i) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the Retiring Directors; and (iii) the re-appointment of the Auditor as set out in the notice of the 2024 AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions as set out in the notice of the 2024 AGM on pages 18 to 23 of this circular.

LETTER FROM THE BOARD

GENERAL

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

MISCELLANEOUS

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

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

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the biographical details of the Retiring Directors who will retire as required by the Articles and the Listing Rules and are proposed to be re-elected at the 2024 AGM.

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

Mr. Chao Ka Chon (周家俊), aged 47, is the founder of the Group, Chairman, CEO and Executive Director who is primarily responsible for the overall management, strategic development and leading the business development of the Group. Mr. Chao was appointed as a Director on 18 February 2021 and was re-designated as Chairman, CEO and an Executive Director on 20 April 2021. Mr. Chao is a sole director of Tai Wah, which is a substantial Shareholder. Mr. Chao is cohabiting with Ms. Chiu Koon Chi as a spouse.

Mr. Chao has over 20 years of experience in the IT industry. Prior to first commencing the business operation of the Group in 2010, Mr. Chao worked at HKBN JOS (Macau) Limited (formerly known as Jardine OneSolution (Macau) Limited) which principally engages in the provision of enterprise systems in Macau and is a subsidiary of HKBN Ltd., a company listed on the Stock Exchange (stock code: 1310), as a senior account manager from March 2006 to May 2009. From June 2002 to June 2005, Mr. Chao worked as a senior system engineer and a senior system analyst at Noveland Textiles Limited (formerly known as Novetex Spinners Limited).

Mr. Chao was elected as a member of 中國人民政治協商會議第十四屆廣州市委員會委員 (the 14th Guangzhou District Committee of the Chinese People's Political Consultative Conference*) on 22 January 2022 and has been a member and a standing committee member of 中國人民政治協商會議廣州市白雲委員會 (Guangzhou Baiyun District Committee of the Chinese People's Political Consultative Conference*) since October 2021. Mr. Chao also has been a member of the 經濟發展委員會 (Economic Development Council*) since August 2021 and has been the vice chairman of 粵港澳大灣區互聯網聯盟 (the Guangdong-Hong Kong-Macao Greater Bay Area Internet Alliance*) since December 2020. Mr. Chao has been the executive vice chairman of the board of supervisors of the Macau International Industrial Technology Development Association since October 2018. Mr. Chao has also been the vice chairman of the board of supervisors of the Guangdong and Macao Federation of Industry and Commerce since July 2018.

Since launching the scholarship and internship awards programme in collaboration with the Institute of Data Science of the City University of Macau in May 2019, a programme that aims to support and cultivate talents in Macau, Mr. Chao has been the chairman of such scholarship committee and has been leading the overall co-ordination and candidates' selection process of the programme.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Chao obtained a degree of bachelor of science and a postgraduate diploma in science from The University of Auckland in New Zealand in October 2000 and June 2002, respectively. Mr. Chao was awarded “Excellence Award in Entrepreneur” by the Business Awards of Macau in November 2019. Mr. Chao was admitted as the member of Science and Technology Committee of Macau in 2023.

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

Mr. Chao is entitled to a basic annual salary of HK\$3,656,822 (including HK\$120,000 as director’s fee of Mr. Chao as covered by the service contract for the Year). His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendation(s) of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. Mr. Chao is subject to retirement by rotation and re-election at the 2024 AGM in accordance with the Articles.

Mr. Li Haodong (李浩東), aged 47, was appointed as a Director on 1 April 2021 and re-designated as a non-executive Director on 20 April 2021. Mr. Li is primarily responsible for providing strategic and development advice to the Board.

Mr. Li has over 15 years of experience in business management. Mr. Li has been a director and the general manager of 大橫琴(澳門)有限公司 (DA HENG QIN (MACAU) LIMITADA), which principally engages in the provision of industrial development, project investment and management services, since December 2019. Mr. Li has been a general manager assistant of 珠海大橫琴集團有限公司 (Zhuhai Da Hengqin Group Limited*), which principally engages in the provision of infrastructure project investment, construction and industrial development, property management and consultancy services, since March 2019. Mr. Li worked at 珠海市橫琴新區英才人力資源服務有限公司 (Zhuhai Hengqin New Area Elites Human Resources Services Co., Ltd*), which principally engages in the provision of recruitment and consultancy services, from March 2016 to April 2020 as a general manager. Mr. Li worked at 珠海大橫琴建材科技發展有限公司 (Zhuhai Da Hengqin Building Material Technology Development Co. Ltd*), which principally engages in the provision of research and development of building and urban green technology development services, from June 2012 to February 2016 as a deputy general manager.

Mr. Li obtained a degree of bachelor of science in industrial automation from Guangdong University of Technology, the PRC in July 1998. Mr. Li also obtained a master of business administration degree from Beijing University of Posts and Telecommunications, the PRC in December 2008.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

Mr. Li is not entitled to any director's emolument as a non-executive Director. Mr. Li is subject to retirement by rotation and re-election at the 2024 AGM in accordance with the Articles.

Mr. Suen Chi Wai (孫志偉), aged 59, was appointed as an INED on 20 June 2022. He is primarily responsible for supervising and providing independent advice to the Board.

