



BoardWare

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1204

2024

Interim Report 中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chao Ka Chon  
Ms. Chiu Koon Chi  
Ms. Lei Sok Han  
Mr. Ng Hong Kei

#### Non-executive Director

Mr. Li Haodong

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. U Seng Pan (*Chairman*)  
Mr. Chao Ka Chon  
Mr. Suen Chi Wai

### NOMINATION COMMITTEE

Mr. Suen Chi Wai (*Chairman*)  
Mr. Chao Ka Chon  
Mr. Man Wing Pong

### AUTHORISED REPRESENTATIVES

Mr. Chao Ka Chon  
Mr. Tsang Tik Man (resigned on 22 May 2024)  
Ms. Wong Kwun Ling (appointed on 22 May 2024)  
Ms. Chiu Koon Chi (alternate to the authorised representatives)

### COMPANY SECRETARY

Mr. Tsang Tik Man (resigned on 22 May 2024)  
Ms. Wong Kwun Ling (appointed on 22 May 2024)

### LEGAL ADVISER

#### As to Hong Kong law

**Howse Williams**  
27/F Alexandra House  
18 Chater Road  
Central  
Hong Kong

### 董事會

#### 執行董事

周家俊先生  
趙冠芝女士  
李淑嫻女士  
吳鴻祺先生

#### 非執行董事

李浩東先生

#### 獨立非執行董事

文永邦先生  
孫志偉先生  
余成斌先生

### 審核委員會

文永邦先生(*主席*)  
孫志偉先生  
余成斌先生

### 薪酬委員會

余成斌先生(*主席*)  
周家俊先生  
孫志偉先生

### 提名委員會

孫志偉先生(*主席*)  
周家俊先生  
文永邦先生

### 授權代表

周家俊先生  
曾迪文先生(於2024年5月22日辭任)  
黃觀齡女士(於2024年5月22日獲委任)  
趙冠芝女士(替任授權代表)

### 公司秘書

曾迪文先生(於2024年5月22日辭任)  
黃觀齡女士(於2024年5月22日獲委任)

### 法律顧問

#### 有關香港法律

**何韋律師行**  
香港  
中環  
遮打道18號  
歷山大廈27樓

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

## HEADQUARTERS OF OUR GROUP IN MACAU

Alameda Dr. Carlos D Assumpção  
No. 335-341 Hotline Centre  
15/F, I-Q and X  
Macau

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

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

**Conyers Trust Company (Cayman) Limited**  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

**Tricor Investor Services Limited**  
17/F, Far East Finance Central  
16 Harcourt Road  
Hong Kong

## AUDITOR

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

## 開曼群島註冊辦事處

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

## 本集團澳門總部

澳門  
宋玉生廣場  
335-341號獲多利中心  
15樓I-Q及X座

## 根據公司條例第16部註冊的香港主要營業地點

香港  
九龍九龍灣  
常悅道9號  
企業廣場  
一座12樓01-02室

## 開曼群島股份過戶登記總處

**Conyers Trust Company (Cayman) Limited**  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 核數師

德勤•關黃陳方會計師行  
執業會計師及  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKER

**Bank of China Limited, Macau Branch**  
Bank of China Building  
Avenida Doutor Mário Soares  
Macau

**The Hongkong and Shanghai Banking Corporation Limited**  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

#### COMPANY'S WEBSITE

[www.boardware.com](http://www.boardware.com)

#### STOCK CODE

1204

#### LISTING DATE

15 July 2022

#### 主要往來銀行

中國銀行股份有限公司澳門分行  
澳門  
蘇亞利斯博士大馬路  
中國銀行大廈

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號  
滙豐總行大廈

#### 本公司網站

[www.boardware.com](http://www.boardware.com)

#### 股份代號

1204

#### 上市日期

2022年7月15日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW AND OUTLOOK

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

As an IT solutions provider and authorised distributor, the Group introduces IT products and services, and provides related IT solutions to the local markets, including Macau, Hong Kong and 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 extended its footprint to the Greater Bay Area since 2021.

With the steady recovery of the economy, especially the rapid recovery of the economies in 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, more and more local enterprises have utilised digital tools such as digital platforms, advanced systems and smart devices more extensively in order to improve their operational efficiency and expand their customer acquisition channels. The Group expects the demand for IT solutions and related products will increase 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 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

### 行業概覽及展望

資訊科技(「IT」)解決方案涉及設計、供應、整合、營運及維護IT系統。IT解決方案可主要分為兩個分部，即(i)企業IT解決方案及(ii)分銷及轉售硬件及軟件。企業IT解決方案可進一步歸類為(i)專業IT服務、(ii)託管服務及(iii) IT維護及諮詢服務。

作為IT解決方案供應商及認可分銷商，本集團引入IT產品及服務，並向當地市場(包括澳門、香港及中國)提供相關IT解決方案，及向澳門、香港及中國的終端用戶提供IT解決方案服務，涵蓋採購及集成、託管服務及維護服務。自2021年以來，本集團已將其足跡擴展至大灣區。

隨著經濟穩定復甦，特別是大灣區、香港及澳門經濟迅速恢復，加上經濟轉型，企業更傾向使用數字方式及科技進行營運及營銷，這為IT行業帶來大量需求：

- (a) 隨著在大灣區、香港及澳門經濟轉型及數字化的普及，本地企業紛紛計劃增加對IT基建創新及新IT升級項目的投資。與此同時，有賴各地政府大力推廣數字化及經濟轉型，愈來愈多企業更廣泛地應用數字工具如數字平台及先進系統及智能裝置以提高營運效率及擴大獲客渠道。本集團預期，隨著數字轉型於大灣區、香港和澳門的普及，企業對IT解決方案及相關產品的需求將會增加；
- (b) 由於澳門六間博彩運營商在新博彩特許經營權規定下已承諾未來幾年投資及支持非博彩行業的發展，以及在澳門特別行政區(「**澳門特區**」)政府不斷加碼，力求使經濟多元化以擺脫對博彩行業的依賴下，本集團將間接受惠於該等運營商就未來幾年承諾作出的投資所產生對IT解決方案日益增加的需求；及

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(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; and conferences and exhibitions, commerce and trade, and culture and sports in the “2024 Policy Address”. It also emphasised the importance of the integration of various technologies with traditional industries such as tourism and gaming industries so as to create new experiences for tourists in the future. The Group expects 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.

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

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:

以下在大灣區、香港及澳門的新興商業機遇也為本集團提供拓展業務的平台：

#### Supportive governmental policies in promoting smart city

The government of Macau SAR has been actively promoting the development of smart city for several years. According to the “Government of Macau SAR Five Years Development Plan (2024–2028)” published in October 2023, “Transformation and upgrading of high-tech industries and traditional industries” has been introduced to develop new economy growing point by (i) strengthening the business development and policy supports to IT enterprises in Macau; (ii) enhancing the existing legal framework relating to IT industries; (iii) collaborating with Hengqin on the share of talents, resources and IT infrastructure; and (iv) enhancing the quality of the services and products from traditional industries with the assistance of new technologies. The overall direction aims to (i) create a more supportive environment for the R&D activities by offering preferential policies and providing consultancy supports to IT enterprises; (ii) foster the R&D activities to develop high-tech industries by partnering with various tertiary institutions in Macau and the PRC; and (iii) promote Macau internationally by bridging Portuguese-speaking countries and the PRC through leveraging its competitive advantages.

#### 政府推動智慧城市的扶持政策

澳門特區政府多年來一直積極推動智慧城市的發展。根據2023年10月發佈的《澳門特區五年發展規劃（2024年至2028年）》，已引入「高新技術產業及傳統產業轉型升級」，通過(i)加強對澳門IT企業的業務發展及政策支持；(ii)優化與IT行業有關的現有法律框架；(iii)與橫琴合作，共享人才、資源及IT基礎設施；及(iv)藉助新技術提高傳統行業的服務及產品質量，發展新的經濟增長點。整體方向旨在(i)向IT企業提供優惠政策及諮詢服務支持，為研發活動創造更有利的環境；(ii)與澳門及中國各大高等院校合作，推動研發活動以發展高科技產業；及(iii)利用澳門的競爭優勢，在葡語國家與中國內地之間架起橋樑，在國際上推廣澳門。

## Implementation of Internet of Things (“IoT”) network

The “Outline of Development Plan for Guangdong-Hong Kong-Macau Greater Bay Area” 《粵港澳大灣區發展規劃綱要》 aims to build up a smart urban agglomeration. In order to facilitate the development of smart city within the Greater Bay Area, the government of Macau SAR has invested extensive resources to conduct R&D on the implementation of the IoT network over the years. As a result, along with the development of 5G network and supportive governmental policies, the rapid development of IoT in Macau will directly drive the demand for IT solutions in coming years.

## Development of Fin-tech and e-commerce services

In May 2020, People’s Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission and State Administration of Foreign Exchange issued “Opinions on Financial Support for The Construction of The Guangdong-Hong Kong-Macau Greater Bay Area” 《關於金融支持粵港澳大灣區建設的意見》 which stated the development direction and emphasised the cooperation of financial institutions within the Greater Bay Area. In response to the development goal, the government of Macau SAR will continue to provide financial incentives to local small and medium-sized enterprises and to help them develop e-Commerce and cross-border e-Commerce business, as well as popularise digital payment system.

## Constructing an Artificial Intelligence (“AI”) model synchronised with human thinking based on the collection and learning of Non-Invasive Brain Signals and Big Data

The rapid development of AI technology has had a profound impact on scientific and technological innovation, industry resources, and even daily life of humans globally. The Group has focused on research and development (“R&D”) of Brain-Computer Interface (“BCI”) technologies over the last two years. During FP2024, the Group has made breakthrough developments in R&D of BCI technologies, which has achieved market-leading results in dry electrode wearable devices. In the future, the Group will continue to focus on the R&D of BCI technologies and deeply integrate it with AI technologies in order to generate a new generation of AI systems that possess human-like thoughts.

Barco Technologies Limited\* (“Barco”), a wholly-owned subsidiary of the Company, consists of the Group’s Artificial Intelligence of Things (“AIoT”) team and BCI team which are mainly responsible to engage in R&D in the areas of (i) developing brain computer interaction and related sense technology and sensory induced electroencephalography signal acquisition technology; and (ii) developing own ecosystem which could be widely applied in different product under Web 3.0 era.

