



**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



**AI**

**2025**

ANNUAL REPORT

年報

**AI**

**AI**



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Li Haodong

#### Independent Non-executive Directors

Mr. Man Wing Pong (*Lead Independent Non-executive Director*)  
Dr. U Seng Pan  
Mr. Suen Chi Wai

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Suen Chi Wai (*Chairman*)  
Mr. Chao Ka Chon  
Ms. Chiu Koon Chi  
Mr. Man Wing Pong  
Dr. U Seng Pan

### AUTHORISED REPRESENTATIVES

Mr. Chao Ka Chon  
Ms. Wong Kwun Ling  
Ms. Chiu Koon Chi (*alternate to the authorised representatives*)

### COMPANY SECRETARY

Ms. Wong Kwun Ling

### 董事會

#### 執行董事

周家俊先生(*主席兼首席執行官*)  
趙冠芝女士  
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(*首席獨立非執行董事*)  
余成斌博士  
孫志偉先生

### 審核委員會

文永邦先生(*主席*)  
余成斌博士  
孫志偉先生

### 薪酬委員會

余成斌博士(*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  
趙冠芝女士  
文永邦先生  
余成斌博士

### 授權代表

周家俊先生  
黃觀齡女士  
趙冠芝女士(*替任授權代表*)

### 公司秘書

黃觀齡女士

**LEGAL ADVISER**

**As to Hong Kong law**

**Howse Williams**

27/F Alexandra House  
18 Chater Road  
Central  
Hong Kong

**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

**開曼群島註冊辦事處**

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

**HEADQUARTERS OF THE GROUP IN MACAU**

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

**本集團澳門總部**

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

**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

**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

**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

**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

**HONG KONG BRANCH SHARE REGISTRAR**

**Tricor Investor Services Limited**

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**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

## CORPORATE INFORMATION 公司資料

### INDEPENDENT AUDITOR

**Deloitte Touche Tohmatsu**

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

### PRINCIPAL BANKERS

**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

### 獨立核數師

德勤•關黃陳方會計師行  
執業會計師  
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

### 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

### 公司網站

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

### 股份代號

1204

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report of BoardWare Intelligence Technology Limited for the year ended 31 December 2025. FY2025 was a year marked by rapid technological evolution and heightened complexity in the global business environment. Against this backdrop, the Group delivered a solid and encouraging performance, demonstrating resilience, execution discipline, and the effectiveness of our long-term strategy.

### FINANCIAL PERFORMANCE

During the year, the Group recorded revenue of approximately HK\$733.9 million, representing a 13.3% increase compared with the previous year. Gross profit rose by 15.4% to approximately HK\$144.0 million, while profit attributable to shareholders increased significantly to approximately HK\$8.1 million. These results reflect the successful execution of higher-value IT solution projects, improved project mix, and disciplined cost management.

### STRATEGIC INITIATIVES AND OPERATIONAL HIGHLIGHTS

#### (i) Strengthening Our Core IT Solutions Business

As a leading technology company headquartered in Macau, the Group continues to strengthen its core Enterprise IT solutions business, encompassing Professional IT services, Managed services, and IT maintenance and consultancy services. Demand for digital transformation across gaming, hospitality, government, and enterprise sectors remains robust, driven by smart venue initiatives, cloud adoption, cybersecurity requirements, and AI-enabled operations.

During the year, the Group secured and delivered several large-scale and complex Professional IT services projects, which contributed positively to revenue growth and margin improvement. Managed services, including private cloud and IT equipment leasing, also recorded strong growth, supported by renewed and expanded long-term service contracts. These recurring revenue streams enhance earnings visibility and stability.

尊敬的股東：

本人謹代表董事會欣然提交博維智慧科技有限公司於截至2025年12月31日止年度的年度報告。2025年財年見證了日異月新的科技進步，也經歷了複雜多變的全球營商環境。在此背景下，本集團仍表現穩健，成績喜人，彰顯我們百折不撓的韌性、嚴謹高效的執行力及行之有效的長期策略。

### 財務表現

年內，本集團錄得收益約733.9百萬港元，較去年增長13.3%。毛利上升15.4%至約144.0百萬港元，股東應佔溢利則大幅增加至約8.1百萬港元。此等業績反映本集團成功執行高價值IT解決方案項目、優化項目組合，以及嚴格的成本管理。

### 戰略舉措及營運亮點

#### (i) 強化我們的核心IT解決方案業務

作為一家總部位於澳門的領先科技公司，本集團持續強化其核心企業IT解決方案業務，涵蓋專業IT服務、託管服務，以及IT維護及諮詢服務。受惠於智能場館項目、雲技術採用、網絡安全需求及AI驅動的營運模式，博彩、酒店、政府及企業等各行各業對數字轉型的需求依然強勁。

年內，本集團承接並交付多個複雜的大型專業IT服務項目，對收益增長及利潤率提升產生積極影響。在長期服務合約續約及擴展的推動下，私有雲及IT設備租賃等託管服務亦錄得強勁增長。該等經常性收益來源提升了盈利能見度與穩定性。

## CHAIRMAN'S STATEMENT 主席報告

### (ii) Advancing Innovation in AI, BCI and Engineering Intelligence

Innovation remains at the heart of our strategy. Beyond traditional system integration, the Group is evolving into a technology-driven solutions provider with proprietary capabilities in AI, engineering intelligence, cybersecurity, and BCI technologies.

In 2025, we made meaningful progress in building a full-stack AI capability, spanning infrastructure, platforms, and applications. The launch of our BoardWare AI Unify Framework and TerraMind AI Agent Platform marked important milestones, enabling us to deliver intelligent, predictive, and automated solutions to enterprise customers.

We also continued to invest in next-generation products, including BCI-enabled AI glasses, digital human solutions, and AI agent applications. While many of these initiatives remain at development or early commercialisation stages, they reflect our commitment to long-term value creation and our confidence in the convergence of AI, human-computer interaction, and intelligent systems.

### (iii) Capitalising on Policy Tailwinds and Regional Integration

The Macau SAR Government's commitment to economic diversification, innovation, and technology development provides powerful tailwinds for the Group. Policies such as the "1+4" diversification strategy, the establishment of the Government Guidance Fund, and the deepening integration between Macau and Hengqin create fertile ground for technology enterprises.

Our strategic presence in Hengqin, supported by our wholly owned subsidiary, positions the Group to capture opportunities arising from cross-border data flow initiatives, computing infrastructure development, and Greater Bay Area application scenarios. We believe this "Macau + Hengqin" model will become an important growth engine in the years ahead.

### (ii) 推動AI、BCI及工程智能化創新

我們始終以創新為策略核心。除傳統的系統整合外，本集團正發展為一家技術驅動型解決方案供應商，在AI、工程智能化、網絡安全及BCI技術領域具備獨樹一幟的能力。

於2025年，我們在構建涵蓋底層框架、平台及應用的全鏈路AI能力方面取得重大進展。BoardWare AI Unify Framework與TerraMind AI Agent Platform的推出標誌著重要的里程碑，使我們能夠為企業客戶提供智能化、預測性及自動化的解決方案。

我們亦繼續投資新一代產品，包括具備BCI技術的AI眼鏡、數字人解決方案，以及AI代理應用程序。儘管該等項目多數仍處於開發或早期商業化階段，但體現了我們對創造長期價值的承諾，以及我們對AI、人機交互及智能系統融合發展的信心。

### (iii) 依託政策利好，借力區域一體化發展

澳門特區政府對經濟多元發展、創新及科技發展的承諾，為本集團提供強勁助推力。「1+4」多元發展策略、政府引導基金設立，以及澳門與橫琴深度融合等政策，為科技企業提供肥沃的土壤。

憑藉我們在橫琴的戰略佈局，並在全資附屬公司的支持下，本集團得以把握跨境數據流動計劃、算力基礎設施發展及大灣區應用場景所帶來的機遇。我們相信，此「澳門+橫琴」模式在未來數年將成為重要的增長引擎。

#### (iv) Governance, People and Sustainability

The Board remains firmly committed to high standards of corporate governance, risk management, and transparency. We believe that sound governance underpins sustainable growth and protects the long-term interests of our shareholders.

Our people are our most valuable asset. In a highly competitive talent market, we continue to invest in training, development, and incentive mechanisms to attract, retain, and motivate skilled professionals across IT, AI, and R&D disciplines. A culture of innovation, accountability, and collaboration remains central to our success.

#### OUTLOOK

Looking forward, while uncertainties remain in the global economic and geopolitical landscape, we are confident in the Group's long-term prospects. Demand for digitalisation, AI-driven transformation, cybersecurity, and intelligent infrastructure continues to grow across industries.

By leveraging our strong regional foundation, deep client relationships, proprietary technology development, and alignment with national and regional policy priorities, the Group is well positioned to pursue sustainable growth and enhance shareholder value.

#### ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to our employees for their dedication and professionalism, to our customers and business partners for their continued trust, and to our shareholders for their unwavering support.

I look forward to sharing our continued progress with you in the coming year.

Yours sincerely,

**Chao Ka Chon**  
Chairman and Executive Director  
Hong Kong, 30 March 2026

#### (iv) 管治、人才及可持續發展

董事會堅定致力於維持高水平的企業管治、風險管理及透明度。我們相信，完善的管治是可持續增長的基石，能為股東的長期利益保駕護航。

人才是我們最寶貴的資產。在競爭激烈的人才市場中，我們持續投資於培訓、發展及激勵機制，以吸引、挽留並激勵IT、AI及研發領域的專業人才。創新求變、擔當負責及協作共贏的文化，始終是我們行穩致遠的關鍵所在。

#### 展望

展望未來，儘管全球經濟與地緣政治局勢存在諸多不確定性，我們仍對本集團的長期前景充滿信心。各行各業對數字化、AI驅動的轉型、網絡安全及智能基礎設施的需求將繼續增長。

憑藉穩固的區域根基、深厚的客戶關係、自主技術研發，以及與國家及區域政策優先事項的契合，本集團已做好充分準備，致力實現可持續增長並提升股東價值。

#### 致謝

本人謹代表董事會，向全體員工的奉獻精神與專業素養、客戶及業務夥伴的持續信任，以及股東的堅定支持，致以最誠摯的謝意。

期待來年能與您分享我們的持續進展。

謹啟

主席兼執行董事  
周家俊  
香港，2026年3月30日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

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 a Macau-based leading technology company, the Group remains at the forefront of technological innovation. Leveraging our core businesses – including IT solutions, AI, cybersecurity, BCI, and engineering intelligence – we are strategically aligned with the latest global technology trends and the Macau SAR government’s evolving policies to foster a diversified economy.

### Global Technology Trends Reshaping the Industry Landscape

The year 2026 marks a pivotal shift from mere AI adoption to a deep-seated integration of AI across all facets of business and society. This “AI+” phase is characterised by several key trends that directly inform the Group’s strategic direction:

#### (i) *The Rise of Agentic AI and Engineering Intelligence*

Digital transformation has evolved beyond integrating technology; it is now about cultivating “engineering intelligence.” This involves using AI not just to automate tasks, but to identify systemic bottlenecks, manage technical cost, and orchestrate complex workflows. Developers are transitioning from code producers to strategic orchestrators, managing fleets of AI agents to solve end-to-end problems. In the cybersecurity realm, this manifests as “Agentic AI,” which, while powerful, necessitates new governance and security oversight to manage expanded attack surfaces.

### 行業概覽

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

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

### 重塑行業格局的全球科技趨勢

2026年為科技行業的一個關鍵轉折，即從單純的AI簡單應用的接入轉向AI在商業和社會各領域的深度融合。此「AI+」階段的特點將帶來幾項直接影響本集團戰略方向的主要趨勢：

#### (i) *代理型AI及工程智能的興起*

數字轉型已超越技術整合的層面，現今的重點在於培育「工程智能」。這不僅利用AI自動化執行任務，更是利用它來突破系統瓶頸、優化管理技術及編排複雜的工作流程。開發人員正從代碼生產者轉型為戰略策劃者，管理多個AI代理以解決端到端問題。在網絡安全領域，這體現為「代理型AI」，它雖然功能強大，但也需要新的管治及安全監督來應對擴大的攻擊面。

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

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

The threat landscape has fundamentally changed. AI has democratized high-level cybercrime, enabling attackers to use LLM for real-time network mapping and sophisticated identity theft. The focus has shifted from merely blocking intrusions to rigorously verifying identities, as attackers now seek to "log in" using compromised credentials rather than "break in" through traditional vulnerabilities. This underscores the critical importance of advanced identity and access management and AI-driven threat intelligence.

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

BCI technology is rapidly evolving from experimental signal translation into dynamic bidirectional systems capable of reading, decoding, and understanding brain signals, as well as simulating or augmenting brain function. Recent technological breakthroughs in the industry have further expanded its application boundaries, particularly in the fields of therapeutic assistance and neurorehabilitation. Non-invasive acquisition techniques, such as ultrasound, are increasingly being adopted, paired with AI-powered advanced signal decoding algorithms. At the same time, in everyday scenarios, AI is shifting from passive command execution to active perception and autonomous decision-making. AI glasses are emerging as one of the key native terminals for enabling this kind of natural human-computer interaction, and they also represent an important vehicle for the future consumerisation of BCIs.

### (iv) *The Evolution of AI Infrastructure and Governance*

As AI agents handle more core business data, enterprises are adopting a "balanced hybrid" strategy for computing power, favoring private clouds and local deployments for sensitive information. This is coupled with a growing recognition of the need for robust AI governance to manage regulatory volatility and the risks associated with generative AI.

### (ii) *網絡安全的範式轉移—從「入侵」到「登錄」*

威脅環境已出現根本性變化。AI降低了高級網絡犯罪的門檻，使攻擊者能夠利用LLM進行實時網絡測繪和複雜的身份盜竊。焦點已從單純阻止入侵轉移到嚴格驗證身份，因為攻擊者現在尋求的是利用被盜憑證「登錄」，而非透過傳統漏洞「入侵」。這突顯了先進的身份與訪問管理以及AI驅動的威脅情報的至關重要性。

### (iii) *BCI與AI在專業領域的實際應用*

BCI技術正從實驗性的信號轉譯，迅速發展為能夠讀取、解碼、理解大腦信號，並模擬或增強大腦功能的動態雙向系統。近期業界技術突破進一步擴展其應用邊界，特別是在疾病治療輔助與神經康復領域，已逐步採用超聲波等非侵入式採集技術，搭配基於AI的先進信號解碼算法。與此同時，在日常場景中，AI正從被動的指令執行轉向主動感知和自主決策，AI眼鏡則成為實現這類自然人機交互的關鍵原生終端之一，也是未來腦機接口消費化的重要載體。

### (iv) *AI基礎建設及管治的演進*

隨著AI代理處理更多核心業務數據，企業正採用「均衡混合」算力策略，更傾向以私有雲及本地部署處理敏感資料。與此同時，業界愈發認識到需要強大的AI管治來管理監管波動性和生成式AI帶來的風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Macau's Strategic Policy Initiatives: A Catalyst for Growth

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

##### (i) *Establishment of the MOP20 Billion Government Guidance Fund*

In a monumental move to align with the national “15th Five-Year Plan,” the Macau government announced the establishment of a Government Guidance Fund. With an initial injection of MOP11 billion from fiscal reserves, aiming for a total scale of MOP20 billion with social capital, this fund embodies a “long-termism” and “patient capital” philosophy. It will strategically direct investments into key emerging industries, technology commercialization projects, and tech start-ups, fostering industrial upgrading and attracting quality enterprises and talent to Macau and Hengqin. As a certified “Key Technology Enterprise” and recipient of the “Merit Medal for Commerce and Industry”, the Group is ideally positioned to leverage this fund to accelerate our R&D and expansion plans.

##### (ii) *Deepening Integration with Hengqin and Cross-Border Data Pilots*

The “Macau Platform + Hengqin Space” model is gaining tangible momentum. The memorandum of understanding on cross-border data cooperation, signed by the Cyberspace Administration of China and the Macau government, is now set to create new growth drivers. By leveraging Hengqin’s policy advantages, the Group anticipates accelerating cross-border data flows, creating more application scenarios for our clients, and driving demand for our technological solutions. This policy supports our works of integrating “Macau Data + Hengqin Computing Power + Greater Bay Area Application Scenarios” to assist the plan of Hengqin Government to establish an international digital trade hub.

##### (iii) *Supporting Innovation through the “First-Store Economy” and Sector-Specific Policies*

The “First-Store Economy Scheme” is actively attracting international brands with new business formats, including those with technological elements. This enriches Macau’s tourism and commerce landscape, indirectly boosting demand for the sophisticated IT and AI solutions the Group provides. Furthermore, the government’s reinforced “1+4” diversification strategy continues to emphasize technology as a core pillar, integrating it with tourism and finance to create novel visitor experiences.

#### 澳門的戰略政策舉措：增長的催化劑

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

##### (i) 設立200億澳門元政府引導基金

為對接國家「十五五」規劃，澳門政府宣佈成立政府引導基金，這是一項重大舉措。該基金初步以財政儲備的歷年滾存收益注入110億澳門元作為起步資金，期望聯同社會資本達至200億澳門元的總規模，體現了「長期主義」及「耐心資本」的投資理念。它將戰略性地引導投資投向新興產業、科技成果轉化項目及初創科技企業，推動產業升級，吸引優質企業和人才匯聚澳琴。作為獲認證的「重點科技企業」及「工商業功績勳章」的得主，本集團處於理想位置，可利用此基金加速我們的研發和擴展計劃。

##### (ii) 深化與橫琴及跨境數據試點的融合

「澳門平台+橫琴空間」的模式正獲得實質性進展。由中國國家互聯網信息辦公室與澳門政府簽署的《關於促進粵港澳大灣區數據跨境流動的合作備忘錄》現已準備好創造新的增長點。通過利用橫琴的政策優勢，本集團預期將能加速跨境數據流動，為客戶創造更多應用場景，並推動對我們技術解決方案的需求。這項政策支持了我們整合「澳門數據+橫琴算力+大灣區應用場景」以支持橫琴深合區政府建立國際數字貿易港的計劃。

##### (iii) 通過「首店經濟」及特定行業政策支持創新

「首店經濟計劃」正在積極吸引具有新業態的國際品牌，包括那些融入科技元素的品牌。這豐富了澳門的旅遊和商業格局，間接提升了對本集團所提供的先進IT和AI解決方案的需求。此外，政府強化的「1+4」適度多元發展策略，繼續強調科技作為核心支柱，將其與旅遊和金融融合，以創造新穎的旅客體驗。

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### BUSINESS OUTLOOK

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

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

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

#### (ii) AI and BCI: Commercialising Innovation

The Group’s focused investment in R&D has begun to translate into tangible product outcomes. With the increasing application of AI across multiple sectors, the potential market for AI-enabled glasses continues to evolve. The AI glasses developed by the Group are designed to support applications in various cultural tourism scenarios and to serve as an enabling platform for a range of AI-driven applications. The Group’s subsidiary, Barco, has made meaningful progress in the development of its BCI-enabled AI glasses under the BarcoSense series, positioning the Group to participate in this emerging market. These products are designed to address the practical needs of cultural tourism and other related sectors. In addition, the Group’s digital human interaction solution, Stager Digital Human, together with its full-stack

### 業務展望

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

#### (i) IT解決方案及工程智能：捕捉企業需求

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

#### (ii) AI與BCI:創新商業化

本集團專注於研發的投資已開始轉化為具體產品成果。隨著AI在多個行業的應用日益廣泛，AI眼鏡的潛在市場持續發展。本集團所研發的AI眼鏡旨在支援不同文化旅遊場景的應用，並作為多元AI應用場景的使能平台。本集團之附屬公司小舟於具備BCI技術的AI眼鏡－BarcoSense系列的研發方面取得了實質進展，使本集團得以參與該新興市場。相關產品以滿足文旅及其他相關行業的實際應用需求為設計重點。此外，本集團的數字人互動應用程序Stager數字人以及其全棧大模型原生平台的研發，預期將為文旅及零售行業帶來進一步的應用機遇。部分相

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large-model native platform, is expected to create further application opportunities in the cultural tourism and retail industries. Certain of these technologies have received innovation project funding support from the FDCT, reflecting recognition of their technical merits and alignment with market demand for practical AI applications.

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

#### (iii) **Cybersecurity: Adapting to the New Threat Paradigm**

In response to the global shift from “intrusion” to “login”, the Group is strengthening its cybersecurity portfolio. We are developing solutions that address the new attack surfaces created by Agentic AI and the proliferation of unmanaged AI agents. Our focus is on helping clients build robust identity and access management frameworks and deploy AI-driven threat intelligence to proactively defend against sophisticated, AI-powered attacks. This proactive stance is essential for protecting our clients’ critical assets in an increasingly complex threat environment.

關技術已獲科技發展基金的創新項目資助，反映其技術價值以及與市場對實用性AI應用需求的契合。

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

#### (iii) **網絡安全：適應新的威脅模式**

因應全球從「入侵」轉向「登錄」，本集團正在加強其網絡安全組合。我們正探討業界針對代理式AI及大量未受管理AI代理所帶來新攻擊面的解決方案，重點協助客戶建立強大的身份與訪問管理框架，並部署AI驅動的威脅情報，以主動防禦複雜的AI驅動攻擊。這種主動防禦姿態，在日趨複雜的威脅環境中，對保護客戶關鍵資產至關重要。

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### (iv) Seizing Policy Opportunities in Chinese Mainland especially Hengqin

The policy breakthroughs in cross-border data flow are a game-changer. Our wholly-owned subsidiary in Hengqin, BoardWare Information System (Zhuhai) Limited\*, a certified "Specialised, Sophisticated, and Innovative SME", is perfectly positioned to be the execution arm for this new model. We will actively develop cross-border data services, leveraging Hengqin's computing power and the Greater Bay Area's vast application scenarios. This will not only expand our footprint in Chinese Mainland but also create a unique value proposition for clients requiring secure, compliant, and high-speed data processing across borders.

Additionally, the Group is exploring potential investment opportunities relating to a data and supercomputing center in the Hengqin Guangdong-Macao In-Depth Cooperation Zone through a proposed joint venture arrangement, leveraging concepts such as national cross-border data and data offshore. The initiative is currently at a preliminary planning and feasibility assessment stage, and no binding agreement has been entered into as at the date of the report. The Group believes that there is potential market demand for cross-border data and supercomputing centers. Subject to regulatory approvals, market conditions and project execution, the initiative, if proceeded, may contribute to the Group's longer-term growth. However, no definitive investment timetable, capital commitment or return projection has been determined at this stage.

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

In alignment with the Macau SAR Government's ongoing promotion of the "1+4" industrial diversification policy, the Group, as a Macau based listed technology company, will continue to support the development of the local technology industry by exploring opportunities to collaborate in the introduction and application of advanced technologies, including AI and BCI. Looking ahead, the Group remains open to potential equity partnerships with leading domestic and international enterprises, with a view to expanding the application scope of its products and services in IT, AI, BCI and other related fields. Any such potential collaboration will be subject to commercial discussions, due diligence, applicable regulatory requirements and internal approval procedures. In parallel, the Group intends to further explore international markets through channel partnerships, primarily focusing on Portuguese and Spanish speaking countries

\* For identification purpose only

### (iv) 把握中國內地（特別是橫琴）的政策機遇

跨境數據流的政策突破將為集團帶來更多創新業務場景。我們在橫琴的全資附屬公司—珠海博維網絡信息有限公司，作為已獲認證的「專精特新中小企業」，處於理想位置，將成為這個新模式的執行骨幹。我們將積極開發跨境數據服務，利用橫琴的算力和大灣區廣闊的應用場景。這不僅將擴大我們在中國內地的覆蓋面，也將為需要安全、合規、高速跨境數據處理的客戶創造獨特的價值主張。

另外，本集團正探索及評估相關潛在投資機會，透過擬合營安排在橫琴粵澳深度合作區發展具國家跨境數據及數據飛地概念的數據及超算中心。有關項目目前仍處於初步規劃及可行性研究階段，截至本報告日期，本集團尚未就該項目訂立任何具法律約束力之協議。本集團認為跨境數據及超算中心具備潛在市場需求。然而，相關項目須視乎監管審批、市場情況及實際執行情況而定，於現階段尚未確定具體投資時間表、資本承擔或回報預期；該項目如若落實，預期可為本集團帶來中長期發展機遇。

### (v) 「1+4」產業多元化發展及增長戰略的對齊與配合

配合澳門特區政府積極推動「1+4」產業多元化發展政策，作為一家植根澳門的上市科技公司，本集團將持續支持本地科技產業發展，並探索與相關方合作，引入及應用包括AI及BCI在內的先進技術。展望未來，本集團對與具實力的國內及國際企業建立潛在股權合作持開放態度，以進一步拓展其產品及服務於IT、AI、BCI及其他相關領域的應用範疇。任何潛在合作將須經商業磋商、盡職審查、適用監管要求及本集團內部審批程序後方可落實。與此同時，本集團擬透過渠道合作方式進一步探索國際市場，重點關注葡語及西語系國家以及東南亞地區。本集團亦將評估相關機會，逐步

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and Southeast Asia. The Group will evaluate opportunities to extend its overseas market presence beyond traditional IT solutions and into emerging technology areas, including AI and BCI, while prudently assessing market conditions, regulatory environments and execution risks.

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

### BUSINESS REVIEW

The Group provides reliable, end-to-end and high-quality Enterprise IT solutions, covering Professional IT services, Managed services, and IT maintenance and consultancy services. By customer nature, customers of the Group's Enterprise IT solutions comprise (i) end-users such as telecommunication companies and technology companies (which engage us to build the system or IT infrastructure for them) in technology, media, and telecommunications sector, gaming and hotel brands, banks and financial institutions, and commercial customers in private sectors as well as governmental bodies and education institutions in public sector; and (ii) intermediaries such as solution companies which outsource the relevant work to the Group. Depending on the service nature, the Group prices the solutions and services under the Enterprise IT solutions business on a per project basis, actual usage basis and/or for a lump-sum or periodic service fee. The Group also provides standalone or extended IT maintenance services to customers, majority of which are customers of our Professional IT services business and distribution business.

In addition, the Group, as a distributor, had been engaging in the distribution and sale of mobility and security related hardware and system to downstream solution providers and resellers, which diversified our revenue source and complemented our Enterprise IT solutions business. Apart from distribution, we, as a reseller, also purchase hardware and software for onward sale to customers in Macau, Hong Kong and Chinese Mainland (which are mostly end-users and are existing or previous customers of our Enterprise IT solutions business) for their own business needs based on purchase order. We price the products sold under our distribution business based on the quotation we obtained from our suppliers and our targeted profit margin. Further, under our distribution business, as an authorised distributor of our suppliers, we are required to observe certain restrictions or covenants set by our suppliers.

拓展海外市場版圖，從傳統IT解決方案延伸至包括AI及BCI在內的新興科技領域，並在推進過程中審慎考慮市場環境、監管因素及執行風險。

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

### 業務回顧

本集團提供可靠、端對端、優質的企業IT解決方案，涵蓋專業IT服務、託管服務以及IT維護及諮詢服務。按客戶性質劃分，本集團企業IT解決方案的客戶包括：(i)終端用戶，例如科技、傳媒及電訊行業的電訊公司與科技公司(委託我們為其建設系統或IT基礎設施)、博彩及酒店品牌、銀行與金融機構、私營領域的商業客戶，以及公營領域的政府機構與教育機構；及(ii)中介機構，例如將相關工作外包予本集團的解決方案公司。根據服務性質，本集團對企業IT解決方案業務的解決方案及服務，採用按項目計費、按實際使用量計費及/或收取整筆費用或定期服務費等定價模式。本集團亦為客戶提供獨立或延展性IT維護服務，其中大部分客戶來自我們的專業IT服務業務及分銷業務。

此外，本集團作為分銷商，一直從事向下游解決方案供應商及轉售商，分銷及銷售流動性及安全相關硬件及系統，此舉令我們的收益來源多元化，並與我們的企業IT解決方案業務相輔相成。除分銷業務外，我們亦作為轉售商，根據採購訂單採購硬件及軟件，再轉售予澳門、香港及中國內地的客戶(主要為終端用戶，且為我們企業IT解決方案業務的現有或過往客戶)，以滿足其自身業務需求。我們根據從供應商取得的報價及目標利潤率，為分銷業務下所售產品定價。此外，在分銷業務下，作為供應商的授權分銷商，我們須遵守供應商設定的若干限制或契諾。

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The Group aspires to be the most reliable and efficient Enterprise IT solutions provider in Macau, Hong Kong and Chinese Mainland and our mission is to provide and offer a wide range of Enterprise IT solutions to the customers that will empower them to achieve optimal growth. The Group values and recognises the importance of being versatile and responsive to market changes and the Group strives for excellence through continuously offering products and designs that are both creative and add value to our customers' business. The Group also builds long-term and trusted relationships with the customers, the suppliers, system vendors and other business partners.

To be the most reliable and efficient Enterprise IT solutions provider in Macau, Hong Kong, and Chinese Mainland, the Group strives to increase its operational efficiency by shortening the project cycle. During FY2025, the Group's days of sales outstanding, which is calculated based on the sum of the average trade receivables and average contract assets, divided by revenue, and multiplied by 365 days, was 171.0 days, while the Group's inventory turnover days stood at 6.9 days.

During FY2025, the Group continuously maintained its leading position in the Macau IT solutions market by providing comprehensive and high-quality end-to-end Enterprise IT solutions as well as distribution and resale business to customers under various industry sectors in Macau, Hong Kong and Chinese Mainland, especially the Greater Bay Area.

本集團銳意成為澳門、香港及中國內地最可靠且高效的企業IT解決方案供應商，我們的使命是為客戶提供廣泛的企業IT解決方案，助其實現最佳增長。本集團重視並深明靈活應對市場變化的重要性，並透過持續提供既富創意又能為客戶業務增值的產品與設計，精益求精。本集團亦致力與客戶、供應商、系統供應商及其他業務合作夥伴建立長遠互信的關係。

為成為澳門、香港及中國內地最可靠且高效的企業IT解決方案供應商，本集團致力透過縮短項目週期提升營運效率。於2025年財年，本集團的應收賬款週轉天數（按平均貿易應收款項及平均合約資產總和除以收益再乘以365天計算）為171.0天，而本集團的存貨週轉天數則為6.9天。

於2025年財年，本集團透過為澳門、香港及中國內地（特別是大灣區）各行各業的客戶提供全面優質的端對端企業IT解決方案，以及分銷及轉售業務，持續保持在澳門IT解決方案市場的領導地位。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Revenue of the Group increased from approximately HK\$648.0 million for FY2024 to approximately HK\$733.9 million, representing an increase of approximately HK\$85.9 million or 13.3% as compared to that of FY2024. The following table sets out a breakdown of the Group's revenue by business line and nature for FY2025 and FY2024:

本集團的收益由2024年財年的約648.0百萬港元增加至約733.9百萬港元，較2024年財年增加約85.9百萬港元或13.3%。下表列示本集團於2025年財年及2024年財年按業務線及性質劃分的收益明細：

		FY2025 2025年財年		FY2024 2024年財年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
<b>Enterprise IT solutions</b>	<b>企業IT解決方案</b>				
Professional IT services	專業IT服務	<b>306,411</b>	<b>41.8</b>	289,562	44.7
Managed services and lease income from IT equipment	託管服務及IT設備租賃收入	<b>92,742</b>	<b>12.6</b>	61,144	9.4
IT maintenance and consultancy services	IT維護及諮詢服務	<b>51,385</b>	<b>7.0</b>	51,745	8.0
		<b>450,538</b>	<b>61.4</b>	402,451	62.1
<b>Distribution and resale</b>	<b>分銷及轉售</b>				
Distribution	分銷	<b>101,003</b>	<b>13.8</b>	118,155	18.2
Resale	轉售	<b>182,375</b>	<b>24.8</b>	127,406	19.7
		<b>283,378</b>	<b>38.6</b>	245,561	37.9
<b>Total</b>	<b>總計</b>	<b>733,916</b>	<b>100.0</b>	648,012	100.0

### Enterprise IT solutions

Revenue from Enterprise IT solutions increased by approximately HK\$48.1 million or 11.9% from approximately HK\$402.5 million for FY2024 to approximately HK\$450.5 million for FY2025. Such increase was mainly attributable to the net effect of the increase in the revenue from Professional IT services by approximately HK\$16.8 million or 5.8%, the increase in the revenue from Managed services and lease income from IT equipment by approximately HK\$31.6 million or 51.7% and the decrease in the revenue from IT maintenance and consultancy services by approximately HK\$0.4 million or 0.7%.

The increase in revenue from Professional IT services was mainly due to the Group entered into several contracts with large contract sum and substantially completed during FY2025, of which the revenue contributed significant portion of revenue from Professional IT services during FY2025. The increase in revenue from Managed services and lease income from IT equipment was mainly due to the effect of the renewed contracts in relation PCaaS during FY2025.

### 企業IT解決方案

企業IT解決方案的收益由2024年財年的約402.5百萬港元增加約48.1百萬港元或11.9%至2025年財年的約450.5百萬港元。該增加主要是由於專業IT服務的收益增加約16.8百萬港元或5.8%、託管服務及IT設備租賃收入所得收益增加約31.6百萬港元或51.7%以及IT維護及諮詢服務收益減少約0.4百萬港元或0.7%之淨影響所致。

專業IT服務收益的增加主要是由於本集團於2025年財年簽訂數份合約金額龐大的合約，並於該財年內基本完成，此部分收益佔2025年財年專業IT服務收益的很大一部分。託管服務及IT設備租賃收入所得收益的增加主要是由於2025年財年與PCaaS相關的續約合約所產生的影響。

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

In response to the opportunities from the substantial investments by gaming concessionaires in non-gaming, smart venue technologies as well as the broader digital transformation across all sectors, the Group will continuously expand our product range and enhance solutions with the advanced technological driven analytics. During early of 2026, the Group was awarded a Professional IT services contract by one of six gaming operators in Macau amounting to approximately US\$8.6 million, which the project will start from the second quarter of 2026. Looking ahead, the Group is well-positioned to capitalise on the sustained investments by gaming concessionaires in non-gaming and smart venue initiatives. The commencement of the approximately US\$8.6 million Professional IT services project in the second quarter of 2026 is expected to contribute meaningfully to the Group's revenue base, enhance earnings visibility, and further strengthen the Group's leadership in delivering large-scale digital transformation solutions.

Meanwhile, with the rapid growth in the uses of AI, the Group plans to leverage these technologies to develop new services such as AlaaS, which is a cloud-based offering that enables businesses to integrate artificial intelligence capabilities into their applications through pre-built tools, APIs, and machine learning models on a pay-as-you-go basis, eliminating the need to build and maintain their own AI infrastructure while making advanced AI technology accessible, cost-effective, and scalable for organisations of all sizes. The Group believes that such services will help the Group to expand its Managed services business.

### Distribution and resale

Revenue from distribution and resale increased by approximately HK\$37.8 million or 15.4% from approximately HK\$245.6 million for FY2024 to approximately HK\$283.4 million for FY2025. Such increase was attributable to the net effect of the increase in the number of resales orders with large contract value received from the customers in Macau and Chinese Mainland during FY2025 and the unfulfilled distribution orders received at the end of FY2025.