Mr. Suen has over 20 years of experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance matters. Mr. Suen was a partner of Withers from February 2018 until his retirement in March 2023. Mr. Suen is currently a consultant in Withers. Mr. Suen worked at DLA Piper in Hong Kong from June 2007 to February 2018 with his last position as a partner. Mr. Suen served as a manager in the investment products department of the SFC from October 2005 to July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorised schemes. Mr. Suen worked as an assistant solicitor at Woo Kwan Lee & Lo in Hong Kong from September 2000 to March 2005.

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

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

Mr. Suen has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Suen has entered into a letter of appointment with the Company for a specified term of three years effective on the Listing Date, subject to the provision of retirement and rotation of

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

Directors under the Articles and renewal after expiry of the then current term, unless terminated in accordance with the terms and conditions specified therein. Mr. Suen is entitled to an annual remuneration of HK\$180,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendation(s) of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Suen received from the Company for the Year amounted to HK\$180,000 as director's fee of Mr. Suen as covered by the service contract effective from the Listing Date. Mr. Suen is subject to retirement by rotation and re-election at the 2024 AGM in accordance with the Articles.

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

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2024 AGM granting the Repurchase Mandate.

1. SHAREHOLDERS' APPROVAL

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2024 AGM, the Directors would be authorised to repurchase up to a maximum of 50,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. The Repurchase Mandate, if granted at the 2024 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

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

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

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

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2023, being the date of the latest published audited consolidated financial statements of the Group. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

6. SHARE PRICES

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

Month	Traded Price Per Share	
	Highest HK\$	Lowest HK\$
2023		
May	3.12	1.70
June	3.18	2.67
July	3.38	2.81
August	3.49	2.90
September	3.89	3.02
October	3.37	2.50
November	3.34	3.04
December	3.77	3.08
2024		
January	3.57	3.01
February	3.37	3.02
March	3.68	3.10
April (up to the Latest Practicable Date)	3.55	3.31

7. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

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

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2024 AGM.

9. EFFECT OF THE TAKEOVERS CODE

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

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Tai Wah was beneficially interested in 315,116,750 Shares, representing approximately 63.02% of the total number of Shares in issue. Tai Wah is owned as to 100% by Mr. Chao, the Chairman and an Executive Director. Based on such interests, in the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted at the 2024 AGM, the interests in the aggregate number of Shares in issue would be increased from 63.02% to 70.02%, and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

10. SHARES REPURCHASE MADE BY THE COMPANY

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

11. GENERAL

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

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“AGM”) of BoardWare Intelligence Technology Limited (the “Company”) will be held at Alameda Dr. Carlos D’ Assumpção 411, Floor 1, Flat Q, Avenida Xian Xing Hai, Macau on Thursday, 20 June 2024 at 2:30 p.m. (or the adjournment thereof) for the following purposes:

AS ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2023.
2. (a) To re-elect Mr. Chao Ka Chon as an executive Director;
(b) To re-elect Mr. Li Haodong as a non-executive Director; and
(c) To re-elect Mr. Suen Chi Wai as an independent non-executive Director.
3. To authorise the board of directors to fix the remuneration of the directors of the Company for the year ending 31 December 2024.
4. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company and authorise the board of Directors to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) or securities convertible into or exchangeable for Shares, or options

NOTICE OF ANNUAL GENERAL MEETING

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

- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by way of an ordinary resolution by the shareholders of the Company in a general meeting;

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

NOTICE OF ANNUAL GENERAL MEETING

Company or any recognised regulatory body or any stock exchange applicable to the Company).”

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

“**THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission in Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

Hong Kong, 25 April 2024

Registered Office:

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

Headquarters and Principal Place of Business in Hong Kong:

Unit 01–02, 12/F.
Tower I
Enterprise Square
No. 9 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

Notes:

1. Any member of the Company (each a “**Member**” and collectively the “**Members**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy shall not preclude a Member from attending and voting in person at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attends the AGM in person, the form of proxy shall be deemed to have been revoked.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, no later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (the "**Register of Members**") will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 14 June 2024.
5. In relation to the proposed resolution numbered 2 above, Mr. Chao Ka Chon, Mr. Li Haodong and Mr. Suen Chi Wai will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 25 April 2024 (the "**Circular**").
6. In relation to the proposed resolution numbered 4 above, the board of Directors (the "**Board**") concurs with the views of the audit committee of the Board and has recommended that Deloitte Touche Tohmatsu be re-appointed as the independent auditor of the Company.
7. In relation to the proposed resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.
10. In case of joint holders of a Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one such joint holders are present at the AGM in person or by proxy, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
11.
 - (a) Subject to paragraph (b) below, if a typhoon signal No. 8 or above is issued or "extreme conditions" caused by super typhoon or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boardware.com).
 - (b) If a typhoon signal No. 8 or above is issued or "extreme conditions" caused by super typhoon or a black rainstorm warning signal is cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
 - (c) The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

NOTICE OF ANNUAL GENERAL MEETING

- (d) After considering their own situations, the Members should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
12. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.
13. As at the date hereof, the Board comprises Mr. Chao Ka Chon, Ms. Chiu Koon Chi, Ms. Lei Sok Han and Mr. Ng Hong Kei as executive Directors; Mr. Li Haodong as non-executive Director; and Mr. Man Wing Pong, Mr. U Seng Pan and Mr. Suen Chi Wai as independent non-executive Directors.