\* For identification purposes only

## 實施物聯網(「物聯網」)網絡

《粵港澳大灣區發展規劃綱要》旨在建設智慧城市群。為促進大灣區智慧城市的發展，澳門特區政府多年來已投入大量資源進行實施物聯網網絡的研發。因此，隨著5G網絡的發展及政府的扶持政策，澳門物聯網的快速發展將直接推動未來幾年對IT解決方案的需求。

## 金融科技及電子商務服務的發展

於2020年5月，中國人民銀行、中國銀行保險監督管理委員會、中國證券監督管理委員會及國家外匯管理局發佈《關於金融支持粵港澳大灣區建設的意見》，訂明發展方向，並強調大灣區金融機構的合作。為響應發展目標，澳門特區政府將繼續向當地中小型企業提供財務獎勵，並協助其發展電子商務及跨境電子商務業務，以及普及數字化支付系統。

## 基於非侵入式腦訊號的採集與學習，大數據，構建與人類思維同步的人工智能(「AI」)大模型

AI的高速發展對全球的科創發展、行業資源甚至人類日常生活帶來了震撼性的影響，本集團於過去兩年一直致力於腦機接口技術(「BCI」)的研究及開發(「研發」)。於2024年財政期間，本集團對BCI的研發取得了突破性的發展，在乾電極穿戴式設備上有了領先於市場的成果。在未來，本集團將持續進行對BCI研發，並將其與AI深度結合，目標生成具備人類想法的新一代人工智能系統。

本公司全資附屬公司小舟科技有限公司(「小舟」)由本集團的人工智能物聯網(「AIoT」)團隊及BCI團隊組成，主要負責從事以下領域的研發：(i)開發腦機互動及相關場景技術以及感官誘發腦電訊號採集技術；及(ii)開發可於Web 3.0時代廣泛應用於不同產品的自有生態系統。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at the date of this report, the Group had registered 25 software copyrights (as at 31 December 2023: 17) and 49 patents (as at 31 December 2023: 21) for related technologies under China National Intellectual Property Administration. Meanwhile, the Group received R&D subsidies from Science and Technology Development Fund of Macau for supporting the Group's R&D projects related to BCI and AI technologies. To facilitate sustainable R&D activities of the Group, the Group will continue to seek for possible short-term and long-term financing sources to support the funding needs.

During FP2024, the Group's R&D team has made certain progress in the R&D projects in relation to different technologies. Up to the date of this report, the team has completed the first version of the BCI cloud platform v1.0, R&D works on brain-computer equipment and application cloud access analysis. The Group will adjust the number of headcount under R&D department in accordance with the latest progress of product development. The Group will also recruit scientists and talents to the R&D department for BCI and AI by offering competitive remuneration packages.

In addition to the joint laboratories with Guangdong Institute of Intelligence Science and Technology and Beihang University, which were established in 2022 and 2023 respectively, the Group also established a joint laboratory with Zhejiang University during FP2024, which focuses on R&D in "large models and behavioral brain signal technology". The Group believes such technologies will be the new development trend in IT industry and will be widely applied in various industries with increasing awareness from the world. It also helps diversify the existing businesses by building up a new business driver for the Group.

### Opportunities in the PRC

Looking forward, the Group would excel its existing competitive strengths to maintain its leading position in Macau and capture further business opportunities in Hong Kong and the PRC, especially in the Greater Bay Area. The Group has three subsidiaries located in Hengqin and Nansha, which are the major cities of the Greater Bay Area. The preferential tax treatment for enterprises that are conducive to Macau's economic diversification would further put the Group in an advantageous position in exploring the market and business opportunities in Hengqin. The Group believes the subsidiaries located in Hengqin and Nansha are complementary to each other and will create synergy for the growth of the Group's business in the PRC in the near future.

The Group would also identify potential business opportunities, including but not limited to extending 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.

截至本報告日期，本集團已在中國國家知識產權局註冊相關技術的軟件版權25項（於2023年12月31日：17項）及專利49項（於2023年12月31日：21項）。同時，本集團亦從澳門科學技術發展基金獲得研發資助，以支持本集團若干有關BCI及AI技術的研發項目。為促進本集團的可持續研發活動，本集團將繼續尋求可能的短期及長期融資來源，以支持資金需求。

於2024年財政期間，本集團研發團隊在各項技術有關的研發項目上已取得若干進展，並將於近期推出相關應用產品。截至本報告日期，團隊已完成BCI雲平台第一版、腦機設備研發工作及應用雲接入分析。本集團將根據產品開發的最新進展調整研發部門的人數。本集團亦將通過提供有競爭力的薪酬待遇，招聘科學家及人才加入BCI及AI的研發部門。

除與廣東智能科技研究院及北京航空航天大學於2022年及2023年成立的聯合實驗室，本集團於2024年財政期間與浙江大學建立一間聯合實驗室，主要致力於研發「大模型與行為腦訊號技術」。本集團相信，隨著此類技術全球知名度的不斷提升，將成為IT行業的新發展趨勢，並將廣泛應用於各行業。其亦有助於通過增強本集團的新業務驅動力實現現有業務的多元化。

### 於中國的機遇

展望未來，本集團將善用其現有競爭優勢以維持在澳門的領導地位，並把握更多於香港及中國（特別是大灣區）的商機。本集團在大灣區主要城市橫琴及南沙設有三間附屬公司。該等城市向有利澳門經濟多元化的企業提供的稅務優惠待遇，將進一步造就本集團在開拓橫琴市場及商機時佔據利好位置。本集團相信，位於橫琴及南沙的附屬公司可相輔相成，並在不久將來為本集團的中國業務增長締造協同效應。

本集團亦將物色有助於本集團業務進一步多元化之潛在商機，包括但不限於將本集團的現有業務模式擴展至大灣區以外的城市並開發新的業務模式。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW

During FP2024, the Group continuously provided IT comprehensive and high-quality end-to-end enterprise IT solutions as well as conducting distribution and resale business to customers under various sectors in Macau, Hong Kong and the PRC, especially the Greater Bay Area.

Revenue of the Group for FP2024 decreased from approximately HK\$394.1 million to approximately HK\$318.1 million, representing a decrease of approximately HK\$76.0 million or 19.3% as compared to that of FP2023. The decrease in revenue is mainly due to the decrease in the revenue from Professional IT services. Since certain projects with large contract sum were completed substantially in 2023, the revenue from Professional IT services decreased from approximately HK\$227.2 million for FP2023 to approximately HK\$128.0 million for FP2024.

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 FP2024, the Group entered into a number of high complex contracts with the gaming operators. Since the contracts were currently under early preparatory stage, there was no significant revenue recognised during FP2024. The Group believe that as the contract works will be proceeding during the second half of 2024, the revenue from such contracts will compensate the decrease in revenue during FP2024.

In addition, the Group endeavoured to expand its businesses in relation to Managed service and IT maintenance and consultancy service in Macau and Hong Kong during FP2024. 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 compensate the decrease in revenue from Professional IT services in the second half of 2024.

### Enterprise IT solutions

The revenue from enterprise IT solutions decreased from approximately HK\$261.6 million for FP2023 to approximately HK\$173.9 million for FP2024. Such decrease was mainly attributable to the net effect of the decrease in the revenue from Professional IT services by approximately HK\$99.2 million, the increase in the revenue from Managed service by approximately HK\$8.7 million and the increase in the revenue from IT maintenance and consultancy services by approximately HK\$2.9 million. The decrease in revenue from Professional IT services was mainly due to the decrease in the revenue recognised from the contracts with large contract sum were substantially completed in 2023 and there was no significant revenue recognised during FP2024.

### 業務回顧

2024年財政期間，本集團繼續透過向澳門、香港及中國(尤其是大灣區)各行各業客戶提供IT全面及優質的端對端企業IT解決方案，以及進行分銷業務和轉售業務。

本集團於2024年財政期間的收益由約394.1百萬港元減少至約318.1百萬港元，較2023年財政期間減少約76.0百萬港元或19.3%。收益減少主要是由於專業IT服務的收益減少。由於若干大額合約項目已於2023年大致完成，故專業IT服務的收益由2023年財政期間的約227.2百萬港元減少至2024年財政期間的約128.0百萬港元。

由於博彩運營商應新博彩特許經營權要求作出的非博彩投資承諾，本集團預期未來數年博彩運營商對非博彩投資相關的IT解決方案及產品的需求將會增加。於2024年財政期間，本集團與博彩運營商訂立多份複雜性較高的合約。由於該等合約現處於前期準備階段，故該等合約於2024年財政期間未確認重大收入。本集團相信，隨著合約工作將在2024年下半年陸續進行，來自該等合約的收益將彌補2024年財政期間收益跌幅。

此外，於2024年財政期間，本集團努力於澳門及香港拓展其託管服務和IT維護及諮詢服務相關業務。隨著本集團與港澳客戶所訂立託管服務和IT維護及諮詢服務相關合約數目增加，本集團預期2024年下半年該等服務的收益將可彌補專業IT服務的收益跌幅。

### 企業IT解決方案

企業IT解決方案的收益由2023年財政期間的約261.6百萬港元減少至2024年財政期間的約173.9百萬港元。該減少主要是由於專業IT服務的收益減少約99.2百萬港元、託管服務收益增加約8.7百萬港元以及IT維護及諮詢服務收益增加約2.9百萬港元之淨影響所致。專業IT服務的收益減少主要是由於大額合約所確認的收益減少所致，該等合約已於2023年大致完成且於2024年財政期間並無確認重大收益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 IT maintenance and consultancy services, and has also focused more on the development of these businesses. The relevant businesses have also experienced significant growth during FP2024. The Group believes that in the future it will gradually occupy an important proportion of the Group's business and bring sustained and stable revenue to the Group in future.

#### Distribution and resale

During FP2024, 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. The Group procured different IT products for resale to fulfill the needs from different customers in Macau, Hong Kong and the PRC to address the rising needs from customers.