With the rapid development of AI industry in Chinese Mainland, the demand for GPU servers and compute resources related devices will be increasing in Macau, Hong Kong and Chinese Mainland. The Group will continue to procure different IT products and endeavor to expand the resale channels to fulfill the needs from different customers in Macau, Hong Kong and Chinese Mainland to address the rising needs from customers.

為應對博彩特許經營商在非博彩及智能場館技術方面的大量投資，以及各個行業更廣泛的數字化轉型所帶來的機遇，本集團將持續擴大產品範圍，並透過先進技術驅動的分析，進一步提升解決方案。於2026年初，本集團獲得一份來自六間澳門博彩運營商之一的價值約8.6百萬美元的專業IT服務合約，該項目將於2026年第二季度開始。展望未來，本集團已準備好把握博彩特許經營商在非博彩及智能場館項目的持續投資所帶來的機遇。隨著價值約8.6百萬美元的專業IT服務項目於2026年第二季度啟動，預期將為本集團的收入基礎帶來重大貢獻及提升盈利可見度，並進一步鞏固本集團在提供大型數字轉型解決方案領域的領先地位。

與此同時，隨著AI應用的快速增長，本集團計劃利用這些技術發展新服務，例如AlaaS。這是一種基於雲端的服務模式，讓企業能夠通過預構建工具、API及機器學習模型，按即用即付的模式將人工智能功能整合至其應用程式中，無需建立和維護自身的AI基礎設施，同時讓各種規模的機構都能以具成本效益及可擴展的方式，獲得先進的AI技術。本集團相信，此類服務將有助於本集團拓展其託管服務業務。

### 分銷及轉售

分銷及轉售收益由2024年財年約245.6百萬港元增加約37.8百萬港元或15.4%至2025年財年約283.4百萬港元。該增加是由於2025年財年來自澳門及中國內地客戶的龐大合約價值轉售訂單增加及若干分銷訂單直至2025年財年結束時仍尚未完成之淨影響所致。

隨著中國內地AI行業的快速發展，澳門、香港及中國內地對GPU伺服器及算力資源相關設備的需求將持續增長。本集團將繼續採購不同的IT產品並致力擴大轉售渠道，以滿足澳門、香港及中國內地不同客戶的需求，從而迎合客戶日益增長的需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Innovation and product development highlights

During the year, the Group continued to focus on the R&D of non-invasive BCI and AI technologies. These technologies are increasingly applied across industries such as healthcare, smart living, and digital services. The Group has allocated resources to strengthen its technological capabilities in these areas with a view to developing human-centric solutions that support both enterprise and consumer applications.

Dedicated R&D teams with specialised expertise in BCI and AI have been established. Together with the Group's application development team, this organisational structure supports the advancement of proprietary technologies into products under development and early stages of commercialisation. During the year, the Group continued to advance three core product lines, namely BCI AI Glasses, Stager Digital Human, and TerraMind, which together reflect the Group's strategic direction in integrating AI technologies with practical use scenarios.

##### (i) BCI AI Glasses

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

##### *BarcoSense AI Glasses*

BarcoSense AI Glasses are the Group's first-generation BCI-enabled AI glasses designed as a full-function daily wearable. The device integrates a first-person camera, audio system, AI voice Q&A powered by the Group's TerraMind AI agent, visual object recognition, and voice wake-up functionality. TerraMind operates as the core AI application layer, enabling intelligent interaction, contextual assistance and task execution across daily use scenarios. It also incorporates EEG-based attention assessment and facial EMG control, while maintaining a form factor comparable to conventional prescription eyewear or sunglasses.

During the year, the Group completed the product prototype. The hardware platform, core AI capabilities (including large model-based voice interaction and visual recognition), as well as the supporting mobile application and backend operational systems, were developed. The Group has commenced preparatory work for tooling for mass production and is evaluating international crowdfunding as a potential market entry approach, subject to further planning and execution. Subject to development progress, regulatory requirements and market conditions, the Group is targeting an initial market launch of BarcoSense AI Glasses in the second half of 2026.

#### 創新及產品開發亮點

於年內，本集團持續專注於非侵入式BCI及AI技術的研究及開發。該等技術正逐步應用於多個行業，包括醫療保健、智能生活及數碼服務領域。本集團已投放資源以加強在相關領域的技術實力，旨在開發以人為本的解決方案，以支援企業及消費者市場的不同應用需求。

本集團已建立具備專業知識的研發團隊，專注於BCI及AI相關技術，並與應用開發團隊協同運作，以推動自有技術發展成為處於開發及初步商業化階段的產品。於年內，本集團持續推進三條核心產品線，分別為BCI AI眼鏡、Stager數字人及TerraMind，該等產品線共同反映本集團將AI技術與實際應用場景結合的策略方向。

##### (i) BCI AI眼鏡

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

##### *BarcoSense AI眼鏡*

BarcoSense AI眼鏡為本集團首代BCI AI眼鏡產品，設計為可供日常佩戴的全功能智能眼鏡。該設備整合第一人稱視角攝像頭、音頻系統、本集團TerraMind AI Agent驅動的AI語音問答、視覺物體識別及語音喚醒功能。TerraMind作為核心AI應用層，可在日常使用場景中實現智能互動、情境輔助及任務執行。該產品配備基於腦電圖的專注度評估及面部肌電控制功能，同時維持與一般度數眼鏡或太陽眼鏡相若的外觀形態。

於年內，本集團已完成產品原型開發。硬件平台、核心AI功能（包括基於大型模型的語音互動及視覺識別），以及配套的流動應用程式及後端營運系統均已完成開發。本集團已開始為量產模具作前期準備，並正評估透過國際眾籌作為潛在市場進入方式，相關安排仍有待進一步規劃及落實。視乎開發進度、監管規定及市場狀況而定，本集團目標於2026年下半年將BarcoSense AI眼鏡推出市場。

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

The product is positioned for the global B2C consumer market, with an initial focus on Europe and North America. It is intended to support daily activities such as commuting, work, sports, and travel by integrating AI assistance with physiological monitoring functions.

### **BarcoSense AI Glasses Pro**

BarcoSense AI Glasses Pro is an upgraded model incorporating multi channel EEG, EMG, ECG, and blood oxygen sensors enabling TerraMind-powered AI driven environmental and behavioural recognition, as well as analysis of cognitive and emotional states. TerraMind serves as the intelligent agent framework supporting multimodal data processing, learning and adaptive user interaction. The device supports multimodal learning based on BCI and AI technologies to provide more adaptive assistance.

During the year, the Group developed a functional test prototype equipped with multimodal BCI sensors. Foundational multimodal perception algorithms and a supporting cloud based algorithm platform were completed. Subsequent development is expected to focus on sensor and hardware integration, perception algorithm optimisation, and user side application development for selected use cases. Subject to further development, system integration, testing results and applicable regulatory considerations, the Group is targeting an initial market launch of BarcoSense AI Glasses Pro in the second half of 2026.

This model is designed for both enterprise and consumer markets. For enterprise customers, it is intended to support operational scenarios such as high risk operations, advanced manufacturing, and specialised maintenance. For consumer users, it aims to provide adaptive AI assistance based on multimodal input.

### **(ii) Stager Digital Human**

Stager Digital Human is the Group's virtual digital human solution, combining 3D modelling, computer graphics, and AI technologies to create digital representations for enterprise applications. This product line is intended to enhance digital interaction by introducing more human like virtual interfaces.

#### **AI Virtual Digital Human**

AI Virtual Digital Human is a high fidelity 3D virtual entity built on proprietary 3D modelling, computer graphics, motion capture, and AI rendering technologies. The platform supports voice interaction, industry specific LLM training, and synchronised facial expressions and gestures for professional interaction scenarios.

該產品定位於全球B2C消費市場，初期聚焦歐洲及北美地區，旨在透過結合AI輔助及生理監測功能，支援通勤、工作、運動及旅遊等日常活動。

### **BarcoSense AI眼鏡Pro**

BarcoSense AI眼鏡Pro為升級型號，整合多通道腦電、肌電、心電及血氧感測器，可實現基於TerraMind的AI驅動的環境及行為識別，以及對認知及情緒狀態的分析。TerraMind作為智能代理框架，支持多模態數據處理、學習及具自適應能力用戶交互。該設備支援基於BCI及AI技術的多模態學習，以提供更具適應性的用戶輔助。

於年內，本集團完成配備多模態BCI感測器的功能測試原型機，並完成基礎多模態感知演算法及配套的雲端演算法平台。後續開發預期將集中於感測器與硬件整合、感知演算法優化，以及針對特定應用場景的用戶端應用程式開發。視乎後續開發、系統整合、測試結果及適用監管考量而定，本集團目標於2026年下半年實現 BarcoSense AI眼鏡Pro首次面市。

該型號同時面向企業及消費者市場。對企業客戶而言，產品擬用於高風險操作、先進製造及專業維護等營運場景；對消費者而言，則旨在透過多模態輸入提供具適應性的AI輔助體驗。

### **(ii) Stager數字人**

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

#### **AI虛擬數字人**

AI虛擬數字人為超逼真三維虛擬實體，基於本集團自有的三維建模、電腦圖形、動作捕捉及AI渲染技術構建，支援語音交互、行業特定LLM訓練，以及面部表情與動作的同步呈現，以滿足專業互動場景需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year, the core technology stack reached a stage suitable for initial deployment. The four principal technical architectures – modelling, animation, voice synthesis, and interaction – were implemented, with multimodal interaction and industry knowledge integration completed. The platform is being prepared for enterprise level customisation and deployment.

The solution targets B2B enterprise customers and is intended for use in commercial environments such as retail venues, hotels, and cultural tourism locations. During the year, the Group engaged with several cultural tourism clients and continued to assess commercial opportunities in this sector.

#### (iii) TerraMind

The Group began deploying AI-related businesses and investing in AI technologies, including model training and AI agent development, as early as two years ago. During the year, the Group launched its first independently developed AI agent, TerraMind, and commenced its market introduction under a products-and-services integrated model. TerraMind is the Group's AI agent ecosystem, comprising a suite of tools and platforms designed to automate knowledge-based tasks and enhance productivity across enterprise and consumer applications. This product line reflects the Group's continued focus on developing practical, scalable and secure AI solutions.

#### *TerraMind Agent Platform*

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

During the year, TerraMind Agent Platform was launched and became operational. A basic version of the evaluation module was completed and delivered to users. The Group entered into discussions with potential customers regarding commercial arrangements, and the platform will continue to undergo iterative enhancement based on user feedback.

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

於年內，核心技術架構已發展至可進行初步部署的階段。建模、動畫、語音合成及互動四大技術架構均已完成，多模態互動及行業知識整合亦已實現。該平台現正為企業級客製化及部署作準備。

該解決方案主要面向B2B企業客戶，擬應用於零售場所、酒店及文旅場景等商業應用環境。於年內，本集團已與若干文旅客戶進行接洽，並持續評估相關潛在商業機會。

#### (iii) TerraMind

本集團早於兩年前已開始佈局AI相關業務，並於AI技術領域(包括模型訓練及AI代理的研發)持續作出投資。於本年度，本集團推出其首個自主研发的AI代理平台TerraMind，並以產品與服務結合的模式推出市場。TerraMind為本集團的AI代理生態系統，涵蓋一系列工具及平台，旨在自動化以知識為基礎的工作流程，並提升企業及消費者應用場景下的生產效率。該產品線體現了本集團持續專注於發展實用性高、具可擴展性及安全性的AI解決方案。

#### *TerraMind Agent Platform*

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

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

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

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

### Computer Use

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

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

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

### Transform AI

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

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

The solution is primarily positioned for government sector customers and is intended to support application processing and document verification workflows in high volume administrative environments.

During the year, the Group made continued progress across its R&D initiatives, with several proprietary products advancing toward commercialisation. The Group believes that these initiatives have the potential to contribute to future growth as development milestones are achieved and market validation progresses.

### Computer Use

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

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

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

### Transform AI

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

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

該解決方案主要定位於政府部門客戶，擬支援大量文書處理環境下的申請處理及文件驗證工作流程。

於年內，本集團在研究及開發方面持續取得進展，多項自有產品已逐步邁向商業化階段。本集團認為，隨著相關產品達成開發里程碑及完成市場驗證，該等項目有潛力於未來為本集團帶來增長動力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's R&D activities are supported by internal financial resources and external funding. During the year, the Group received government grants from FDCT and the authorities in the Guangdong Macao In Depth Cooperation Zone in Hengqin, which recognise the technical merits of certain projects and provide additional support for ongoing development. While certain R&D projects, including those undertaken by Barco, remain at a development and validation stage, the Group expects that, subject to successful commercialisation and market adoption, future revenue contributions may help progressively reduce reliance on Group funding for R&D activities. The Group will continue to manage its R&D investments prudently while executing its development roadmap, noting that the timing and extent of any such revenue contribution and profitability remain subject to various factors, and no assurance can be given as to the achievement of specific financial outcomes.

## FINANCIAL REVIEW

### Revenue

Revenue of the Group increased by approximately HK\$85.9 million or 13.3% to approximately HK\$733.9 million for FY2025 from approximately HK\$648.0 million for FY2024. The increase was attributable to the aggregate effect of the increase in revenue generated from the Enterprise IT solutions business by approximately HK\$48.1 million and the increase in revenue generated from distribution and resale business by approximately HK\$37.8 million. For explanations of such change in revenue, please refer to the section headed "Business Review" in this report.

### Cost of sales and services

Cost of sales and services of the Group increased by approximately HK\$66.7 million or 12.7% to approximately HK\$589.9 million for FY2025 from approximately HK\$523.2 million for FY2024, which was in line with the increase in revenue during FY2025. There were no significant changes in the mix of cost of sales and services for both period.

### Gross profit and gross profit margin

Gross profit of the Group increased by approximately HK\$19.2 million or 15.4% to approximately HK\$144.0 million for FY2025 from approximately HK\$124.8 million for FY2024. Such increase was attributable to an improvement in the gross profit margin of the Professional IT services business, primarily resulting from the execution and substantial completion of a higher proportion of contracts with greater complexity during FY2025. As a result, the gross profit margin increased by approximately 0.3 percentage point from approximately 19.3% for FY2024 to approximately 19.6% for FY2025.

本集團的研發活動由內部財務資源及外部資助共同支持。於年內，本集團獲得澳門科技發展基金及橫琴粵澳深度合作區相關政府部門的資助，相關資助肯定了部分項目的技術價值，並為持續研發提供支持。若干研發項目（包括小舟的項目）仍處於開發及驗證階段，本集團預期，該等項目能成功商業化並獲市場接納後，未來收益貢獻將有助逐步減少對本集團研發活動資金的依賴。本集團將繼續審慎管理研發投資，並按既定發展路線圖推進相關工作，惟該等收入貢獻及盈利能力的時間及程度仍須視乎多項因素而定，故概不保證能取得任何特定財務成果。

### 財務回顧

#### 收益

本集團收益由2024年財年的約648.0百萬港元增加約85.9百萬港元或13.3%至2025年財年的約733.9百萬港元。增加是由於企業IT解決方案業務所得的收益增加約48.1百萬港元及分銷及轉售業務所得的收益增加約37.8百萬港元之綜合影響所致。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

本集團銷售及服務成本由2024年財年的約523.2百萬港元增加約66.7百萬港元或12.7%至2025年財年的約589.9百萬港元，與2025年財年的收益增加一致。兩個期間的銷售及服務成本組成並無重大變動。

#### 毛利及毛利率

本集團毛利由2024年財年的約124.8百萬港元增加約19.2百萬港元或15.4%至2025年財年的約144.0百萬港元。有關增長歸因於專業IT服務業務的毛利率有所改善，而該改善主要來自於本集團於2025年財年內承接並大致完成較高複雜程度的合約。因此，毛利率由2024年財年的約19.3%增加約0.3個百分點至2025年財年的約19.6%。

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

### Other income

Other income of the Group decreased by approximately HK\$1.8 million or 10.3% to approximately HK\$15.6 million for FY2025 from approximately HK\$17.4 million for FY2024. The decrease was primarily attributable to the net effect of (i) no income from the partnership agreement entered into with a gaming operator, which aims to provide support to small and medium-sized enterprises in Macau for digital economy development, as the income of approximately HK\$3.9 million recognised in FY2024 was non-recurring in nature; (ii) the decrease in the interest income from bank deposits by approximately HK\$0.5 million due to lower interest rate offered by the banks in Macau for the pledged deposits during the year; (iii) the decrease in government grant by approximately HK\$0.2 million due to the decrease in government grant received by the Group relating to research and development activities; and offset by (iv) the increase in incentives from vendors amounted to approximately HK\$1.3 million, primarily attributable to a higher level of sponsorships received from vendors for marketing events held in Macau.

### Distribution and selling expenses

Distribution and selling expenses of the Group decreased by approximately HK\$1.6 million or 3.6% to approximately HK\$42.4 million for FY2025 from approximately HK\$44.0 million for FY2024. The decrease was mainly following (i) the reorganisation of the sales and marketing teams in Hong Kong and Chinese Mainland; and offset by (ii) the increase in commission expenses by HK\$1.0 million which was in line with the increase in the revenue of the Group.

### Administrative expenses

Administrative expenses of the Group increased by approximately HK\$1.7 million or 2.2% to approximately HK\$80.0 million for FY2025 from approximately HK\$78.3 million for FY2024. The increase was mainly attributable to the net effect of (i) the increase was mainly attributable to an increase in employee benefit expenses of approximately HK\$4.7 million, resulting from higher discretionary performance bonuses and, separately, compensation paid in connection with staff restructuring; (ii) the increase in the depreciation of property, plant and equipment by approximately HK\$1.6 million resulting from the office renovation which was completed in FY2024; (iii) the decrease in the legal and professional expenses by approximately HK\$1.4 million resulting from no legal and professional expenses arising from potential merger and acquisition projects during FY2025; (iv) the decrease in entertainment and travelling expenses by approximately HK\$1.1 million due to less business trips during FY2025; and (v) the decrease in depreciation of right of use assets by approximately HK\$0.7 million due to the termination of two office rentals in Chinese Mainland during FY2025.

### 其他收入

本集團其他收入由2024年財年的約17.4百萬港元減少約1.8百萬港元或10.3%至2025年財年的約15.6百萬港元。減少主要來自以下各項的淨影響：(i)由於於2024財年錄得的約3.9百萬港元相關收入屬非經常性質，並無自該項與博彩營運商訂立、用以支持澳門中小企業數字經濟發展的合作協議確認收入；(ii)澳門銀行於年內就已質押存款提供的利率較低，銀行存款利息收入減少約0.5百萬港元；(iii)本集團收取與研發活動有關的政府補助減少，政府補助減少約0.2百萬港元；並被(iv)主要歸因於本集團於澳門舉辦市場推廣活動期間，獲得供應商提供的贊助增加，來自供應商的獎勵增加約1.3百萬港元所抵銷。

### 分銷及銷售開支

本集團分銷及銷售開支由2024年財年的約44.0百萬港元減少約1.6百萬港元或3.6%至2025年財年的約42.4百萬港元。減少主要由於(i)本集團於香港及中國內地重組銷售及營銷團隊；並被(ii)佣金開支增加1.0百萬港元(與本集團收入增加一致)所抵銷。

### 行政開支

本集團行政開支由2024年財年的約78.3百萬港元增加約1.7百萬港元或2.2%至2025年財年的約80.0百萬港元。增加主要由於下列各項之淨影響：(i)因酌情績效花紅增加，以及另因員工重組而支付的補償，導致員工福利開支增加約4.7百萬港元；(ii)因2024年財年完成的辦公室翻新，導致物業、廠房及設備折舊增加約1.6百萬港元；(iii)因2025年財年並無產生來自潛在合併及收購項目的法律及專業費用，導致法律及專業費用減少約1.4百萬港元；(iv)因2025年財年商務差旅減少，導致酬酢及差旅開支減少約1.1百萬港元；及(v)於2025年財年終止租用兩處位於中國內地的辦公室，令致使用權資產折舊減少約0.7百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Research and development expenses

Research and development expenses of the Group increased by approximately HK\$1.2 million or 6.5% to approximately HK\$19.6 million for FY2025 from approximately HK\$18.4 million for FY2024. The increase was attributable to the net effect of (i) the increase in depreciation of property, plant and equipment by approximately HK\$1.2 million resulting from the GPU servers purchased for the development of technologies in AI and LLM; (ii) the increase in materials used for research and development activities by approximately HK\$0.8 million resulting from the latest product progress related to AI and BCI; and (iii) the decrease in employee benefits expenses by approximately HK\$0.7 million due to reduction of number of research team's headcount of office in Beijing. For the details of latest development of the Group's R&D activities, please refer to the section headed "Business Review" in this report.

#### Impairment losses under expected credit loss model, net of reversal

Impairment losses under expected credit loss model, net of reversal of the Group primarily represent the net impairment losses on trade receivables, finance lease receivables and contract assets in respect of impairment assessment in accordance with IFRS 9 as of 31 December 2025. During FY2025, a net impairment loss amounting to approximately HK\$4.9 million (FY2024: a net reversal of impairment loss amounting to approximately HK\$0.2 million).

#### Other gains and losses, net

For FY2025, other net losses mainly consisted of net exchange losses of approximately HK\$1.6 million (FY2024: net exchange gains of approximately HK\$1.6 million) and net gains on termination of lease agreements of approximately HK\$0.2 million.

#### Finance costs

Finance costs of the Group increased by approximately HK\$0.3 million or 18.8% to approximately HK\$1.9 million for FY2025 from approximately HK\$1.6 million for FY2024. The increase was mainly attributable to the increase in interest costs from bank borrowing of approximately HK\$0.5 million resulting from the more borrowing raised from the banks in Macau and Chinese Mainland during FY2025.

#### 研發開支

本集團研發開支由2024年財年的約18.4百萬港元增加約1.2百萬港元或6.5%至2025年財年的約19.6百萬港元。增加由於下列各項之淨影響：(i) 因購置用於AI及LLM技術開發的GPU服務器，導致物業、廠房及設備折舊增加約1.2百萬港元；(ii) 因AI及BCI相關最新產品進展，導致研發活動所用材料增加約0.8百萬港元；及(iii) 因北京辦公室研發團隊人數減少，導致僱員福利開支減少約0.7百萬港元。有關本集團研發活動的最新進展，請參閱本報告「業務回顧」一節。

#### 預期信貸虧損模型下的減值虧損(扣除撥回)

本集團預期信貸虧損模型下的減值虧損(扣除撥回)主要指於2025年12月31日根據國際財務報告準則第9號進行減值評估的貿易應收款項、融資租賃應收款項及合約資產的減值虧損淨額。於2025年財年，減值虧損淨額約為4.9百萬港元(2024年財年：減值虧損撥回淨額約為0.2百萬港元)。

#### 其他收益及虧損淨額

於2025年財年，其他虧損淨額主要包括外匯虧損淨額約1.6百萬港元(2024年財年：外匯收益淨額約1.6百萬港元)及終止租賃協議收益淨額約0.2百萬港元。

#### 融資成本

本集團融資成本由2024年財年的約1.6百萬港元增加約0.3百萬港元或18.8%至2025年財年的約1.9百萬港元。增加主要由於銀行借款利息成本增加約0.5百萬港元，乃源自於2025年財年從澳門及中國內地的銀行籌集更多借款。

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

### Income tax expense

Income tax expense of the Group increased by approximately HK\$0.6 million or 85.7% to approximately HK\$1.3 million for FY2025 from approximately HK\$0.7 million for FY2024. The increase was mainly attributable to the increase in profit before tax for the year. The effective tax rate decreased by approximately 27.2 percentage points to 13.6% for FY2025 from 40.8% for FY2024. The decrease was mainly attributable to the decrease in the unrecognised tax losses arising from subsidiaries in Chinese Mainland.

### Profit for the year

As a result of the foregoing reasons, profit for the year of the Group for FY2025 increased by approximately HK\$7.1 million or 710.0% to approximately HK\$8.1 million for FY2025 from approximately HK\$1.0 million for FY2024.

### TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout FY2025. The Group strives to reduce exposure to credit risk by assessing the potential customer's credit quality, defining credit limit by customer and conducting regular meetings and reviews on the overdue status of the customers. To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Company to finance the Group's operations and meet its short-term and long-term funding requirements.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group financed its operations mainly through a combination of cash flows from operations and borrowings. As at 31 December 2025, the Group had total borrowings of approximately HK\$84.4 million (31 December 2024: approximately HK\$14.7 million), which mainly comprised secured bank borrowings of approximately HK\$74.2 million (31 December 2024: nil) and unsecured bank borrowings of approximately HK\$10.2 million (31 December 2025: nil).

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$66.4 million (31 December 2024: approximately HK\$85.9 million), which were mainly denominated in HK\$, MOP, RMB and US\$. The decrease in cash and cash equivalents was mainly attributable to (i) an increase in pledged deposits of approximately HK\$51.8 million due to the renewal of banking facilities in Macau; and (ii) the acquisition of computer equipment for research and development activities.

### 所得稅開支

本集團所得稅開支由2024年財年的約0.7百萬港元增加約0.6百萬港元或85.7%至2025年財年的約1.3百萬港元。增加主要由於年內除稅前溢利增加所致。實際稅率由2024年財年的40.8%下降約27.2個百分點至2025年財年的13.6%。下降主要由於中國內地附屬公司產生的未確認稅項虧損減少。

### 年內溢利

由於上述原因，本集團於2025年財年的年內溢利由2024年財年的約1.0百萬港元增加約7.1百萬港元或710.0%至2025年財年的約8.1百萬港元。

### 庫務政策

本集團對庫務政策採取保守方針，因此於2025年財年維持穩健的流動資金狀況。本集團透過評估潛在客戶的信貨質素、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、財務資源及資本結構

本集團主要以經營活動所得現金流及借款為其營運提供資金。於2025年12月31日，本集團的借款總額約為84.4百萬港元(2024年12月31日：約14.7百萬港元)，主要包括已抵押銀行借款約74.2百萬港元(2024年12月31日：無)及無抵押銀行借款約10.2百萬港元(2024年12月31日：無)。

於2025年12月31日，本集團的現金及現金等價物約為66.4百萬港元(2024年12月31日：約85.9百萬港元)，主要以港元、澳門元、人民幣及美元計值。現金及現金等價物減少主要由於：(i)因續期澳門的銀行融資而導致已抵押存款增加約51.8百萬港元；及(ii)為研發活動購置電腦設備。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's borrowing requirements are not subject to seasonal fluctuations, as the Group's operations are relatively stable throughout the year and working capital requirements do not materially vary between financial periods.

The maturity profile of the Group's borrowings ranges from one to five years, which enables the Group to manage its liquidity and refinancing risk in an orderly manner. As at 31 December 2025, the Group had committed banking facilities amounting to approximately HK\$194.2 million (31 December 2024: approximately HK\$20.2 million), of which approximately HK\$100.6 million (31 December 2024: approximately HK\$2.6 million) remained undrawn, providing the Group with sufficient financial flexibility to meet its funding needs and future business development.

Details of borrowings from banks and other financial institutions of the Group as at 31 December 2025 are set out in note 32 to the consolidated financial statements of this report.

The gearing ratio of the Group as at 31 December 2025, calculated based on total borrowings as at the respective date, was approximately 24.5% (31 December 2024: 4.4%). The increase was mainly attributable to the increase in bank borrowings obtained from banks in Macau and the Chinese Mainland to support the Group's operations.

As at 31 December 2025, the Group had total lease liabilities of approximately HK\$7.3 million (31 December 2024: approximately HK\$14.8 million), of which short-term lease liabilities amounted to approximately HK\$5.2 million (31 December 2024: approximately HK\$9.0 million).

Details of financial instruments and the related risk assessment of the Group as at 31 December 2025 are set out in note 35 to the consolidated financial statements of this report.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations and financial performance are subject to various risks. The Directors believe that the following are the principal risks and uncertainties specific to the Group's business and industry. A summary of these risks and the mitigation strategies currently implemented by management is set out below.

本集團的借款需求並不受季節性波動影響，原因為本集團的營運於年內相對穩定，而營運資金需求於不同財政期間並無重大變動。

本集團借款的到期年期介乎一年至五年，有助本集團有序地管理其流動資金及再融資風險。於2025年12月31日，本集團的已承諾銀行融資額約為194.2百萬港元(2024年12月31日：約20.2百萬港元)，其中約100.6百萬港元(2024年12月31日：約2.6百萬港元)尚未動用，為本集團提供充足的財務靈活性，以應付其資金需求及未來業務發展。

本集團於2025年12月31日來自銀行及其他金融機構之借款詳情載於本報告綜合財務報表附註32。

於2025年12月31日，本集團的資本負債比率(按於相關日期的借款總額計算)約為24.5%(2024年12月31日：4.4%)。有關增加主要由於本集團為支持其營運而向澳門及中國內地的銀行取得更多銀行借款所致。

於2025年12月31日，本集團的租賃負債總額約為7.3百萬港元(2024年12月31日：約14.8百萬港元)，其中短期租賃負債約為5.2百萬港元(2024年12月31日：約9.0百萬港元)。

本集團於2025年12月31日之金融工具及相關風險評估詳情載於本報告綜合財務報表附註35。

## 主要風險及不明朗因素

本集團的營運及財務表現受各項風險影響。董事認為，下列為本集團業務及行業所特有的主要風險及不明朗因素。下文概述該等風險及管理層目前實施的緩解策略。

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

### Exposure to market risk

The Group operates in a highly competitive IT solutions industry. The Board considers that rapid technological change and the presence of established players create continuous pressure to maintain competitiveness and expand market share. Failure to enhance our competitive position could adversely affect revenue growth, profitability, and long-term strategic plans.

Management addresses market risks through a strategy focused on innovation, differentiation, and market expansion. R&D investment has been significantly increased in high-growth areas such as AI, LLM, and BCI technologies, with dedicated teams established in Macau and Chinese Mainland. These investments are expected to generate proprietary intellectual property and create new revenue streams – including AI-driven solutions and software products – reducing reliance on traditional, project-based Enterprise IT solutions.

Strategic partnerships with leading technology vendors from both China and abroad, provide access to cutting-edge technologies and joint marketing opportunities, enhancing solution capabilities and market reach. The Group also develops deep domain expertise in high-growth niches such as AI, BCI, cybersecurity, and smart city solutions, differentiating itself from generalist competitors.

Brand reputation is actively built through industry recognition, including the “Merit Medal for Commerce and Industry” from the Macau SAR Government and certification as a “Key Technology Enterprise”. A dedicated team monitors market trends and competitor activities to inform strategic planning. As a regional player with deep local knowledge, the Group differentiates itself through agility and customer-centricity, responding quickly to customer needs and providing responsive after-sales support. Certifications including ISO 9001, ISO 27001, and various vendor-specific credentials demonstrate commitment to quality and compliance. By developing a diversified solutions portfolio – from traditional enterprise IT integration to proprietary AI and BCI offerings – the Group positions itself as a comprehensive IT solution service provider, enhancing overall competitiveness.

### 面臨市場風險

本集團於競爭激烈的IT解決方案行業營運。董事會認為，快速的技術變革以及既有競爭者的存在，會持續地對本集團維持競爭力及擴大市場份額造成壓力。倘未能提升我們的競爭地位，可能會對本集團的收益增長、盈利能力及長期戰略規劃造成不利影響。

管理層透過創新、差異化及市場拓展為核心策略應對市場風險。本集團已大幅增加對AI、LLM及BCI技術等高增長領域的研發投資，並於澳門及中國內地成立專門團隊。預期該等投資將產生專有知識產權並創造新收益來源（包括AI驅動的解決方案及軟件產品），從而減少本集團對傳統且以項目為基礎的企業IT解決方案的依賴。

與來自中外的領先技術供應商的戰略合作夥伴關係為，本集團提供了尖端技術的使用途徑及聯合營銷的機會，從而提升了解決方案的能力並擴展市場覆蓋範圍。本集團亦在AI、BCI、網絡安全及智慧城市解決方案等高增長細分領域發展深厚的領域專業知識，藉此與一般化的競爭者形成差異化。

透過獲得行業認可（包括澳門特區政府頒發的「工商功績勳章」及「重點技術企業」認證），本集團正積極建立品牌聲譽。專門團隊監察市場趨勢及競爭者動態，以支持戰略規劃。作為具備深厚本地知識的區域性參與者，本集團透過靈活性及以客戶為中心實現差異化，快速響應客戶需求並提供及時的售後支持。ISO 9001、ISO 27001等認證及各種供應商特定資質彰顯我們對品質及合規的承諾。透過建立多元化的解決方案組合—涵蓋從傳統企業IT整合以至專有的AI、BCI及其他產品—本集團定位為綜合型IT解決方案服務提供商，持續提升整體競爭力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Overreliance on major customers in Macau

The Group generates most of its revenue from enterprises operating in the gaming and hospitality, government, and technology, media, and telecommunications sectors in Macau. Any deterioration in Macau's economic, social, or political conditions could harm the Group's overall performance, as Macau remains the primary market.

To mitigate concentration risk, the Group is executing a strategy focused on geographic expansion and business development with customers beyond gaming and hospitality. Leveraging proven expertise and track record in Macau's market, the Group is capturing new customers and securing contracts in Chinese Mainland and Hong Kong through expanded sales and marketing efforts. The team closely monitors Hengqin-Macau policies, utilising support for Macau-funded enterprises to drive expansion in Hengqin, while also exploring opportunities in overseas markets including the Middle East and Portuguese-speaking countries.

Aligning with the Macau SAR Government's "1+4" diversification strategy, the Group is targeting emerging sectors such as "Big Health", modern financial services, high technology, and conference and exhibitions to reduce reliance on gaming and hospitality-related customers. Through expanded sales and marketing efforts in new geographic markets, relationships are being built with enterprises across a wider range of industries, positioning the Group to serve customers in sectors such as healthcare, retail, financial services, and public services, both within and outside Macau. Through these combined strategies, the Group aims to build a more resilient and diversified revenue portfolio, reducing vulnerability to adverse conditions in any single market or sector.

#### Uncertainties related to overruns and/or delays in projects

The Group's IT solution projects typically have durations ranging from 1 to 5 years. Various factors, including technical challenges or resource constraints, may affect project schedules and costs. Delays could lead to penalty clauses, additional unbudgeted costs, or project termination, materially affecting business and financial performance.

Robust project management controls mitigate this risk. A structured project governance framework is established for each engagement, with clearly defined roles, responsibilities, and escalation procedures. Project managers conduct regular reviews comparing budgeted costs against actual expenditure, and regular status meetings identify potential delays early. Technology-enabled dashboards track real-time progress and resource allocation.

#### 過度依賴澳門主要客戶

本集團大部分收益產生自於澳門博彩及酒店、政府以及科技、媒體及電訊行業營運之企業。由於澳門仍為本集團之主要市場，澳門經濟、社會或政治狀況之任何惡化，均會對本集團之整體表現造成損害。

為了降低集中風險，本集團正在執行以地域擴張和業務拓展為重點的策略，積極開發博彩與酒店業以外的客戶。憑藉在澳門市場的成熟專業知識和成功經驗，本集團正透過擴展銷售與市場推廣努力，吸引新客戶並在中國內地及香港簽訂合約。團隊密切關注琴澳政策，利用對澳資企業的支持推動在橫琴的擴展，同時也在探索包括中東及葡語系國家在內的海外市場機會。

本集團積極配合澳門特別行政區政府的「1+4」多元化策略，瞄準「大健康」、現代金融服務、高新技術以及會展等新興行業，以減少對博彩與酒店相關客戶的依賴。透過於新地域市場擴展銷售及市場推廣，本集團正與更廣泛行業的企業建立關係，將本集團定位為服務澳門境內外醫療、零售、金融服務及公共服務等行業客戶的服務商。透過該等綜合策略，本集團旨在構建更具韌性及多元化的收益組合，降低在任何單一市場或行業遭遇不利情況時的脆弱性。

#### 項目超支及／或延誤相關之不確定性

本集團之IT解決方案項目的年期通常介乎1至5年。諸多因素，包括技術挑戰或資源限制，都可能影響項目進度與成本。若出現延誤，可能導致罰款條款、額外未預算的開支，甚至專案被終止，對業務及財務表現造成重大影響。

為降低此風險，本集團設立了嚴謹的項目管控措施。每個項目均有完善的治理框架，清楚界定角色、責任及逐級匯報程序。項目經理定期檢視預算與實際支出，並透過定期會議及早識別潛在延誤。即時數據儀表板可即時追蹤進度及資源分配。

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

During project initiation, risk assessments are conducted and contingency plans developed, including buffer time and budget reserves for high-risk activities. Given that delays can arise from third-party suppliers, an approved vendor list is maintained with regular performance evaluations, and contracts include clear service level agreements to ensure timely delivery. When overrun risk is identified, management acts promptly to allocate appropriate additional resources. Transparent communication with clients is maintained throughout the project lifecycle, with any potential delays or scope changes communicated early and formally documented. Upon project completion, post-implementation reviews capture lessons learned to continuously improve project estimation and execution capabilities.

For the details of financial related risk, please refer to note 35 to the consolidated financial statements of this annual report.

The Board will continue to monitor the above risks and update the Group's risk management strategies as necessary to safeguard the interests of the Company and its Shareholders.

### CAPITAL COMMITMENTS

As at 31 December 2025, the Group had capital commitments of approximately HK\$258,000 (31 December 2024: HK\$677,000) relating to capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statement. The decrease in capital commitments is mainly attributable to the fact that no significant office renovation projects were being undertaken as at 31 December 2025.

As at 31 December 2025, the Group's share of the capital commitments made jointly with other joint ventures related to its joint ventures amounted approximately HK\$49,500,000 (31 December 2024: nil) related to contributions to a subsidiary but not recognised.

### CONTINGENT LIABILITIES

As at 31 December 2025, the Group executed guarantees of approximately HK\$155.0 million (31 December 2024: nil) in favour of the relevant banks in respect of facilities granted to subsidiaries. As at 31 December 2025, HK\$70.7 million of the facilities (31 December 2024: nil) had been utilised.

在項目啟動階段，會進行風險評估並制定應變計劃，其中包含針對高風險活動預留緩衝時間與預算。由於延誤有可能來自第三方供應商，我們會維護一份經核准的供應商名單並定期進行績效評估，合同亦訂明清晰的服務水平協議以確保準時交付。當識別到超支風險，管理層會迅速調配額外資源。在整個項目生期中，與客戶保持透明的溝通，任何潛在延誤或範圍變更均會及早通報並正式記錄。項目完成後，透過實施後檢討總結經驗以持續提升項目估算及執行能力。

有關財務相關風險的詳情，請參閱本年報綜合財務報表附註35。

董事會將繼續監察上述風險，並於必要時更新本集團之風險管理策略，以保障本公司及其股東之利益。

### 資本承擔

於2025年12月31日，本集團與就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約為258,000港元(2024年12月31日：677,000港元)。資本承擔減少主要是由於截至2025年12月31日，概無進行重大辦公室翻新項目。

於2025年12月31日，本集團應佔與其他合營企業共同作出的與其合營企業有關的資本承擔約為49,500,000港元(2024年12月31日：無)，與向一間附屬公司的注資有關，惟並未確認。

### 或然負債

於2025年12月31日，本集團就授予附屬公司之融資向相關銀行簽立擔保約155.0百萬港元(2024年12月31日：無)。於2025年12月31日，融資額度70.7百萬港元(2024年12月31日：無)已動用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no significant investment, material acquisition or disposal of subsidiaries and associated companies by the Group during FY2025.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

#### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of 350 employees (including three executive Directors and excluding one non-executive Director and three independent non-executive Directors), as compared to a total of 341 employees (including four executive Directors and excluding one non-executive Director and three independent non-executive Directors) as at 31 December 2024. The remuneration packages that the Group offers to its employees include salary, commissions, discretionary performance bonuses, pension scheme and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff costs incurred by the Group for FY2025 were approximately HK\$148.6 million compared to approximately HK\$136.9 million for FY2024. Various on-the-job trainings were provided to the employees based on their job duties' needs.

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

The Company has adopted the share option scheme on 20 June 2022 where options to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company. No share options have been granted to the eligible participants under the share option scheme during FY2025.

#### 重大投資、重大收購或出售附屬公司及聯營公司

本集團於2025年財年並無重大投資、重大收購或出售附屬公司及聯營公司。

#### 重大投資或資本資產的未來計劃

除本報告所披露者外，本集團概無其他重大投資或資本資產的未來計劃。

#### 僱員及薪酬政策

於2025年12月31日，本集團共聘用350名僱員（包括三名執行董事，但不包括一名非執行董事及三名獨立非執行董事），而於2024年12月31日，我們的僱員總數為341名（包括四名執行董事，但不包括一名非執行董事及三名獨立非執行董事）。本集團向僱員提供的薪酬待遇包括薪金、佣金、酌情績效花紅、退休金計劃及其他現金補貼。一般而言，本集團根據每名僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討制度，以評估其僱員的績效，並以此作為決定加薪、分紅及晉升的依據。本集團於2025年財年產生的員工成本總額約為148.6百萬港元，而2024年財年則約為136.9百萬港元。各種在職培訓已根據僱員的工作職責需求提供予僱員。

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、個人績效及可資比較市場統計數據後作出的建議釐定。

本公司已於2022年6月20日採納購股權計劃，旨在向合資格參與者提供收購本公司所有權權益的機會，並激勵合資格參與者致力提升本公司價值。於2025年財年，本公司並無根據購股權計劃向合資格參與者授出購股權。

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

### CHARGES ON THE GROUP'S ASSETS

The following assets of the Group were pledged to secure banking facilities and a bank guarantee requested by a supplier as of 31 December 2025 and 31 December 2024:

		2025 2025年 HK\$ million 百萬港元	2024 2024年 HK\$ million 百萬港元
Investment property	投資物業	4.8	4.7
Pledged bank deposits	已抵押銀行存款	62.6	10.7
		<b>67.4</b>	15.4

Save as disclosed therein and note 43 to the consolidated financial statement of this annual report, the Group did not have any other charges of pledges on its assets as at the date of this report.

### EVENTS AFTER THE REPORTING PERIOD

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

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities or treasury shares during FY2025 and up to the date of this report.

### DIVIDEND

The Board has resolved not to recommend the declaration of final dividend for FY2025 (FY2024: nil).

### 本集團資產之抵押

於2025年12月31日及2024年12月31日，本集團將以下資產抵押以取得銀行授信及供應商要求的銀行擔保：

	2025 2025年 HK\$ million 百萬港元	2024 2024年 HK\$ million 百萬港元
Investment property	4.8	4.7
Pledged bank deposits	62.6	10.7
	<b>67.4</b>	15.4

除本年報所載上述披露及綜合財務報表附註43所披露者外，於本報告日期，本集團之資產概無其他抵押或質押。

### 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

自2025年財年起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或庫存股。

### 股息

董事議決不建議宣派2025年財年的末期股息(2024年財年：無)。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

The Board currently consists of seven Directors, comprising three executive Directors, one non-executive Director and three INEDs. The following table sets forth certain information regarding the Directors.

### 董事

董事會現由七名董事組成，其中包括三名執行董事、一名非執行董事及三名獨立非執行董事。下表載列有關董事的若干資料。

Name	Age	Date of joining the Group	Date of first appointment as a Director	Length of tenure	Current appointment period	Existing position in the Company	Main roles and responsibilities	Relationship amongst Directors and senior management	Relationship with substantial Shareholder
姓名	年齡	加入本集團日期	首次獲委任為董事日期	服務年資	當前任期	現於本公司的職位	主要職務及責任	董事及高級管理層的關係	與主要股東的關係
<b>Executive Directors</b>									
<b>執行董事</b>									
Chao Ka Chon	49	21 April 2003	18 February 2021	5 years 1 month	2025-2028	Chairman, CEO and executive Director	Overall management, strategic development and leading the business development of the Group	Cohabiting with Ms. Chiu as a spouse	N/A
周家俊	49歲	2003年4月21日	2021年2月18日	5年1個月	2025-2028	主席、首席執行官兼執行董事	本集團的整體管理、戰略發展及領導業務發展	與配偶趙女士同居	不適用
Chiu Koon Chi	47	11 January 2011	18 February 2021	5 years 1 month	2025-2028	Executive Director	Overall administration, operations and human resources and marketing of the Group	Cohabiting with Mr. Chao as a spouse	Cohabiting with Mr. Chao as a spouse
趙冠芝	47歲	2011年1月11日	2021年2月18日	5年1個月	2025-2028	執行董事	本集團的整體行政管理、營運及人力資源以及營銷	與配偶周先生同居	與配偶周先生同居
Ng Hong Kei	38	1 July 2014	18 February 2021	5 years 1 month	2025-2028	Executive Director	Overall business development and business consultation of the Group	Elder brother of Mr. Ng Hong Seng, a member of the senior management team	None
吳鴻祺	38歲	2014年7月1日	2021年2月18日	5年1個月	2025-2028	執行董事	本集團的整體業務發展及業務諮詢	高級管理層團隊成員之一吳鴻盛先生的胞兄	無

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Name	Age	Date of joining the Group	Date of first appointment as a Director	Length of tenure	Current appointment period	Existing position in the Company	Main roles and responsibilities	Relationship amongst Directors and senior management	Relationship with substantial Shareholder
姓名	年齡	加入本集團日期	首次獲委任為董事日期	服務年資	當前任期	現於本公司的職位	主要職務及責任	董事及高級管理層的關係	與主要股東的關係
<b>Non-executive Director</b>									
<b>非執行董事</b>									
Li Haodong	49	1 April 2021	1 April 2021	4 years 11 months	2025-2027	Non-executive Director	Providing strategic and development advice to the Board	None	None
李浩東	49歲	2021年4月1日	2021年4月1日	4年11個月	2025-2027	非執行董事	向董事會提供策略及發展意見	無	無
<b>Independent Non-Executive Directors</b>									
<b>獨立非執行董事</b>									
Man Wing Pong	55	20 June 2022	20 June 2022	3 years 9 months	2025-2028	INED	Supervising and providing independent advice to the Board	None	None
文永邦	55歲	2022年6月20日	2022年6月20日	3年9個月	2025-2028	獨立非執行董事	監督及向董事會提供獨立建議	無	無
U Seng Pan	55	20 June 2022	20 June 2022	3 years 9 months	2025-2028	INED	Supervising and providing independent advice to the Board	None	None
余成斌	55歲	2022年6月20日	2022年6月20日	3年9個月	2025-2028	獨立非執行董事	監督及向董事會提供獨立建議	無	無
Suen Chi Wai	61	20 June 2022	20 June 2022	3 years 9 months	2025-2028	INED	Supervising and providing independent advice to the Board	None	None
孫志偉	61歲	2022年6月20日	2022年6月20日	3年9個月	2025-2028	獨立非執行董事	監督及向董事會提供獨立建議	無	無

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### Executive Directors

**Mr. Chao Ka Chon (周家俊)**, aged 49, is the founder of the Group, Chairman, CEO and executive Director who is primarily responsible for the overall management, strategic development and leading the business development of the Group. Mr. Chao was appointed as a Director on 18 February 2021 and was re-designated as Chairman, CEO and an executive Director on 20 April 2021. Mr. Chao is a sole director of Tai Wah (BVI) Holdings Limited, which is a substantial Shareholder. Mr. Chao is also a director of certain subsidiaries of the Group. Mr. Chao is cohabiting with Ms. Chiu as a spouse.

Mr. Chao has over 20 years of experience in the IT industry. Mr. Chao is the Chairman of the Group's operation entities, BoardWare Macau and Synergy CCL. Also, Mr. Chao is the Founder and CEO of 小舟科技有限公司 (Barco Technology Limited\*). Mr. Chao is also a director of certain subsidiaries of the Group. Moreover, Mr. Chao is the Co-founder and a director of 廣東省智能科學與技術研究院腦機數字融合聯合實驗室 (the Joint Lab of Brain-Computer Digital Integration at the Guangdong Institute of Intelligence Science and Technology\*).

During FY2025, Mr. Chao holds the following significant public service roles:

- Member of 澳門特別行政區行政長官選舉委員會 (the Chief Executive Election Committee of the Macao SAR\*)
- Member of 澳門特區政府科技委員會 (the Science and Technology Committee of the Macao SAR Government\*)
- Member of 中國人民政治協商會議廣州市第十四屆委員會 (the 14th Guangzhou Committee of the Chinese People's Political Consultative Conference\*)
- Special Prosecutor of 廣州市南沙區人民檢察院 (the People's Procuratorate of Nansha District, Guangzhou City\*)
- Vice President of 澳門科學技術協進會 (the Macao Association for Promotion of Science and Technology\*)
- Supervisor General of 澳門高新產業商會 (the Macau High Technology Industry Chamber\*)
- Vice President of 粵澳工商聯會 (the Guangdong and Macao Federation of Industry and Commerce\*)
- Honorary President of 澳門新經濟協會 (the Macau New Economic Union\*)

\* for identification purpose only

### 執行董事

**周家俊先生**，49歲，為本集團的創始人、主席、首席執行官及執行董事，彼主要負責本集團的整體管理、戰略發展及領導業務發展。周先生於2021年2月18日獲委任為董事，並於2021年4月20日獲調任為主席、首席執行官及執行董事。周先生為主要股東Tai Wah (BVI) Holdings Limited的唯一董事。周先生亦為本集團若干附屬公司的董事。周先生現與配偶趙女士同居。

周先生於IT行業擁有逾20年經驗。周先生為本集團營運實體博維澳門及智揚科技的主席。周先生亦為小舟科技有限公司的創始人兼首席執行官。周先生亦為本集團若干附屬公司的董事。此外，周先生為廣東省智能科學與技術研究院腦機數字融合聯合實驗室的聯合創辦人及主任。

於2025年財年，周先生擔任以下重要社會公職：

- 澳門特別行政區行政長官選舉委員會委員
- 澳門特區政府科技委員會委員
- 中國人民政治協商會議廣州市第十四屆委員會委員
- 廣州市南沙區人民檢察院特約檢察員
- 澳門科學技術協進會副理事長
- 澳門高新產業商會監事長
- 粵澳工商聯會副會長
- 澳門新經濟協會名譽會長

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

- Vice President of 網絡空間安全產業協會 (the Cyberspace Security Industry Association\*)
- Vice Chairman of 粵港澳大灣區腦智工程研究會 (the Guangdong-Hong Kong-Macao Greater Bay Area Research Association for Brain-Intelligence Engineering\*)
- Vice Chairman of 粵港澳大灣區互聯網聯盟 (the Guangdong-Hong Kong-Macao Greater Bay Area Internet Alliance\*)
- 網絡空間安全產業協會副會長
- 粵港澳大灣區腦智工程研究會副理事長
- 粵港澳大灣區互聯網聯盟副理事長

Mr. Chao obtained a degree of bachelor of science and a postgraduate diploma in science from The University of Auckland in New Zealand in October 2000 and June 2002, respectively.

Mr. Chao was awarded “Excellence Award in Entrepreneur” by the Business Awards of Macau and the 3rd GBA Outstanding Young Entrepreneur by the Guangdong-Hong Kong-Macao Greater Bay Area Entrepreneurs Alliance in November 2019 and September 2022, respectively.

**Ms. Chiu Koon Chi (趙冠芝)**, aged 47, is an executive Director who is primarily responsible for the overall administration, operations, human resources and marketing of the Group. She has also been appointed as the member of the nomination committee of the Company since 1 July 2025. Ms. Chiu was appointed as a Director on 18 February 2021 and was re-designated as an executive Director on 20 April 2021. Ms. Chiu first joined the Group as a director of BoardWare Macau in January 2011. Ms. Chiu is also a director of certain subsidiaries of the Group. Ms. Chiu is cohabiting with Mr. Chao as a spouse.

Ms. Chiu has over 19 years of experience in administration, operations, human resources and marketing. Ms. Chiu obtained a degree of bachelor of social sciences from Lingnan University, Hong Kong in December 2001. In July 2006, Ms. Chiu obtained a diploma in marketing from The University of Hong Kong School of Professional and Continuing Education in association with the Chartered Institute of Marketing.

周先生於2000年10月及2002年6月分別獲得新西蘭奧克蘭大學理學學士學位及理學研究生文憑。

周先生於2019年11月獲得澳門商務大獎 (Business Awards of Macau) 頒發「傑出企業家大獎」，並於2022年9月獲粵港澳大灣區企業家聯盟評為「第三屆粵港澳大灣區傑出青年企業家」。

**趙冠芝女士**，47歲，為執行董事，主要負責本集團的整體行政管理、營運、人力資源以及營銷。彼自2025年7月1日起亦獲委任為本公司提名委員會成員。趙女士於2021年2月18日獲委任為董事，並於2021年4月20日獲調任為執行董事。趙女士於2011年1月首次加入本集團擔任博維澳門的董事。趙女士亦為本集團若干附屬公司的董事。趙女士現與配偶周先生同居。

趙女士於行政管理、營運、人力資源及營銷方面擁有逾19年經驗。趙女士於2001年12月獲得香港嶺南大學的社會科學學士學位。於2006年7月，趙女士獲得香港大學專業進修學院及英國特許市務學會的市場營銷文憑。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

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

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

吳鴻祺先生，38歲，現任執行董事，主要負責領導集團整體業務發展及戰略管理，統籌跨部門運營，並推動集團實現可持續的長期增長。吳先生於2021年2月18日獲委任為董事，並於2021年4月20日獲調任為執行董事。吳先生於2014年7月加入集團，擔任博維澳門售前及顧問部經理，於2018年10月晉升為博維澳門業務顧問部總監，並於2025年12月晉升為副總裁。

吳先生擁有超過17年的IT行業經驗。他於2009年3月獲得澳門大學工商管理學士學位(商業資訊系統專業)，並於2025年完成國家行政學院公共管理碩士學位課程。吳先生於2009年5月至2017年10月取得思科認證設計工程師資格，於2009年6月至2011年6月取得思科高級無線設計專家資格，並於2010年8月至2012年8月以及2014年10月至2016年10月獲頒思科認證安全解決方案與設計專家資格。

吳先生自2019年1月起擔任澳門離島區社會服務諮詢委員會委員，並被委任為該委員會副召集人，任期至2025年1月29日。吳先生於2023年榮獲粵港澳大灣區傑出青年企業家大獎。吳先生自2025年7月起獲選為第十四屆中華全國青年聯合會委員，他亦於2025年11月起擔任中國計算機學會澳門活動中心監委會主席。

\* for identification purpose only

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### Non-executive Director

**Mr. Li Haodong (李浩東)**, aged 49, was appointed as a Director on 1 April 2021 and re-designated as a non-executive Director on 20 April 2021. Mr. Li is primarily responsible for providing strategic and development advice to the Board.

Mr. Li has over 16 years of experience in business management. Mr. Li had been a general manager assistant of 珠海大橫琴集團有限公司 (Zhuhai Da Hengqin Group Limited\*), a director and the general manager of Da Heng Qin (Macau) Limitada, a director and the general manager of Da Heng Qin (HK) Investment Limited, and a director of Da Heng Qin (HK) Limited. Mr. Li has been a deputy director of the strategy execution committee of Zhu Kuan (Group) Company Limited since October 2025.

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

### INEDs

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

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

\* for identification purpose only

### 非執行董事

**李浩東先生**，49歲，於2021年4月1日獲委任為董事，並於2021年4月20日調任非執行董事。李先生主要負責向董事會提供策略及發展意見。

李先生於業務管理方面擁有逾16年經驗。李先生擔任珠海大橫琴集團有限公司總經理助理、大橫琴(澳門)有限公司董事兼總經理及大橫琴(香港)投資有限公司董事兼總經理，及大橫琴(香港)有限公司董事。李先生自2025年10月起擔任珠光(集團)有限公司戰略執行委員會副主任。

李先生於1998年7月獲得中國廣東工業大學工業自動化學士學位。李先生亦於2008年12月獲得中國北京郵電大學的工商管理碩士學位。

### 獨立非執行董事

**文永邦先生**，55歲，於2022年6月20日獲委任為獨立非執行董事。彼主要負責監督及向董事會提供獨立建議。文先生亦已調任首席獨立非執行董事職位，自2025年7月1日起生效。

文先生於投資銀行業、資產管理專業及企業管理擁有逾20年經驗，2021年6月至今擔任銀石投資有限公司的首席風控官，目前為證券及期貨條例項下第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動的負責人員。文先生2020年4月至2021年6月擔任領創資本有限公司董事總經理；2019年1月至2020年2月擔任茂宸環球資本有限公司投資銀行部董事；2014年9月至2018年4月就職於農銀國際融資有限公司，最後擔任職務為投資銀行部高級副總裁；2011年6月至2014年9月就職於興業僑豐融資有限公司，最後擔任職務為企業融資董事；2007年10月至2011年6月就職於招商證券(香港)有限公司，最後擔任職務為投資銀行部經理；2004年12月至2007年9月就職於德勤，最後擔任職務為經理—企業併購融資顧問服務。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

Mr. Man is a fellow of CPA Australia, a fellow of Institute of Public Accountants, a fellow of Institute of Financial Accountants, a fellow of The Hong Kong Institute of Directors, a fellow of Hong Kong Securities and Investment Institute and a HKCGI Sustainability Professional registered under HKCGI Sustainability Governance Academy.

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

**Dr. U Seng Pan (余成斌)**, aged 55, was appointed as an INED on 20 June 2022. He has also been appointed as the member of the nomination committee of the Company since 1 July 2025. He is primarily responsible for supervising and providing independent advice to the Board.

Dr. U has over 30 years of experience in the IT industry. Dr. U is currently a founding chairman of Achipex Technology Ltd., since October 2025, and was the co-founder and currently Council President and Executive Director of Macao Institute of Industrial Technology (MIIT), a non-profit organisation and business incubator aiming at technological innovation and entrepreneurship by facilitating applied research, uniting and attracting international and cross-border high-end talents and teams for technological transformation since September 2022, he is also serving president of Macau International Technology Industry Center established by Macau SAR and operated by MIIT since December 2025. Dr. U was a management member of Silergy Corp. from March 2023 to October 2025. Dr. U served as co-chief executive officer and a managing director of Macau of Akrostar Technology Co., Ltd from March 2021 to August 2022.

文先生現任重慶長安民生物流股份有限公司(於香港聯交所主板上市, 股份代號: 01292)的獨立非執行董事、香港證券及投資學會個人會籍委員會委員、香港中文大學校友會聯會義務司庫及董事會成員、香港中文大學逸夫書院校友會司庫及董事會成員。

文先生為澳洲會計師公會資深會員、公共會計師協會資深會員、英國財務會計師公會資深會員、香港董事學會資深會員、香港證券及投資學會資深會員及香港公司治理公會可持續發展治理學院的HKCGI Sustainability Professional。

文先生於1993年獲得香港中文大學社會科學學士學位, 於2004年獲得伊拉斯姆斯大學鹿特丹管理學院財務管理碩士學位, 並於2018年獲得香港中文大學研究院專業會計學深造文憑。

**余成斌博士**, 55歲, 於2022年6月20日獲委任為獨立非執行董事。自2025年7月1日起, 彼亦獲委任為本公司提名委員會成員。彼主要負責監督並向董事會提供獨立意見。

余博士在IT行業擁有逾30年的經驗。自2025年10月起, 余博士為Achipex Technology Ltd.的創始主席, 以及自2022年9月起, 其為澳門產業技術研究院(MIIT)的聯合創辦人及現任理事長。MIIT為一家非牟利機構及業務孵化器, 旨在透過促進應用研究, 聯合及吸引國際及跨境高端人才及團隊進行技術轉型, 從而實現技術創新及創業, 彼亦自2025年12月起擔任澳門國際科技產業中心(由澳門特區設立並由MIIT運營)的主席。余博士於2023年3月至2025年10月期間擔任澳門Silergy Corp.的管理層成員。余博士於2021年3月至2022年8月期間擔任澳門Akrostar Technology Co., Ltd.的聯席行政總裁及董事總經理。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Dr. U has been currently a committee member of 澳門特別行政區政府科技委員會 (The Technology Committee of the Government of Macau\*) and 澳門特別行政區政府人才發展委員會 (The Talent Development Committee of the Government of Macau\*), since August 2016 and March 2020, respectively. Dr. U has been a member of 橫琴粵澳深度合作區諮詢委員會 (\*Advisory Committee of Hengqin Guangdong-Macao in-depth Cooperation Zone) since 2023. Dr. U has been the vice chairman of the China Semiconductor Industry Association IC Design Branch of the People's Republic of China since November 2019.

In recognition of his pioneering contribution both in academic research & industrial development, he was awarded by The 2021 Best Sci-Tech Innovation Award for Outstanding Young Entrepreneur in the Guangdong-Hong Kong-Macao Greater Bay Area, Macau SAR government the 2010 Honorary Title of Value and the 2021 Merit Medal of Industry and Commerce, and 2019 National Commemorative Medal of celebration of 70th anniversary of the founding of the People's Republic of China.

Dr. U obtained a bachelor of science in electronics engineering from Jinan University in Guangzhou, the People's Republic of China in June 1991. Dr. U obtained a master of electrical and electronic engineering from the University of Macau in July 1997. Dr. U obtained a doctorate degree in electrical and electronic engineering from the University of Macau in July 2002. Dr. U obtained a doctorate degree in electrical and computer engineering from the Instituto Superior Técnico of the University of Lisbon, Portugal in April 2004. Dr. U has been a fellow of The Institute of Electrical and Electronics Engineers since January 2016.

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

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

余博士分別自2016年8月及2020年3月起擔任澳門特別行政區政府科技委員會及澳門特別行政區政府人才發展委員會的委員。余博士自2023年起為橫琴粵澳深度合作區諮詢委員會會員。余博士自2019年11月起擔任中國半導體行業協會積體電路設計分會副理事長。

為表彰彼於學術研究及行業發展方面的開創性貢獻，彼已獲授2021年粵港澳大灣區傑出青年企業家最佳科技創新獎、澳門特別行政區政府2010年價值榮譽稱號及2021年工商功績勳章以及2019年慶祝中華人民共和國成立70週年國家紀念章。

余博士於1991年6月獲中國廣州暨南大學電子工程學士學位。余博士於1997年7月獲得澳門大學電子電氣工程碩士學位。余博士於2002年7月取得澳門大學電子電氣工程博士學位。余博士於2004年4月獲得葡萄牙里斯本大學Instituto Superior Técnico的電子及電腦工程博士學位。余博士自2016年1月起成為電氣與電子工程師協會的會員。

孫志偉先生，61歲，於2022年6月20日獲委任為獨立非執行董事。彼主要負責監督及向董事會提供獨立建議。

孫先生於企業融資方面擁有逾25年經驗，主要從事聯交所首次公開上市、併購、公司重組及上市規則合規工作。孫先生自2018年2月起擔任衛達仕律師事務所的合夥人，直至2023年3月退休。孫先生現為衛達仕律師事務所的顧問。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

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

Save as disclosed above, each of the Directors:

- (i) did not hold other positions in the Company or other members of the Group as at the date of this annual report;
- (ii) did not hold other major appointments and professional qualifications as at the date of this annual report;
- (iii) had no other relationship with any Directors, senior management or substantial Shareholders as at the date of this annual report;
- (iv) did not have any other directorships in public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the three years prior to the date of this annual report; and
- (v) confirmed, to the best of his or her knowledge, information and belief having made all reasonable enquiries, there were no other matters that need to be brought to the attention of the Shareholders, and save as disclosed in the section headed "Changes of Directors' Information" of the "Directors' Report" in this report, there was no information relating to him or her required to be disclosed under Rule 13.51(2) of the Listing Rules as at the date of this annual report.

孫先生一直擔任以下各公司的獨立非執行董事：(i)杭州啟明醫療器械股份有限公司(為一間於聯交所主板上市的公司，股份代號：2500)(自2019年7月起)；及(ii)大禹金融控股有限公司(為一間於聯交所主板上市的公司，股份代號：1073)(自2019年7月起)。孫先生於2018年9月至2024年12月為信源企業集團有限公司(為一間於聯交所主板上市的公司，股份代號：1748)的獨立非執行董事。

孫先生於1987年7月獲得英國東安格利亞大學的理學士學位，並於1998年6月獲得香港大學的法律專業研究生證書。孫先生自2000年10月起於香港獲認可為律師，並自2003年12月起於英國及威爾士獲認可為律師。孫先生自1998年5月起一直為特許公認會計師公會的資深會員，自1993年4月起一直為香港會計師公會的執業會計師。

除上文所披露者外，各董事：

- (i) 於本年報日期並未於本公司或本集團其他成員公司擔任其他職務；
- (ii) 並無於本年報日期持有其他重大職務及專業資格；
- (iii) 於本年報日期與任何董事、高級管理層成員或主要股東概無其他關係；
- (iv) 在本年報日期之前三年內並未於其證券在香港或海外任何證券市場上市的公開上市公司擔任任何其他董事職務；及
- (v) 經作出一切合理查詢後，就其所知、所悉及所信，確認並無其他需要提請股東注意的事項，且除本報告「董事會報告」中「董事資料變更」一節所披露者外，於本年報日期，並無任何有關其須根據上市規則第13.51(2)條予以披露的資料。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

As at the date of this annual report, save as the interests of Mr. Chao in the Shares which are disclosed in the section headed "Disclosure of Interests and Other Information" in directors' report in this annual report, each of the Directors does not have any interests in the Shares within the meaning of Part XV of the SFO.

於本年報日期，除周先生於本年報的董事會報告「權益及其他資料披露」一節所披露股份中所擁有的權益外，各董事並未於股份中擁有證券及期貨條例第XV部所指的任何權益。

### SENIOR MANAGEMENT

Other than the Directors, the senior management team consists of seven members, who, together with executive Directors, are responsible for the day-to-day management and operation of the Group. The table below sets out information in respect of the senior management personnel.

### 高級管理層

除董事外，高級管理層團隊由七名成員組成，彼等與執行董事共同負責本集團的日常管理及營運。下表載列有關高級管理層成員的資料。

Name	Age	Date of joining the Group	Date of appointment as a member of senior management	Existing position in the Group	Roles and responsibilities	Relationship with Directors, Controlling Shareholders and substantial Shareholders
姓名	年齡	加入本集團日期	獲委任為高級管理層成員日期	現於本集團的職位	職務及責任	與董事、控股股東及主要股東的關係
Leong Wai Meng	40	23 June 2014	1 August 2019	Director of the sales department of BoardWare Macau	Overall supervision and management of the sales matters of the Group	None
梁偉明	40歲	2014年6月23日	2019年8月1日	博維澳門銷售部總監	監察及管理本集團的整體銷售事宜	無
Hoi Ut Sim	43	1 November 2017	1 June 2019	Director of BWZ department and IR&D department of BoardWare Macau; Co-founder and executive director of Barco	Overall business development and the supervision of Managed services matters and Innovation and R&D matters of the Group	None
許月輝	43歲	2017年11月1日	2019年6月1日	博維澳門創新業務發展部及創新與研發部總監；小舟聯合創始人及執行董事	本集團的整體業務發展及監督託管服務事項以及創新與研發事項	無
Ho lo Keong	56	23 September 2013	23 September 2013	Director of professional service department of BoardWare Macau	Overall daily operations of the service team and overseeing the delivery of service functions of the Group	None
何耀強	56歲	2013年9月23日	2013年9月23日	博維澳門專業服務部總監	本集團的整體服務團隊的日常運作，並監督服務職能的操作	無

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Name 姓名	Age 年齡	Date of joining the Group 加入本集團日期	Date of appointment as a member of senior management 獲委任為高級 管理層成員日期	Existing position in the Group 現於本集團的職位	Roles and responsibilities 職務及責任	Relationship with Directors, Controlling Shareholders and substantial Shareholders 與董事、控股股東及 主要股東的關係
Ng Hong Seng	36	2 January 2014	1 June 2019	General manager of BoardWare Hong Kong	Overall management of the daily operations and talent development programmes of the Group	Younger brother of Mr. Ng, an executive Director
吳鴻盛	36歲	2014年1月2日	2019年6月1日	博維香港總經理	整體管理本集團的日常營運及 人才發展計劃	執行董事吳先生的胞弟
Chan Hon Fan	49	2 May 2000	April 2018	General manager of Synergy CCL	Overall management of the daily operations and talent development programmes of the Group	None
陳瀚勳	49歲	2000年5月2日	2018年4月	智揚科技總經理	整體管理本集團的日常營運及 人才發展計劃	無
Ng Weng Hou	31	21 November 2023	January 2025	Financial Controller	Overall management and operation of accounting and financial reporting of the Group	None
吳泳濠	31歲	2023年11月21日	2025年1月	財務總監	整體管理及營運本集團的會計 及財務報告事宜	無

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Leong Wai Meng (梁偉明)**, aged 40, joined the Group as a manager of the sales department of BoardWare Macau on 23 June 2014 and was promoted as an assistant director of the aforementioned department on 1 August 2019. He has been a director of the aforementioned department since 1 January 2022. Mr. Leong is primarily responsible for the overall supervision and management of the sales matters of the Group.

Mr. Leong has over 14 years of experience in the IT industry. Prior to joining the Group, Mr. Leong worked at NetCraft Information Technology (Macau) Co., Ltd., a solution provider in Macau, from July 2009 to June 2014 where his last position was a sales manager of the sales department.

Mr. Leong obtained a degree of bachelor of engineering from Northeastern University, the People's Republic of China in July 2009.

**Ms. Hoi Ut Sim (許月嬋)**, aged 43, joined the Group as a business engagement manager of the presales team of the business consultation department of BoardWare Macau in November 2017. She is currently the director of BWZ department and IR&D department of BoardWare Macau, the Co-founder and a executive director of Barco. Ms. Hoi is primarily responsible for the overall business development and the supervision of Managed services matters and Innovation and R&D matters of the Group.

Ms. Hoi has over 24 years of experience in the IT industry. Prior to joining the Group, Ms. Hoi worked at Microsoft Hong Kong Limited, a subsidiary of Microsoft Corporation which is a company listed on Nasdaq (stock code: MSFT), from December 2014 to April 2017 as a services account executive. From September 2012 to December 2014, she worked as a services sales supervisor for Microsoft Macau Limited, a subsidiary of Microsoft Corporation. From September 2007 to September 2012, Ms. Hoi worked as an assistant product marketing manager at Mega Datatech Limited, a Macau IT services provider. From May 1999 to August 2007, Ms. Hoi worked at Detection Security Systems (Macau) Co., Ltd. with her last position as a senior clerk.