Resulting from the abovementioned development of the Group, the revenue from distribution and resale increased from approximately HK\$127.4 million for FP2023 to approximately HK\$142.6 million for FP2024. Such increase was attributable to the increase in the number of distribution orders in Hong Kong.

## FINANCIAL REVIEW

### Revenue

Revenue decreased by approximately HK\$76.0 million or 19.3% to approximately HK\$318.1 million for FP2024 from approximately HK\$394.1 million for FP2023. The decrease was primarily attributable to the net effect of the decrease in revenue generated from the enterprise IT solutions business by approximately HK\$87.7 million and the increase in revenue generated from distribution and resale business by approximately HK\$15.2 million. For explanations of such change in revenue, please refer to the section headed "Business Review" in this report.

### Cost of sales and services

Cost of sales and services decreased by approximately HK\$90.7 million or 26.4% to approximately HK\$252.3 million for FP2024 from approximately HK\$343.0 million for FP2023. The extent of the decrease in cost of sales and services was greater than that of the revenue for FP2023. The reason was mainly due to the completion of certain contracts with significant contract sum and lower gross profit margin while the weight of revenue recognised from the contracts decreased during FP2024.

為應對經濟轉型及企業對數字化應用需求的增長，本集團加大了对託管服務及IT維護及諮詢服務等高利潤業務的資源投入，亦更加專注於該等業務的發展。相關業務於2024年財政期間亦錄得顯著增長。本集團相信，相關業務未來將逐步佔據本集團業務的重要比重，為本集團帶來持續穩定的收益。

### 分銷及轉售

2024年財政期間，本集團繼續以分銷商的身份與系統供應商或其認可分銷商合作，在香港銷售及分銷選定範圍的硬件及與企業移動及網絡安全解決方案有關的相關系統。本集團採購不同的IT產品進行轉售，以滿足澳門、香港及中國不同客戶的需求，以滿足客戶日益增長的需求。

由於本集團的上述發展，分銷及轉售收益由2023年財政期間的約127.4百萬港元增加至2024年財政期間的約142.6百萬港元。該金額增加是由於香港分銷訂單的數目增加所致。

### 財務回顧 收益

收益由2023年財政期間的約394.1百萬港元減少約76.0百萬港元或19.3%至2024年財政期間的約318.1百萬港元。減少主要由於企業IT解決方案業務所得的收益減少約87.7百萬港元及分銷及轉售業務所得的收益增加約15.2百萬港元之淨影響所致。有關收益變動的解釋，請參閱本報告「業務回顧」一節。

### 銷售及服務成本

銷售及服務成本由2023年財政期間的約343.0百萬港元減少約90.7百萬港元或26.4%至2024年財政期間的約252.3百萬港元。銷售及服務成本的減少程度大於2023年財政期間的收益減少。主要原因是由於完成了若干合約金額較大、毛利率較低的合約，同時該等合約於2024年財政期間確認的收益權重減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Gross profit and gross profit margin

Gross profit increased by approximately HK\$14.6 million or 28.5% to approximately HK\$65.8 million for FP2024 from approximately HK\$51.2 million for FP2023. The increase in the gross profit was attributable to the decrease in the weight of revenue from the contracts with lower gross profit margin during FP2024. Moreover, along with the recovery of IT industry in Macau, the Group engaged in more complexed projects during FP2024. As a result, the gross profit margin increased by approximately 7.7% from approximately 12.99% for FP2023 to approximately 20.69% for FP2024.

### Other income

Other income increased by approximately HK\$3.3 million or 132.0% to approximately HK\$5.8 million for FP2024 from approximately HK\$2.5 million for FP2023. The increase was attributable to the increase in the government grants received by the Group mainly in relation to the R&D activities.

### Distribution and selling expenses

Distribution and selling expenses increased by approximately HK\$8.4 million or 67.7% to approximately HK\$20.8 million for FP2024 from approximately HK\$12.4 million for FP2023. The increase was mainly attributable to the increase in the salaries payable to the salespersons and commission expenses resulting from the expansion of the selling and marketing team in Hong Kong since the second half of 2023.

### Administrative expenses

Administrative expenses increased by approximately HK\$7.6 million or 22.5% to approximately HK\$41.4 million for FP2024 from approximately HK\$33.8 million for FP2023. The increase was mainly attributable to the increase in the employee benefit expenses by approximately HK\$5.5 million, the increase in the depreciation of property, plant and equipment by approximately HK\$0.8 million, the increase in the entertaining and travelling expenses by approximately HK\$0.6 million and the increase in the legal and professional services expenses by approximately HK\$0.3 million. The increase in the employee benefit expenses is mainly resulting from a salary increment in line with the employment market and additional costs incurred from recruiting additional staff.

### R&D expenses

R&D expenses increased by approximately HK\$2.4 million or 55.8% to approximately HK\$6.7 million for FP2024 from approximately HK\$4.3 million for FP2023. The increase was mainly attributable to the increase in R&D expenditure in accordance with the latest product progress in FP2024.

### 毛利及毛利率

毛利由2023年財政期間的約51.2百萬港元增加約14.6百萬港元或28.5%至2024年財政期間的約65.8百萬港元。毛利增加乃由於2024年財政期間毛利率較低的合約收益權重減少所致。此外，隨著澳門IT行業的復甦，本集團於2024年財政期間參與了更多具複雜性的項目。因此，毛利率由2023年財政期間的約12.99%增加約7.7%至2024年財政期間的約20.69%。

### 其他收入

其他收入由2023年財政期間的約2.5百萬港元增加約3.3百萬港元或132.0%至2024年財政期間的約5.8百萬港元。增加乃歸因於本集團所收取主要與研發活動有關之政府補助增加所致。

### 分銷及銷售開支

分銷及銷售開支由2023年財政期間的約12.4百萬港元增加約8.4百萬港元或67.7%至2024年財政期間的約20.8百萬港元。增加主要由於自2023年下半年起，香港銷售及營銷團隊擴充，導致應付銷售人員薪金及佣金開支增加。

### 行政開支

行政開支由2023年財政期間的約33.8百萬港元增加約7.6百萬港元或22.5%至2024年財政期間的約41.4百萬港元。增加主要由於員工福利開支增加約5.5百萬港元、物業、廠房及設備折舊增加約0.8百萬港元、酬酢及差旅開支增加約0.6百萬港元以及法律及專業服務開支增加約0.3百萬港元。員工福利開支增加乃主要由於與就業市場同步的薪酬遞增，以及增聘員工所產生的額外成本所致。

### 研發開支

研發開支由2023年財政期間的約4.3百萬港元增加約2.4百萬港元或55.8%至2024年財政期間的約6.7百萬港元。增加主要由於根據在2024年財政期間最新產品進展所增加的研發開支所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance costs

Finance costs increased by approximately HK\$0.2 million or 50.0% to approximately HK\$0.6 million for FP2024 from approximately HK\$0.4 million for FP2023. The increase was mainly attributable to the increase in interest costs from bank borrowing of approximately HK\$0.3 million resulting from the new borrowing raised from the bank in Macau during FP2024.

#### Income tax expenses

Income tax expenses decreased by approximately HK\$0.8 million or 53.3% to approximately HK\$0.7 million for FP2024 from approximately HK\$1.5 million for FP2023. The decrease was mainly attributable to the decrease in profit before income tax by approximately HK\$1.0 million or 37.0% to approximately HK\$1.7 million for FP2024 from approximately HK\$2.7 million for FP2023. The effective tax rate for FP2024 and FP2023 were approximately 39.6% and 54.8% respectively.

#### Profit for the period

As a result of the foregoing reasons, profit for the period of the Group for FP2024 decreased by approximately HK\$0.2 million or 16.7% to approximately HK\$1.0 million for FP2024 from approximately HK\$1.2 million for FP2023.

### TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout FP2024. The Group strives to reduce exposure to credit risk by assessing the potential customer's credit quality, define credit limit by customer and conduct regular meetings and reviews on the overdue status of the customers. To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Company to finance the Group's operations and meet its short-term and long-term funding requirements.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations mainly through a combination of cash flow from operations and borrowings. As at 30 June 2024, the Group had cash and cash equivalents of approximately HK\$20.9 million (31 December 2023: approximately HK\$28.7 million) that were mainly denominated in HK\$, MOP, Renminbi ("RMB") and United States dollar ("US\$"). The decrease in the cash and cash equivalents is mainly attributable to (i) the increase in contract assets resulting from the fulfillment of contracts; (ii) increase in prepayments, deposits and other receivables arising from the operations for FP2024; and (iii) increase in capital investment for acquisition of property, plant and equipments.

#### 融資成本

融資成本由2023年財政期間的約0.4百萬港元增加約0.2百萬港元或50.0%至2024年財政期間的約0.6百萬港元。增加主要由於銀行借款利息成本增加約0.3百萬港元，乃源自於2024年財政期間從澳門的銀行籌集的新借款。

#### 所得稅開支

所得稅開支由2023年財政期間的約1.5百萬港元減少約0.8百萬港元或53.3%至2024年財政期間的約0.7百萬港元。減少主要由於除所得稅前溢利於2023年財政期間的約2.7百萬港元減少約1.0百萬港元或37.0%至2024年財政期間的約1.7百萬港元所致。2024年財政期間及2023年財政期間的實際稅率分別約為39.6%及54.8%。

#### 期內溢利

由於上述原因，本集團於2024年財政期間的期內溢利由2023年財政期間的約1.2百萬港元減少約0.2百萬港元或16.7%至2024年財政期間的約1.0百萬港元。

#### 庫務政策

本集團對庫務採取保守方針，因此於整個2024年財政期間維持穩健的流動資金狀況。本集團透過評估潛在客戶的信貸質素、按客戶釐定信貸額度及就客戶的逾期情況舉行定期會議及進行檢討，致力減低信貸風險。為管理流動資金風險，本集團監察及維持本公司管理層認為足夠的現金及現金等價物水平，以為本集團的營運提供資金及滿足其短期及長期資金需求。

#### 流動資金及財務資源

本集團主要透過結合經營所得現金流量及借款為其經營提供資金。於2024年6月30日，本集團的現金及現金等價物約為20.9百萬港元(2023年12月31日：約28.7百萬港元)，主要以港元、澳門元、人民幣(「人民幣」)及美元(「美元」)計值。現金及現金等價物減少乃主要歸因於(i)因履行合約使合約資產增加；(ii) 2024年財政期間經營產生的預付款項、按金及其他應收款項增加；及(iii) 用作添置物業、廠房及設備的資本投資增加。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The gearing ratio of the Group as at 30 June 2024, which was calculated based on the total borrowings as at the respective dates, was approximately 10.6% (31 December 2023: approximately 3.3%). The increase was mainly attributable to the increase in secured bank borrowing.