Ms. Hoi obtained a degree of bachelor of management from Macao Polytechnic Institute in August 2008. She also obtained a degree of Master of Business Administration from Vanguard Institute of Technology in year 2024.

梁偉明先生，40歲，於2014年6月23日以博維澳門銷售部經理身份加入本集團並於2019年8月1日起晉升為上述部門助理總監一職。彼自2022年1月1日起一直擔任上述部門總監一職。梁先生主要負責監察及管理本集團整體銷售事宜。

梁先生於IT行業擁有逾14年經驗。於加入本集團之前，梁先生於2009年7月至2014年6月在天網資訊科技(澳門)有限公司供職，該公司為澳門的解決方案供應商，其最後所擔任職務為銷售部銷售經理。

梁先生於2009年7月獲得中國東北大學工程學士學位。

許月嬋女士，43歲，於2017年11月以博維澳門業務諮詢部售前團隊的業務項目經理身份加入本集團。彼目前為博維澳門創新業務發展部及創新與研發部總監，及小舟聯合創始人及執行董事。許女士主要負責本集團的整體業務發展及監督託管服務事項以及創新與研發事項。

許女士於IT行業擁有逾24年經驗。於加入本集團之前，許女士於2014年12月至2017年4月在微軟香港有限公司擔任客戶服務行政經理，該公司乃微軟公司(為一間於納斯達克上市的公司，股份代號：MSFT)的附屬公司。自2012年9月至2014年12月，彼於微軟澳門有限公司擔任服務銷售主管一職，該公司乃微軟公司的附屬公司。自2007年9月至2012年9月，許女士於澳門IT服務供應商萬訊電腦科技有限公司擔任助理產品營銷經理。自1999年5月至2007年8月，許女士於捷安護衛系統有限公司供職，其最後所擔任職務為高級職員。

許女士於2008年8月獲得澳門理工學院管理學士學位。彼亦於2024年獲得美國先鋒理工學院工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Ho Io Keong (何耀強)**, aged 56, joined the Group as a director of the professional service department of BoardWare Macau on 23 September 2013. Mr. Ho is primarily responsible for the overall daily operations of the service team and overseeing the delivery of service functions of the Group.

Mr. Ho has over 29 years of experience in the IT industry. Prior to joining the Group, Mr. Ho worked at CSA Automated (Macau) Limited, a subsidiary of Automated Systems Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 771) which principally engages in the provision of IT services, from July 1994 to July 2013 with his last position as a technical services manager.

Mr. Ho obtained a degree of master of business administration with a major in international business from the European University, Montreux Campus, Switzerland in March 2016 which was a long distance learning course.

**Mr. Ng Hong Seng (吳鴻盛)**, aged 36, joined the Group as a solution architect of the professional service department of BoardWare Macau on 2 January 2014 and was promoted to be a technical manager on 1 January 2017. Mr. Ng was promoted to be an assistant director of the professional service department of BoardWare Macau on 1 June 2019. Mr. Ng has been a general manager of BoardWare HK since July 2023 where Mr. Ng is primarily responsible for the overall management of the daily operations and talent development programmes of the Group.

Mr. Ng has over 11 years of experience in the IT industry. Prior to joining the Group, Mr. Ng worked at CSA Automated (Macau) Limited, a subsidiary of Automated Systems Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 771), which principally engages in the provision of IT services, from December 2011 to February 2013 with his last position as a network engineer in the engineering department.

Mr. Ng obtained a degree of bachelor of management from Shanghai Jiao Tong University, the People's Republic of China in July 2011. Mr. Ng was awarded as a certified information systems security professional by the International Information System Security Certification Consortium in September 2020 and was recognised as having completed the relevant certification test requirements in relation to routing and switching by Cisco Systems, Inc. in July 2013.

何耀強先生，56歲，於2013年9月23日以博維澳門專業服務部總監身份加入本集團。何先生主要負責本集團的整體服務團隊的日常運作，並監督服務職能的操作。

何先生於IT行業擁有逾29年經驗。於加入本集團之前，何先生於1994年7月至2013年7月在自動系統(澳門)有限公司供職，該公司乃自動系統集團有限公司(為一間於聯交所主板上市的公司，股份代號：771)的附屬公司，主要從事提供IT服務業務，其最後所擔任職務為技術服務經理。

何先生於2016年3月獲得歐洲大學(European University)瑞士蒙特勒校區工商管理碩士學位，主修國際業務(屬遠程學習課程)。

吳鴻盛先生，36歲，於2014年1月2日以博維澳門解決方案專業服務部架構師身份加入本集團，並於2017年1月1日晉升為技術經理。吳先生於2019年6月1日晉升為博維澳門專業服務部助理總監一職。吳先生自2023年7月起一直擔任博維香港總經理，主要負責整體管理本集團的日常營運及人才發展計劃。

吳先生於IT行業擁有逾11年經驗。於加入本集團之前，自2011年12月至2013年2月，吳先生於自動系統(澳門)有限公司供職，該公司乃自動系統集團有限公司(為一間於聯交所主板上市的公司，股份代號：771)的附屬公司，主要從事提供IT服務業務，其最後所擔任職務為工程部網絡工程師。

吳先生於2011年7月獲得中國上海交通大學的管理學學士學位。吳先生於2020年9月獲國際資訊系統安全認證集團認證為認可資訊系統保安專業人員，並於2013年7月獲Cisco Systems, Inc.認可為已完成路由及交換的認證測試要求。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Chan Hon Fan (陳瀚勳)**, aged 49, joined the Group as a field service engineer of Synergy CCL on 2 May 2000. Mr. Chan has been the general manager of Synergy CCL since April 2018 and is primarily responsible for the overall management of the daily operations and talent development programmes of the Group.

Mr. Chan has over 24 years of experience in the IT industry. Prior to joining the Group, Mr. Chan worked at Chat Horn Engineering Ltd. as an assistant radio frequency maintenance technician from June 1999 to May 2000.

Mr. Chan obtained a degree of bachelor of science from Oxford Brookes University, the United Kingdom in June 2007 through distance learning. He also obtained a degree of master of science in electronic and information engineering and a degree of master of business administration from The Hong Kong Polytechnic University in October 2011 and September 2016, respectively.

**Mr. Ng Weng Hou (吳泳濠)**, aged 31, joined the Group as a finance manager of the Group on 20 November 2023. Mr. Ng has been a financial controller of the Group since January 2025 where Mr. Ng is primarily responsible for the overall management and operation of accounting and financial reporting of the Group.

Mr. Ng has over 8 years of experience in professional auditing, accounting and financial management. Prior to joining the Group, Mr. Ng worked at PricewaterhouseCoopers from October 2018 to November 2023 with his last position as a manager in the audit and assurance department.

Mr. Ng obtained a degree of Bachelor of Science in Accounting from University of Macau in June 2018. Mr. Ng was admitted as a Certified Practising Accountant of CPA Australia in August 2023.

陳瀚勳先生，49歲，於2000年5月2日以智揚科技現場服務工程師身份加入本集團。陳先生自2018年4月擔任智揚科技總經理一職，主要負責本集團日常營運及人才發展計劃的整體管理。

陳先生於IT行業擁有逾24年經驗。於加入本集團之前，自1999年6月至2000年5月，陳先生於捷亨工程有限公司擔任助理射頻維護技術員一職。

陳先生於2007年6月通過遠程學習獲得英國牛津布魯克斯大學(Oxford Brookes University)理學學士學位。彼亦分別於2011年10月及2016年9月獲得香港理工大學的電子及信息工程理學碩士學位及工商管理碩士學位。

吳泳濠先生，31歲，於2023年11月20日加入本集團，擔任財務經理。吳先生自2025年1月至今一直擔任本集團財務總監，主要負責整體管理及營運本集團會計及財務報告事宜。

吳先生於專業審計、會計及財務管理方面擁有逾8年經驗。加入本集團之前，吳先生於2018年10月至2023年11月任職於羅兵咸永道會計師事務所，最後職位為審計及鑒證部門經理。

吳先生於2018年6月獲得澳門大學的會計理學士學位。吳先生於2023年8月獲認可為澳洲會計師公會會員(Certified Practising Accountant)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the CG report contained in the annual report for FY2025.

### CG PRACTICES

The Directors recognise the importance of incorporating elements of good CG in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Company has adopted the Code Provisions.

Except for the deviation from provision C.2.1 of the CG Code, the Company's CG practices have complied with the CG Code during FY2025 and up to the date of this annual report. The reason for the deviation is explained in the paragraph headed "Chairman and Chief Executive" in this CG report.

The Directors will review the CG policies and compliance with the CG Code each financial year and comply with the "comply or explain" principle in the CG report, which will be included in this annual report.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to all Directors regarding any non-compliance with the Model Code. All the Directors confirmed that they have complied with the required standard set out in the Model Code in FY2025.

### RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business and investment plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's CG practices and all other functions reserved to the Board under the Articles of Association.

董事會欣然提呈2025年財年年報所載的企業管治報告。

### 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。本公司已採納守則條文。

於2025年財年及直至本年報日期，除與企業管治守則的守則條文第C.2.1條存在偏差外，本公司的企業管治常規已遵守企業管治守則。該偏差原因於企業管治報告標題為「主席與首席執行官」一段作出說明。

董事將於各個財政年度檢討我們的企業管治政策及有關企業管治守則的遵守情況，並遵守我們企業管治報告中的「不遵守就解釋」原則，該原則將納入本年報中。

### 遵守董事進行證券交易的標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。本公司已就有否違反標準守則向本公司全體董事作出具體查詢。全體董事均確認，彼等於2025年財年遵守標準守則所載之規定標準。

### 董事會的職責及授權職責

董事會主要負責監管及監督本集團業務事宜及整體表現的管理。董事會設定本集團的使命及標準，並確保為本集團實現其目標提供必要的財務和人力資源支持。董事會履行的職能包括但不限於制定本集團的業務投資計劃及策略，釐定所有重大財務（包括主要資本開支）及營運事宜，制定，監察及檢討本集團的企業管治常規及所有其他組織章程細則保留的董事會職能。

The Company has delegated certain responsibilities to various committees as set out in their respective terms of reference. The responsibilities of these committees include monitoring the Group's operational and financial performance, and ensuring that appropriate internal control and risk management systems are in place. The Board may from time to time delegate certain functions to the management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and other duties assigned to it from time to time.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on the Company's behalf.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Group's expense.

## CG FUNCTIONS

The Board recognises that CG should be the collective responsibility of Directors and has delegated the CG duties to the Audit Committee which include:

- (a) to develop and review the Group's policies and practices on CG and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and
- (e) to review the Group's compliance with the CG Code from time to time adopted by the Group and the disclosure in the CG report to be contained in the Company's annual report.

本公司已委託部分職責予各自職權範圍所規定的各委員會。本公司已向各董事委員會委派各自職權範圍所載的各項職責，該等職責包括監督本集團運營及財務表現，並確保建立適當的內部控制及風險管理系統。倘有需要，董事會可不時將若干職能委派予本集團管理層。管理層主要負責執行董事會採納及不時分配的業務計劃，策略及政策以及其他職責。

本集團的日常管理、行政及營運交予高級管理層負責。委託職能及職責由董事會定期檢討以確保其符合本公司需求。管理層代表本公司訂立任何重大交易前須取得董事會批准。

董事可全面接觸本集團的資料，而管理層有義務適時向董事提供充分資料，讓董事能夠履行其責任。董事有權在適當情況下徵詢獨立專業意見，費用由本集團承擔。

## 企業管治職能

董事會確認企業管治應由董事承擔集體責任，並已將企業管治職能委託予審核委員會，包括：

- (a) 制定及審查本集團有關企業管治的政策及實踐，並向董事會提出建議；
- (b) 審查及監察本集團董事及高級管理層的培訓及持續專業發展；
- (c) 審查和監督本集團遵守法律和監管要求的政策和常規；
- (d) 制定、審查和監督適用於員工和董事的行為準則和合規手冊(倘有)；及
- (e) 審查本集團對本集團不時採納的企業管治守則的遵守情況及本公司年報所載企業管治報告的披露情況。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The responsibilities of the Audit Committee in relation to CG functions are set out in the terms of reference of the Audit Committee. Upon the Listing, the Audit Committee appointed the consultant to perform a CG Code compliance review. The review covered the Company's terms of reference of Board Committees, CG policies and practices, training and continuous professional development of the Directors and the senior management and disclosures in the CG report. The consultant has provided certain recommendations on improving the Company's CG practices, which the Company has adopted accordingly to ensure sound CG practices.

### BOARD COMPOSITION

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors, non-executive Director and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

At the date of this annual report, the Board currently consists of seven Directors, comprising three executive Directors, one non-executive Director and three INEDs as follows:

#### Executive Directors

Mr. Chao (*Chairman and CEO*)  
Ms. Chiu  
Mr. Ng

#### Non-executive Director

Mr. Li

#### INEDs

Mr. Man (*Lead INED*)  
Dr. U  
Mr. Suen

Except that Ms. Chiu is cohabiting with Mr. Chao as a spouse, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board.

The biographical details of each Director are set out in the section headed "Directors and Senior Management" of this annual report.

For term of appointment of each of the non-executive Director, please refer to the section headed "Directors' Service Contracts" in this annual report.

The Company has three INEDs which complies with Rules 3.10(1) and 3.10A of the Listing Rules.

審核委員會有關企業管治職能的職責載於審核委員會的職權範圍。於上市後，審核委員會委任顧問進行企業管治守則合規審查。審查涵蓋本公司董事委員會的職權範圍、企業管治政策及常規、董事及高級管理層的培訓和持續專業發展以及企業管治報告的披露事項。顧問已就改善本公司的企業管治常規提供若干推薦建議，而本公司已相應採納以確保企業管治常規穩健。

### 董事會組成

本公司致力維持董事會包括執行董事、非執行董事及獨立非執行董事的均衡組成，使董事會具備強大的獨立元素，能有效行使獨立判斷。

於本年報日期，董事會現由七名董事組成，其中包括以下三名執行董事、一名非執行董事及三名獨立非執行董事：

#### 執行董事

周先生(*主席兼首席執行官*)  
趙女士  
吳先生

#### 非執行董事

李先生

#### 獨立非執行董事

文先生(*首席獨立非執行董事*)  
余博士  
孫先生

除趙女士為周先生配偶並同居外，董事會成員之間概無其他關係(包括財務、業務、家屬或其他重大／相關的關係)。

各董事的履歷詳情載於本年報「董事及高級管理層」一節。

有關各非執行董事的任期，請參閱本年報「董事服務合約」一節。

本公司有三名獨立非執行董事，符合上市規則第3.10(1)及3.10A條。

The non-executive Director and INEDs have brought in a wide range of business and financial expertise, valuable experience and independent judgement to the Board for promoting the best interests of the Company and Shareholders. Through active participation in the Board meetings and serving on various Board Committees, all INEDs will continue to make various contributions to the Company.

Throughout the year, the Company had three INEDs, meeting the requirements of the Listing Rules that the Board must include at least three INEDs and the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received an annual confirmation of independence in writing from each of the INEDs. Based on such confirmation and not aware of any adverse event, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

## DIRECTORS' AND SENIOR MANAGEMENT'S LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed annually.

## BOARD INDEPENDENCE

The Board has established mechanism to ensure independent view and input are available to the Board when it discharges its duties.

Such mechanism includes:

1. annual evaluation of training sessions undertaken by each of the Director during the financial year;
2. obtaining advice from external advisers when and where required;
3. a Director (including an INED) who has a material interest in a contract, arrangement or other proposal shall abstain from voting or be counted in the quorum on any Board resolution approving the same; and
4. the Chairman meets with the INEDs annually without the presence of executive Directors and the non-executive Director.

為促進本公司及股東的最佳利益，非執行董事及獨立非執行董事為董事會注入多方面的業務及財務專長、寶貴經驗及獨立判斷。透過積極參與董事會會議及效力不同董事委員會，全體獨立非執行董事將不斷為本公司作出不同貢獻。

本年度內，本公司有三名獨立非執行董事，符合上市規則的規定，即董事會必須包括至少三名獨立非執行董事，獨立非執行董事必須佔董事會成員人數至少三分之一，以及其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

本公司已收到各獨立非執行董事發出的有關獨立性的年度書面確認。基於有關確認及不知悉任何不利事項下，本公司認為全體獨立非執行董事均為獨立，並符合上市規則第3.13條所載的獨立指引。

## 董事及高級管理層的責任險及彌償保證

本公司已安排適當的責任險以彌償本公司董事及高級管理層因企業活動所引致的責任。有關保險範圍將進行年度審查。

## 董事會獨立性

董事會已建立機制，確保董事會在履行職責時可獲得獨立觀點與意見。

有關機制包括：

1. 對每名董事於財政年度內參與的培訓課程進行年度評估；
2. 如有需要，獲取外部顧問的建議；
3. 在合約、安排及其他建議中有重大利益的董事（包括獨立非執行董事）須就批准該等合約、安排或其他建議的董事會決議案放棄投票且不計入法定人數；及
4. 主席每年與獨立非執行董事在執行董事及非執行董事不在場的情況下舉行會議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director was provided with the necessary induction programme, training and information to ensure that he/she has proper understanding of his/her responsibilities under the Listing Rules and other applicable laws, rules and regulations prior to his/her appointment. The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Company will continue to arrange and fund suitable training and regular seminars to provide Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements regularly.

All Directors have participated in training provided by the Company during FY2025, all Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements through reading materials to ensure compliance and enhance their awareness of good corporate governance practices.

### 董事的持續專業發展

各新委任董事均獲提供所需入職簡介、培訓及資料以確保其於委任前正確了解其於上市規則及適用法律、規則及規例項下的責任。董事獲鼓勵參與持續專業發展課程及研討會以增進及重溫其知識及技能。本公司亦為董事安排定期研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的最新資料，以便董事會全體及各董事履行彼等的職責。本公司將繼續安排及資助合適培訓及定期研討會，為董事提供有關上市規則及其他相關法律及監管規定不時的最新發展及變動的更新資訊。

全體董事已於2025年財年參與本公司提供的培訓，而全體董事均已透過閱讀材料獲悉有關上市規則及其他適用監管規定方面的最新進展情況，以確保合規及提升彼等關注良好的企業管治常規。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The individual training record of each Director received during FY2025 is summarised below:

各董事於2025年財年所接受培訓之記錄概列如下：

Directors	董事	Attended trainings organised by the Company 參加由本公司舉辦的培訓	Attended trainings organised by professional organisations 參加由專業組織舉辦的培訓	Reading materials 閱讀材料
<b>Executive Directors</b>				
Mr. Chao (Chairman and CEO)	周先生(主席兼首席執行官)	✓	✓	✓
Ms. Chiu	趙女士	✓	✓	✓
Mr. Ng	吳先生	✓	✓	✓
Ms. Lei (resigned on 1 July 2025)	李女士(於2025年7月1日辭任)	✓	✓	✓
<b>Non-executive Director</b>				
Mr. Li	李先生	✓	✓	✓
<b>INEDs</b>				
Mr. Man (Lead INED)	文先生(首席獨立非執行董事)	✓	✓	✓
Dr. U	余博士	✓	✓	✓
Mr. Suen	孫先生	✓	✓	✓

### CHAIRMAN AND CHIEF EXECUTIVE

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Chao is Chairman and CEO. 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, and thereby allows for efficient business planning and decision which is in the best interest of the Group as a whole.

The Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board is also of the view that the current management structure is effective for the Group's operations, and sufficient checks and balances are in place. The Board will continue to review the effectiveness of the CG structure of the Company in order to assess whether separation of the roles of Chairman and CEO is necessary.

### 主席與首席執行官

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分開，不應由同一人士擔任。周先生為主席兼首席執行官。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，在周先生豐富經驗及知識對本集團業務的支持下，將主席與首席執行官的角色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，此對本集團整體而言屬最佳利益。

董事會認為，相關情況與企業管治守則的守則條文第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本集團的營運乃屬有效，並已經建立足夠制衡機制。董事會將繼續檢討本公司企業管治結構的有效性，以評估是否有必要將主席與首席執行官的職責分開。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board and the senior management of the Company, which comprises experienced and high calibre individuals can ensure the balance of power and authority. As at 31 December 2025, the Board comprised three executive Directors, one non-executive Director and three INEDs.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

In accordance with the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Any new Director appointed to fill a casual vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring and making recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the Chairman and the CEO.

### BOARD PERFORMANCE EVALUATION

The Boards conduct regular evaluation of their performance to ensure good corporate governance and board effectiveness. The Board evaluation was conducted internally in the form of an interview with senior management to provide his/her views on the performance of the Boards and the board committees and any suggestions for improving the board process. The scope of the evaluation focused on the composition and diversity, as well as effectiveness of the performance, of the Board and the Board Committees, and the evaluation results are presented to the Boards for review and discussion.

Subsequent to the financial year end, the Boards conducted an evaluation of their performance for FY2025 in the manner described above, and the results were reviewed at the Boards meeting held in March 2026. The Directors considered the Boards and the board committees continued to operate effectively.

董事會及本公司高級管理層由經驗豐富及高素質的人員組成，可確保權力及職權平衡。於2025年12月31日，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。

除上文所披露者外，概無董事已經或擬議與本集團任何成員公司訂立任何服務協議或委任函(不包括於一年內屆滿或可由本集團任何成員公司終止而無須支付賠償(法定賠償除外)的協議)。

根據細則，在每屆股東週年大會上，當時在任的三分之一的董事須輪席退任，惟每名董事(包括按特定任期委任之董事)須至少每三年退任一次。

任何獲委任以填補空缺的新任董事，須於其獲委任後的首個股東大會上提呈本身接受股東重選；而作為董事會新增成員的任何新任董事，須於其獲委任後本公司來屆股東週年大會上接受股東重選。

董事的委任、重選及罷免程序及流程載於細則。提名委員會負責審查董事會組成，監督董事會及在董事(尤其是主席及首席執行官)的委任、重選及繼任計劃方面向董事會作出推薦。

### 董事會表現評估

董事會定期評估其表現以確保良好企業管治及董事會效能。董事會評估乃透過與高級管理層進行面談的形式內部進行，以收集其對董事會及各董事委員會表現的意見，以及就改善董事會程序提出的任何建議。評估範圍集中於董事會及各董事委員會組成及多元化，以及表現效能，而評估結果會提交董事會審閱及討論。

於財政年度結束後，董事會以上述方式就彼等於2025年財年的表現進行評估，而其結果已於2026年3月舉行的董事會會議上審閱。董事認為董事會及董事委員會持續有效運作。

## ATTENDANCE RECORD OF BOARD MEETINGS

The Company adopts the practice of holding board meetings regularly. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are despatched to the Directors or committee members at least seven days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman or the committee members prior to the meeting.

Minutes of meetings are kept by the Company Secretary with copies circulated to relevant Board or Board Committee for comments and records. Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

## 董事會會議出席記錄

本公司採納定期舉行董事會會議的慣例。提名委員會及薪酬委員會須至少每年舉行一次會議，而審核委員會須至少每年舉行兩次會議。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。

就其他董事會及委員會會議而言，一般會發出合理通知。議程及相關董事會文件在大會擬定日期前至少七天寄發予董事或委員會成員，以確保彼等有足夠時間審閱有關文件及為會議作充分準備。倘董事或委員會成員無法出席會議，彼等將會在會議之前獲告知將予討論的事宜及獲得機會告知主席或委員會成員有關彼等的意見。

公司秘書保存會議記錄，並向相關董事會或董事委員會傳閱以供其發表意見及記錄。董事會及委員會會議紀要詳細記錄董事會及委員會所考慮的事項及所達成的決定，包括董事會或委員會成員所提出的任何問題及所表達的反對意見。各董事會會議及委員會會議的記錄草稿在會議舉行日期後的合理時間內發送予相關董事會或委員會成員以便其發表意見。董事會會議記錄公開供董事查閱。

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The following table shows the attendance of Directors at Board meeting, committee meetings and the AGM held in FY2025.

下表為於2025年財年董事出席董事會會議、委員會會議及股東週年大會的情況。

		Meetings attended/Eligible to attend 已出席/合資格出席會議				
		Board meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	2025 AGM
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	2025年股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Chao (Chairman and CEO)	周先生(主席兼首席執行官)	4/4	N/A不適用	1/1	2/2	1/1
Ms. Chiu	趙女士	4/4	N/A不適用	0/0	N/A不適用	1/1
Ms. Lei (resigned on 1 July 2025)	李女士(於2025年7月1日辭任)	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Ng	吳先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Non-executive Director</b>		<b>非執行董事</b>				
Mr. Li	李先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
<b>INEDs</b>		<b>獨立非執行董事</b>				
Mr. Man (Lead INED)	文先生(首席獨立非執行董事)	4/4	4/4	1/1	N/A不適用	1/1
Dr. U	余博士	3/4	4/4	0/0	2/2	1/1
Mr. Suen	孫先生	4/4	4/4	1/1	2/2	1/1

Note: None of the Board or committee meetings were attended by an alternate of the Directors.

附註：概無董事會或委員會會議由替任董事出席。

### ANNUAL GENERAL MEETING

An annual general meeting is an important forum in which the management of the Company can communicate with the Shareholders. The upcoming 2026 AGM will be held on 18 June 2026.

### 股東週年大會

股東週年大會是能讓本公司管理層與股東溝通的重要平台。應屆2026年股東週年大會將於2026年6月18日舉行。

## BOARD COMMITTEES

The Group delegates certain responsibilities to various committees. In accordance with the Articles of Association and the Listing Rules, the Group has established Board Committees, each Board Committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board Committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent professional advice in appropriate circumstances at the Group's expense.

### Audit Committee

The Company has established the Audit Committee on 20 June 2022 in compliance with Rule 3.21 of the Listing Rules and with written terms of reference in compliance with the CG Code. The Audit Committee consists of three INEDs, namely Mr. Man, Dr. U and Mr. Suen, Mr. Man has been appointed as the chairman of the Audit Committee and he possesses the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. The major duties of the Audit Committee are the followings:

### *Maintain relationship with the Company's independent auditor*

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the independent auditor, and to approve the remuneration and terms of engagement of the independent auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the independent auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the independent auditor the nature and scope of the audit and reporting obligations before the audit commences, and to ensure co-ordination where more than one audit firm is involved. Procedures to review and monitor the independence of independent auditor may include:
  - i. considering all relationships between the Group and the independent auditor (including non-audit services);
  - ii. obtaining from the independent auditor annually, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including those for rotation of audit partners and staff; and

### 董事委員會

本集團已委託部分職責予各委員會。根據組織章程細則及上市規則，本集團已成立董事委員會，各董事委員會備有職權範圍載列其權限及職責，該等職權範圍由董事會通過並定時審視。各董事委員會之職權範圍已刊登於本公司及聯交所網站。

各董事委員會均已獲提供充足資源履行其職責，及於合理要求時可在適當情況下尋求獨立專業意見，費用由本集團承擔。

### 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，並根據企業管治守則制訂其書面職權範圍。審核委員會由三名獨立非執行董事，即文先生、余博士及孫先生組成。文先生已獲委任為審核委員會主席且彼具有上市規則第3.10(2)條所規定適當專業資格。審核委員會的主要職責如下：

### *維持與本公司獨立核數師的關係*

- (a) 主要負責就獨立核數師的委任、重新委任及罷免向董事會提供建議、批准獨立核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或解僱的問題；
- (b) 按適用的標準檢討及監察獨立核數師是否獨立客觀及審計程序是否有效；審核委員會應於審計工作開始前與獨立核數師討論審計性質及範疇以及有關匯報責任；如牽涉一間以上負責審計的事務所，應確保互相協調。檢討及監察獨立核數師是否獨立的程序包括：
  - i. 考慮本集團與獨立核數師的所有關係（包括非審計服務）；
  - ii. 每年向獨立核數師索取資料，了解其就保持獨立性及監察遵守有關規定的合規性所採納的政策及程序，包括就輪換審計合夥人及職員的規定；及

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- iii. meeting with the independent auditor, at least once annually, in the absence of the management, to discuss matters relating to audit fees, any issues arising from the audit and any other matters the independent auditor may wish to raise.
- (c) to develop and implement policy on engaging the independent auditor to supply non-audit services. For this purpose, an independent auditor includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee shall report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (d) to ensure that the independent auditor's provision of non-audit services does not impair its independence or objectivity. When assessing the independent auditor's independence or objectivity in relation to the provision of non-audit services, the Audit Committee may wish to consider:
- i. whether the skills and experience of the independent auditor make it a suitable supplier of non-audit services;
  - ii. whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit work as in itself of the provision of non-audit services by the independent auditor;
  - iii. the nature of the non-audit services, the related fee levels and fee levels individually and in total relative to the external independent auditor; and
  - iv. criteria for compensation of the individuals performing the audit work; and
- (e) to review with independent auditor and the staff of the Group's finance department, the Group's management, the adequacy of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls) and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board.
- iii. 至少每年在管理層不在場的情況下會見獨立核數師一次，以討論與審計費用有關的事宜、任何因審計工作產生的事宜及獨立核數師或擬提出的任何其他事項。
- (c) 就獨立核數師提供非審計服務制定政策，並予以執行。就此規定而言，獨立核數師包括與負責審計的事務所處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責審計的事務所的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
- (d) 確保獨立核數師提供的非審計服務無損其獨立性或客觀性。當評估獨立核數師就提供非審計服務的獨立性或客觀性時，審核委員會應考慮以下事項：
- i. 獨立核數師的技能及經驗是否適合提供非審計服務；
  - ii. 是否有預防措施確保獨立核數師審計工作的客觀性及獨立性不會因獨立核數師提供非審計服務而受到威脅；
  - iii. 非審計服務的性質、有關費用的水平及就外聘獨立核數師而言，個別服務費用及合計服務費用的水平；及
  - iv. 履行審計工作職員酬金的標準；及
- (e) 與獨立核數師及本集團財務部門員工、本集團的管理層檢討本集團有關內部控制(包括財務、營運及合規控制)的政策及程序是否足夠以及在提交董事會批署前審閱董事擬載於年度賬目內的任何聲明。

**Review the Company's financial information**

- (a) to monitor the integrity of the Company's financial statements, annual reports and accounts, interim reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee shall focus particularly on:
- i. any changes in accounting policies and practices;
  - ii. major judgmental areas;
  - iii. significant adjustments resulting from the audit;
  - iv. the going concern assumptions and any qualifications;
  - v. compliance with accounting standards; and
  - vi. compliance with the Listing Rules and legal requirements in relation to financial reporting.
- (b) regarding above:
- i. members shall liaise with the Board and senior management of the Company and the Audit Committee must meet, at least twice a year, with the independent auditors;
  - ii. the Audit Committee shall consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, and shall give due consideration to any matters that have been raised by the Company's staff responsible for accounting and financial reporting function, the compliance officer or the auditors; and
  - iii. discussing problems and reservations with the independent auditors arising from final audit, and any matters the independent auditors may wish to discuss (in the absence of management where necessary).

**審閱本公司的財務資料**

- (a) 監察本公司的財務報表、年度報告及賬目、中期報告及(如為了刊登而編製)季度報告的完整性，並審閱報表及報告所載有關財務報告的重大判斷。審核委員會在向董事會提交該等報告前，應特別針對下列事項加以審閱：
- i. 會計政策及實務的任何更改；
  - ii. 涉及重要判斷的地方；
  - iii. 因審計而出現的重大調整；
  - iv. 持續經營的假設及任何保留意見；
  - v. 是否遵守會計準則；及
  - vi. 是否遵守有關財務報告的上市規則及法律規定。
- (b) 就上述項而言：
- i. 成員應與本公司董事會及高級管理人員聯絡。審核委員會須至少每年與獨立核數師開會兩次；
  - ii. 審核委員會應考慮於該等報告及賬目中所反映或可能需反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務報告職員、合規主任或核數師提出的事項；及
  - iii. 與獨立核數師討論末期審計結果出現的問題和保留事項，以及獨立核數師希望討論的任何事項(必要時管理層不參與討論)。

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### *Oversee the Company's financial reporting system, risk management and internal control procedures*

- (a) to review the Company's financial controls, risk management and internal control systems;
- (b) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (c) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to those findings;
- (d) where an internal audit function exists, to ensure co-ordination between the internal and independent auditors and to review and monitor its effectiveness;
- (e) to review the Group's financial and accounting policies and practices;
- (f) to review the independent auditor's "management representation letter", any material queries raised by the independent auditor to management about accounting records, financial accounts or system of control and management's response;
- (g) to act as the key representative body for overseeing the Company's relations with the independent auditor;
- (h) to review the whistle-blowing arrangements of which employees of the Group and other persons who have connections with the Company, such as customers and suppliers, may use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters relating to the Company. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

### *監管本公司財務報告系統、風險管理及內部控制程序*

- (a) 檢討本公司的財務控制、風險管理及內部控制系統；
- (b) 與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- (c) 應董事會的委派或主動就有關風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (d) 如公司設有內部審計功能，須確保內部和獨立核數師的工作得到協調；以及檢討及監察其成效；
- (e) 檢討本集團的財務及會計政策及實務；
- (f) 審閱獨立核數師的《管理層聲明書》、獨立核數師就會計紀錄、財務賬目或控制系統向管理層提出的任何重大疑問及管理層作出的回應；
- (g) 擔任本公司與獨立核數師之間的主要代表，負責監察兩者之間的關係；
- (h) 審閱本集團員工及與本公司有聯繫的其他人士（如客戶及供應商）的舉報安排制度，據此，員工及有關人士可暗中就本公司有關財務報告、內部控制或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當後續行動；

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- (i) to ensure that the Board will provide a timely response to the issues raised in the independent auditor's "management representation letter", if any;
  - (j) to report to the Board on the matters set out in the CG Code and CG Report (Appendix C1 to the Listing Rules);
  - (k) to do any such things to enable the Audit Committee to discharge its powers and functions conferred on it by the Board;
  - (l) to conform to any requirement, direction, and regulation that may from time to time be contained in the Memorandum of Association and Articles of Association or imposed by the Listing Rules or applicable law;
  - (m) to consider agreeing with the Board in relation to the Company's policies on hiring employees or former employees of the independent auditor and monitoring the application of these policies. The Audit Committee should then be in a position to consider whether there has been or appears to be any impairment of the independent auditor's judgment or independence for the audit;
  - (n) to review ongoing connected transactions of the Company and ensure compliance with the terms of approval by Shareholders; and
  - (o) to consider such other matters as the Board may from time to time determine.
- (i) 確保董事會及時回應於獨立核數師的《管理層聲明書》中提出的事宜(倘有)；
  - (j) 就企業管治守則及企業管治報告(上市規則附錄C1)所載的事宜向董事會匯報；
  - (k) 作出任何行動，使審核委員會可以履行董事會授予委員會的權利及職能；
  - (l) 符合組織章程大綱及組織章程細則不時所載或上市規則或適用法例不時所定的任何要求、指示及規例；
  - (m) 考慮同意董事會有關本公司聘請獨立核數師僱員或前任僱員的政策，並監察該等政策的實施。審核委員會在該情況下應考慮有否或會否削弱獨立核數師在審計工作上的判斷或獨立性；
  - (n) 審閱本公司的持續關連交易，並確保遵從股東的審批條款；及
  - (o) 審議其他由董事會不時釐定的事宜。

During FY2025, the Audit Committee held three meetings to consider, review and make recommendations to the Board for (i) the draft audited consolidated financial statements of the Group for FY2024; (ii) the draft unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025; (iii) the re-appointment of independent auditor; (iv) adequacy of staff experience, qualifications, resources of the company's accounting and financial reporting departments, training programs and budget; and (v) the audit scope and audit plan prepared by the independent auditor relating to the audit for FY2025. The Audit Committee also reviewed the risk management and internal control systems of the Group.

於2025年財年，審核委員會舉行三次會議以審議及檢討以下事項並向董事會提出建議：(i)本集團2024年財年的經審計綜合財務報表草案；(ii)本集團截至2025年6月30日止六個月的未經審計簡明綜合財務報表草案；(iii)續聘獨立核數師；(iv)本公司會計及財務報告部門的員工經驗、資格、資源、培訓項目及預算的充足性；及(v)獨立核數師編製2025年財年的審計相關的審計範圍及審計計劃。審核委員會亦審閱本集團的風險管理及內部控制系統。

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### Nomination Committee

The Company has established the Nomination Committee on 20 June 2022 with written terms of reference in compliance with the CG Code. The Nomination Committee consists of two executive Directors, namely Mr. Chao and Ms. Chiu, and three INEDs, namely Mr. Man, Dr. U and Mr. Suen. Mr. Suen has been appointed as the chairman of the Nomination Committee. The major duties of the Nomination Committee are the followings:

- (a) to review the structure, size and composition (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually to assist the Board in maintaining a board skills matrix, to evaluate whether Directors have committed adequate time to discharge their responsibilities, and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and senior management of the Company, and to select or make recommendations to the Board on the selection of individuals nominated for directorships or senior management for approval. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
- (c) to assess the independence of INEDs, review the INEDs' annual confirmations on their independence and make disclosure of its review results in the CG report;
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate;
- (e) to review the Board Diversity Policy, as appropriate, and review measurable objectives for implementing the Board Diversity Policy and progress on achieving the objectives, and to make disclosure of its review results in the CG report annually;
- (f) to support the regular evaluation of the performance of the Board, determining the policy for remuneration of directors, and approving the terms of directors' service contracts;
- (g) to do any such things to enable the Nomination Committee to perform its duties and functions conferred on it by the Board; and
- (h) to conform to any requirement, direction, and regulation that may from time to time be contained in the Articles of Association of the Company or imposed by the Listing Rules or applicable law.

### 提名委員會

本公司於2022年6月20日成立提名委員會，並根據企業管治守則制訂其書面職權範圍。提名委員會由兩名執行董事周先生及趙女士，及三名獨立非執行董事文先生、余博士及孫先生組成。孫先生已獲委任為提名委員會主席。提名委員會的主要職責如下：

- (a) 至少每年檢討董事會的架構、人數及組成（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期），協助董事會維持董事會技能表，評估董事會是否投入足夠時間履行其職責，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任本公司董事會成員及高級管理人員的人士，並甄選提名有關人士出任董事或高級管理人員或就此向董事會提供意見，以供批准。於物色合適人選時，提名委員會應以用人唯賢的準則，根據客觀標準考慮有關人選，並適當考慮董事會成員多元化的好處；
- (c) 評核獨立非執行董事的獨立性，並檢討獨立非執行董事獨立性的年度確認函及於企業管治報告披露其檢討結果；
- (d) 因應本公司的公司策略及日後需要的技能、知識、經驗及多元化組合，與董事會（如適用）就董事委任或重新委任以及董事（尤其是主席及首席執行官）繼任計劃向董事會提出建議；
- (e) 檢討董事會多元化政策（如適用），並檢討實施董事會多元化政策的可計量目標及達致該等目標的進展，以及在每年的企業管治報告內披露其審查結果；
- (f) 協助定期評估董事會的表現，釐定董事薪酬政策，以及批准董事服務合約條款；
- (g) 採取任何有關事宜使提名委員會能夠履行董事會賦予其的職責及職能；及
- (h) 符合本公司組織章程細則不時所載又或上市規則或適用法例不時所定的任何要求、指示及規例。

During FY2025, the Nomination Committee held one meeting to (i) discuss, review and make recommendations to the Board for the policy, procedure and criteria for nomination of the Directors; (ii) review and discuss the Board Diversity Policy and discuss all measurable objectives set for implementing the policy and the progress made towards meeting the measurable objective in the policy; (iii) assess the independence of INEDs; (iv) consider the re-election of the retiring Directors at the 2025 AGM; (v) review the contributions and responsibilities of executive directors; (vi) review the terms of reference of the Nomination Committee; and (vii) fulfill duties as required aforesaid. The Nomination Committee also reviewed and assessed each Director's time commitment and contribution to the Board during the FY2025, and each Director's ability to discharge his/her responsibilities. With reference to (i) skills, experience and professional qualifications; (ii) role and positions held with members of the Group, as well as his/her external directorships or offices in other companies or organisations; and (iii) attendance record at the Board and committee meetings during the FY2025 of each Director, the Nomination Committee considered that each Director gave sufficient time and attention to the affairs of the Group and undertook his/her responsibilities effectively during the FY2025.

### Nomination policy

#### Objective

The Nomination Committee shall identify candidates who are qualified/suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships with a view to ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee is authorised by the Board to determine the nomination of Directors, the procedure, process and criteria to be adopted for the purposes of selecting and recommending candidates for directorship, and shall make recommendations to the Board on the appointment or re-appointment of Director and succession planning for the Directors, in particular, the Chairman and the CEO.

In assessing the suitability of a proposed candidate, the Nomination Committee may make reference to certain criteria such as Company's need, professional qualifications and work experience, reputation for integrity, motivation, experience in principal business of the Company, balance of skills, knowledge and experience on the Board, the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities and, in case of INEDs, the independence requirements set out in Rule 3.13 of the Listing Rules, and take into account various aspects set out in the Board Diversity Policy of the Company, number of directorship(s) in other listed/public companies, and in case of INED, number of years he/she has already served in the Company.

於2025年財年，提名委員會舉行一次會議以(i)討論及檢討董事提名政策、程序及標準並就此向董事會提出建議；(ii)審議及討論董事會多元化政策，並討論就實施該政策而設定的所有可衡量的目標以及在實現該政策可衡量的目標方面取得的進展；(iii)評核獨立非執行董事的獨立性；(iv)審議2025年股東週年大會上退任董事的重選；(v)檢討執行董事的貢獻及責任；(vi)檢討提名委員會的職權範圍；及(vii)履行上述規定責任。提名委員會亦已審閱及評估各董事於2025年財年內對董事會付出的時間及所作貢獻，以及各董事履行其職責的能力。經參考(i)各董事的技能、經驗及專業資格；(ii)其於本集團成員公司擔任之角色及職位，以及於其他公司或組織擔任的外部董事或職位；及(iii)各董事於2025年財年內出席董事會及委員會會議的記錄後，提名委員會認為，各董事於2025年財年內均已投入充足時間及精力處理本集團事務，並有效履行其職責。

### 提名政策

#### 目標

提名委員會當物色合資格／適合成為董事會成員之候選人並就挑選獲提名董事職位人選向董事會提供推薦意見，目的為確保董事會具備適合本公司業務要求的技能、經驗及多元化角度上的平衡。

董事會授權提名委員會釐定董事提名、就物色及推薦董事候選人將予採納的程序、過程及條件以及就委任或重新委任董事及董事(尤其是主席及首席執行官)繼任安排向董事會提供建議。

評估提名候選人的適合性時，提名委員會或會參考若干標準，例如本公司的需求、專業資格及工作經驗、誠信聲譽、積極性、於本公司主要業務方面的經驗、董事會技能、知識及經驗的平衡、候選人為履行其職責及責任將投入的時間及精力以及(倘若為獨立非執行董事)上市規則3.13條所載獨立性要求，並考慮本公司董事會多元化政策所列不同方面、於其他上市／公眾公司擔任的董事職位數量以及(倘若為獨立非執行董事)已任職年限。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Selection criteria

- (a) Proposed candidate will be asked to submit the necessary personal information, together with his/her written consent to be appointed as a Director and to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director;
- (b) Non-executive Director and INEDs will receive a formal letter of appointment on his/her appointment to the Board, setting out clearly the expectations of him/her in terms of time commitment, committee service and involvement outside Board meetings; and
- (c) Any appointment of proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Articles of Association and other applicable rules and regulations.

#### Nomination procedures

- (a) The secretary of the Nomination Committee shall invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by Board members;
- (b) Non-executive Director should be appointed for a specific term, subject to re-election;
- (c) Any Director appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years;
- (d) Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to the Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:
  - i. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;

#### 甄選標準

- (a) 建議候選人將被要求以規定形式提交其必要之個人資料，連同由其發出有關同意獲委任為董事，以及為或就其參選董事而於任何文件或相關網站公開披露其個人資料之同意書；
- (b) 非執行董事及獨立非執行董事將於獲委任加入董事會時取得正式委任函件，當中訂明對其的要求，包括工作時間、委員會服務及參與董事會會議以外的工作；及
- (c) 董事會建議候選人的任何委任或對任何現有董事會成員的重新委任應根據本公司組織章程細則及其他適用規則及法規進行。

#### 提名程序

- (a) 提名委員會秘書應邀請董事會成員提名候選人(倘有)，以供提名委員會於會議前考慮。提名委員會亦可提出並非由董事會成員提名之候選人；
- (b) 非執行董事的委任應有指定任期，亦須接受重新選舉；
- (c) 由董事會委任以填補董事會臨時空缺或作為董事會增補的任何董事，其任期僅直至其委任後的首屆股東週年大會為止，並可在此次大會上重選連任。董事會在一切關於推薦候選人在股東大會參選的事宜上，擁有最後決定權。每名董事(包括按特定任期委任之董事)須至少每三年退任一次；
- (d) 倘董事會提呈一項決議案於股東大會上選任某人士為獨立非執行董事，則須於相關股東大會通告隨附的致股東通函及/或說明函件內載明：
  - i. 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及認為該名人士屬獨立人士的原因；

- ii. if the proposed INED will be holding their seventh (or more) listed company directorship, the reasons that the Board believes the individual would still be able to devote sufficient time to the Board;
  - iii. the perspectives, skills and experience that the individual can bring to the Board; and
  - iv. how the individual contributes to diversity (including gender diversity) of the Board; and
- (e) If an INED serves more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. The papers to the Shareholders accompanying that resolution should include the reasons why the Board (or the Nomination Committee) believes he/she is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or the Nomination Committee) in arriving such determination.
- (f) Each newly appointed Director should receive a comprehensive, formal and tailored induction on appointment. Subsequently, he/she should receive any briefing and professional development and obtain legal advice necessary to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of his/her responsibilities under statute and common law, the Listing Rules as amended from time to time, legal and other regulatory requirements and the Company's business and governance policies.
- ii. 如建議獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
  - iii. 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
  - iv. 該名人士如何促進董事會成員多元化(包括性別多元化)；及
- (e) 若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。隨該決議案附帶的致股東文件應說明董事會(或提名委員會)認為該董事仍然獨立且應予膺選連任的理由，包括所考慮的因素、董事會(或提名委員會)於作出該決定時的程序及討論情況。
- (f) 每名新獲委任的董事均應在接受委任時獲得全面、正式兼特為其而設的就任須知。其後亦應獲得所需的介紹及專業發展以及獲得必要的法律意見以確保彼適當了解本公司的業務及運營，充分了解普通法規、上市規則(經不時修訂)、法律及有關監管規定項下之職責及責任以及本公司業務及管治政策。

### **Monitoring and reporting**

The Nomination Committee shall keep under review the leadership needs of the Company, for both executive and non-executive Directors, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace. The Nomination Committee will report annually in its CG report on how this policy is being applied in recommending candidates for directorship and retiring Directors for re-election during the year.

### **Review of nomination policy**

The Nomination Committee shall keep up to date and be fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates. The Nomination Committee will review this policy, as appropriate, to ensure the effectiveness of this policy in line with the Company's strategy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### **監察及匯報**

提名委員會應持續檢討本公司的領導需要(執行及非執行董事)，以確保本公司持續具備有效市場競爭的能力。提名委員會每年會於本公司企業管治報告匯報本政策於年內應用於推薦董事候選人及退任董事重選連任的情況。

### **檢討提名政策**

提名委員會應及時了解並充分了解影響本公司及其經營市場的策略事宜及商業變化。提名委員會將在適當時候檢討本政策，以確保本政策對本公司行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### *Board diversity policy*

Board Diversity Policy has been adopted, which sets out the objective and approach to achieve and maintain an appropriate balance of skills, experience and diversity of perspectives of the Board in order to enhance the effectiveness of the Board. The Board Diversity Policy provides that the Company should endeavour to ensure that the Board members have the appropriate skills, expertise and diversity of perspectives that are required to support the execution of the Group's business strategy. Board Diversity Policy (including gender balance) is reviewed from time to time to ensure its continued effectiveness and the Company will disclose the implementation of the Board Diversity Policy in the CG report on an annual basis.

Pursuant to the Board Diversity Policy, selection of candidates for Directors will be based on a range of perspectives, including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, age and gender. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board and the business needs of the Company from time to time.

The Board believes that such merit-based appointments will best enable the Company to serve the Shareholders and other stakeholders going forward. The Board comprises of seven members, including three executive Directors, one non-executive Director and three INEDs. Directors have a balanced mix of experiences, including management and strategic development, corporate finance, investment banking, legal and professional accounting in addition to experiences in the IT industry. Furthermore, the Board has a wide range of age, ranging from 37 to 60 years old, and comprises of one female Director and six male Directors. The Group also has a good mix of new and experienced Directors, who have valuable knowledge and insights of the Group's business over the years, while the new Directors are expected to bring in fresh ideas and new perspective to the Group.

### *董事會多元化政策*

本公司已採納董事會多元化政策，該項政策載有實現及維持董事會技能、經驗及多元化觀點適當平衡以提高董事會效能的目標及方法。董事會多元化政策規定，本公司應致力確保董事會成員具有支持執行本集團業務戰略所需適當技能、專業知識及觀點多樣性。本公司不時審閱董事會多元化政策(包括性別平衡)，以確保其持續有效，而本公司將每年在企業管治報告內披露董事會多元化政策的執行情況。

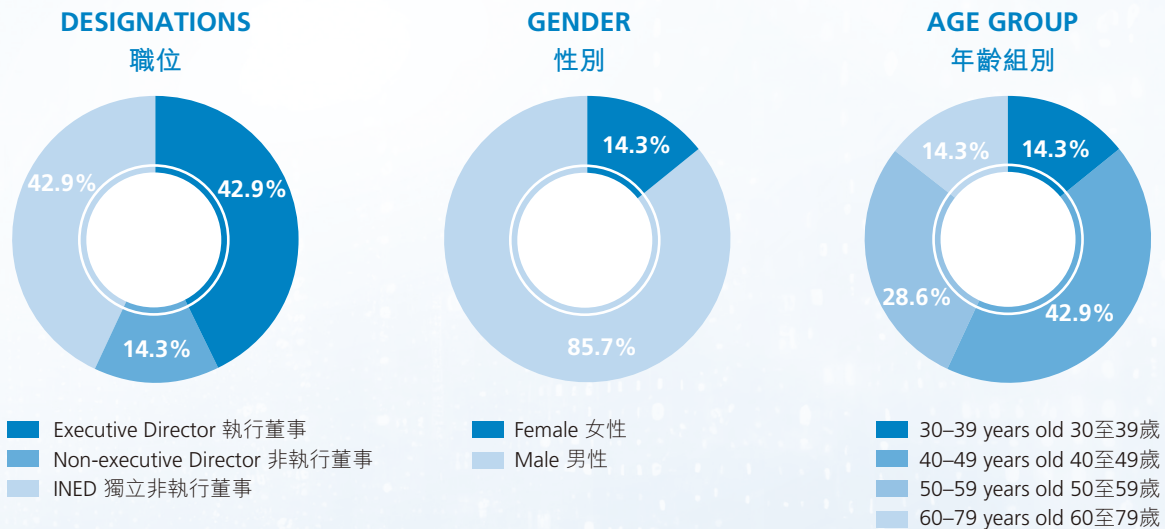
根據董事會多元化政策，董事候選人的甄選將基於一系列觀點，包括但不限於技能、專業經驗、教育背景、學識、專業知識、文化、年齡及性別。相關委任的最終決定將根據經甄選候選人將帶給董事會的績效及貢獻以及本公司的不時業務需求決定。

董事會認為，該等以績效為本的委任將令本公司最好地服務於股東及其他利益相關方。董事會由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事擁有均衡的經驗組合，除了IT行業經驗外，還包括管理及戰略發展、公司財務、投資銀行、法律及專業會計。此外，董事會的年齡範圍較廣，介乎37歲至60歲不等，並由一名女性董事及六名男性董事組成。本集團亦維持新任董事與經驗豐富的良好結合，彼等於過往數年中對本集團的業務具有寶貴知識及見識，該等新董事預期將為本集團帶來新想法及新見解。

## CORPORATE GOVERNANCE REPORT 企業管治報告

As at the date of this annual report, the Group had seven Directors in the Board. Set out below is the detailed breakdown of the composition of Directors by designations, gender and age.

於本年報日期，本集團董事會擁有七名董事。以下為按職位、性別及年齡劃分的董事組成的詳細明細。



As at 31 December 2025, the ratio of female to male in senior management was 14:86, and the ratio of female to male of the workforce (excluding senior management) was 26:74. For details of gender distribution, please refer to ESG report in this annual report.

於2025年12月31日，高級管理層的女性與男性比例為14:86，而員工（不包括高級管理層）的女性與男性比例為26:74。有關性別分佈的詳情，請參閱本年報的ESG報告。

### Workforce diversity policy

The Company also recognises the importance of diversity throughout the Group. A workforce diversity policy has been adopted in 2025 to provide guidance in creating a diverse, inclusive and supportive working environment for its employees.

This policy promotes a diversified and inclusive working environment where individual differences are respected and all employees are treated with dignity. Key components include adhering to non-discriminatory employment practices and procedures, encouraging collaboration among the workforce, providing training and development opportunities to address specific needs and career aspirations of diverse employees and regularly assessing the policy's effectiveness.

### 員工多元化政策

本公司亦深明多元化對本集團整體的重要性。本公司已於2025年採納一項員工多元化政策，以為其僱員創造一個多元、包容及互助的工作環境提供指引。

該政策提倡多元共融的工作環境，尊重個人差異，全體僱員均獲尊嚴對待。主要內容包括：堅持無歧視的僱傭常規及程序，鼓勵員工之間的協作，提供培訓及發展機遇以滿足多元化僱員的特定需要及職業抱負，以及定期評估該政策的成效。

## CORPORATE GOVERNANCE REPORT 企業管治報告

As regards gender diversity of the Board and the senior management team of the Company, the Group has one female Director and five male Directors, and one out of six members of the senior management team is female. Given the current composition and gender diversity of the Board, the Board and the Nomination Committee are of the view that it is not necessary to set numerical targets and timeline for board gender diversity for the time being. Nevertheless, the Group is committed to creating favorable working environment to employ and promote more females in the workforce to hold senior management positions based on the qualifications, experience and skills required for those positions. The Group strives to increase the ratio of females in the workforce to the extent possible onwards and maintain diversity and equality in respect of its workforce.

The Nomination Committee will (i) report annually, in the CG report contained in this annual report, on the Board's composition under diversified perspectives, and monitor the implementation of the Board Diversity Policy; and (ii) review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### Remuneration committee

The Company has established the Remuneration Committee on 20 June 2022 in compliance with Rule 3.25 of the Listing Rules and with written terms of reference in compliance with the CG Code. The Remuneration Committee consists of one executive Director, namely Mr. Chao and two INEDs, namely Mr. Suen and Dr. U. Dr. U has been appointed as the chairman of the Remuneration Committee. The major duties of the Remuneration Committee are the followings:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) either:
  - i. to determine, with delegated responsibility, the remuneration packages of individual executive Director and senior management of the Company; or
  - ii. to make recommendations to the Board on the remuneration packages of individual executive Director and senior management of the Company.

關於董事會及本公司高級管理團隊的性別多元化，本集團有一名女性董事及五名男性董事，高級管理團隊中六名成員中就有一名為女性。鑒於董事會現時的組成及性別多元化，董事會及提名委員會認為，暫時沒有必要為董事會性別多元化設定數字目標及時間表。儘管如此，本集團致力創造有利的工作環境，以聘用及提升更多女性擔任高級管理職位，以符合擔任該等職位所需的資歷、經驗及技能。本集團致力於提高女性在勞動力中的比例，並在其勞動力方面保持多元及平等。

提名委員會將(i)每年於本年度報告所載企業管治報告中就多樣性角度的董事會組成作出報告，並監督董事會多元化政策的執行情況；及(ii)將適時檢討董事會多元化政策，以確保董事會多元化政策的有效性並討論可能需進行的任何修訂意見，並向董事會推薦任何相關修訂意見，以供審議及批准。

### 薪酬委員會

本公司根據上市規則第3.25條於2022年6月20日成立薪酬委員會，並根據企業管治守則制訂其書面職權範圍。薪酬委員會由一名執行董事周先生及兩名獨立非執行董事孫先生及余博士組成。余博士已獲委任為薪酬委員會主席。薪酬委員會的主要職責如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 以下兩者之一：
  - i. 獲董事會轉授責任，釐定本公司個別執行董事及高級管理人員的薪酬待遇；或
  - ii. 向董事會建議本公司個別執行董事及高級管理人員的薪酬待遇。

This should cover bonus, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

此應包括紅利、非金錢利益、退休金權利及賠償金額(包括就喪失或終止職務或委任而須支付的任何賠償)；

- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group. The Remuneration Committee shall also ensure that the levels of remuneration should be sufficient to attract and retain the Directors needed to run the Company successfully but should avoid paying more than is necessary for this purpose;
- (e) 考慮可比較的公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件。薪酬委員會亦須確保薪酬水平應足以吸引並挽留本公司成功營運所需的董事，但就此而言，應避免支付超出必需的薪酬水平；
- (f) to review and approve compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (f) 檢討及批准向本公司執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (h) to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
- (h) 釐定評估僱員表現的準則，有關準則須反映本公司的業務目的及目標；
- (i) to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration;
- (i) 確保任何董事或其任何聯繫人(定義見上市規則)不得參與釐定其自身的薪酬；
- (j) advise Shareholders on how to vote with respect to any service contracts of the Group's directors which require Shareholders' approval under Rule 13.68 of the Listing Rules;
- (j) 向股東建議，如何就本集團任何根據上市規則第13.68條須取得股東批准的董事服務合約進行表決；
- (k) reviewing matters relating to the Group's share scheme;
- (k) 檢討有關本集團股份計劃的事宜；
- (l) confirm to any requirement, Direction and regulation that may from time to time be contained in the Articles of Association of the Company or imposed by the Listing Rules or applicable law; and
- (l) 符合本公司組織章程細則不時所載又或上市規則或適用法例不時所定的任何要求、指示及規例；及
- (m) do any such things to enable the Remuneration Committee to perform its duties and functions conferred on it by the Board.
- (m) 作出任何行動，使薪酬委員會可以履行董事會授予委員會的權利及職能。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During FY2025, the Remuneration Committee held two meetings to (i) discuss and review the remuneration policy for Directors and senior management of the Company; (ii) assess performance of executive Directors; (iii) make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company (i.e. the model of Remuneration Committee under Code Provision E.1.2(c)(ii) of the CG Code); (iv) make recommendations to the Board on adoption of share option scheme; and (v) fulfilled duties as required aforesaid.

The Remuneration Committee is provided with sufficient resources by the Company to discharge its duties. No individual Director is involved in deciding his or her own remuneration.

The Company has adopted a share option scheme on 20 June 2022 (details of which are set out in Note 28 to the consolidated financial statements in this annual report). The purpose of the said share option scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company.

During FY2025, the Remuneration Committee considered to amend and adopt the new Share Option Scheme in order to comply with the amended Listing Rules which came into effect on 1 January 2023. The Remuneration Committee reviewed the scheme rules of the Share Option Scheme and considered it was in the best interest and for the benefit of the Company and Shareholders as a whole to adopt the Share Option Scheme and the scheme rules were in compliance with the provisions of Chapter 17 of the Listing Rules. For details, please refer to the Company's circular dated 22 May 2025.

### Remuneration of senior management

According to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) by band for FY2025 is set out below:

Band of remuneration	酬金組別	Number of person(s) 人數
From nil to HK\$1,000,000	零至1,000,000港元	3
From HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3
From HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1

Further details of the remuneration of the Directors and the five highest paid employees are set out in notes 12 and 13 respectively to the consolidated financial statements.

於2025年財年，薪酬委員會舉行兩次會議以(i)討論及審查本公司董事及高級管理層的薪酬政策；(ii)評估執行董事的表現；(iii)就個別執行董事及本公司高級管理層的薪酬方案向董事會提出建議（即根據企業管治守則守則條文E.1.2(c)(ii)條薪酬委員會守則）；(iv)就採納購股權計劃向董事會提出建議；及(v)履行上述規定職責。

薪酬委員會獲本公司提供充足資源以履行其職責。任何個別董事均不得參與釐定其自身的薪酬。

本公司已於2022年6月20日採納一項購股權計劃（詳情載於本年報綜合財務報表附註28）。該購股權計劃之目的，旨在向合資格參與者提供獲取本公司所有權權益之機會，並鼓勵合資格參與者致力提升本公司之價值。

於2025年財年，薪酬委員會考慮修訂及採納新購股權計劃，以符合於2023年1月1日生效之經修訂上市規則。薪酬委員會已審閱購股權計劃之計劃規則，並認為採納該購股權計劃符合本公司及股東之整體最佳利益並為本公司及股東之整體利益而作出，且計劃規則符合上市規則第17章之規定。有關詳情，請參閱本公司日期為2025年5月22日之通函。

### 高級管理層薪酬

根據《企業管治守則》之守則條文第E.1.5條，本集團截至2025年財年之高級管理層成員（不包括董事）按酬金幅度劃分之薪酬載列如下：

董事及五名最高薪酬人士薪酬的進一步詳情分別載於綜合財務報表附註12及13。

### Independent auditor's remuneration

During FY2025, Deloitte was engaged as the Group's independent auditor. The remuneration paid/payable to Deloitte for audit and non-audit services in respect of FY2025 is set out below:

Services	服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審計服務	2,100
Non-audit services	非審計服務	
Interim review services	中期審閱服務	300
Taxation services	稅務服務	108
<b>Total</b>	<b>總計</b>	<b>2,508</b>

### 獨立核數師酬薪

於2025年財年，德勤獲委任為本集團獨立核數師。於2025年財年，就審計及非審計服務已付／應付德勤的酬金載列如下：

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for FY2025 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Group's consolidated financial statements, which are put to the Board for approval. The Company provides all members of the Board with regular updates on Group's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report in this annual report.

## 董事對財務報表的責任

董事深知彼等有責任編製本集團2025年財年的綜合財務報表，該等綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則真實而公平地反映本集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本集團綜合財務報表進行知情評估。本公司已向董事會全體成員提供有關本集團業績、狀況及前景的定期更新。

董事會並不知悉與可能對本集團持續經營能力構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報獨立核數師報告。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Board acknowledges that such risk management and internal control systems are designed to manage, rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group has established an enterprise risk management policy in order to provide sound and effective risk management. This sets out a framework for the identification, analysis, evaluation, treatment, monitoring and reporting of the Group's key risks, with a view to supporting the achievement of the Group's overall strategic objectives. The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and currently takes the view that there is no immediate need to set up an internal audit department in light of the size, nature and complexity of the Group's business. The need for an internal audit department will be reviewed from time to time.

In view of the Group's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal control and enterprise risk management systems, the Board has engaged an independent consultant firm to execute the internal audit function. Independent consultant has conducted a review of the effectiveness of the Group's enterprise risk management, corporate level controls and financial reporting and disclosure controls for FY2025. The report issued by the independent consultant firm was reviewed by the Audit Committee and the Board and no major issue was raised for improvement.

The Group's risk management and internal control systems are aimed to manage, rather than eliminate, the risk of failure to achieve business objectives and thus can only provide reasonable, but not absolute, assurance against material misstatement or loss.

### 風險管理及內部控制系統

董事會負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，並確保本公司建立及維持適合及有效的風險管理及內部控制系統。董事會監督管理層對風險管理及內部控制系統的設計、實施及監察。

董事會知悉有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。本集團已制定企業風險管理政策，以提供完善及有效的風險管理。這為確定、分析、評估、處理、控制及匯報本集團的關鍵風險建立了框架，協助實現本集團整體戰略目標。本公司並無設立內部審計部門。鑒於本集團的業務規模、性質及複雜性，董事會已審查內部審計職能的必要性，且目前認為並無設立內部審計部門的即時需要。設立內部審計部門的需要將不時予以檢討。

鑒於本集團業務及營運規模，為採納最具成本效益的方法對本集團內部控制及企業風險管理系統進行定期檢討，董事會已委聘獨立顧問公司以執行內部審計職能。獨立顧問已對2025年財年本集團企業風險管理、公司層面控制及財務報告以及披露控制的有效性進行檢討。獨立顧問公司發出的報告已經審核委員會及董事會審閱，並無提出需改進的重大事宜。

本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational, strategic and compliance controls and has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. The Board considers that the Group's risk management and internal control systems are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

## **PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISCLOSURE OF INSIDE INFORMATION**

The Group complies with requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact. The Group is committed to ensuring that information contained in announcements is presented in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## **COMPANY SECRETARY**

The Company Secretary is responsible for facilitating the Board's processes and communications among Board members, Shareholders and the management of the Company. Ms. Wong Kwun Ling, delegated by an external service provider, has been appointed as the Company Secretary on 22 May 2024. Ms. Wong's primary corporate contact at the Company is Mr. Ng Weng Hou, the financial controller of the Company. During FY2025, Ms. Wong had confirmed that she had taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

董事會透過審核委員會，檢討本集團風險管理及內部控制系統的成效，涵蓋所有重大控制措施，包括財務、營運、策略及合規控制，並已考慮本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。董事會認為本集團之風險管理及內部控制系統屬充足及有效。董事預計將每年對風險管理及內部控制系統進行檢討。

## **處理及披露內幕消息的程序及內部控制**

本集團遵守證券及期貨條例及上市規則的規定。本集團於合理切實可行情況下盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例下任何安全港範圍內。在向公眾全面披露有關消息前，本集團確保消息嚴格保密。倘本集團認為無法保持必要的保密度，或可能已違反保密措施，本集團將即時向公眾披露消息。本集團致力確保公告所載消息就重大事實而言並不屬虛假或具誤導性，或不因遺漏重大事實而屬虛假或具誤導性。本集團致力確保公告所載消息以清晰持平的方式呈列，而就此須就正面及負面事實作出同等披露。

## **公司秘書**

公司秘書負責促進董事會的程序以及董事會成員、股東及本公司管理層之間的溝通。外部服務提供商指派的黃觀齡女士於2024年5月22日獲委任為公司秘書。黃女士於本公司的主要聯繫人為本公司財務總監吳泳濠先生。於2025年財年，黃女士已確認根據上市規則第3.29條接受了不少於15小時的相關專業培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at Shareholders' meetings, including nomination and election of individual Director.

All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholders' meeting in accordance with the Listing Rules.

### Procedures for convening extraordinary general meeting by Shareholders

In accordance with Article 58 of the Article, any one or more member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### Procedures for putting forward proposals at general meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, Shareholders who wish to propose resolutions may follow Article 58 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 58 of the Articles are set out above.

### Procedures for putting forward enquiries to the Board

The Group values feedback from Shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are encouraged to send their enquiries to the Board by post to the principal place of business set out in the section headed "Corporate Information" in this annual report. Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 股東權利

為保障股東權益及權利，會議主席於股東大會上將就各重大事項(包括提名及選舉個別董事)提呈一項獨立決議案。

根據上市規則，所有於股東大會上提呈的決議案將以投票方式表決，投票結果將根據上市規則於本公司各股東大會後及時刊登於本公司及聯交所網站。

### 股東召開股東特別大會的程序

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指定的任何事務；且該大會應於遞呈該要求後兩個月內舉行。若於遞呈當日起二十一日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以相同方式召開大會，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

### 向股東大會提呈建議的程序

根據開曼群島公司法，概無條文批准股東於股東大會動議新決議案。然而，欲在股東大會提呈建議以供考慮的股東，可按照細則第58條規定申請召開股東特別大會，並於會上作出決議。細則第58條規定及程序如上所述。

### 向董事會作出查詢的程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。鼓勵股東將有關查詢寄送至本年報「公司資料」一節所載的主要營業地點。股東亦可於本公司股東大會上向董事會提出查詢。

## **CONSTITUTIONAL DOCUMENTS**

The Company has adopted, on 20 June 2022, the Memorandum of Association and Articles which took effect from 15 July 2022. There was no change in the constitutional documents of the Company during FY2025.

## **COMMUNICATION POLICY**

Under the Company's communication policy, to promote effective communication, the Company maintains a website of "www.boardware.com" which provides the Shareholder and stakeholder a communication channel with the Company. The website provides up-to-date information and updates on the Company's financial information, CG practices, biographical information of the Board and other information are available for public access.

During FY2025, the Company has reviewed the implementation and effectiveness of the Shareholders' communication policy, and considered that the current available communication channel for Shareholders and stakeholders is effective and adequate.

## **組織章程文件**

本公司已於2022年6月20日通過組織章程大綱及細則並自2022年7月15日起生效。於2025年財年，概無對本公司組織章程文件作出任何修改。

## **溝通政策**

根據本公司的溝通政策，為促進有效溝通，本公司設有網站「www.boardware.com」，為股東及持份者提供與本公司溝通的渠道。本網站提供有關本公司財務資料、企業管治常規、董事會履歷資料及其他資訊的最新資料及更新，以供公眾人士閱覽。

於2025年財年，本公司已檢討股東溝通政策的實施情況及成效，並認為股東及持份者目前可利用的溝通渠道屬有效及充足。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE GROUP

The Group is principally engaged in the provision of Professional IT Services, Managed services, IT equipment leasing, IT maintenance and consultancy services, as well as distribution and resale of packaged hardware and software.

### ABOUT THE ESG REPORT

This ESG Report summarises the Group's ESG practices, plans, and performance.

#### Reporting Period

Unless specifically stated otherwise, this ESG Report covers the ESG activities, challenges, and measures of the Group for 2025.

#### Reporting Scope

The reporting scope is consistent with this annual report and covers all the business operations under the direct operational control of the Group, including the headquarters in Macau, offices in Hong Kong, Zhuhai, and Nansha in Chinese Mainland. The major business segments representing the Group's major sources of revenue include (a) the provision of Enterprise IT solutions, including (i) Professional IT services, (ii) Managed services, (iii) lease income from IT equipment, and (iv) IT maintenance and consultancy services; and (b) distribution and resale of hardware and software.