As at 30 June 2024, the Group had total borrowings of approximately HK\$35.5 million (31 December 2023: HK\$11.1 million), which mainly comprised of secured bank borrowings of approximately HK\$35.5 million (31 December 2023: HK\$5.5 million). The Group had no financial liabilities on bills discounted with recourse (31 December 2023: HK\$5.5 million).

As at 30 June 2024, the Group had total lease liabilities of approximately HK\$12.0 million (31 December 2023: approximately HK\$11.2 million), of which short-term lease liabilities amounted to approximately HK\$6.9 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 the subsidiaries located in Macau and Hong Kong are exposed to minimal foreign exchange risk from insignificant amounts of monetary assets and liabilities denominated in RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimise these exposures through close monitoring. The Group did not carry out any hedging activities against its foreign currencies' during FP2024 and FP2023.

於2024年6月30日，本集團的資本負債比率(根據於各日期的借款總額計算)約為10.6%(2023年12月31日：約3.3%)。有關增加乃主要由於有抵押銀行借款增加。

於2024年6月30日，本集團的借款總額約為35.5百萬港元(2023年12月31日：11.1百萬港元)，其中主要包括有抵押銀行借款約35.5百萬港元(2023年12月31日：5.5百萬港元)。本集團並無附追索權貼現票據的金融負債(2023年12月31日：5.5百萬港元)。

於2024年6月30日，本集團擁有租賃負債總額約12.0百萬港元(2023年12月31日：約11.2百萬港元)，其中短期租賃負債約為6.9百萬港元(2023年12月31日：約7.1百萬港元)。

### 外匯風險

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

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

本集團通過定期檢討本集團的淨外匯風險來管理外匯風險，並試圖通過密切監控將該等風險降至最低。本集團於2024年財政期間及2023年財政期間並無對其外幣進行任何對沖活動。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no capital commitments (31 December 2023: HK\$1.3 million) relating to capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statement.

Save as disclosed in this report, as at 30 June 2024 and 31 December 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 FP2024 and FP2023. Save for the future plans as disclosed under the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 29 June 2022 (the “Prospectus”), there was no plan for material investments or capital assets as at 30 June 2024.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 359 full-time employees (including 4 executive Directors and excluding 1 non-executive Director and 3 independent non-executive Directors), as compared to a total of 337 full-time employees as at 30 June 2023. The remuneration packages that the Group offers to its employees include salary, commissions, discretionary 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 FP2024 were approximately HK\$66.4 million compared to approximately HK\$50.6 million for FP2023. Various on-the-job trainings were provided to the employees.

The remuneration of the Directors is decided by the Board upon recommendation from the remuneration committee of the Company having regard to the Group’s operating results, individual performance and comparable market statistics.

### 資本承擔及或然負債

於2024年6月30日，本集團並無與就簡明綜合財務報表內已訂約但未撥備的收購物業、廠房及設備相關資本開支有關的資本承擔(2023年12月31日：1.3百萬港元)。

除本報告所披露者外，於2024年6月30日及2023年12月31日，本集團並無任何重大或然負債。

### 重大投資、重大收購或出售附屬公司及聯營公司

本集團於2024年財政期間及2023年財政期間並無重大投資、重大收購或出售附屬公司及聯屬公司。除本公司日期為2022年6月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節披露的未來計劃外，於2024年6月30日，概無重大投資或資本資產計劃。

### 僱員及薪酬政策

於2024年6月30日，本集團共有359名全職僱員(包括4名執行董事，但不包括1名非執行董事及3名獨立非執行董事)，而於2023年6月30日，我們的全職僱員總數為337名。本集團向僱員提供的薪酬待遇包括薪金、佣金、酌情花紅、退休金計劃及其他現金補貼。一般而言，本集團根據每名僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討制度，以評估其僱員的表現，並以此作為決定加薪、分紅及晉升的依據。本集團於2024年財政期間產生的員工成本總額約為66.4百萬港元，而2023年財政期間則約為50.6百萬港元。各種在職培訓已提供予僱員。

董事的薪酬由董事會根據本公司薪酬委員會經考慮本集團的經營業績、個人表現及可資比較市場統計數據後作出的建議釐定。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PLEDGE OF ASSETS

As at 30 June 2024, the bank deposits of approximately HK\$54.2 million (31 December 2023: approximately HK\$53.3 million) were restricted for securing a banking facility and a bank guarantee requested by a supplier. The Group also pledged the investment property with the fair value of approximately HK\$4.8 million for the existing borrowings in the PRC (31 December 2023: HK\$4.9 million). The Group had no bill receivables, which were discounted to bank on a full recourse basis (31 December 2023: HK\$5.5 million).

### EVENTS AFTER THE REPORTING PERIOD

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed securities (including sales of treasury shares) during FP2024 and up to the date of this report. As at 30 June 2024, there were no treasury shares held by the Company.

### INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of any interim dividend for FP2024 (FP2023: nil).

### 資產質押

於2024年6月30日，銀行存款約54.2百萬港元（2023年12月31日：約53.3百萬港元）因取得銀行融資及供應商要求的銀行擔保而受限。本集團亦就於中國的現有借款抵押公平值約為4.8百萬港元的投資物業（2023年12月31日：4.9百萬港元）。本集團並無按全面追索基準貼現予銀行的應收票據（2023年12月31日：5.5百萬港元）。

### 報告期後事項

於報告期結束後及直至本報告日期並無發生須對財務報表作出調整，或對了解本集團目前狀況屬重大的其他重大事件。

### 購買、贖回或出售本公司的上市證券

於2024年財政期間及直至本報告日期止期間，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券（包括出售庫存股份）。於2024年6月30日，本公司並無持有庫存股份。

### 中期股息

董事議決不建議宣派2024年財政期間的任何中期股息（2023年財政期間：無）。



# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益及其他全面收入表

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	318,109	394,144
Cost of sales and services	銷售及服務成本		(252,341)	(342,991)
<b>Gross profit</b>	<b>毛利</b>		<b>65,768</b>	51,153
Other income	其他收入	5	5,837	2,533
Distribution and selling expenses	分銷及銷售開支		(20,751)	(12,404)
Administrative expenses	行政開支		(41,394)	(33,800)
Research and development expenses	研究與開發開支		(6,725)	(4,306)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損，扣除撥回		(168)	484
Exchange (loss), net	匯兌(虧損)淨額		(270)	(525)
Finance costs	融資成本	6	(564)	(398)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>1,733</b>	2,737
Income tax expenses	所得稅開支	7	(695)	(1,499)
<b>Profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內溢利</b>	8	<b>1,038</b>	1,238
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
(Loss) on revaluation of property	物業重估(虧損)		(13)	-
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operation	換算海外業務所產生的匯兌差額		(708)	104
Other comprehensive (expense) income for the period	期內其他全面(開支)收入		(721)	104
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面收入總額</b>		<b>317</b>	1,342
			<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
<b>Earnings per share</b>	<b>每股盈利</b>	10		
- Basic	- 基本		0.21	0.25
- Diluted	- 攤薄		0.21	0.25

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

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

			As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	16,857	9,332
Investment property	投資物業	11	4,849	4,939
Right-of-use assets	使用權資產	11	11,382	10,088
Intangible assets	無形資產	11	934	776
Deferred tax assets	遞延稅項資產		268	1,567
Finance lease receivables	融資租賃應收款項		4,107	9,941
Contract assets	合約資產	12	8,890	7,352
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		109	109
Deposits and prepayments	按金及預付款項	13	27,599	29,617
			<b>74,995</b>	73,721
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		19,153	21,928
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	92,632	65,936
Contract costs	合約成本		4,370	3,901
Finance lease receivables	融資租賃應收款項		6,403	6,484
Contract assets	合約資產	12	212,176	148,594
Trade receivables	貿易應收款項	13	143,887	179,906
Tax recoverable	可收回稅項		874	883
Pledged bank deposits	已抵押銀行存款		54,228	53,317
Cash and cash equivalents	現金及現金等價物		20,927	28,733
			<b>554,650</b>	509,682
<b>Total Assets</b>	<b>資產總額</b>		<b>629,645</b>	583,403

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

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

		Notes 附註	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	5,000	5,000
Share premium and reserves	股份溢價及儲備		331,345	331,028
<b>Total Equity</b>	<b>權益總額</b>		<b>336,345</b>	336,028
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		5,120	4,018
Contract liabilities	合約負債		5,146	2,807
Deferred tax liabilities	遞延稅項負債		93	1,224
			<b>10,359</b>	8,049
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	180,232	190,942
Contract liabilities	合約負債		57,336	26,678
Lease liabilities	租賃負債		6,911	7,139
Tax payable	應付稅項		2,984	3,515
Borrowings	借款	16	35,478	11,052
			<b>282,941</b>	239,326
<b>Total Equity and Liabilities</b>	<b>權益及負債總額</b>		<b>629,645</b>	583,403