#### Reporting Framework

This ESG Report has been prepared in accordance with the ESG Reporting Code. This ESG Report complies with "comply or explain" requirements and reports on all mandatory disclosures outlined in the ESG Reporting Code. Information relating to the Group's CG practices can be found in the CG report in this annual report.

During the preparation of this ESG Report, the Group has applied the reporting principles in the ESG Reporting Code, as described below:

**Materiality:** Materiality assessment was conducted with key stakeholders to identify material issues during the Reporting Year, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board and the Sub-committee. For further details, please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment".

### 關於本集團

本集團主要從事提供專業IT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。

### 關於ESG報告

本ESG報告總結了本集團的環境、社會及管治實踐、計劃和績效。

#### 報告期

除特別說明外，本ESG報告涵蓋本集團於2025年的ESG活動、挑戰及措施。

#### 報告範圍

報告範圍與本年報一致，涵蓋本集團直接控制的所有業務，包括澳門總部、香港辦事處、中國內地的珠海及南沙辦事處。代表本集團主要收入來源的主要業務類別包括(a)提供企業IT解決方案，包括(i)專業IT服務、(ii)託管服務、(iii) IT設備所得租賃收入及(iv) IT維護及諮詢服務；以及(b)分銷及轉售硬件及軟件。

#### 報告框架

本ESG報告乃根據ESG報告守則編製。本ESG報告符合「不遵守就解釋」的要求，並匯報ESG報告守則中概述的所有強制性披露。有關本集團企業管治常規的資料載於本年報的企業管治報告。

在本ESG報告的編製過程中，本集團應用了ESG報告守則中的匯報原則，如下所述：

**重要性：**與主要持份者進行重要性評估以識別本報告年度的重大議題，從而將已確認的重大議題作為編製本ESG報告的重點。董事會及小組委員會審查並確認了議題的重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

**Quantitative:** Environmental and social performance data were collected in accordance with the ESG Reporting Code and were relevant to the Group's targets and ESG direction. The standards, methodologies, and applicable assumptions used in the calculation of KPIs data were supplemented by explanatory notes.

**Consistency:** This is the fourth ESG report presented by the Group. The approach adopted in preparing the ESG Report is substantially consistent with the one adopted in 2024. Explanations are provided for data with changes to the scope of disclosure or calculation methodologies.

**Balance:** This ESG Report aims to provide a balanced and transparent representation of the Group's performance. It avoids selections, omissions or presentation formats that may inappropriately influence the decision or judgment of the report reader.

### MESSAGE FROM CHAIRMAN

Dear Valued Stakeholders,

On behalf of the Board, I am pleased to present this ESG Report which demonstrates the Group's strong commitment to improving its performance in both environmental and social aspects including but not limited to environmental management, employment and labour practices, operating practices, and community involvement.

The Group believes that long-term success can only be accomplished by operating a profitable business without sacrificing the wellbeing of people or the environment. It therefore incorporates ESG concepts into its business philosophy to cultivate sustainable value for shareholders by seizing opportunities and managing risks associated with developments in the economy, society, and environment. The Group's ESG responsibility initiative depends critically on the Group's ability to comprehend how various ESG issues may impact the Group's business and the Group's stakeholders.

The Group remains committed to enhancing its CG practices, as well as prioritising compliance and effectiveness. In order to effectively manage ESG-related matters within the Group, the Board holds ultimate responsibility for overseeing the Group's ESG performance and has established the Sub-committee to monitor ESG issues. The Sub-committee, authorised by the Board, is responsible for implementing ESG policies and strategies, monitoring and analysing the Group's ESG risks, gathering ESG data, evaluating the Group's progress toward its targets, and reporting to the Board. Both the Board and the members of the Sub-committee possess relevant knowledge and skills to manage ESG issues and are committed to keeping abreast of ESG updates. More information about the Group's ESG governance structure is stated in the section headed "ESG Governance Structure".

**量化：**環境及社會績效數據乃根據ESG報告守則收集，並與本集團的目標及ESG方向相關。用於計算關鍵績效指標數據的標準、方法以及相關假設由解釋性說明補充。

**一致性：**此乃本集團提交的第四份ESG報告。ESG報告所採用的編製方式與2024年所採用的基本一致。針對披露範圍或計算方法發生變化的數據，已進行說明。

**平衡：**本ESG報告旨在就本集團的績效提供平衡且透明的表述。它避免了可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

### 主席的話

尊敬的持份者：

本人謹代表董事會欣然提呈本ESG報告，表明本集團於環境及社會方面(包括但不限於環境管理、僱傭及勞工慣例、營運慣例及社區參與)不斷提高其績效的堅定承諾。

本集團相信，只有在不犧牲人類或環境福祉的情況下經營盈利業務，才能實現長期成功。因此，本集團將ESG理念融入其經營理念，通過把握經濟、社會和環境發展的機遇和管理風險，為股東創造可持續價值。本集團的ESG責任倡議在很大程度上取決於本集團理解各種ESG議題如何影響本集團的業務和本集團持份者的能力。

本集團持續致力於改進企業管治常規，將合規性和有效性放在首位。為有效管理本集團內的ESG相關事宜，董事會對監督本集團的ESG績效負最終責任，並已成立小組委員會以統籌安排ESG事宜。小組委員會獲董事會授權，負責執行ESG政策及策略、監控及分析本集團的ESG風險、收集ESG數據、評估本集團達成目標的進展，並向董事會匯報。董事會及小組委員會成員均具備管理ESG事宜的相關知識及技能，並致力於及時了解ESG的最新情況。有關本集團ESG管治架構的更多資料載於「ESG管治架構」一節。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

To identify and prioritise material ESG issues that have a significant impact on the Group's operations and stakeholders, the Group continuously communicates with internal and external stakeholders. The Board has delegated the Sub-committee and hired an independent third party to carry out the materiality assessment. Details about the stakeholder engagement channels and the materiality assessment conducted by the Group are stated in the sections headed "Stakeholder Engagement" and "Materiality Assessment" respectively. In order to have a more comprehensive understanding on stakeholders' expectations of the Group's sustainable development, the Group will further strengthen its communication with stakeholders and formulate relevant policies and measures based on their opinions.

Being a proponent of corporate social responsibility, the Group recognises the significance of minimising its potential adverse impacts on the environment. Aligning with the corporate strategy and the national vision of carbon neutrality, the Group has set various environmental targets to showcase its commitment and progress in improving ESG performance. The Group quantifies its environmental performance annually and the Board reviews the results to understand the progress and make adjustments if necessary. Relevant results are summarised in the section headed "Environmental Targets".

Moving ahead, the Group will maintain a vigilant stance in observing how the evolving market conditions impact corporate compliance, business development, and ESG considerations from various angles. The Group will proactively respond to national, regional, and industry calls to formulate timely and effective strategies strictly in line with the requirements of the central and local governments. Furthermore, the Group will persist in its endeavours to create higher economic and social value.

**Chao Ka Chon**  
*Chairman and Executive Director*  
Hong Kong, 30 March 2026

為了識別和優先考慮對本集團的營運和持份者有明顯影響的重大ESG議題，本集團不斷與內部和外部持份者溝通。董事會已授權小組委員會並聘請獨立第三方進行重要性評估。有關本集團的持份者參與渠道及重要性評估的詳情分別載於「持份者參與」及「重要性評估」各節。為更全面了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，並根據他們的意見制定相關政策及措施。

作為企業社會責任的倡導者，本集團深知減少對環境潛在不利影響的重要性。為配合企業策略及國家碳中和願景，本集團已制定多項環境目標，以展示其在改善ESG績效方面的承諾及進展。本集團每年量化其環境績效，而董事會檢討結果以了解進展情況，並在有需要時作出調整。相關結果總結於「環境目標」一節。

展望未來，本集團將保持警惕，從多方面觀察不斷變化的市場環境對企業合規、業務發展和ESG考量的影響。本集團將積極響應國家、地區和行業號召，嚴格按照中央和地方政府要求制定及時有效的戰略。此外，本集團將堅持努力創造更高的經濟和社會價值。

**主席兼執行董事**  
**周家俊**  
香港，2026年3月30日

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ACCREDITATION AND AWARDS

### 認證與獎項

#### Awards 獎項

#### Organisers 主辦方

<ul style="list-style-type: none"> <li>ESG Awards for Excellence</li> </ul> <p>ESG卓越獎</p>	<p>China Top 100 Listed Companies Summit Organizing Committee, Wharton Economics Research Institute, China Urban Development Foundation, Macau Green and Low-Carbon Industry Association</p> <p>中國上市公司百強高峰論壇組委會、華頓經濟研究院、中國城市發展基金會、澳門綠色低碳產業協會</p>
<ul style="list-style-type: none"> <li>Specialized and Sophisticated SMEs</li> </ul> <p>專精特新中小企業</p>	<p>Department of Industry and Information Technology of Guangdong Province</p> <p>廣東省工業和信息化廳</p>
<ul style="list-style-type: none"> <li>Certificate for Qualification of Information Security Service Provider</li> </ul> <p>信息安全服務資質</p>	<p>China Cybersecurity Review Technology and Certification Centre</p> <p>中國網絡安全審查技術與認證中心</p>
<ul style="list-style-type: none"> <li>Information System Construction and Service Capability (CS1)</li> </ul> <p>信息系統構建及服務能力(CS1)</p>	<p>China Electronics Information Federation</p> <p>中國電子信息行業聯合會</p>
<ul style="list-style-type: none"> <li>CMMI V2.0 for Development Maturity Level 3</li> </ul> <p>能力成熟度模型集成認證2.0版—發展成熟度級別3</p>	<p>Information Systems Audit and Control Association (ISACA)</p> <p>國際信息系統審計協會(ISACA)</p>
<ul style="list-style-type: none"> <li>ISO/IEC 27001:2013 for Providing Cybersecurity Monitoring Services</li> </ul> <p>ISO/IEC 27001:2013提供網絡安全監控服務</p>	<p>International Organization for Standardisation (ISO)</p> <p>國際標準化組織(ISO)</p>
<ul style="list-style-type: none"> <li>ISO/IEC 20000-1:2018 for Providing IT Hosting Services, including 24/7 Technical Maintenance, IT System Monitoring, and Daily Technical Operations</li> </ul> <p>20000-1:2018提供IT託管服務，包括24/7技術維修、IT系統監控及日常技術營運</p>	<p>International Organization for Standardisation (ISO)</p> <p>國際標準化組織(ISO)</p>
<ul style="list-style-type: none"> <li>ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System</li> </ul> <p>ISO 9001質量管理體系、ISO 14001環境管理體系、ISO 45001職業健康安全管理体系</p>	<p>International Organization for Standardisation (ISO)</p> <p>國際標準化組織(ISO)</p>
<ul style="list-style-type: none"> <li>ISO 22301:2019 Provision of information security monitoring services</li> </ul> <p>ISO 22301:2019提供資訊安全監控服務</p>	<p>International Organization for Standardisation (ISO)</p> <p>國際標準化組織(ISO)</p>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Awards 獎項

### Organisers 主辦方

<ul style="list-style-type: none"> <li>Level 2 Professional Contracting for Electronic and Intelligent Engineering 電子與智能化工程專業承包貳級</li> </ul>	Urban Planning and Construction Bureau of the Hengqin and Guangdong-Macao In-Depth Cooperation Zone 橫琴粵澳深度合作區城市規劃和建設局
<ul style="list-style-type: none"> <li>Silver Sponsorship Award – JOS Macau Solution Day 2025 2025年銀級贊助獎 – 怡和科技(澳門)解決方案日</li> </ul>	HKBN JOS Limited HKBN JOS Limited
<ul style="list-style-type: none"> <li>2025 Authorized Distributor – Trend Micro 2025年授權分銷商 – Trend Micro</li> </ul>	Trend Micro Inc. Trend Micro Inc.
<ul style="list-style-type: none"> <li>FY25 Palo Alto Networks Innovation Leader Award – Macau 2025財政年度Palo Alto Networks創新領袖獎 – 澳門</li> </ul>	Palo Alto Networks, Inc. Palo Alto Networks, Inc.
<ul style="list-style-type: none"> <li>Veeam Platinum Partner 2025 2025Veeam鉑金合作夥伴</li> </ul>	Veeam Software Group Veeam Software Group
<ul style="list-style-type: none"> <li>xFusion Gold Partner 2025 2025xFusion金級合作夥伴</li> </ul>	xFusion Digital Technologies Co., Ltd. xFusion Digital Technologies Co., Ltd.
<ul style="list-style-type: none"> <li>Sangfor Platinum Partner 2025 2025深信服鉑金合作夥伴</li> </ul>	Sangfor Technologies Inc. 深信服科技股份有限公司
<ul style="list-style-type: none"> <li>Gold Medal Cooperative Agent 2025 2025金牌合作代理</li> </ul>	Beijing Fangxiangbiao Information Technology Co., Ltd.* 北京方向標信息科技有限公司
<ul style="list-style-type: none"> <li>H3C Gold Partner 2025 2025華三通信金級合作夥伴</li> </ul>	H3C Technologies Co., Ltd. 華三通信技術有限公司
<ul style="list-style-type: none"> <li>Broadcom Premier Partner 2025 2025 Broadcom頂級合作夥伴</li> </ul>	Broadcom Inc. Broadcom Inc.
<ul style="list-style-type: none"> <li>2025 Strategic Partner 2025戰略合作夥伴</li> </ul>	SuperMap Software Co., Ltd. 超圖軟件股份有限公司
<ul style="list-style-type: none"> <li>2025 Authorised Strategic Solution Partner 2025授權策略解決方案合作夥伴</li> </ul>	Hangzhou Hikvision Digital Technology Co., Ltd. Hangzhou Hikvision Digital Technology Co., Ltd.

\* For identification purpose only

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Awards 獎項

- 2025 Aruba Platinum Partner  
2025 Aruba 鉑金合作夥伴
- Tencent Cloud Authorised Partner  
騰訊雲授權合作夥伴
- 2025 Enterprise Business Group Gold Partner  
2025 企業業務集團金級合作夥伴
- 2025 Digital Power Gold Partner  
2025 數字能源金級合作夥伴
- 2025 Cloud Solution Partner  
2025 雲端解決方案合作夥伴
- 2025 Special Reseller (Strategic Partner)  
2025 特約經銷商 (策略合作夥伴)

### Organisers 主辦方

- Hewlett Packard Enterprise Company  
Hewlett Packard Enterprise Company
- Tencent Cloud Computing (Shenzhen) Co., Ltd.  
Tencent Cloud Computing (Shenzhen) Co., Ltd.
- Huawei Technologies Co., Ltd.  
華為技術有限公司
- Huawei Technologies Co., Ltd.  
華為技術有限公司
- Huawei Technologies Co., Ltd.  
華為技術有限公司
- Ones Software Limited  
Ones Software Limited

### ESG GOVERNANCE STRUCTURE

The Group has developed an ESG governance structure to ensure its ESG governance aligns with its business strategy and to integrate ESG management into its business operations and decision-making process.

The Board holds the overall responsibility for overseeing the Group's ESG risks and opportunities and formulating ESG management approaches, strategies, priorities, and objectives. The Board is responsible for ensuring the effectiveness of the Group's risk management and internal control systems, as well as approving disclosures in the ESG Report. ESG issues are discussed on an annual basis via Board meeting. Both ESG and climate-related issues are managed with similar approach. Climate-related issues will be discussed in the section of "Governance" in Part D: "Climate-related Disclosures".

### ESG管治架構

本集團已制定ESG管治架構，以確保其ESG管理符合其業務戰略並將ESG管理納入其業務運營和決策過程。

董事會全面負責監督本集團的ESG風險及機遇，並制定ESG管理方法、策略、優先事項和目標。董事會負責確保本集團風險管理和內部控制系統的有效性，並批准ESG報告中的披露。ESG議題每年通過董事會會議討論。ESG與氣候相關事宜均以類似方針管理。氣候相關事宜將於D部分：「氣候相關披露」之「管治」一節中討論。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

Effective and ongoing stakeholder engagement is an integral part of the Group's business development and commitment to the environment and society. By identifying the Group's stakeholders and understanding their views, the Group can better align its business practices with stakeholders' needs and expectations. This approach enables the Group to build trust and mutual beneficial relationships with the Group's stakeholders and enhances ESG performance effectively. The Group formulates and updates its engagement approach based on the engagement objectives and stakeholders' level of interest and influence. As part of its business strategy, the Group engages with its stakeholders via different channels as shown in the table below.

### 持份者參與

有效及持續的持份者參與為本集團發展業務及履行環境及社會承諾不可或缺的組成部分。通過識別本集團的持份者並了解其意見，本集團可更好地根據持份者的需求及期望調整其業務慣例。該方針使本集團能夠與其持份者建立互信互惠的關係，並有效提高ESG績效。本集團根據參與目標及持份者的利益及影響程度，制定及更新參與方式。作為業務策略的一部分，本集團通過不同渠道與持份者保持聯繫，如下表所示。

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Communication channels 溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>- CG system</li> <li>- Business strategies and performance</li> <li>- Financial results</li> </ul>	<ul style="list-style-type: none"> <li>- Annual general meeting and shareholders' meetings</li> <li>- Financial reports</li> <li>- Announcements and circulars</li> <li>- Company website</li> <li>- Social media</li> <li>- 股東週年大會及股東會議</li> <li>- 財務報告</li> <li>- 公告及通函</li> <li>- 公司網站</li> <li>- 社交媒體</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>- Career development</li> <li>- Occupational health and safety</li> <li>- Remuneration and benefits</li> <li>- Equal opportunities</li> <li>- Company's prospect</li> <li>- 職業發展</li> <li>- 職業健康及安全</li> <li>- 薪酬及福利</li> <li>- 平等機會</li> <li>- 公司前景</li> </ul>	<ul style="list-style-type: none"> <li>- Trainings, seminars, and briefing sessions</li> <li>- Company activities</li> <li>- Performance reviews</li> <li>- 培訓、研討會及簡報會</li> <li>- 公司活動</li> <li>- 績效審核</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Communication channels 溝通渠道
Suppliers 供應商	<ul style="list-style-type: none"> <li>- On-time payment</li> <li>- Fair and open procurement</li> <li>- 按時付款</li> <li>- 公平公開採購</li> </ul>	<ul style="list-style-type: none"> <li>- Supplier audits and assessments</li> <li>- Email</li> <li>- 供應商審計及評估</li> <li>- 電子郵件</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>- Quality of products and services</li> <li>- Privacy protection</li> <li>- Business ethics and reputation</li> <li>- 產品及服務質量</li> <li>- 隱私保護</li> <li>- 商業道德及信譽</li> </ul>	<ul style="list-style-type: none"> <li>- Customer satisfaction surveys</li> <li>- Customer service hotline and email</li> <li>- Company website</li> <li>- 客戶滿意度調查</li> <li>- 客戶服務熱線及電子郵件</li> <li>- 公司網站</li> </ul>
Government and regulatory bodies 政府與監管機構	<ul style="list-style-type: none"> <li>- Compliant operation</li> <li>- Payment of tax</li> <li>- 合規經營</li> <li>- 納稅</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance officer</li> <li>- Legal advisor</li> <li>- 合規主任</li> <li>- 法律顧問</li> </ul>
Media, non-governmental organisations, and the public 媒體、非政府組織及公眾	<ul style="list-style-type: none"> <li>- Environmental protection</li> <li>- Social welfare</li> <li>- Transparent information disclosure</li> <li>- 環境保護</li> <li>- 社會福利</li> <li>- 資料的透明披露</li> </ul>	<ul style="list-style-type: none"> <li>- Company website</li> <li>- Media channels</li> <li>- ESG reports</li> <li>- 公司網站</li> <li>- 媒體渠道</li> <li>- ESG報告</li> </ul>

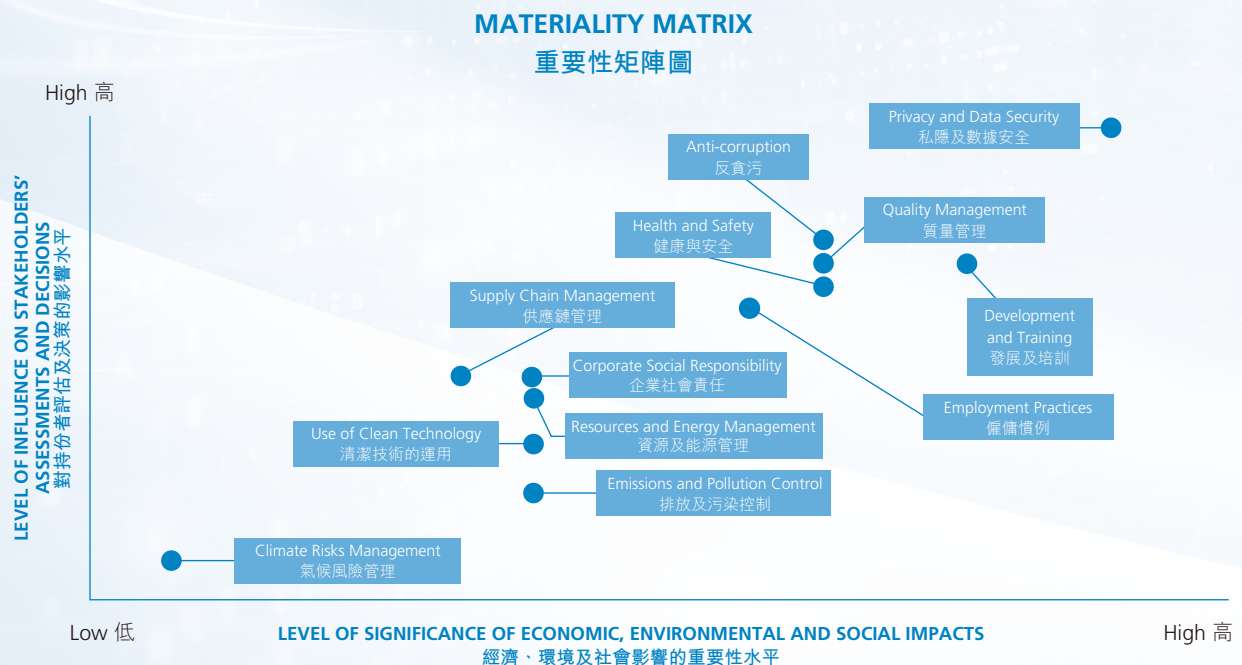
## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In the hope of understanding the views and expectations of stakeholders on the Group's ESG performance effectively, the Group adopts a systematic approach in conducting the annual materiality assessment. With reference to the Group's business development strategy and industry practices, the Group identified and determined a list of material ESG issues. The Group then prepared a questionnaire based on the list and invited relevant stakeholder representatives to rate the potential material issues according to the level of importance to the stakeholders and to the Group. During the Reporting Year, the Group invited shareholders and investors, employees, suppliers, customers, as well as the media, non-governmental organisations and the public to participate in the questionnaire. The results of the survey were analysed to identify material topics and develop a materiality matrix. The analytical results were reviewed and confirmed by the Board and the Subcommittee before disclosure. The Group's materiality matrix for the Reporting Year is shown below:

### 重要性評估

為了有效了解持份者對本集團ESG績效的看法和期望，本集團採用有系統的方針進行年度重要性評估。參考本集團業務發展戰略和行業慣例，本集團識別並確定了一份重大ESG議題清單。本集團隨後根據清單編製問卷，並邀請相關持份者代表根據ESG議題對持份者及本集團的重要程度，對潛在的重大議題進行評級。於報告年度，本集團邀請股東及投資者、僱員、供應商、客戶以及媒體、非政府組織及公眾參與問卷調查。本集團對調查結果進行分析以識別重大議題並編製重要性矩陣。分析結果於披露前已由董事會及小組委員會審查及確認。本集團於報告年度的重要性矩陣如下所示：



### CONTACT THE GROUP

Stakeholders' valuable opinions can help the Group continue to improve performance on ESG. Please feel free to contact the Group with any comments or suggestions related to the ESG Report.

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

Email: [ir@boardware.com](mailto:ir@boardware.com)

### 聯繫本集團

持份者的寶貴意見可幫助本集團持續提升ESG績效。如有任何與本ESG報告有關的意見或建議，請隨時聯繫本集團。

地址：香港九龍九龍灣  
常悅道9號  
企業廣場一座12樓01-02室

電郵：[ir@boardware.com](mailto:ir@boardware.com)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### A. ENVIRONMENTAL Environmental Targets

To better manage the Group's material topics and its sustainability performance, the Group has set various environmental targets. The table below summarises the Group's environmental targets, of which the progress is monitored and assessed annually.

### A. 環境 環境目標

為更好地管理本集團的重大議題及其可持續發展績效，本集團已制定各類環境目標。下表總結本集團的環境目標，有關進度於每年進行監測及評估。

Aspects 層面	Targets set in 2024 2024年設定的目標	Progress 進度	Targets set in 2025 2025年設定的目標
GHG emissions 溫室氣體排放 	Reduce the total GHG emissions intensity by 3% by 2027 compared to the 2022 baseline (0.39 kgCO <sub>2</sub> e/HK\$'000 revenue). 降低總溫室氣體排放密度，使其於2027年之前較2022年的基線(0.39 千克二氧化碳當量/千港元收益)下降3%。	Will continue to enhance the GHG reduction practices.  將繼續改善溫室氣體減排措施。	Ongoing  進行中
	Achieve peak carbon emissions by 2030 to be in line with Chinese Mainland's 14th Five-Year Plan and the Macau SAR's 2nd Five-Year Plan. 到2030年，達到碳排放峰值，以符合中國的十四五規劃和澳門特別行政區的第二個五年規劃。	Will continue to enhance the GHG reduction practices.  將繼續改善溫室氣體減排措施。	Ongoing  進行中
Waste reduction 減少廢棄物 	Reduce the total non-hazardous waste intensity by 3% by 2027 compared to the 2022 baseline (1.78 g/HK\$'000 revenue). 降低總無害廢棄物密度，使其於2027年之前較2022年的基線(1.78 克/千港元收益)下降3%。	Will continue to identify effective waste reduction methods. 將繼續識別有效的減廢方法。	Ongoing  進行中
	Recycle at least 80% of the office paper used in 2025.  於2025年回收至少80%的辦公室廢紙。	Will continue to enhance recycling practices. 將繼續改善回收措施。	Recycle at least 80% of the office paper used in 2026.  於2026年回收至少80%的辦公室廢紙。
	Conduct annual activities such as seminars to raise awareness of waste reduction among employees in 2025. 於2025年舉辦研討會等年度活動，提高員工減少廢棄的意識。	Conducted annual activity to raise awareness of waste reduction. 已舉辦年度活動以提高減廢意識。	Conduct annual activities such as seminars to raise awareness of waste reduction among employees in 2026. 於2026年舉辦研討會等年度活動，提高員工減少廢棄的意識。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Aspects 層面	Targets set in 2024 2024年設定的目標	Progress 進度	Targets set in 2025 2025年設定的目標
Energy use efficiency 能源使用效率 	Reduce the total energy consumption intensity by 3% by 2027 compared to the 2022 baseline (0.71 kWh/HK\$'000 revenue). 降低總能源消耗密度，使其於2027年之前較2022年的基線(0.71千瓦時/千港元收益)下降3%。	Will continue to identify effective energy-saving methods. 將繼續識別有效的節能方法。	Ongoing 進行中
	Launch initiatives and participate in awareness-building activities related to energy conservation in 2025. 於2025年發起有關節約能源的倡議並參與相關意識建設活動。	Will continue to plan and participate in energy conservation awareness initiatives. 將繼續策劃及參與節能意識倡議。	Launch initiatives and participate in awareness-building activities related to energy conservation in 2026. 於2026年發起有關節約能源的倡議並參與相關意識建設活動。
	Replace office lighting with LED by 2027 to enhance energy efficiency. 於2027年之前使用LED燈替換辦公室照明，以提高能源效率。	Will continue to plan and implement the phased replacement of office lighting with LED fixtures. 將繼續規劃及實施分階段更換辦公室照明為LED燈具。	Ongoing 進行中
Water efficiency 用水效益 	Conduct or participate in awareness-building activities related to water conservation annually from 2023 onwards. 自2023年起，每年進行或參與有關節水的意識建設活動。	Achieved 已實現	Ongoing 進行中

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### A1. Emissions

The Group recognises the importance of environmental protection as the starting point for sustainability. The Group strives to reduce the adverse environmental impacts of its operations and to promote environmental protection within the Group and the supply chain. The Group has developed comprehensive ESG-related policies to meet its environmental objectives in carbon footprint reduction, energy reduction, and waste reduction.

Although the Group is predominantly service-oriented and does not belong to a heavy-polluting industry, the Group recognises its operations still have a certain level of impact on the environment and acknowledges that addressing environmental issues is a collective responsibility shared by every member of the community. The Group is committed to minimising the adverse impacts that its operations may have on the environment. The Group continually improves its environmental management practices and measures to reduce energy and other resource consumptions, minimise waste, and promote a recycling culture within the Group adhering to the principle of “Reduce, Reuse, Recycle, and Replace”.

During the Reporting Year, the Group did not have any material non-compliance of environmental laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Relevant laws and regulations include but not limited to the “Environmental Law (Law no. 2/91/M)” of Macau, the “Environmental Protection Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution”, the “Law of the People’s Republic of China on Prevention and Control of Environmental Pollution Caused by Solid Waste” of Chinese Mainland, the “Air Pollution Control Ordinance”, “Water Pollution Control Ordinance”, and the “Waste Disposal Ordinance” of Hong Kong.

### A1. 排放物

本集團意識到環境保護作為可持續發展起點的重要性。本集團致力於減少其營運對環境的負面影響，並在本集團和供應鏈內促進環境保護。本集團已制定全面的ESG相關政策，以實現本集團在減少碳足跡、節約能源和減少廢物方面的環境目標。

儘管本集團以提供服務為主，不屬於重污染行業，但本集團的營運仍然對環境產生一定程度的影響，並得悉解決環境問題是社區每個成員共同的責任。本集團致力於盡量減少其營運可能對環境造成的不利影響。本集團不斷改進其環境管理慣例和措施，以減少能源和其他資源的消耗，盡量減少浪費，並堅持「減少使用、廢物重用、循環再造及替代使用」的原則，在本集團內部推廣回收再用文化。

於報告年度，本集團並無任何重大違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的環境法律及規例而對本集團產生重大影響。相關法律及規例包括但不限於澳門第2/91/M號法律《環境綱要法》、中國內地《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》及香港《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Air Emissions

Due to the Group's business nature, the Group's operations do not involve any industrial production or possess any factory facilities that involve an extensive consumption of fossil fuel. Therefore, the Group's air emissions are mainly generated from the fuel consumption by its motor vehicles. Since the amount of air emissions produced during the operations was not significant and hence no relevant targets were set. Nevertheless, the Group has implemented measures relating to the reduction of air emissions including:

- Perform efficient planning on driving routes to minimise the number of trips made for business purpose;
- Regularly maintain and repair the vehicle by qualified personnel to ensure fuel consumption efficiency and respective emissions have complied with local emission standards; and
- Switch off the engine when the vehicle is idling.

The Group's air emissions are as follows:

Type of air emissions <sup>1</sup> 廢氣排放類別 <sup>1</sup>	Unit 單位	2025 2025年	2024 2024年
Nitrogen oxides 氮氧化物	g 克	213.79	244.02
Sulphur oxides 硫氧化物	g 克	3.97	4.53
Particulate matter 顆粒物	g 克	15.74	17.97

Note:

1. The calculation method of air emissions is based on "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

### 廢氣排放

由於本集團的業務性質，本集團的營運不涉及任何工業生產或擁有任何消耗大量化石燃料的工廠設施。因此，本集團的廢氣排放主要來自其機動車輛的燃料消耗。由於運作過程中產生的廢氣排放量並不重大，因此並無設定相關目標。儘管如此，本集團已實施與減少廢氣排放相關的措施，包括：

- 有效規劃行車路線，儘量降低出差次數；
- 定期由合資格人員進行車輛維修及保養，以確保燃油消耗效率及相應的排放符合當地的排放標準；及
- 於車輛閒置時關閉引擎。

本集團的廢氣排放如下：

附註：

1. 廢氣排放量的計算方法參照聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### **Sewage Discharge**

The offices of the Group do not generate any industrial wastewater during the course of operations, but only domestic sewage. As the sewage discharged by the Group will be sent to the sewage treatment plants through the sewage pipe network, the amount of sewage discharge is considered as the water consumed. Information related to water consumption will be described in the section headed “Water Management” in Aspect A2.

### **Waste Management**

Under ESG Policy, the Group has formulated a “Policy on Generation of Hazardous and Non-hazardous Wastes” to ensure that all hazardous and non-hazardous waste is properly and safely managed.

#### **Hazardous Wastes**

Due to the Group’s business nature, the Group does not generate a significant amount of hazardous wastes during daily operations, and therefore no relevant targets have been set. Nevertheless, the Group has established guidelines in governing the management and disposal of hazardous wastes. In case of any hazardous wastes generated, the Group shall engage a qualified chemical waste collector to handle such wastes to comply with relevant environmental laws and regulations.

#### **Non-hazardous Wastes**

The Group adopts the principle of “Reduce, Reuse, Recycle, and Replace” for waste management and strives to promote better utilisation of resources. The major non-hazardous waste generated during the course of the Group’s daily operations is office paper. General wastes are collected by official third parties for handling and recyclables such as paper are sorted with recycle bins for recycling. Such measures were effective in reducing the amount of purchase and waste while reusing over 1,000 pieces of paper during the Reporting Year.

### **污水排放**

本集團辦公場所所在經營過程中不產生任何工業廢水，僅產生生活污水。由於本集團排放的污水將通過污水管網送至污水處理廠，因此污水排放量視為耗水量。與耗水量相關的資料將在層面A2「水資源管理」一節中描述。

### **廢棄物管理**

根據ESG政策，本集團已制定《產生有害及無害廢棄物的政策》，以確保所有有害及無害廢棄物均得到妥善及安全管理。

#### **有害廢棄物**

由於本集團的業務性質，本集團於日常經營中並無產生大量有害廢棄物，因此未設定相關目標。儘管如此，本集團已制定管治及處置有害廢棄物的指導方針。倘產生任何有害廢棄物，本集團須聘用合資格的化學廢物收集者處理該等廢物，以遵守相關環保法律及規例。

#### **無害廢棄物**

本集團以「減少使用、廢物重用、循環再造及替代使用」的原則管理廢棄物，致力促進資源的善用。本集團日常經營過程中產生的無害廢棄物主要為辦公用紙。一般廢棄物由官方第三方收集處理，紙張等可回收物品透過回收箱進行分類回收。該等措施有效減少了採購量及浪費，同時於報告年度內重複使用了1,000多張紙張。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In order to achieve the waste reduction target described under the section headed “Environmental Targets”, the Group has implemented measures including but not limited to the following:

- Utilise electronic communication means such as e-leave system, e-cards for festival greetings, medical e-claims, and e-brochures, where applicable;
- Reduce printing and paper wastage by minimising font sizes and delete unnecessary blank space in documents;
- Use double-side printing as default mode for printers and encourage employees to reuse single-side paper for internal documents or drafting need;
- Use high-performance multifunction printers which incorporate the functions of printing, scanning, and copying;
- Share the printers among different departments to reduce energy consumption;
- Redeploy office furniture, computers, and notebook where possible;
- Place recycling bins and appropriate signage in office areas to encourage recycling; and
- Sort recycled waste into appropriate receptacles and educate employees on sorting methods if needed.

The Group’s generation of non-hazardous wastes and its intensity performance are as follows:

Type of non-hazardous wastes 無害廢棄物類別	Unit 單位	2025 2025年	2024 2024年
Total non-hazardous wastes 無害廢棄物總量			
• Office paper • 辦公用紙	kg 千克	1,208.55	1,164.83
Total non-hazardous wastes intensity 總無害廢棄物密度	g/HK\$’000 revenue <sup>1</sup> 克／千港元收益 <sup>1</sup>	1.65	1.80

為達致「環境目標」一節所述的減少廢棄物目標，本集團已採取措施，包括但不限於以下各項：

- 適用時使用電子通訊方式，例如電子請假系統、電子賀卡、醫療電子報銷及電子手冊等；
- 通過最小化字體大小及刪除文件中不必要的空白位置，減少印刷及紙張浪費；
- 將雙面印刷設置為打印機的預設模式，鼓勵僱員於內部文件或起草需要時重複使用單面紙張；
- 使用高性能的多功能打印機，包括打印、掃描及複印功能；
- 於不同部門之間共享打印機以減少能源消耗；
- 於可能的情況下重新調配辦公家具、電腦及筆記本電腦；
- 於辦公區域放置回收箱及適當的標誌，以鼓勵回收；及
- 將可回收廢棄物分類放置至適當的容器中，並在需要時向僱員教導分類方法。

本集團無害廢棄物的產生及其密度表現如下：

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Note:

1. The revenue of the Group for 2025 was HK\$733,916,000.00 (2024: HK\$648,012,000.00). The data is also used for calculating other intensity data.

### A2. Use of Resources

The Group has established the “Policy on the Efficient Use of Energy and Other Raw Materials” under the ESG Policy to manage the use of resources with a view to achieving energy-saving, reducing energy consumption, as well as minimising the negative impacts on the environment during the Group’s business operations.

#### Energy Management

During the Group’s daily operations, apart from the slight direct consumption of fuel by its vehicles, the major source of energy consumption is electricity consumption. To achieve the target and prevent unnecessary energy wastage, employees are required to adopt the following energy-saving measures as stated in the aforementioned “Policy on the Efficient Use of Energy and Other Raw Materials”:

- Turn off lights when not in use and use natural light when possible;
- Turn off, not just log off, all computers, speakers, and other office equipment at the end of every work day;
- Turn off power strip at the end of every work day;
- Activate the power down features on computers and monitors to enter a low-power or sleep mode when not in use;
- Unplug equipment that drains energy when not in use, such as cell phone chargers, fans, coffee makers, desktop printers, and radios;
- Maintain the air-conditioning at 25 degrees Celsius; and
- Identify and apply feasible clean technologies such as energy efficiency equipment in our business operations.

附註：

1. 2025 年本集團的收益為 733,916,000.00 港元（2024 年：648,012,000.00 港元）。該數據亦用於計算其他密度數據。

### A2. 資源使用

本集團已根據ESG政策制定《有效利用能源及其他原材料的政策》以管理資源的使用，以達到節能降耗的目的，減少本集團業務運營過程中對環境的負面影響。

#### 能源管理

於本集團日常營運中，除其車輛輕微的直接燃料消耗外，能源消耗的主要來源為電力消耗。為達到目標及減少不必要的能源浪費，僱員須採取上述《有效利用能源及其他原材料的政策》中規定的下列節能措施：

- 當無需使用燈光時將其關閉，並儘可能使用自然光；
- 於每個工作日結束時不止登出，更應關閉電腦、揚聲器及其他辦公設備；
- 於每個工作日結束時關閉拖板電源；
- 啟動電腦及顯示器的節能功能，於不使用時進入低功耗或睡眠模式；
- 拔掉即使不使用也會耗能的設備，例如手機充電器、風扇、咖啡機、桌面打印機及收音機；
- 空調應保持在攝氏25度；及
- 識別及應用可行的清潔技術，例如於我們的業務運營中使用能源效率設備。

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The Group's energy consumption and its intensity performance are as follows: 本集團的能源消耗及其密度表現如下：

Type of energy 能源類別	Unit 單位	2025 2025年	2024 2024年
Direct energy consumption <sup>1</sup> 直接能源消耗 <sup>1</sup>	MWh 兆瓦時	2.62	2.99
Indirect energy consumption 間接能源消耗	MWh 兆瓦時	505.12	501.96
Total energy consumption 能源消耗總量	MWh 兆瓦時	507.74	504.95
Total energy consumption intensity 總能源消耗密度	kWh/HK\$'000 revenue 千瓦時／千港元收益	0.69	0.78

Note:

- The unit conversion method of energy consumption data is formulated based on the "Energy Statistics Manual" issued by the International Energy Agency.

附註：

- 能源消耗數據的單位換算方法乃根據國際能源署發佈的「能源統計手冊」制定。

### Water Management

The Group's water consumption is mainly attributable to the usage in offices. Based on the locations of the Group's operations and as the property management company is responsible for the provision of water within the office premises, the Group did not encounter any issues in sourcing water that fits for purpose during the Reporting Year. As water usage has been included in the rent, the consumption data is not available and thus no quantitative target has been set.

Although the Group's business is not water-demanding, the Group understands the importance of saving water. The Group has implemented the following water-saving measures and encourages employees of the Group to use water efficiently:

- Extend the air conditioning drain to a barrel to collect wastewater for watering and cleaning;
- Flush toilets with high or low water flow rate, depending on the amount of water needed to flush dirt; and
- Perform regular maintenance and replace old faucets timely.

### 水資源管理

由於本集團的耗水主要由辦公室使用引起，根據本集團業務的地點，以及物業管理公司負責提供辦公室內部的水源，於報告年度內本集團在取得適合用途的水方面並無遇到任何問題。由於水費已計入租金，無法取得耗水數據，因此並無設定任何量化目標。

儘管本集團業務毋須大量耗水，但本集團亦深明珍惜食水至為重要。本集團已實施節水措施，並鼓勵本集團的僱員在營運中有效地使用水資源：

- 把空調排水管加長引到一個桶內，收集廢水進行澆花及拖地；
- 衛生間根據沖洗污物的用水需要，分別使用大水流和小水流進行沖洗；及
- 定期保養，及時更換舊水龍頭。

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Since 2022, the Group has been committed to conducting or participating in activities related to water conservation to raise awareness among employees. During the Reporting Year, although the Group did not take part in a specific activity, it has not forgotten the importance of water conservation as a year-round issue. In echo, the Group has made an effort to raise awareness among employees by delivering water-saving tips throughout the year. Comprehensive guidance regarding water consumption for drinking, kitchen, cleaning, and flushing as well as maintaining water facilities has been provided to all staff members. The Group will continuously explore other relevant activities as well as opportunities to improve water efficiency in the future.

### *Use of Packaging Materials*

All the products in our business operation are pre-packaged by the suppliers and it is less likely for the Group to provide re-packaging service on the products. Hence, no respective disclosures on policies and data are available and no respective targets have been set.

### A3. The Environment and Natural Resources

In view of the IT-related business nature of the Group, highly-polluting production and procedures are not involved in its daily operations. The impacts on the environment of the Group's business activities are mainly attributable to the consumption of energy. The Group is conscious of its potential adverse impacts on the environment and strives to conduct operations and activities in an environmentally responsible and sustainable manner. The Group has established the aforementioned "Policy on the Efficient Use of Energy and Other Raw Materials" to restrict and control resource utilisation. In addition, the paper used for printing the interim reports and annual reports is supplied by paper mills that are members of the Forest Stewardship Council, which aims to promote the responsible and sustainable use of forest resources in the world.

自2022年以來，本集團一直致力於開展或參與節水相關的活動，以提高僱員的意識。於報告年度，儘管本集團未參與具體的活動，但並未忘記節水作為全年議題的重要性。就此，本集團通過於全年宣傳節水小貼士，努力提高僱員的節水意識。本集團已向全體僱員提供有關飲用水、廚房用水、清潔用水、沖洗用水及維護用水設施的全面指引。本集團將繼續尋找其他相關活動及未來可改善用水效益的機會。

### *包裝材料使用*

我們業務運營中的所有產品均由供應商預先包裝，本集團較少提供產品的重新打包服務，因此並無相關的政策及數據披露，亦無設定相關目標。

### A3. 環境及天然資源

鑒於本集團與IT相關的業務性質，其日常運作並不涉及高污染的生產及工序。本集團業務活動對環境的影響主要歸因於能源消耗。本集團意識到本集團的業務可能會對環境產生負面影響，致力於以對環境負責及可持續發展的方式開展業務及活動。本集團已制定上述《有效利用能源及其他原材料的政策》，限制及控制資源使用。此外，用於印刷中期報告及年度報告的紙張乃由屬於森林管理委員會成員的造紙廠提供，該委員會旨在推廣以負責任及可持續的方式使用世界森林資源。

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### *Environmental Awareness*

In addition to strictly requiring employees to implement the environmental protection measures formulated by the Group, the Group proactively promotes environmental awareness among its employees. For instance, employees are frequently reminded to recycle wastes, conserve energy and water, as well as protect the natural environment. Employees are also encouraged to participate in environmental protection activities and share their views on environmental issues via internal communication channels. Besides, the Group adopts green procurement practices when purchasing resources such as paper and electronic appliances. The Group is dedicated to reviewing its environmental impacts and implementing measures to further enhance its environmental performance.

### *Indoor Air Quality*

The Group provides a comfortable and green working environment for the employees by constantly monitoring the indoor air quality in the workplace. The air-conditioning and ventilation systems in the offices are cleaned four times a year to ensure that indoor air quality is maintained at a good level.

### **Part D. Climate-related Disclosures**

Climate change poses escalating risks and challenges to the global economy and may negatively impact the Group's business. During the Reporting Year, phenomenal typhoons relentlessly hit Macau, Hong Kong, and Guangdong Province in Chinese Mainland, where the Group's operations were located. The Group also experienced the destructive consequences brought by the strong rainstorms and floods. It is anticipated that the increase in ocean temperature from global warming will provide more heat energy for typhoons, resulting in a higher probability and frequency of powerful typhoons. In view of this trend, local communities have been urging for climate action plans.

To better manage the impact brought by climate change, both positively and negatively, the Group has integrated climate-related considerations into the risk management framework and carried out a climate risk assessment to be in line with the recommendations of the TCFD. It aims to identify climate-related risks and opportunities that are closely connected to the Group's operations.

### *環保意識*

除嚴格要求僱員實施本集團制定的環保措施外，本集團亦積極提高僱員的環保意識。例如，本集團時常提醒僱員回收廢物、節約能源及水資源，以及保護自然環境。本集團亦鼓勵彼等參加環保活動，通過內部溝通渠道分享對環境問題的看法。此外，本集團於採購資源(如紙張及電子產品)時採用綠色採購慣例。本集團致力於檢討其對環境的影響，並採取措施進一步提升其環保績效。

### *室內空氣質量*

本集團通過不斷監測工作場所的室內空氣質量，為僱員提供舒適和綠色的工作環境。辦公室的空調和通風系統每年清潔四次，以確保室內空氣質量保持在良好水平。

### **D部分。氣候相關披露**

氣候變化對全球經濟構成的風險和挑戰不斷升級，並可能對本集團的業務產生負面影響。於報告年度，本集團業務所在的澳門、香港及中國內地廣東省遭受強烈颱風襲擊。本集團亦面臨了暴雨及洪水所帶來的破壞性後果。預計全球暖化導致的大海溫度上升將為颱風提供更多熱能，從而導致強颱風的概率及頻率更高。有鑒於此，當地社區一直在敦促制定氣候行動計劃。

為更妥善管理氣候變化所帶來的正面及負面影響，本集團已將氣候相關考慮因素融入風險管理框架，並按照TCFD的建議，進行了氣候風險評估。這旨在識別與本集團業務運營密切相關的氣候相關風險及機遇。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Governance

The Board holds overall responsibility for overseeing climate-related risks and opportunities. The Board reviews its sustainability-related expertise and addresses identified knowledge gaps periodically. To ensure the effectiveness of risk management and the internal control system, the Group has established a Sub-committee to execute and take actions regarding climate-related risks and opportunities.

The Group's Sub-committee serves a supportive role to the Board in implementing the agreed ESG policies and strategies, conducting materiality assessments of environmental related, climate-related, and social-related risks, assessing climate adaptation practices, continuously monitoring the implementation of measures to address the identified ESG-related risks, and ensuring compliance with ESG-related laws and regulations. To ensure data accuracy, the ESG data collected from different parties by the Sub-committee are confirmed by the respective departments before applying in this ESG Report.

The Group's Sub-committee is also responsible for gathering data and comparing the performance of KPIs against relevant ESG-related goals and targets set by the Board. When there is any deviation from targets, the sub-committee will investigate and liaise with responsible departments to take prompt rectification actions. The Sub-committee reports to the Board on an annual basis via board meeting on the Group's ESG performance and the effectiveness of ESG systems (including but not limited to any climate-related risks and opportunities). Also, the Group leverages the existing controls and procedures, including but not limited to, internal control, enterprise risk management to support the oversight of the climate-related risks and opportunities.

An ESG team comprised of personnel from departments such as human resources, administration, and procurement is also set up to coordinate and manage general ESG affairs. The ESG team is responsible for guiding the development of ESG-related matters, communicating with stakeholders and assessing ESG-related risks and opportunities including those related to climate change. Related ESG issues would be discussed with the Board at meetings at least once every year. Where appropriate, external advisors would be engaged to provide expertise and professional advice for the ESG management process. At this stage, the remuneration policies do not consider the climate-related performance metrics.

### 管治

董事會全面負責監督本集團的氣候相關風險及機遇。董事會定期檢討其在可持續發展相關方面的專業知識，並處理所識別的知識差距。為確保風險管理及內部控制系統成效，本集團已成立小組委員會，負責就氣候相關風險及機遇執行措施並採取行動。

本集團的小組委員會於執行協定的 ESG 政策及策略，對與環境相關、氣候相關及社會相關的風險進行重要性評估及評估氣候適應措施，持續監控應對已識別的 ESG 相關風險的措施之落實情況以及確保遵守 ESG 相關法律法規等方面為董事會提供支持。為確保數據的準確性，小組委員會從各方收集的 ESG 數據在應用於本 ESG 報告前，均經相關部門確認。

本集團的小組委員會亦負責收集數據，並將關鍵績效指標的績效與董事會設定的 ESG 相關目標及指標進行比較。當出現偏離目標的情況時，小組委員會會進行調查，並聯絡負責部門迅速採取糾正行動。小組委員會每年透過董事會會議向董事會匯報本集團的 ESG 績效及 ESG 系統的成效（包括但不限於任何與氣候相關的風險及機遇）。此外，本集團利用現有控制及程序（包括但不限於內部控制及企業風險管理），以支持對氣候相關風險及機遇的監察。

本集團亦已成立一個由人力資源、行政及採購等部門人員組成的 ESG 團隊，負責協調及管理一般的 ESG 事務。ESG 團隊負責指導 ESG 相關事項的開展、與持份者溝通及評估 ESG 相關風險及機遇，包括氣候變化相關風險及機遇。ESG 相關事項將每年至少一次於會議上與董事會進行討論。在適當的情況下，將聘請外部顧問為 ESG 管理流程提供專業知識及專業建議。於現階段，薪酬政策並未考慮與氣候相關的表現指標。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Strategy

With respect to the Mainland Chinese, Macau and Hong Kong's climate vision, the Group follows the definition from the vision. Short to medium term as 1–10 years and long term as 10+ years. Climate-related risks and opportunities have been listed and explained detailedly below about different terms.

Due to business nature and value chain, it is anticipated that the effects and the change of climate-related risks and opportunities on the business model and value chain are low and not concentrated in terms of types of assets. We believe that the Group's financial position, financial performance and cash flows are not affected greatly by climate-related risks and opportunities in both the reporting period and the next reporting period. Resources are allocated through operational budget to handle climate-related risks and opportunities. Nevertheless, we understand that climate change would bring the Group impacts, both positively and negatively although the impact is not significant.

In response to the community's gradual concern about climate changes and related issues, the Group has implemented the relevant ESG Policy. The "Policy on the Efficient Use of Energy and Other Raw Materials" outlines the Group's management approach to climate-related issues and commitment to climate mitigation, adaptation, and resilience across its operations and along the value chain. Furthermore, the Group has paid attention to climate change and has identified the following climate-related risks, which might affect the business:

### 策略

就中國內地、澳門及香港的氣候願景而言，本集團遵循該願景的定義。短期至中期為1至10年，長期為10年以上。氣候相關風險及機遇已按不同期限詳列及說明如下。

基於業務性質及價值鏈，預期氣候相關風險及機遇的影響及變化對業務模式及價值鏈的影響較低，且並非集中於資產類別。我們相信，本集團的財務狀況、財務表現及現金流量於報告期及下一個報告期內均未受氣候相關風險及機遇的重大影響。資源透過營運預算進行分配，以應對氣候相關風險及機遇。儘管影響並不重大，惟我們了解氣候變化將為本集團帶來正面及負面影響。

為響應社會對氣候變化及相關議題的逐漸關注，本集團已實施相關ESG政策。《有效利用能源及其他原材料的政策》概述本集團有關氣候相關議題的管理方法，以及在其營運和整個價值鏈中對減緩、適應和抵禦氣候變化的承諾。此外，本集團已關注氣候變化並已識別下列可能影響業務的氣候相關風險：

### **Physical Risks**

The Group is aware of the risks brought forth by climate change in both short to long term, especially the increasing frequency and intensity of extreme weather conditions such as typhoons. The increasing frequency and severity of such events may increase the risk of power failures, supply chain disruptions and damage to the office premises. This could disrupt the Group's servicing activities, resulting in reduced revenue as well as increased costs for repairing and insurance premiums in long term. The Group is also aware that these incidents may endanger the safety of its employees. As mitigation, the Group closely monitors the latest weather alerts and suggestions issued by the local government authorities. The Group has established work arrangements during typhoons in the "Staff Manual" to ensure that all personnel are prepared to deal with such extreme weather conditions, aiming at reducing or avoiding potential losses and injuries during extreme weather circumstances. A "Business Continuity Plan" is in place to ensure operational continuity of processes and activities of the Group. To prepare for rapid response, the Crisis Management Team has been designated with unified structure and management plan prior to crises. The Group also maintains a comprehensive insurance coverage to safeguard its assets and employees.

### **Transition Risks**

The development of international policies and regulations on climate change and the evolving commitment of Chinese Mainland, Macau and Hong Kong government to carbon reduction are anticipated, which may present potential risks to the Group in the coming years, affecting short, medium and long term. In addition, the Stock Exchange has strengthened the disclosure requirements to cover more climate-related information and data, which may increase related compliance costs and efforts. Hence, the Group strives to move towards a sustainable business model smoothly to lessen the impacts such as the increasing operational costs from changes in operational practices. Failure to meet climate change compliance requirements may expose the Group to the risk of claims and litigations, which may result in a possible loss of corporate reputation. To this end, the Group will regularly monitor existing and emerging climate-related trends, policies, and regulations to avoid compliance and regulatory risks due to slow response. The Group will also continue to assess and monitor the energy consumption of the Group's operations comprehensively and optimising the corresponding procedures to save energy.

### **實體風險**

本集團意識到氣候變化帶來的風險，特別是颱風等極端天氣情況日益頻繁及強烈。此類事件的頻率和嚴重程度越來越高，可能會增加停電、供應鏈中斷和辦公場所損壞的風險。從長遠來看，此可能會擾亂本集團的服務運作，導致收入減少以及維修及保險費用的成本增加。本集團亦意識到該等事件可能會危及其僱員的安全。作為緩解措施，本集團密切關注當地政府部門發佈的最新天氣警報及建議。本集團已於《員工手冊》中制定颱風期間的工作安排，確保所有人員做好應對此類極端天氣情況的準備，旨在減少或避免於極端天氣情況下可能造成的潛在損失及傷害。本集團已制定《業務連續性計劃》，以確保本集團流程及活動的營運連續性。為了做好快速應對的準備，本集團在危機發生前指定了危機管理團隊，並制定了統一的架構及管理計劃。本集團亦投購全面的保險保障，以保障其資產及僱員的安全。

### **轉型風險**

有關氣候變化的國際政策和法規的制定，以及中國內地、澳門及香港政府對減少碳排放不斷變化的承諾是可預見的，並可能在未來幾年對本集團構成潛在風險。而且，聯交所已加強披露規定，要求涵蓋更多與氣候相關的資料及數據，這可能會增加相關合規成本及所付出的努力。因此，本集團致力平穩過渡至可持續發展的商業模式，減輕如改變運營慣例而增加業務成本等影響。未能滿足氣候變化合規要求可能會使本集團面臨索賠和訴訟的風險，從而可能導致企業聲譽受損。為此，本集團將定期監測現有及新出現的氣候相關趨勢、政策及法規，以避免因反應遲緩而導致合規及監管風險。本集團亦將繼續全面評估及監控本集團運營中的能源消耗，並優化相應節能程序。

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### *Opportunities*

The Group recognised the impact of climate change and is striving to enhance its resource efficiency by monitoring and implementing energy conservation practices, leading to efficiency gain and energy consumption reduction, which might be an opportunity for the Group in short term. The Group continuously monitors and takes necessary measures to reduce resource consumption to increase production capacity.

The Group anticipates that the cash flows, access to finance or cost of capital, are not being affected drastically over the short, medium or long term as defined above. With available information, the Group will disclose the change in financial performance and cash flows over different terms. Investment, disposal plans and planned sources of funding provided for the strategy will also be revealed when information is available.

The Group has not implemented climate transition plan and climate-related scenario analysis to assess climate resilience with the available information at the current stage. However, the Group will continuously manage and improve its data capacities. Once it can be measured, the Group will share the result in the future. The Group believes that the ability to adjust and adapt its strategy and business model to climate change is essential for the resilience in different timeframe. The Group adjusts and adapts its strategy according to the external environment to ensure resilience.

### *Risk Management*

Climate-related risks are embedded as part of the Group's ERM system. By managing the risk along with other traditional risks, including strategic, financial and operational, the Group ensures a consistent approach to risk identification, assessment and monitoring. This integrated approach is governed by an annual management review that evaluates ERM findings to ensure a proactive and accurate risk profile.

In the impact assessments, the Group takes into account of the magnitude and likelihood of climate-related risks. Magnitude assessment includes factors such as financial loss, legal implications, corporate reputation, environment safety and business operation. Likelihood assessment is provided by a combination of historical data and all reasonable and supportable information available to the Group during the reporting period.

### *機遇*

本集團已認識到氣候變化的影響，並正透過監察及推行節能措施，致力提升資源效率，從而提高效益及減少能源消耗，這對本集團而言可能是短期機遇。本集團持續監察並採取必要措施，以減少資源消耗，從而提升產能。

本集團預期，按上述定義的短期、中期或長期而言，現金流量、融資渠道或資本成本不會受到重大影響。憑藉現有資料，本集團將披露不同期限的財務表現及現金流量變化。當資料可用時，亦將披露為策略提供的投資、處置計劃及計劃資金來源。

本集團目前尚未根據現有資料實施氣候轉型計劃及氣候相關情境分析以評估氣候適應能力。然而，本集團將持續管理及提升其數據能力。一旦可予計量，本集團將於未來分享結果。本集團相信，調整及使其策略及業務模式適應氣候變化的能力，對不同時間框架下的適應力至關重要。本集團根據外部環境調整及修改其策略，以確保適應能力。

### *風險管理*

氣候相關風險已納入本集團的企業風險管理系統。通過將該等風險與其他傳統風險（包括策略、財務及營運風險）一併管理，本集團確保以一致的方式識別、評估及監察風險。此綜合方法由年度管理審查所規管，該審查評估企業風險管理的結果，以確保風險狀況具前瞻性及準確性。

在影響評估中，本集團會考慮氣候相關風險的幅度及可能性。幅度評估包括財務損失、法律影響、企業聲譽、環境安全及業務營運等因素。可能性評估則結合歷史數據以及本集團於報告期內可獲得的所有合理及可靠資料。

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Following this evaluation, risks are classified by severity and prioritised. These critical risks and their corresponding response strategies are presented to management and the Board annually for oversight. Furthermore, the climate-related opportunities are identified, assessed, prioritized and monitored through stakeholder engagement via the section of “Materiality Matrix” and Board discussions.

### Metrics and Targets

#### GHG Emissions

The Group monitors its climate-related performance against short-to-medium-term targets detailed in the “Environmental Targets” section. We calculate GHG emissions annually to track decarbonization progress, with the Board performing annual reviews to implement necessary measures ensuring these targets are met. These targets apply to all business activities can be referred to the section of “ABOUT THE ESG REPORT” on the “Reporting Scope”.

Our targets are set on a gross GHG emission basis and currently cover Scope 1 and Scope 2. The calculation mainly includes carbon dioxide, methane and nitrous oxide. At this stage, Scope 3 emissions are included in targets.

In the near future, our targets will be established using sectoral decarbonization approach and verified by an independent third party to further enhance the target. While these goals align with national climate visions, they are not currently required by specific laws or regulations. The Group might consider the use of carbon credits to offset GHG emissions to achieve the GHG emission targets.

經過此評估，風險按嚴重程度分類並排序。該等關鍵風險及其相應的應對策略每年提交管理層及董事會審閱。此外，氣候相關機遇透過「重要性矩陣」一節中的持份者參與及董事會討論進行識別、評估、排序及監察。

### 指標及目標

#### 溫室氣體排放

本集團根據「環境目標」一節詳述的短至中期目標，監察其氣候相關表現。我們每年計算溫室氣體排放量，以追蹤減碳進度，並由董事會每年進行審查，以實施必要措施，確保達成該等目標。該等目標適用於所有業務活動，並可參閱「關於ESG報告」一節「報告範圍」。

我們的目標按溫室氣體排放總量基準設定，目前涵蓋範圍1及範圍2。計算主要包括二氧化碳、甲烷及一氧化二氮。現階段，範圍3排放已納入目標。

在不久的將來，我們的目標將採用行業脫碳方法制定，並由獨立第三方驗證，以進一步完善目標。雖然該等目標與國家氣候願景一致，惟目前並無特定法律或法規要求。本集團或會考慮使用碳信用抵銷溫室氣體排放，以實現溫室氣體排放目標。

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The Group's GHG emissions and its intensity performance are as follows:

本集團的溫室氣體排放及其密度如下：

Type of GHG emissions sources <sup>1, 2</sup> 溫室氣體排放源類別 <sup>1, 2</sup>	Unit 單位	2025 2025年	2024 2024年
Scope 1 – Direct GHG emissions 範圍1 – 直接溫室氣體排放			
• Petrol • 汽油	tCO <sub>2</sub> e 噸二氧化碳當量	<b>0.72</b>	0.82
Scope 2 – Energy indirect GHG emissions 範圍2 – 能源間接溫室氣體排放			
• Purchased electricity <sup>3</sup> • 外購電力 <sup>3</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>263.65</b>	264.77
Scope 3 – Category 5: Waste generated in Operations <sup>4</sup> 範圍3 – 第5類別：營運產生的廢棄物 <sup>4</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>5.80</b>	N/A 不適用
Total GHG emissions (Scope 1 and 2) 溫室氣體排放總量(範圍1及2)	tCO <sub>2</sub> e 噸二氧化碳當量	<b>264.37</b>	265.59
Total GHG emissions (Scope 1, 2 and 3) 溫室氣體排放總量(範圍1、2及3)	tCO <sub>2</sub> e 噸二氧化碳當量	<b>270.17</b>	265.59
Total GHG emissions intensity (Scope 1 and 2) 總溫室氣體排放密度(範圍1及2)	kgCO <sub>2</sub> e/HK\$'000 revenue 千克二氧化碳當量／千港元收益	<b>0.36</b>	0.41
Total GHG emissions intensity (Scope 1, 2 and 3) 總溫室氣體排放密度(範圍1、2及3)	kgCO <sub>2</sub> e/HK\$'000 revenue 千克二氧化碳當量／千港元收益	<b>0.37</b>	0.41

Notes:

- The calculation method is same as previous year and GHG emission data is based on, including but not limited to, the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "2023 Sustainability Report" and "2024 Sustainability Report" released by CLP Holdings, the "Announcement on the Release of 2022 Electricity Carbon Dioxide Emission Factors" and "Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and Environment of the People's Republic of China, "Sustainability Report 2023" and "Sustainability Report 2024" by CEM of Macau and Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

附註：

- 計算方法與過往年度相同，溫室氣體排放數據的計算方法依據包括但不限於聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、中電控股發佈的《2023年可持續發展報告》及《2024年可持續發展報告》、中華人民共和國生態環境部發佈的《關於發佈2022年電力二氧化碳排放因子的公告》及《關於發佈2023年電力二氧化碳排放因子的公告》、澳門電力股份有限公司發佈的《2023年可持續發展報告》及《2024年可持續發展報告》，以及溫室氣體盤查議定書：企業會計與報告標準(2004年)。

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2. The calculation of the GHG emission is based on operational control because accounting for the GHG emission from the operation over which has the authority to introduce and implement operating policies.
3. Scope 2 GHG emission disclosure adopts location-based measurement. The group did not enter into any contractual instruments.
4. Scope 3 GHG emission disclosure is in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). Scope 3 emission is newly calculated in 2025.

To achieve the goal of lowering carbon emission, the Group monitors carbon footprint. Measures are taken and adopted to reduce carbon emission.

- Turn off lights when not in use and use natural light when possible;
- Turn off, not just log off, all computers, speakers, and other office equipment at the end of every work day;
- Turn off power strip at the end of every work day;
- Activate the power down features on computers and monitors to enter a low-power or sleep mode when not in use;
- Unplug equipment that drains energy when not in use, such as cell phone chargers, fans, coffee makers, desktop printers, and radios;
- Maintain the air-conditioning at 25 degrees Celsius; and
- Identify and apply feasible clean technologies such as energy efficiency equipment in our business operations.

### **Cross-industry Climate-related Metrics**

The Group recognizes the importance of tracking cross-industry metrics to better evaluate and enhance its business performance. The Group will provide detailed information regarding the amount and percentage of assets or business activities that are vulnerable and aligned with climate-related transition, physical risks and opportunities respectively when there is available information.

2. 溫室氣體排放的計算是基於營運控制，因為其對有權引入及實施營運政策的營運所產生的溫室氣體排放進行核算。
3. 範圍2溫室氣體排放披露採用基於地點的釐度方式。本集團並無訂立任何合約工具。
4. 範圍3溫室氣體排放披露乃根據溫室氣體盤查議定書企業價值鏈(範圍3)會計與報告標準(2011年)所述的範圍3類別進行。範圍3排放為2025年新增計算。

為實現降低碳排放的目標，本集團監察碳足跡，並已採取及採納多項措施以減少碳排放。

- 當無需使用燈光時將其關閉，並盡可能使用自然光；
- 於每個工作日結束時不止登出，更應關閉電腦、揚聲器及其他辦公設備；
- 於每個工作日結束時關閉拖板電源；
- 啟動電腦及顯示器的節能功能，於不使用時進入低功耗或睡眠模式；
- 拔掉即使不使用也會耗能的設備，例如手機充電器、風扇、咖啡機、桌面打印機及收音機；
- 空調應保持在攝氏25度；及
- 識別及應用可行的清潔技術，例如於我們的業務運營中使用能源效率設備。

### **跨行業氣候相關指標**

本集團深知追蹤跨行業指標對更佳評估及提升其業務表現的重要性。當有可用資料時，本集團將提供易受氣候相關轉型風險、實體風險影響以及與氣候相關機遇對應的資產或業務活動金額及百分比的詳細資料。

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### **Carbon Pricing**

The Group has not implemented any internal carbon pricing mechanism during the Reporting Year. Nevertheless, we remain committed to monitoring and keeping track of the market trends related to carbon pricing and stay informed with the carbon tax regulation in the jurisdiction to manage climate-related risk and opportunities effectively.

## **B. SOCIAL**

### **B1. Employment**

Recognising employees are its greatest asset, the Group strives to attract and retain the best people for its sustainable growth. The Group has established the “Staff Manual” and “Human Resources and Payroll Management Policy” to ensure that employees are treated fairly and equally, and that their rights and interests are protected.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that would have a significant impact on the Group. Relevant laws and regulations include but not limited to the “Labour Relations Law (Law no. 7/2008)” of Macau, the “Labour Law of the People’s Republic of China”, the “Labour Contract Law of the People’s Republic of China”, the “Social Insurance Law”, the “Regulation on the Administration of Housing Accumulation Funds” of Chinese Mainland, and the “Employment Ordinance” of Hong Kong.

### **碳定價**

於報告年度內，本集團並無實施任何內部碳定價機制。儘管如此，我們仍致力監察及緊貼碳定價相關市場趨勢，並時刻了解管轄區內的碳稅法規，以有效管理氣候相關風險及機遇。

## **B. 社會**

### **B1. 僱傭**

本集團視僱員為最大資產，並致力吸引及挽留最優秀人才，以促進其可持續發展。本集團已制定《員工手冊》及《人力資源及薪資管理政策》，以確保僱員獲公平及平等對待、權利及權益獲得保障。

於報告年度，本集團並不知悉任何重大違反對本集團產生重大影響有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的法律和規例。相關法律和規例包括但不限於澳門第7/2008號法律《勞動關係法》、中國《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《社會保險法》、《住房公積金管理條例》及香港《僱傭條例》。

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As at 31 December 2025, the Group had 350 employees (including three executive Directors and excluding one non-executive Director and three independent non-executive Directors) (as at 31 December 2024: 341 employees). Employees' composition by gender, age group, employment type, and geographical region is shown as follows:

截至2025年12月31日，本集團有350名僱員（包括三名執行董事惟不包括一名非執行董事及三名獨立非執行董事）（截至2024年12月31日：341名僱員）。按性別、年齡組別、僱傭類型和地區劃分的僱員構成如下：

		2025 2025年		2024 2024年	
		Number 人數	% %	Number 人數	% %
<b>By gender</b>	<b>按性別</b>				
Male	男性	259	74.00	247	72.43
Female	女性	91	26.00	94	27.57
<b>By age group</b>	<b>按年齡組別</b>				
< 31	31歲以下	132	37.71	128	37.54
31–50	31至50歲	206	58.86	200	58.65
> 50	50歲以上	12	3.43	13	3.81
<b>By employment type</b>	<b>按僱傭類型</b>				
Full-time	全職	344	98.29	333	97.65
Part-time	兼職	6	1.71	8	2.35
<b>By geographical region</b>	<b>按地區</b>				
Macau	澳門	205	58.57	187	54.84
Hong Kong	香港	64	18.29	63	18.47
Chinese Mainland	中國內地	81	23.14	91	26.69

### Recruitment, Compensation, Promotion and Dismissal

The Group believes each employee should be entitled to fair, courteous, and dignified treatment. The “Policy on Recruitment, Promotion and Development of Talent” has been formulated under the ESG Policy to offer an innovative, growth-oriented, and challenging workplace with the expectation that everybody contributes to the results and shares in the success of the Group. The Group recruits employees mainly through online recruitment platforms, recruitment agents, and by referrals. Educational backgrounds, technical qualifications, characters, relevant industry experiences, and adoption of our corporate values are key recruitment criteria. The human resources department of the Group reviews the Group’s recruitment policy from time to time to cope with the needs of the Group’s business operation and the latest regulations.