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

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

		Attributable to the owner of the Company 本公司擁有人應佔							Total equity
		Share capital	Share premium	Legal reserve	Capital reserve	Exchange reserve	Revaluation reserve	Retained profits	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	重估儲備	保留溢利	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2023 (audited)</b>	於2023年1月1日(經審核)	5,000	168,033	12	1,024	(2,376)	-	159,330	331,023
Profit for the period	期內溢利	-	-	-	-	-	-	1,238	1,238
Currency translation difference	貨幣換算差額	-	-	-	-	104	-	-	104
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	104	-	1,238	1,342
<b>At 30 June 2023 (unaudited)</b>	於2023年6月30日(未經審核)	5,000	168,033	12	1,024	(2,272)	-	160,568	332,365
<b>At 1 January 2024 (audited)</b>	於2024年1月1日(經審核)	<b>5,000</b>	<b>168,033</b>	<b>12</b>	<b>1,024</b>	<b>(2,583)</b>	<b>710</b>	<b>163,832</b>	<b>336,028</b>
Profit for the period	期內溢利	-	-	-	-	-	-	1,038	1,038
Fair value (loss) on revaluation of investment property	投資物業重估公平值(虧損)	-	-	-	-	-	(13)	-	(13)
Currency translation difference	貨幣換算差額	-	-	-	-	(708)	-	-	(708)
Total comprehensive (loss) income for the period	期內全面(虧損)收入總額	-	-	-	-	(708)	(13)	1,038	317
<b>At 30 June 2024 (unaudited)</b>	於2024年6月30日(未經審核)	<b>5,000</b>	<b>168,033</b>	<b>12</b>	<b>1,024</b>	<b>(3,291)</b>	<b>697</b>	<b>164,870</b>	<b>336,345</b>

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	1,733	2,737
Adjustments for:	經調整：		
Amortisation of intangible assets	無形資產攤銷	405	433
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,182	2,530
Depreciation of right-of-use assets	使用權資產折舊	4,489	4,495
Exchange (loss) gains, net	匯兌(虧損)收益淨額	(166)	395
Finance costs	融資成本	564	398
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	168	(484)
Interest income	利息收入	(1,353)	(1,125)
(Reversal of) write-down of inventories	存貨(撥回)撇減	(1,055)	2,430
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	7,967	11,809
Decrease in trade receivables	貿易應收款項減少	30,649	15,115
(Increase) in contract assets	合約資產(增加)	(65,990)	(25,329)
(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)	(28,709)	(17,820)
(Increase) in contract costs	合約成本(增加)	(469)	(1,841)
Decrease in inventories	存貨減少	3,829	15,652
Decrease (increase) in finance lease receivables	融資租賃應收款項減少(增加)	6,301	(2,095)
(Decrease) in trade and other payables	貿易及其他應付款項(減少)	(10,264)	(12,534)
Increase (decrease) in contract liabilities	合約負債增加(減少)	33,021	(56,312)
Cash (used in) operations	經營(所用)現金	(23,665)	(73,355)
Income tax paid	已付所得稅	(1,049)	(1,827)
Interest received	已收利息	103	494
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動(所用)現金淨額</b>	<b>(24,611)</b>	<b>(74,688)</b>

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** (continued) 簡明綜合現金流量表(續)

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(6,812)</b>	(3,212)
Purchases of intangible assets	購買無形資產	<b>(564)</b>	(23)
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動(所用)現金淨額</b>	<b>(7,376)</b>	(3,235)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(272)</b>	–
New borrowings raised	籌集的新借款	<b>35,516</b>	5,550
Repayments of borrowings	償還借款	<b>(5,442)</b>	–
Repayments of lease liabilities	償還租賃負債	<b>(5,550)</b>	(4,609)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>24,252</b>	941
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)淨額</b>	<b>(7,735)</b>	(76,982)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等價物</b>	<b>28,733</b>	105,519
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>(71)</b>	159
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於6月30日的現金及現金等價物</b>		
represented by bank balances and cash	指銀行結餘及現金	<b>20,927</b>	28,696

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 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 The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its ultimate parent is Tai Wah (BVI) Holdings Limited ("**Tai Wah**"), 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 report, excluding Hong Kong, Macau and Taiwan).

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

#### 2. BASIS OF PREPARATION

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

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

### 簡明綜合財務報表附註

截至2024年6月30日止六個月

#### 1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，本公司股份(「**股份**」)在香港聯合交易所有限公司(「**聯交所**」)上市。其最終母公司為Tai Wah (BVI) Holdings Limited(「**Tai Wah**」)，該公司於英屬處女群島註冊成立，由周家俊先生(「**周先生**」)全資擁有。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為投資控股公司，其附屬公司的主要業務為於澳門、香港及中華人民共和國(「**中國**」，僅就本報告而言，不包括香港、澳門及台灣)提供IT綜合解決方案服務(「**專業IT服務**」)、租賃合約的支援服務與安全監控服務(「**託管服務**」)、IT設備租賃、IT維護及諮詢服務，以及分銷及轉售套裝硬件及軟件。

本集團的簡明綜合財務報表以港元(「**港元**」)呈列，其亦為本公司的功能貨幣。

#### 2. 呈列基準

簡明綜合財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號(「**國際會計準則第34號**」)「中期財務報告」以及聯交所證券上市規則(「**上市規則**」)的適用披露規定編製。

簡明綜合財務報表根據歷史成本基準編製，惟按已重估金額或公平值(倘適用)計量的若干物業及金融工具除外。

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表

### 2. BASIS OF PREPARATION (continued)

Other than additional in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the 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 Group’s condensed 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 IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. REVENUE

### 2. 呈列基準(續)

除因應用國際財務報告準則(「國際財務報告準則」)修訂本而產生的額外會計政策外，截至2024年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2023年12月31日止年度的年度綜合財務報表所呈列者相同。

#### 應用國際財務報告準則修訂本

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈的國際財務報告準則修訂本，其於本集團2024年1月1日開始的年度期間強制生效，以編製本集團的簡明綜合財務報表：

國際財務報告準則第16號(修訂本)	售後租回的租賃負債
國際會計準則第1號(修訂本)	將負債分類為流動或非流動
國際會計準則第1號(修訂本)	具有契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

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

### 3. 收益

#### Six months ended 30 June 截至6月30日止六個月

		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	316,485	388,937
Lease income from IT equipment	IT設備所得租賃收入	1,624	5,207
<b>Total</b>	<b>總計</b>	<b>318,109</b>	<b>394,144</b>



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

3. REVENUE (continued)

(i) Disaggregation of revenue from contracts with customers

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

3. 收益(續)

(i) 客戶合約的收益分類

- (a) 本集團按業務線及性質劃分的收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類別</b>		
<i>Enterprise IT solutions</i>	<i>企業IT解決方案</i>		
Professional IT services (Note)	專業IT服務(附註)	127,966	227,217
Managed services	託管服務	20,612	11,936
IT maintenance and consultancy services	IT維護及諮詢服務	25,348	22,401
		<b>173,926</b>	261,554
<i>Distribution and resale</i>	<i>分銷及轉售</i>		
Distribution	分銷	77,654	63,934
Resale	轉售	64,905	63,449
		<b>142,559</b>	127,383
<b>Total</b>	<b>總計</b>	<b>316,485</b>	388,937

Note: Included in revenue from Professional IT services amounting to HK\$127,282,000 (FP2023: HK\$225,703,000) is recognised over time under input method by reference to the proportion of contract costs incurred to date to the estimated total costs for FP2024.

附註：就2024年財政期間而言，計入專業IT服務的收益金額為127,282,000港元(2023年財政期間：225,703,000港元)是根據輸入法，經參考迄今為止產生的合約成本佔估計總成本的比例，於一段時間內確認。

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

**3. REVENUE (continued)**

**(i) Disaggregation of revenue from contracts with customers (continued)**

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

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
A point in time	於某一時間點	<b>151,898</b>	131,471
Over time	於一段時間內	<b>164,587</b>	257,466
<b>Total</b>	<b>總計</b>	<b>316,485</b>	388,937

- (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:

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Macau	澳門	<b>225,177</b>	211,781
Hong Kong	香港	<b>82,405</b>	82,427
The PRC	中國	<b>8,903</b>	94,729
<b>Total</b>	<b>總計</b>	<b>316,485</b>	388,937

**3. 收益(續)**

**(i) 客戶合約的收益分類(續)**

- (b) 本集團按履行履約責任的時間劃分的收益分析如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
A point in time	於某一時間點	<b>151,898</b>	131,471
Over time	於一段時間內	<b>164,587</b>	257,466
<b>Total</b>	<b>總計</b>	<b>316,485</b>	388,937

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

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Macau	澳門	<b>225,177</b>	211,781
Hong Kong	香港	<b>82,405</b>	82,427
The PRC	中國	<b>8,903</b>	94,729
<b>Total</b>	<b>總計</b>	<b>316,485</b>	388,937

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表

### 4. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker (“**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.

### 4. 分部資料

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

- (a) 本集團的營運位於澳門、香港及中國。

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

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		Six months ended 30 June 截至6月30日止六個月		As at 30 June 於6月30日	As at 31 December 於12月31日
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Audited) (經審核)
Macau	澳門	225,177	211,781	36,014	30,552
Hong Kong	香港	82,405	82,427	9,162	7,827
The PRC	中國	8,903	94,729	13,984	10,734
		<b>316,485</b>	388,937	<b>59,160</b>	49,113

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

**4. SEGMENT INFORMATION (continued)**

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	64,593	—*
Customer B	客戶B	37,665	—*
Customer C	客戶C	—*	83,456
Customer D	客戶D	—*	81,008

\* The corresponding revenue did not contribute 10% or more of the total revenue of the Group for FP2023 and FP2024.

**4. 分部資料(續)**

(b) 以下為相應期間來自對本集團的總收益貢獻10%或以上的外部客戶的收益：

\* 相應收益對本集團於2023年財政期間及2024年財政期間總收益的貢獻未達10%或以上。

**5. OTHER INCOME**

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Government grants (Note (i))	政府補助(附註(i))	3,431	1,269
Incentives from vendors for marketing events (Note (ii))	就營銷活動從供應商獲得的獎勵(附註(ii))	960	8
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	1,014	745
– finance lease receivables	– 融資租賃應收款項	335	291
– financing components in relation to contract with customers	– 與客戶合約有關的融資成分	4	89
Others	其他	3	131
		<b>5,837</b>	<b>2,533</b>

**5. 其他收入**

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表

### 5. OTHER INCOME (continued)

Notes:

- (i) For the current interim period, the Group recognised government grants of HK\$2,840,000 (FP2023: HK\$925,000) in respect of the Group's research and development projects.
- (ii) Certain vendors of the Group have agreed to grant certain amount of incentives to reward the Group for hosting marketing events that promote business activities and opportunities in relation to their brands.

### 6. FINANCE COSTS

### 5. 其他收入(續)

附註：

- (i) 就本中期期間，本集團就其研發項目確認政府補助2,840,000港元(2023年財政期間：925,000港元)。
- (ii) 本集團若干供應商同意授出一定獎勵以獎勵本集團舉行營銷活動推廣業務及促進與品牌有關的機會。

### 6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	288	6
Interest on lease liabilities	租賃負債利息	272	382
Other finance costs	其他融資成本	4	10
		<b>564</b>	398

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Macau Complementary Tax	– 澳門所得補充稅	515	1,499
– Hong Kong Profits Tax	– 香港利得稅	9	–
		524	1,499
Overprovision in prior years	過往年度超額撥備	(51)	–
		473	1,499
Deferred taxation	遞延稅項	222	–
		695	1,499

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 FP2024, 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.

本集團的主要適用稅項及稅率如下：

**澳門**

本集團內於澳門註冊成立的實體須就高於32,000澳門元(「澳門元」)但低於300,000澳門元的應課稅收入按介乎3%至9%的累進稅率支付澳門所得補充稅，該範圍以上則按固定稅率12%支付所得補充稅。2024年財政期間，澳門稅務機關推出一項一次性獎勵，將免稅額上限由32,000澳門元增至600,000澳門元。因此，超過600,000澳門元的溢利按標準固定稅率12%納稅。

**香港**

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

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表

### 7. INCOME TAX EXPENSE (continued)

#### 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 periods.

### 8. PROFIT FOR THE PERIOD

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

### 7. 所得稅開支(續)

#### 中國

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施細則，中國附屬公司於兩個期間之稅率均為25%。

### 8. 期內溢利

期內溢利經扣除(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	1,151	1,095
– Non-audit services	– 非核數服務	62	20
Amortisation of intangible assets	無形資產攤銷	405	433
Cost of inventories sold and services provided	已售存貨及已提供服務的成本	233,444	332,604
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,182	2,530
Depreciation of right-of-use assets	使用權資產折舊	4,489	4,495
Employee benefit expenses (including directors' emoluments and contributions to retirement benefits scheme)	僱員福利開支(包括董事酬金及退休福利計劃供款)	66,364	50,571
Expense relating to short-term leases	短期租賃的開支	212	39
(Reversal of) write-down of inventories	存貨(撥回)撇減	(1,055)	2,430

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表

9. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (FP2023: nil).

10. EARNINGS PER SHARE

The calculation of the basis and diluted earnings per Share is based on the Group's profit attributable to the owners of the Company of HK\$1,038,000 (FP2023: HK\$1,238,000) and the weighted average number of ordinary Shares calculated below.

9. 股息

本中期期間並無派付、宣派或建議宣派股息。本公司董事決定不派付本中期期間的股息(2023年財政期間：無)。

10. 每股盈利

每股基本及攤薄盈利乃按本公司擁有人應佔本集團溢利1,038,000港元(2023年財政期間：1,238,000港元)及普通股加權平均數計算，如下所示。

		Six months ended 30 June 截至6月30日止六個月	
		2024 '000 千股 (Unaudited) (未經審核)	2023 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary Shares for the purpose of basis and diluted earnings per Share	用於計算每股基本及攤薄盈利的普通股加權平均數	500,000	500,000

No diluted earning per Share for FP2024 and FP2023 were presented as the Company has no dilutive potential ordinary Shares outstanding during the periods.

由於本公司於期內並無發行在外攤薄潛在普通股，故2024年財政期間及2023年財政期間並無呈列每股攤薄盈利。



## 11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES, AND INTANGIBLE ASSETS

During the current interim period, the Group incurred HK\$10,741,000 (FP2023: HK\$3,933,000) for additions of property, plant and equipment.

In addition, during the current interim period, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 2 to 3 years (FP2023: 1 to 2 years). On date of lease modification or lease commencement, the Group recognised right-of-use assets of HK\$6,241,000 (FP2023: HK\$5,935,000) and lease liabilities of HK\$6,241,000 (FP2023: HK\$5,935,000).

The Group's investment properties at the end of the current interim period were valued by the directors. The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the similar locations and conditions. The resulting decrease in fair value of investment properties of HK\$13,000 (FP2023: nil) has been recognised directly in other comprehensive income or loss for the six months ended 30 June 2024.

Also, during the current interim period, the Group acquired intangible assets at a cash consideration of HK\$564,000 (FP2023: HK\$23,000).

## 11. 物業、廠房及設備、使用權資產、投資物業及無形資產

於本中期期間，本集團就添置物業、廠房及設備產生10,741,000港元(2023年財政期間：3,933,000港元)。

此外，於本中期期間，本集團重續了幾份租賃協議，並訂立了幾份新租賃協議，租期介乎2至3年(2023年財政期間：1至2年)。於租賃修改或租賃開始日期，本集團確認使用權資產6,241,000港元(2023年財政期間：5,935,000港元)及租賃負債6,241,000港元(2023年財政期間：5,935,000港元)。

本集團投資物業於本中期期間末由董事估值。該估值是以直接比較法參考相似地區及狀態的類似物業交易價的市場憑證得出。得出的投資物業公平值下跌13,000港元(2023年財政期間：無)已直接於截至2024年6月30日止六個月的其他全面收益或虧損內確認。

另外，於本中期期間，本集團按現金代價564,000港元(2023年財政期間：23,000港元)收購無形資產。

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12. CONTRACT ASSETS

12. 合約資產

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Professional IT services	專業IT服務	200,416	148,119
IT maintenance and consultancy services	IT維護及諮詢服務	18,106	6,008
Managed services	託管服務	4,030	2,462
		<b>222,552</b>	156,589
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(1,486)</b>	(643)
		<b>221,066</b>	155,946

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Analysed as:	分析為：		
Current	流動	212,176	148,594
Non-current	非流動	8,890	7,352
		<b>221,066</b>	155,946

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

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

合約資產主要與本集團收取已完成及未開票工作代價的權利有關，因為該等權利以本集團未來的履約情況為條件。當該等權利成為無條件時，合約資產將轉撥至貿易應收款項。

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

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表

### 12. CONTRACT ASSETS (continued)

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

#### Professional IT services

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

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

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

#### IT maintenance and consultancy services

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

### 12. 合約資產(續)

會影響已確認合約資產金額的常見付款條款如下：

#### 專業IT服務

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

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

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

#### IT維護及諮詢服務

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**13. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**      **13. 貿易應收款項、按金、預付款項及其他應收款項**

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Contracts with customers	客戶合約	<b>144,575</b>	181,513
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(688)</b>	(1,607)
		<b>143,887</b>	179,906
<b>Deposits, prepayments and other receivables</b>	<b>按金、預付款項及其他應收款項</b>		
Deposits	按金	<b>18,129</b>	19,073
Prepayments	預付款項	<b>94,837</b>	74,912
Other receivables	其他應收款項	<b>2,680</b>	1,568
Other tax recoverable	其他可收回稅項	<b>4,585</b>	-
		<b>120,231</b>	95,553
Analysed as:	分析為：		
Current	流動	<b>92,632</b>	65,936
Non-current	非流動	<b>27,599</b>	29,617
		<b>120,231</b>	95,553

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表

### 13. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(continued)

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

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Up to 3 months	3個月以內	99,618	112,883
Over 3 months and within 6 months	3個月以上6個月以內	28,578	57,871
Over 6 months and within 1 year	6個月以上1年以內	12,146	5,376
Over 1 year	1年以上	4,233	5,383
		<b>144,575</b>	181,513

As at 30 June 2024, included in trade receivables are bills received amounting to HK\$10,640,000 that were held by the Group for future settlement of trade receivables.

As at 31 December 2023, included in trade receivables are bills received amounting to HK\$5,546,000 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.

The Group continues to recognise their full carrying amounts at the end of the reporting periods. All bills received by the Group are with a maturity period of less than 1 year.

### 13. 貿易應收款項、按金、預付款項 及其他應收款項(續)

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

於2024年6月30日，計入貿易應收款項的已收取票據金額為10,640,000港元，此由本集團持有作未來結算貿易應收款項之用。

於2023年12月31日，計入貿易應收款項的已收取票據金額為5,546,000港元，已按全面追索基準向銀行貼現。由於考慮出票方的信用質量而未將票據之絕大部分所有權風險及報酬進行轉移，本集團繼續悉數確認該等已貼現應收款項之賬面值及已確認其相關負債為借款。

本集團繼續於報告期末確認其全部賬面值。本集團收到的所有票據的到期日均少於1年。

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14. SHARE CAPITAL

14. 股本

		Number of Shares 股份數目 '000 千股	Nominal value of Shares 股份面值 HK\$'000 千港元
Ordinary Shares of HK\$0.01 each <b>Authorised</b> At 1 January 2023 (Audited), 31 December 2023 (Audited) and 30 June 2024 (Unaudited)	每股面值0.01港元之普通股 法定 於2023年1月1日(經審核)、 2023年12月31日(經審核)及 2024年6月30日(未經審核)	10,000,000	100,000
		Number of Shares 股份數目 '000 千股	Nominal value of Shares 股份面值 HK\$'000 千港元
<b>Issued and fully paid</b> At 1 January 2023 (Audited), 31 December 2023 (Audited) and 30 June 2024 (Unaudited)	已發行及繳足 2023年1月1日(經審核)、 2023年12月31日(經審核)及 2024年6月30日(未經審核)	500,000	5,000

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	156,697	174,165
Salaries payable	應付工資	11,468	9,933
Accrued expenses	應計開支	4,769	4,343
Other taxes payable	其他應付稅項	4,918	113
Other payables	其他應付款項	2,380	2,388
		<b>180,232</b>	190,942

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表

### 15. TRADE AND OTHER PAYABLES (continued)

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

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

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	74,364	121,497
Over 1 month and within 3 months	1個月以上3個月以內	31,326	41,035
Over 3 months and within 1 year	3個月以上1年以內	49,596	11,605
Over 1 year	1年以上	1,411	28
		<b>156,697</b>	<b>174,165</b>

### 15. 貿易及其他應付款項(續)

貿易應付款項並無抵押，一般須於確認後1至3個月內繳付。

下文列載根據發票日期呈列以賬齡劃分的貿易應付款項分析。

### 16. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to HK\$35,516,000 (FP2023: HK\$5,550,000), of which HK\$35,516,000 (FP2023: nil) were guaranteed by the Company. The loans carry interest at variable market rates of 4.625% and are repayable within 1 year. The proceeds were used to finance the purchase of inventories.

### 17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in these condensed consolidated financial statements to conform with the current interim period's presentation, which have no material effect on previously reported profit and equity.

### 16. 借款

於本中期期間，本集團取得新銀行貸款35,516,000港元(2023年財政期間：5,550,000港元)，其中35,516,000港元(2023年財政期間：無)是由本公司擔保償還。貸款按可變市場利率4.625%計息，並須於1年內償還。所得款項用於為購買存貨撥資。

### 17. 比較數字

該等簡明綜合財務報表的若干比較數字已重新分類，以符合本中期期間的呈報，此舉對過往呈報的溢利及權益並無重大影響。

# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

### CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions stated in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”).

Except for the deviation from provision C.2.1 of the Corporate Governance Code, the Company’s corporate governance practices have complied with the Corporate Governance Code during FP2024 and up to the date of this report. Under code provisions C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Chao is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Chao has been responsible for the day-to-day management of the Group since 2010 and the steady development of the Group, the Board believes that with the support of Mr. Chao’s extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer in Mr. Chao strengthens the consistent and solid leadership of the Group, thereby allowing efficient business planning and decision which is in the best interest of the Group and the shareholders of the Company (the “**Shareholders**”) as a whole.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. Having made specific enquiries with all the Directors, all the Directors confirmed that they have complied with the Model Code during FP2024.

### 企業管治常規

董事認識到將良好企業管治要素納入本集團的管理架構及內部控制程序的重要性，以實現有效問責制。本公司已採納上市規則附錄C1所載企業管治守則（「**企業管治守則**」）中的守則條文。

於2024年財政期間及直至本報告日期，除與企業管治守則第C.2.1條存在偏差外，本公司的企業管治慣例已遵守企業管治守則。根據企業管治守則守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。周先生為本公司董事會主席兼首席執行官。由於周先生自2010年以來一直負責本集團的日常管理及本集團的穩定發展，董事會相信，在周先生對本集團業務的豐富經驗及知識的支持下，將主席與首席執行官的角色集中由周先生一人擔任可加強本集團的連貫性及牢固領導力，從而實現有效的業務規劃及決策，此對本集團及本公司股東（「**股東**」）整體而言屬最佳利益。

董事認為，相關情況與企業管治守則第C.2.1條存在偏差乃屬適當。儘管存在上述規定，董事會亦認為當前的管理結構對我們的營運乃屬有效，並已經建立足夠制衡機制。董事會將繼續檢討本公司公司管治結構的有效性，以評估是否有必要將董事會主席與首席執行官的職責分開。

### 證券交易的標準守則

本公司已採用上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其本身董事及本集團高級管理層買賣本公司證券的行為守則，該等董事及高級管理層可能因職務或工作之便而知悉與本公司或其證券有關的內幕消息。經向全體董事進行具體查詢後，全體董事均確認，彼等於2024年財政期間遵守標準守則。



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

### USE OF PROCEEDS

The net proceeds (the “**Net Proceeds**”) from the listing 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 report, the Directors are not aware of any material change to the planned use of proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Company used the Net Proceeds raised from the global offering (“**Global Offering**”) on 15 July 2022 (the “**Listing Date**”) 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.

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 report are set out below:

### 所得款項用途

扣除包銷費及佣金以及本公司承擔的其他上市開支後，上市所得款項淨額（「**所得款項淨額**」）約為93.0百萬港元。於本報告日期，董事並不知悉招股章程「未來計劃及所得款項用途」一節所載的所得款項計劃用途有任何重大變動。本公司已根據招股章程「未來計劃及所得款項用途」一節所載的所得款項淨額擬定用途使用於2022年7月15日（「**上市日期**」）的全球發售（「**全球發售**」）籌集的所得款項淨額。

招股章程所述的所得款項淨額的計劃用途，以及自上市日期起至本報告日期止期間所得款項淨額的實際使用情況分析如下：

Use of proceeds 所得款項用途	Percentage of total Net Proceeds 佔全部所得款項淨額百分比	Allocation of Net Proceeds 所得款項淨額分配 HK\$ million 百萬港元 (Note) (附註)	Utilised Net Proceeds as at the date of this report 於本報告日期已動用的所得款項淨額 HK\$ million 百萬港元	Unutilised Net Proceeds 未動用的所得款項淨額 HK\$ million 百萬港元
Capturing business opportunities in the Greater Bay Area 把握大灣區的商機	43.8%	40.7	40.7	–
Upfront costs of two enterprise IT solution projects 兩個企業IT解決方案項目的前期成本	30.4%	28.3	28.3	–
Strengthening the product development capabilities 加強產品開發能力	15.8%	14.7	14.7	–
General working capital 一般營運資金	10.0%	9.3	9.3	–
<b>Total</b> 總計	<b>100.0%</b>	<b>93.0</b>	<b>93.0</b>	<b>–</b>

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

Note: As disclosed in the Prospectus, the estimated Net Proceeds after 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 Proceed 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.

The Net Proceeds from the listing as referred to in the Prospectus were approximately HK\$93.0 million, which have been fully utilised as at the date of this report.

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

Notes:

- The letter "L" denotes the person's long position in the Shares.
- These 315,116,750 Shares are held by Tai Wah. Tai Wah is wholly-owned by Mr. Chao. By virtue of the SFO, Mr. Chao is deemed to be interested in the Shares held by Tai Wah.

附註：誠如招股章程所披露，扣除包銷費用及佣金以及本公司於全球發售中應付的估計開支後，估計所得款項淨額約為104.8百萬港元，而誠如本公司日期為2022年7月14日的發售價及配發結果公告所披露，該金額已修訂為約94.1百萬港元。本公司收到的實際所得款項淨額約為93.0百萬港元。本公司擬按招股章程所示原定資金應用的相同比例，對業務策略進行差額約1.1百萬港元的調整。

招股章程所述上市所得款項淨額約為93.0百萬港元，於本報告日期已悉數動用。

### 董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2024年6月30日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司備存的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

附註：

- 字母「L」指該人士於股份中的好倉。
- 該等315,116,750股股份由Tai Wah持有。Tai Wah由周先生全資擁有。根據證券及期貨條例，周先生被視為於Tai Wah持有的股份中擁有權益。

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

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2024, so far as is known to the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than the Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

除上文所披露者外，於2024年6月30日，董事及本公司主要行政人員並無於本公司或其相聯法團（定義見證券及期貨條例第部）的股份、相關股份及債權證中擁有或被視作擁有根據證券及期貨條例第352條須記入本公司備存的登記冊或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

### 主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於2024年6月30日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有5%或以上的權益：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目 (Note 1) (附註1)	Approximate percentage of Shareholding 概約持股百分比 (Note 1) (附註1)
Tai Wah Tai Wah	Beneficial owner 實益擁有人	315,116,750 (L)	63.02%
Ms. Wong Pui Fan (Note 2) 黃佩芬女士(附註2)	Interest of a spouse 配偶權益	315,116,750 (L)	63.02%
Da Heng Qin (Macao) Corporation Limited (Note 3) 大橫琴(澳門)有限公司(附註3)	Beneficial owner 實益擁有人	44,865,000 (L)	8.97%
Zhuhai Da Heng Qin Group Limited (Note 3) 珠海大橫琴集團有限公司(附註3)	Interest in controlled corporation 受控制法團權益	44,865,000 (L)	8.97%
Ung Choi Kun 吳在權	Beneficial owner 實益擁有人	27,776,000 (L)	5.56%

Notes:

1. As at 30 June 2024, the total number of the issued Shares was 500,000,000 Shares. The letter (L) denotes the person's and/or entity's long position in the relevant Shares.

附註：

1. 於2024年6月30日，已發行股份總數為500,000,000股股份。字母(L)指該人士及／或實體於有關股份中的好倉。

2. These 315,116,750 Shares are held by Tai Wah. Tai Wah is wholly-owned by Mr. Chao. By virtue of the SFO, Mr. Chao is deemed to be interested in the Shares held by Tai Wah. Ms. Wong Pui Fan is the spouse of Mr. Chao and is therefore deemed to be interested in the 315,116,750 Shares held by Tai Wah in which Mr. Chao is deemed to be interested by virtue of Part XV of the SFO.
3. These 44,865,000 Shares are held by Da Heng Qin (Macao) Corporation Limited, which is a wholly-owned subsidiary of 珠海大橫琴集團有限公司 (Zhuhai Da Heng Qin Group Limited\*) (“**Zhuhai DHQ Group**”). By virtue of the SFO, Zhuhai DHQ Group is therefore deemed to be interested in the 44,865,000 Shares held by Da Heng Qin (Macao) Corporation Limited.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

## SHARE OPTION SCHEME

On 20 June 2022, the Company has conditionally adopted the share option scheme (the “**Share Option Scheme**”) which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange, which is in aggregate of up to 50,000,000 Shares (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

\* For identification purposes only

2. 該等315,116,750股股份由持有。由周先生全資擁有。根據證券及期貨條例，周先生被視為於持有的股份中擁有權益。黃佩芬女士為周先生的配偶，因此，根據證券及期貨條例第部，被視為於持有的315,116,750股股份中擁有權益，而周先生被視為於其中擁有權益。
3. 該等44,865,000股股份由大橫琴(澳門)有限公司持有，而大橫琴(澳門)有限公司為珠海大橫琴集團有限公司(「**珠海大橫琴集團**」)的全資附屬公司。根據證券及期貨條例，珠海大橫琴集團被視為於大橫琴(澳門)有限公司持有的44,865,000股股份中擁有權益。

除上文所披露者外，於2024年6月30日，本公司並無獲任何人士(除董事或本公司最高行政人員外)知會其於股份或相關股份中擁有已記錄於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

## 購股權計劃

於2022年6月20日，本公司已有條件採納購股權計劃(「**購股權計劃**」)，該計劃屬上市規則第17章規例的涵蓋範圍，並受其規限。購股權計劃旨在為指定參與者提供收購本公司所有權權益的機會，並鼓勵指定參與者致力提升本公司及股份的價值，令本公司及股東整體獲益。購股權計劃將為本公司提供靈活的方式，以挽留、激勵、獎勵、酬勞、補償指定參與者及／或向其提供福利。

因行使根據購股權計劃及本公司其他購股權計劃(而上市規則第17章的條文就此適用)將予授出的所有購股權而可能發行的股份總數，不得超過股份在聯交所開始買賣之日已發行股份總數的10%，即合共不超過50,000,000股(「**計劃授權上限**」)。於計算計劃授權上限時，根據購股權計劃的條款失效的購股權不會計算在內。

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

The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed.

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (the "Individual Limit"). Any further grant of options to a participant which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders' approval in advance with such participant and his close associates (or his associates if such participant is a connected person) abstaining from voting.

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on the Listing Date, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

The amount payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the Offer Price of the Shares for the Global Offering shall be deemed to be the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (iii) the nominal value of a Share on the date of grant.

本公司可在股東事前批准的情況下，隨時更新計劃授權上限，惟計劃授權上限更新後，不得超過取得上述股東批准當日已發行股份的10%。於計算經更新的上限時，先前根據購股權計劃及本公司其他購股權計劃(而上市規則第17章的條文就此適用)授出的購股權(包括尚未行使、已註銷、根據其條款失效或已行使者)不會計算在內。

各參與者於任何12個月期間內獲授的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將予發行的股份總數不得超過已發行股份的1%(「個人上限」)。倘向參與者進一步授出購股權將導致參與者於截至進一步授出任何該等購股權當日(包括該日)止12個月期間內因行使向該參與者授出及將予授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份超出個人上限，則須獲股東事先批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士則其聯繫人)須放棄投票。

購股權計劃自上市日期起十年內有效及具有效力，但購股權計劃的條文在所有其他方面仍全面有效，以使購股權計劃屆滿前所授出的任何購股權獲有效行使或在購股權計劃規則所規定的其他情況下獲有效行使。

倘購股權獲行使，根據購股權而認購的每股股份的應付金額將由董事會釐定，惟不得低於以下最高者：(i)聯交所日報表所載股份於授出日期的收市價；(ii)聯交所日報表所載股份於緊接授出日期前五個營業日的平均收市價(惟倘於股份首次在聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則全球發售中股份的發售價將被視為股份在聯交所上市前期間內任何營業日的收市價)；及(iii)股份於授出日期的面值。

## EXERCISE OF OPTION

Subject to the terms and conditions upon which such option is granted, an option may be exercised by the grantee at any time during the option period, provided that:

- (i) in the event that the grantee (being an employee or a director of any member of the Group) ceases to be a participant for any reason other than (a) his death or (b) on one or more of the grounds of termination of employment or engagement that, he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become bankrupt or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment summarily (the “**Conditions**”), the option shall lapse on the date of cessation of such employment or engagement and not be exercisable unless the Board otherwise determines in which event the option shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment of a grantee (being an employee and who may or may not be a director of any member of the Group) shall be the last actual working day on which the grantee was physically at work with the Company or the relevant subsidiary, whether salary is paid in lieu of notice or not;
- (ii) in the event that the grantee dies before exercising the option in full and none of the events for termination of employment or engagement under the Conditions with respect to such grantee, the personal representative(s) of the grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of death to exercise the option up to the entitlement of such grantee as at the date of death;
- (iii) if a general offer for shares by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to item (iv) below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, the Company shall forthwith give notice thereof to the grantee and the grantee shall be entitled to exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company at any time within such period as shall be notified by the Company;

## 行使購股權

根據授出有關購股權所依據的條款及條件，承授人可在購股權期間內隨時行使購股權，惟：

- (i) 倘承授人(彼為本集團任何成員公司的僱員或董事)因任何原因((a)彼身故或(b)一項或以上理由(彼嚴重行為失當，或似乎無法支付或合理預期未來無法支付其債務或已破產或已與其債務人整體作出任何安排或和解或犯有涉及其正直或誠信的任何刑事罪行，或僱主有權循簡易程序終止其僱傭的任何其他理由(「**條件**」))終止僱傭或委聘者除外)而不再為參與者，則購股權將於終止該僱傭或委聘當日失效及不可予以行使，除非董事會以其他方式釐定者則作別論，在這情況下，購股權可於董事會可能釐定的範圍及期限內行使。於承授人(彼為僱員且不一定為本集團任何成員公司的董事)終止受僱當日將為該名承授人於本公司或相關附屬公司任職的最後一個實際工作日，不論有否以代通知金支付薪金；
- (ii) 倘該名承授人於悉數行使購股權前身故，且概無發生根據條件終止僱傭或委聘的事件，則該名承授人的個人代表可有權自承授人身故當日起計於12個月內(或董事會可能釐定的有關較長期間)行使該名承授人於身故當日的權利；
- (iii) 倘透過自願要約、收購或其他方式(根據下文(iv)項的安排計劃除外)向所有股份持有人(或要約人以外的所有有關持有人、受要約人控制的任何人士及與要約人聯合或一致行動的任何人士)作出股份的全面要約，且有關要約於相關購股權的屆滿日期前成為或被宣佈為無條件，本公司須隨即向承授人發出有關通知，而承授人則有權於本公司所通知的期限內隨時悉數行使購股權，或倘本公司發出相關通知，則按本公司所知會的數額為限；

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- (iv) if a general offer for Share by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company;
- (v) in the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the grantee such number of fully paid Shares which fall to be issued on exercise of such option; and
- (vi) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in item (iv) above, between the Company and the members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same day as it first gives notice of the meeting to the members and/or creditors to consider such a compromise or arrangement and the grantee may at any time thereafter but before such time as shall be notified by the Company exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the grantee such number of fully paid Shares which fall to be issued on exercise of such option.
- (iv) 倘透過安排計劃的方式向所有股份持有人作出股份的全面要約，並經所需人數的股份持有人於必需會議上批准，本公司須隨即向承授人發出有關通知，且承授人可能隨後於任何時間（惟於本公司知會的有關時間前）悉數行使購股權，或倘本公司發出相關通知，則按本公司所知會的數額為限；
- (v) 倘本公司向股東發出召開股東大會的通知，以考慮及酌情批准本公司自願清盤的決議案，本公司須隨即向承授人發出有關通知，且承授人隨後可於任何時間內（惟於本公司所知會的有關時間前）悉數行使購股權，或倘本公司發出有關通知，則按照本公司所知會的數額為限，而本公司須盡快及於任何情況下不遲於建議股東大會日期前三天內配發、發行於行使有關購股權後將予發行的繳足股份數目，並以承授人的名義登記；及
- (vi) 倘本公司及股東及／或債務人就本公司的重組或合併計劃提出和解或安排（上文第(iv)項擬進行的安排計劃除外），本公司須於其首先向其股東及／或債務人發出通知以考慮有關和解或安排同日向所有承授人發出通知，而承授人可於隨後任何時間（惟於本公司所知會的有關時間前）悉數行使購股權，或倘本公司發出相關通知，則按本公司所知會的數額為限，而本公司須盡快及於任何情況下不遲於建議會議日期前三天配發、發行於行使有關購股權後將予發行的繳足股份數目，並以承授人的名義登記。

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

接納購股權授予時應支付名義代價1.00港元。

As at 1 January 2024 and 30 June 2024, the total number of options available for grant, hence shares available for issue, under the Share Option Scheme is 50,000,000 which is 10% of the issued Shares of the Company as at both dates.

於2024年1月1日及2024年6月30日，根據購股權計劃可供授出的購股權總數（即由此可供發行的股份）為50,000,000股，佔本公司於該兩個日期已發行股份的10%。

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

As at the date of this report, the remaining life of the Share Option Scheme is approximately 7.9 years.

There is no outstanding options under the Share Option Scheme at the beginning and the end of the FP2024. No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme, since its adoption and up to 30 June 2024. A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix IV to the Prospectus.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the public float of not less than 25% of the issued Shares as required under the Listing Rules.

### AUDIT COMMITTEE

The Company has established its Audit Committee (the "Audit Committee") on 20 June 2022 in compliance with Rule 3.21 of the Listing Rules and with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee consists of 3 independent non-executive Directors, namely Mr. Man Wing Pong, Mr. 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.

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

於本報告日期，購股權計劃剩餘期限約為7.9年。

於2024年財政期初及期末，概無購股權計劃下的未行使購股權。自其採納及直至2024年6月30日，本公司概無根據購股權計劃授出、行使、註銷或失效購股權。購股權計劃的條款概要已載於招股章程附錄四「D.購股權計劃」一節。

### 足夠公眾持股量

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

### 審核委員會

本公司根據上市規則第3.21條於2022年6月20日成立審核委員會（「審核委員會」），並根據企業管治守則制訂其書面職權範圍。審核委員會由3名獨立非執行董事，即文永邦先生、余成斌先生及孫志偉先生組成。文永邦先生已獲委任為審核委員會主席且彼具有上市規則第3.10(2)條所規定適當專業資格。審核委員會的主要職責為（其中包括）檢討及監督本集團財務報告程序及內部監控制度、制定及檢討企業管治政策及程序並向董事會提供建議。



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

### REVIEW OF INTERIM RESULTS

The interim results of the Group for FP2024 is unaudited, but 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 interim results were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for FP2024.

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

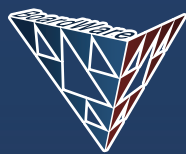
Hong Kong, 28 August 2024

### 中期業績的審閱

本集團2024年財政期間中期業績未經審核，惟已由審核委員會審閱，包括本集團採用的會計原則及慣例。根據其審閱及與本公司管理層的討論，審核委員會對本集團採用的會計處理方法並無異議，審核委員會信納中期業績乃按照適用會計準則編製，並公平地反映本集團於2024年財政期間的財務狀況及業績。

承董事會命  
**博維智慧科技有限公司**  
*主席兼執行董事*  
周家俊

香港，2024年8月28日



BoardWare

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1204