### 招聘、薪酬、晉升及解僱

本集團認為每位僱員應有權得到公正、禮貌及有尊嚴的對待。本集團根據ESG政策制定《人才招聘、晉升及發展政策》，提供一個創新、成長導向及具有挑戰性的工作場所，期望每個人都能為本集團的成果作出貢獻並分享成功。本集團主要通過線上招聘平台、招聘代理及轉介招聘僱員。本集團的主要招聘標準為教育背景、技術資格、品德、相關行業經驗及是否適應我們的企業價值觀。本集團人力資源部定期審查本集團的招聘政策，以應對本集團業務運營需求及最新法規。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group is committed to providing a competitive remuneration package to all eligible full-time and part-time employees according to the “Policy on Other Benefits and Welfare” under the ESG Policy. The Group’s remuneration package generally comprises basic salary, performance-based commission, if applicable, discretionary bonuses, and other benefits such as medical/labour insurance and travel insurance. The Group reviews and evaluates the performance of the Group’s employees periodically and makes salary adjustments and promotions accordingly. According to relevant laws and regulations of Chinese Mainland, the Group makes contributions to employee benefit plans at specified percentages of the salaries, bonuses, and certain allowances of the Group’s employees, up to a maximum amount specified by the local jurisdiction from time to time.

The Group conducts employee performance appraisals every year to assess its employees’ past performance and jointly formulate their career development direction. Subject to the company operation, the results of appraisals may be used as the standards and grounds for promotion recommendation, deployment or salary adjustment.

Employees who fail to fulfil the responsibilities set out by the performance criteria, rules, procedures, and standards of conduct may be subject to adverse personnel action. The Group may impose a disciplinary penalty of demotion, suspension without pay or dismissal to employees who demonstrate unsatisfactory performance consistently.

本集團致力於根據ESG政策下的《其他福利待遇政策》為所有合資格的全職及兼職僱員提供具有競爭力的薪酬待遇。本集團的薪酬待遇一般包括基本工資、績效相關的佣金(倘適用)、酌情獎金以及其他福利，如醫療／勞動保險及旅行保險。本集團將定期審查及評估僱員的績效，並相應地作出薪酬調整及晉升。根據相關中國法律法規，本集團須按照其僱員薪金、獎金及部分津貼的特定百分比對僱員福利計劃作出供款，最高限額由當地司法權區不時指定。

本集團每年對僱員的績效進行評估，以評估其過往的績效並共同制定其職業發展方向。根據公司運營情況，評估結果可能作為晉升推薦、調配或薪酬調整的標準及依據。

未能達成績效標準、規則、程序及行為標準所述責任的僱員可能會受到人事處分。本集團可能會對持續績效不佳的僱員處以降職、停薪停職或解僱的紀律懲罰。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

During the Reporting Year, the Group recorded a turnover rate<sup>1</sup> of approximately 29.71% (2024: 27.86%). The breakdown<sup>2</sup> of employee turnover rate by gender, age group, and geographical region is shown as follows:

在報告年度，本集團錄得流失率<sup>1</sup>約29.71%（2024年：27.86%）。按性別、年齡組別及地區劃分的僱員流失率明細<sup>2</sup>如下所示：

Turnover rate	流失率	2025 2025年 %	2024 2024年 %
Total	合計	<b>29.71</b>	27.86
<b>By gender</b>	<b>按性別</b>		
Male	男性	<b>30.50</b>	26.72
Female	女性	<b>27.47</b>	30.85
<b>By age group</b>	<b>按年齡組別</b>		
< 31	31歲以下	<b>40.15</b>	43.75
31–50	31至50歲	<b>22.33</b>	17.50
> 50	50歲以上	<b>41.67</b>	30.77
<b>By geographical region</b>	<b>按地區</b>		
Macau	澳門	<b>26.34</b>	22.46
Hong Kong	香港	<b>18.75</b>	25.40
Chinese Mainland	中國	<b>46.91</b>	40.66

Notes:

1. Calculation method of turnover rate: (total number of departures during the reporting year ÷ total number of employees at the end of the reporting year) × 100%.
2. Calculation method of turnover rate for each category: (number of departures in the specific category during the reporting year ÷ number of employees in the specific category at the end of the reporting year) × 100%.

附註：

1. 流失率的計算方法：（報告年度離職總人數 ÷ 報告年度末僱員總數）× 100%。
2. 各類別流失率的計算方法：（報告年度特定類別的離職人數 ÷ 報告年度末特定類別的僱員人數）× 100%。

### Working Hours and Rest Periods

To suit different business needs, the working hours of different positions may vary. The “Policy on Working Hours and Compensation” has provided an overview on working hours and compensation for employees. Subject to the Group’s work assignments and executive Director’s approval, the employee’s supervisor shall determine the hours of employment that best suit the needs of the work to be done by the individual employee. The policy has also provided regulations regarding attendance, punctuality, and overtime compensation. On the other hand, rest periods and holidays are provided to employees according to the “Policy on Rest Periods” to ensure the work-life balance of employees and in compliance with relevant laws and regulations.

### 工作時間與休息時間

為配合不同的業務需求，不同職位的工作時間可能會有所不同。《工作時間及補償政策》已對僱員的工作時間及補償作出概述。根據本集團的工作分配及經執行董事的批准，僱員的主管應確定最適合個別僱員工作需求的工作時間。該政策亦已作出有關出勤、準時及加班補償的規定。另一方面，根據《休息時間政策》，僱員享有休息時間及假期，以確保僱員維持工作與生活的平衡，並符合相關的法律法規。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Equal Opportunity, Diversity and Anti-discrimination*

Creating a discrimination and harassment-free working environment is every employee's responsibility and one of the major goals of the Group. The Group upholds the value of diversity and strictly implements the "Policy on Equal Employment Opportunity" under its ESG Policy. The policy guides the Group to provide equal opportunities in all aspects of employment, including recruitment, job assignments, promotions, working conditions, scheduling, benefits, wage and salary administration, disciplinary actions, termination, and social, educational and recreational programmes. The Group does not tolerate any forms of discrimination within the Group's operations with regard to race, colour, religion, national origin, sex, age, marital status, sexual orientation, disability, political affiliation, personal appearance, family responsibility or any other characteristics as recognised by relevant anti-discriminatory regulations. The "Policy on Discrimination and Harassment" is also in place to clearly define and prohibit discrimination or harassment in the workplace, whether committed by or against managers, coworkers, customers, vendors, or visitors. Any claims of discrimination or harassment will be investigated promptly and appropriate disciplinary actions will be taken to eliminate inappropriate behaviour.

### **B2. Health and Safety**

The Group is committed to achieving excellence in occupational health and safety management in a dynamic process and continually strives to improve the Group's performance. The Group values continuous improvement in the Group's facilities, products, and services. The Group has developed and adopted the "Policy on Occupational Health and Safety" to ensure and provide a safe and healthy working environment for all employees with zero tolerance for unsafe acts or conditions.

### *平等機會、多元化及反歧視*

創造一個沒有歧視和騷擾的工作環境是每名僱員的責任，亦是本集團的主要目標之一。本集團堅持多元化的價值觀，嚴格實施其ESG政策項下《平等就業機會政策》。該政策指引本集團於就業的各個方面提供平等的機會，包括招聘、工作分配、晉升、工作條件、排班、福利、工資與薪金管理、紀律處分、解僱以及社交、教育及娛樂計劃。本集團不容忍任何形式的歧視，包括種族、膚色、宗教、國籍、性別、年齡、婚姻狀況、性取向、殘疾、政治傾向、個人外表、家庭責任或任何其他被相關反歧視法規所承認的特徵。本集團亦制定《歧視與騷擾政策》，明確禁止於工作場所中發生歧視或騷擾行為，不論是否由經理、同事、客戶、供應商或來訪者所犯。本集團將會及時調查任何歧視或騷擾的指控，並採取適當的紀律處分以消除不當行為。

### **B2. 健康與安全**

本集團致力於在動態的過程中實現卓越的職業健康及安全管理，並不斷努力提高績效。本集團重視其設施、產品及服務的持續改進。本集團已制定並採納《職業健康與安全政策》，確保為全體僱員提供安全健康的工作環境，對不安全的行為或條件零容忍。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

During the Reporting Year, the Group was not aware of any non-compliance with laws and regulations relating to health and safety that would have a significant impact on the Group. Relevant laws and regulations include but not limited to the “General Regulation of Work Safety and Hygiene of Offices, Services and Commercial Establishments (Decree-Law no. 37/89/M)” and the “Legal Regime on Compensation for Damages Arising from Work Accidents and Occupational Diseases (Decree-Law no. 40/95/M)” of Macau, the “Provisions on the Administration of Occupational Health at Workplaces”, the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases” of Chinese Mainland, and the “Occupational Safety and Health Ordinance” of Hong Kong.

In the Reporting Year, the Group recorded 1 case of work-related injury and the lost days of work were 6. The Group has notified the Macau Labour Department about the case in a timely manner and assisted the involved personnel in medical consultation. There were no work-related fatalities in the past three years, including the Reporting Year.

### **Measures on Occupational Health and Safety**

The Group provides its employees with a safe working environment, so as to protect them from potential health hazards and injuries. Employees are required to familiarise themselves with local safety requirements including wearing adequate personal protective equipment and reporting unsafe acts, conditions, and safety risks. To raise employees’ awareness of safety, mandatory training and observation programmes such as safety training, fire drills, and first-aid certificate courses are provided. The management is responsible for facilitating risk assessments and developing protective measures in cooperation with employees. The Group also provides industrial accident insurance for employees as a protection measure.

The human resources department of the Group is responsible for monitoring the effectiveness of the above measures relating to occupational safety and health matters. In each of the workplaces in Macau, Hong Kong, and Chinese Mainland, cases of work-related injury and accident must be reported by the human resources department to the relevant regulatory authorities within the respective time limit. All employees of the Group may, from time to time, raise any occupational health and safety-related issues through various channels.

於報告年度，本集團並不知悉任何重大違反對本集團產生重大影響有關健康與安全的法律和規例。相關法律和規例包括但不限於澳門第37/89/M號法令《核准事務所、服務場所及商業場所之工業安全及衛生總章程》、第40/95/M號法令《因工作意外及職業病所引致的損害賠償制度》、中國《工作場所職業衛生管理規定》、《中華人民共和國職業病防治法》以及香港《職業安全及健康條例》。

於報告年度，本集團錄得1例工傷個案，工作損失天數為6天。本集團已及時向澳門勞工事務局通報該個案，並協助涉案人員進行醫療諮詢。在過去三年(包括報告年度)中，並無發生工傷死亡事故。

### **有關職業健康與安全的措施**

本集團為其僱員提供安全的工作環境，並致力於保護彼等免受潛在的健康危害及傷害。僱員須了解當地的安全規定，包括穿戴充足的個人防護裝備以及報告不安全的行為、狀況及安全風險。為提高僱員的安全意識，本集團提供強制性的培訓及觀察計劃(例如安全培訓、消防演習、急救證書課程)。管理層負責促進風險評估並與僱員合作制定保護措施。本集團亦為僱員提供工業意外保險，作為一項保護措施。

本集團人力資源部負責監察上述與本集團職業安全及健康事宜有關的措施的成效。於澳門、香港及中國內地的各個工作場所的因工受傷的事故須由人力資源部於各自的時間期限內向相關監管機構報告。本集團所有僱員可不時透過不同渠道，提出任何職業健康及安全相關事宜。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Actions in the Post Pandemic Period*

The COVID-19 pandemic was a great lesson for the Group and it highlighted the importance of public health. Even though the impacts of the pandemic have lessened, the Group will continue to pay attention to hygienic issues and prioritise the health of its valuable employees. Employees are encouraged to wear face masks when they are not feeling well.

### **B3. Development and Training**

The Group adopts a philosophy of continuous improvement and endeavours to keep the Group's technical professionals abreast of the latest technology developments. To always stay at the technological forefront in an ever-changing market, the Group encourages employees to continuously improve and develop their skill sets. The Group's performance management process facilitates timely fact-based feedback and offers channels to discuss development opportunities. The Group also provides ongoing product and other on-the-job training and development through formal programmes, coaching, mentoring, and on-the-job experiences. In addition, the Group provides global training programs in a variety of areas, such as people management and leadership. The Group has stipulated management procedures on employee training in its "Staff Manual" under the section headed "Employee Training and Development".

#### *Training Programmes*

Subject to the needs of business development, employees may be required to take part in training or professional examinations to obtain industry certifications and accreditations, of which the expenses are subsidised by the Group as an encouragement. It is believed that all-around training can increase productivity, build employees' confidence, and create a better working environment. Training will be offered to engineers regularly to keep their technical standards up to market level and equip them for certification examinations. Before employees participate in the training or professional examinations, they are required to sign an agreement on employee training stating their willingness to serve the Group within a certain service binding period after the training or professional examinations. In addition, pursuant to the "Taxes Management Policy", the Group provides continuing professional development for employees of the finance department to ensure tax filing is prepared and reviewed competently and is submitted to the regulatory bodies timely and accurately.

### *疫情後時期的行動*

COVID-19疫情對本集團而言是重大的一課，其突顯了公共健康的重要性。儘管疫情的影響已減輕，但本集團將繼續關注衛生問題，並優先考慮重要僱員的健康，鼓勵僱員感到不適時佩戴口罩。

### **B3. 發展及培訓**

本集團奉行持續改進的理念，努力讓本集團的技術專業人員了解最新的技術發展。為了始終站在不斷變化的市場技術前沿，本集團鼓勵僱員不斷改進及進一步發展其技能組合。本集團的績效管理流程鼓勵及時且基於事實的反饋，並定期提供渠道以討論發展機會。本集團亦透過正式計劃、輔導、指導及在職經驗提供持續的產品及其他在職培訓與發展機會。此外，本集團於各個領域提供全球培訓計劃，例如人員管理及領導力培訓等。本集團已於其《員工手冊》的「員工培訓與發展」一節訂明員工培訓的管理程序。

#### *培訓計劃*

根據業務發展的需要，僱員可能需要參加培訓或專業考試以獲得行業認證及資格，其費用由本集團補貼作為鼓勵。本集團認為，全方位的培訓可以提高生產力，增強本集團僱員的信心，創造更好的工作環境。本集團將定期為工程師提供培訓，以使其技術水平保持市場水平並為認證考試做好準備。於參加培訓或專業考試之前，僱員需要簽署僱員培訓協議，表明其於培訓或專業考試後願意在一定的服務約束期內為本集團服務。此外，根據《稅務管理政策》，本集團為財務部的僱員提供持續的專業發展，以確保稅務申報工作能夠得到妥善準備及審核，並及時準確地提交予監管機構。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In view of the significance of data security and sustainable development to the Group's operations, relevant training has been provided to employees during the Reporting Year to enhance their awareness while familiarising them with compliance and best practices. The Group's project management professionals have earned leadership experiences and expertise with globally-recognised certifications. In addition, employees who are qualified members of the HKICPA and CPA Australia have attended development training related to accounting and corporate governance to fulfil the professional requirements. A summary of the Group's training data during the Reporting Year is as follows:

鑒於數據安全及可持續發展對本集團營運的重要性，本集團於報告年度為僱員提供相關培訓，以增強其對合規性及最佳實踐的意識及熟悉度。本集團的項目管理專業人員通過全球認可的認證，獲得領導經驗及專業知識。此外，身為香港會計師公會及澳洲會計師公會的合資格成員的僱員已參加與會計及企業管治相關的發展培訓，以滿足專業需求。本集團於報告年度的培訓數據概述如下：

		2025 2025年			2024 2024年		
		Percentage of employees trained <sup>1</sup>	Breakdown of employees trained <sup>2</sup>	Average training hours <sup>3</sup>	Percentage of employees trained <sup>1</sup>	Breakdown of employees trained <sup>2</sup>	Average training hours <sup>3</sup>
		受訓僱員 百分比 <sup>1</sup>	受訓僱員 明細 <sup>2</sup>	平均受訓 時數 <sup>3</sup>	受訓僱員 百分比 <sup>1</sup>	受訓僱員 明細 <sup>2</sup>	平均受訓 時數 <sup>3</sup>
		%	%	Hour	%	%	Hour
		%	%	小時	%	%	小時
Total	合計	19.71	N/A不適用	4.36	26.98	N/A不適用	6.10
<b>By gender</b>	<b>按性別</b>						
Male	男性	18.15	68.12	5.70	25.91	69.57	7.76
Female	女性	24.18	31.88	0.55	29.79	30.43	1.74
<b>By employee category</b>	<b>按僱員類別</b>						
Senior management	高級管理層	0.00	0.00	0.00	8.33	2.18	0.08
Middle management	中級管理層	4.62	4.35	2.52	10.34	6.52	2.97
General employee	一般僱員	25.19	95.65	5.20	32.43	91.30	7.36

Notes:

- Percentage of employees trained = (number of employees trained in the specific category during the reporting year ÷ number of employees in the specific category at the end of the reporting year) × 100%.
- Breakdown of employees trained = (number of employees trained in the specific category during the reporting year ÷ total number of employees trained during the reporting year) × 100%.
- Average training hours = number of training hours in the specific category during the reporting year ÷ number of employees in the specific category at the end of the reporting year.

附註：

- 受訓僱員百分比=(特定類別報告年度受訓僱員人數÷特定類別報告年度末僱員人數)×100%。
- 受訓僱員明細=(特定類別報告年度受訓僱員人數÷報告年度受訓僱員總人數)×100%。
- 平均受訓時數=特定類別報告年度受訓時數÷特定類別報告年度末僱員人數。

#### B4. Labour Standards

The Group strictly prohibits human rights abuses over the entire business operations. During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations relating to the prevention of child labour or forced labour that would have a significant impact on the Group. Relevant laws and regulations include but not limited to the “Framework Law on Employment Policy and Workers’ Rights (Law no. 4/98/M)”, the “Regulation on Prohibition of Illegal Work (Law no. 17/2004)”, the “Law for the Employment of Non-resident Workers (Law no. 21/2009)” of Macau, the “Provisions on the Prohibition of Using Child Labour” of Chinese Mainland, the “Employment Ordinance”, and the “Employment of Children Regulations” of Hong Kong.

##### *Prevention of Child and Forced Labour*

The Group has detailed all recruitment procedures and requirements in the “Human Resources and Payroll Management Policy”. In order to avoid child and forced labour, pre-employment investigation including background and reference checks would be conducted by the human resources department under the consent of the job applicants prior to the issuing of job offer. Applicants who are found providing misleading, erroneous or deceptive information during the recruitment process would not be considered.

As mentioned in the paragraph headed “Working Hours and Rest Periods” under Aspect B1, the regulations on working hours and overtime working are set out in detail in the ESG Policy. Employees may request to adjust their work schedules to better accommodate personal responsibility. To prevent unreasonable overtime work, arrangements of overtime would only be made upon the request of an employee’s supervisor. Overtime pay will be distributed as compensation aligning with local laws and regulations. Since employees’ rest periods are well respected, they are entitled to various types of holiday as described in the “Staff Manual”. If any form of child or forced labour is found, the Group will initiate investigations, communicate with the senior management, and stop such situation in a timely manner.

#### B4. 勞工準則

本集團於整個業務運營過程中嚴禁侵犯人權。於報告年度，本集團並不知悉任何重大違反對本集團產生重大影響有關防止童工及強制勞工的法律和規例。相關法律和規例包括但不限於澳門第4/98/M號法律《就業政策及勞工權利綱要法》、第17/2004號法律《禁止非法工作規章》、第21/2009號法律《聘用外地僱員法》、中國內地《禁止使用童工規定》及香港《僱傭條例》及《僱用兒童規例》。

##### *防止童工及強制勞工*

本集團已於《人力資源與薪酬管理政策》中詳述所有招聘程序及要求。為避免僱用童工及強迫勞工，人力資源部將於發出職位取錄之前經求職者同意進行職前調查，包括背景調查與資歷查核。於招聘過程中發現提供誤導、錯誤或欺騙性資料的申請者將不予考慮。

正如B1層面的「工作時間及休息時間」一段所述，工作時間及加班的相關規定於ESG政策中均有詳細說明。僱員可以要求調整工作時間，以更好地履行個人責任。為防止不合理的加班，加班安排僅會在僱員的主管提出請求時進行。作為補償的加班費須符合當地法律法規。僱員的休息時間得到充分尊重，因此，彼等有權享受《員工手冊》所述的各項假期。倘發現任何形式的童工或強迫勞工，本集團將及時進行調查，與高級管理層進行溝通，並停止此類情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### B5. Supply Chain Management

Building a trust relationship with suppliers helps the Group manage its potential environmental and social risk while enhancing the efficiency of the Group's operations. The Group's suppliers comprise system vendors, authorised distributors, and subcontractors. Under the Enterprise IT Solutions business, the suppliers are mainly authorised distributors of the system vendors and the Group purchases the products from them for project application. The Group has implemented the "Purchases & Payment Policy" with the following practices on supplier management for all suppliers. During the Reporting Year, the Group had a total of 293 (2024: 310) suppliers. The geographical distribution of suppliers is as follows:

Geographical region	地區	2025 2025年	2024 2024年
Macau	澳門	77	75
Hong Kong	香港	129	176
Chinese Mainland	中國內地	52	35
Others (Israel, Taiwan, Australia, Finland, US, Thailand, Singapore, Malta, and Malaysia)	其他(以色列、台灣、澳大利亞、芬蘭、美國、泰國、新加坡、馬耳他及馬來西亞)	35	24
Total	總計	293	310

#### Procurement Mechanism

The Group has established the "Purchases & Payment Policy" which stipulates the procedures whenever engaging a new vendor. The product and marketing department should fill in the Vendor Registration Form with the potential vendor's basic information and then conduct background checks and United Nations sanction checks with relevant supporting documents to ensure the potential vendor is valid. Upon approval by the CEO, the product and marketing department should register the qualified vendor into the Approved Vendor List. Relevant supporting documents must be obtained before the purchase order is placed to the new vendor and properly filed and retained. Due to the business nature, occasionally some required goods and services may not be provided by the existing vendors on the Approved Vendor List. In those cases, a quotation should be obtained from potential vendors before placing any purchase orders.

### B5. 供應鏈管理

與供應商建立信任關係有助於本集團管理潛在的環境與社會風險，同時提高本集團的運營效率。本集團供應商包括系統供應商、授權經銷商及分包商。於企業IT解決方案業務中，供應商主要為系統供應商的授權經銷商，而本集團向其採購產品用於項目應用。本集團實施《採購與付款政策》，對所有供應商執行以下供應商管理慣例。於報告年度，本集團合共有293間(2024年：310間)供應商。供應商的地區分佈如下：

#### 採購機制

本集團已制定《採購及付款政策》，其規定了聘用新供應商的程序。產品與市場部總監應在供應商登記表中填寫潛在供應商的基本資訊，及後採用相關證明文件進行盡職調查及聯合國制裁檢查，以確保潛在供應商的有效性。經首席執行官準予後，產品與市場部總監應在核准供應商名單登記合格供應商，相關證明文件須在與新供應商訂立採購訂單前取得並妥善歸檔及保存。鑒於業務性質，核准供應商名單的現有供應商有時可能無法提供某些所需商品及服務，該等情況下，達成任何採購訂單前須從潛在供應商獲取報價。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Supply Chain Environmental and Social Risk Management*

The Group conducts an annual performance evaluation of all the approved vendors to weed out undesirable vendors based on performance indicators including defect rate, pricing and discounts, turnaround time and validity time of quotes, packaging integrity and delivery schedule, technical skills and ability, flexibility, accessibility, and responsiveness to queries. The evaluation results are recorded in the Vendor Performance Evaluation Forms, which are reviewed and approved by the CEO. The Approved Vendor List is updated regularly based on the evaluation results and unqualified vendors would be removed from the list.

In addition, the Group puts emphasis on suppliers' compliance with environmental and social laws and regulations, which helps to identify and minimise risks along its supply chain. Any non-compliance to relevant laws and regulations discovered by the Group will be promptly reported to the management. Corrective action will be carried out to remediate the identified risks in a timely manner.

### *Promoting Environmentally Preferable Products and Services*

The Group has adopted green procurement practices suggested in the ESG Policy which aim at providing the product and marketing department with guiding principles when making sustainable procurement decisions. The Group strives to raise environmental awareness in the supply chain by encouraging suppliers to explore and implement innovative environmental practices. Throughout the procurement process, higher preference would be given to those suppliers adopting green specifications and meeting the Group's environmental protection requirements. The above selection criteria are clearly specified at the beginning of the procurement process. Approved vendors are monitored and assessed with the annual performance evaluation as detailed in the paragraph above, with environmental protection as one of the criteria.

### *供應鏈的環境及社會風險管理*

本集團對所有核准供應商進行年度績效評估，根據績效標準(包括缺陷率、定價折扣、周轉時間及報價有效期、包裝完整性及交付時間表、工藝能力、靈活性、可觸及性及反饋積極性)，剔除績效不佳的供應商。評估結果記錄在供應商績效評估表中，並由首席執行官審查和批准。核准供應商名單將根據評估結果定期更新，不合格供應商將從名單中剔除。

此外，本集團注重供應商於環境及社會法律法規方面的合規，以識別供應鏈潛在風險並將其降至最低。經發現任何違反相關法律法規的行為，本集團將立即向管理層報告並採取矯正措施以及時補救已識別風險。

### *促進多用環保產品及服務*

本集團採納ESG政策推崇的綠色採購慣例，旨在為產品及市場部在作出可持續採購決策時提供指引原則。本集團致力通過鼓勵供應商探索及實施創新的環境慣例，提升供應鏈中的環境保護意識。整個採購過程中，本集團會優先考慮採用環保規格及符合環保要求的供應商。上述甄選標準在採購過程開始時已明確規定。按照上文一段所詳述，本集團通過年度業績評估對核准供應商進行監測及評估，並以環境保護為標準之一。

## B6. Product Responsibility

The Group places customer satisfaction as its top priority and strives to keep up with the evolving needs of its customers. The Group has established the “Product Responsibility Policy” to standardise procedures for the quality management of products and services. The Group strives to establish and maintain good relationships with customers, listen to their concerns, and surpass their expectations with the Group’s premium quality. As technology continues to advance, the Group will maintain good customer communication and track changes in customers’ behaviour and expectations.

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety, advertising, labelling, and privacy matters about products and services provided and methods of redress that would have a significant impact on the Group. Relevant laws and regulations include but not limited to the “Consumer Protection Law (Law no. 12/88/M)”, the “Personal Data Protection Act (Law no. 8/2005)” of Macau, the “Cyber Security Law of the People’s Republic of China”, the “Data Security Law of the People’s Republic of China”, the “Civil Code of the People’s Republic of China”, the “Personal Information Protection Law of the People’s Republic of China” of Chinese Mainland, the “Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong)”, and the “Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)” of Hong Kong.

## B6. 產品責任

本集團秉承客戶至上的理念，將客戶滿意度放在首位，並努力滿足客戶不斷變化的需求。本集團制定了《產品責任政策》來規範產品及服務質量管理的程序。本集團竭力與客戶建立及保持良好的關係，聆聽他們的關注點，並提供超出客戶期望的優質服務。隨著科技日益昌明，本集團將維護良好的客戶溝通及緊貼客戶行為和期望的變化。

於報告年度內，本集團並不知悉任何重大違反對本集團產生重大影響有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及規例。相關法律和法規包括但不限於澳門《消費者權益保護法》(第12/88/M號法)、《個人資料保護法》(第8/2005號法)、中國《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》、《中華人民共和國民法典》、《中華人民共和國個人信息保護法》、香港《貨品售賣條例》(香港法例第26章)及《個人資料(私隱)條例》(香港法例第486章)。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Quality Assurance, Product Recall and Complaint*

The Group believes that stringent quality control is critical to the Group's success and reputation. With the commitment to delivering products that are safe and of consistent quality, the Group ensures products are sold in compliance with local rules and regulations related to health and safety. The Group has put in place high-standard quality control measures at various stages of the Group's work process, including project planning, procurement of hardware, associated systems and components, and project implementation to ensure the quality of the work adheres to the contractual requirements and customers' specifications. In projects where subcontractors are engaged, the Group takes steps to ensure that their works conform to the requirements, specifications, and timeline. The Group monitors the performance of its subcontractors through conducting onsite reviews. Meanwhile, the subcontractors are required to submit progress reports to the Group on a regular basis to record and report the work completed by them.

If the products are defective upon arrival, the authorised distributors of the system vendor in general would unconditionally replace them with new products within seven days of the delivery. In other cases, product repairs or returns depend on the warranty purchased by the Group's customers, the periods of which generally range from one year to three years. The Group provides back-to-back warranty to the Group's customers accordingly.

During the Reporting Year, there were no products recalled for safety and health reasons and no material written complaints related to products and services were received. As described in the section headed "Accreditation and Awards" above, the Group was honoured with awards such as the Certificate for Qualification of Information Security Service Provider in recognition of its commitment to delivering high-quality networking solutions and services. In addition, the Group's services and management systems have been certified by the ISO. Moving forward, the Group will make every effort to keep up its performance.

### *質量保證、產品召回及投訴*

本集團相信嚴格的質量控制對本集團的成功及聲譽至關重要。本集團致力於提供安全且質量穩定的產品，並確保產品的銷售符合當地與健康與安全相關的規則和法規。本集團已在工作流程的各個階段（包括項目規劃、硬件、相關系統及部件採購以及項目實施）制定高標準的質量控制措施，以確保工作質量符合合約規定及客戶規格。就委聘分包商的項目而言，本集團亦採取措施確保其工作符合要求、規格及時間表。本集團透過進行現場審查監察分包商的績效，而分包商須定期向本集團提交進度報告，以記錄及報告彼等完成的工作。

倘產品於到貨後出現瑕疵，系統供應商的認可分銷商一般會於交付後七日內無條件更換新產品。在其他情況下，產品維護或退貨取決於本集團客戶購買的保修，保修期一般介乎一年至三年。本集團相應地向本集團客戶提供持續的保修。

於報告年度，概無因安全及健康原因召回任何產品，亦無收到與產品及服務相關的重大書面投訴。如上文「認證與獎項」一節所述，本集團榮獲信息安全服務資質等獎項，以表彰其提供優質網絡解決方案及服務的承諾。此外，本集團的服務及管理系統獲得ISO認證。展望未來，本集團將全力以赴，再創佳績。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Privacy and Data Security

The Group is committed to respecting privacy rights and protecting the personal information clients share with the Group. Therefore, the Group has formulated the “Policy on Data Protection and Privacy of Personal Data” under its ESG Policy to set forth how the Group should manage the personal data that it collects in the normal course of business. The Group takes steps to ensure the proper collection and use of personal data. The Group grants data subjects reasonable access to their personal data during normal working hours and upon reasonable requests, and they are allowed to update and/or correct any inaccurate information. As a precaution to mitigate risks of data leakages and privacy breaches which may lead to increased costs in addressing regulatory actions and also potentially tarnishing the Group’s reputation, employees are required to sign non-disclosure agreements. The Group will also take other reasonable precautions to protect personal data from loss, misuse, unauthorised access, disclosure, alteration, and destruction.

The Group uses a self-assessment approach to assure compliance with the privacy policy and periodically verifies that the policy is accurate, comprehensive for the information intended to be covered, prominently displayed, completely implemented and accessible, and in conformity with the principles. The Group encourages interested individuals to raise any concerns regarding the use and disclosure of personal data in accordance with the principles. If a complaint or dispute cannot be resolved through the Group’s internal process, the Group agrees to resolve it using a third-party resolution provider as a method of redress.

As an enterprise providing IT solutions and cyber security services, data security is material to the Group’s business. Thus, the “Staff Manual” provides guidelines relevant to tackling potential threats such as hacking and cyber phishing. Preventive measures on handling e-mails and documenting files as well as setting passwords are set out in the guidelines. Employees are provided with external training and briefing sessions on data security by relevant IT solution providers from time to time. Employees are also encouraged to report suspicious situations in a prompt manner.

### 隱私及數據安全

本集團致力於尊重隱私權，保護客戶與本集團共享的個人資訊。因此，本集團在其ESG政策下制定了《數據保護及個人數據隱私政策》，以規範本集團將如何管理其在正常業務過程中收集的個人數據，本集團採取措施確保個人數據的正當使用及收集。本集團將允許數據主體在正常工作時間內應正當要求合理獲取其個人數據，並允許更新及／或更正任何有誤資訊。數據洩露及隱私侵犯將增加應對監管行動的成本及可能損害本集團的聲譽，作為減低該等風險的一項預防措施，僱員須簽署保密協議。本集團亦將採取其他合理的預防措施，以防止個人數據丟失、濫用、未經授權獲取、披露、更改及破壞。

本集團採用自我評估方法以確保遵守該隱私政策，並定期驗證該政策乃準確、全面涵蓋所需的訊息、清楚明確、貫徹執行且可供獲取以及符合原則。本集團鼓勵有興趣的人士根據原則就個人數據使用及披露提出任何關注。如投訴或爭議無法通過本集團的內部程序解決，本集團同意採用第三方解決方案提供商作為補救方法。

作為一家提供IT解決方案及網路安全服務的企業，數據安全對本集團的業務至關重要。因此，《員工手冊》提供了應對駭客攻擊及網路釣魚等潛在威脅的相關指南，其中規定處理電子郵件及檔案以及設置密碼的預防措施。相關IT解決方案提供商不時為僱員提供有關資料安全的外部培訓和簡報會。本集團亦鼓勵員工迅速報告可疑情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Intellectual Property Rights*

To protect the Group's intellectual property rights, the Group has registered or made applications to register the Group's patents, copyrights, trademarks, and domain names in different jurisdictions. As at 31 December 2025, the Group has registered 11 trademarks, 43 copyrights, 94 patents, and 9 domain names which are material in relation to the Group's business. Despite of these, litigation may be necessary to protect the Group's intellectual property rights in certain circumstances. The Group will continue to monitor to ensure that its intellectual property rights are not being infringed upon.

### *Advertising and Labelling*

The Group conducts limited advertising campaigns and therefore does not involve any significant advertising-related risks. Nevertheless, in terms of the advertisement for products and services, the Group strictly regulates and monitors its promotion materials to ensure that they comply with advertising and labelling-related laws and regulations. The Group also ensures all marketing and promotion accurately reflect the quality of the Group's products and services.

## **B7. Anti-corruption**

Anti-corruption is a crucial part of the Group's principle "We take corporate responsibility" which states that "We set clear requirements for corporate responsibility and ethics within the Group and for the Group's business partners". To establish trust with customers, authorities, shareholders, and society, the Group upholds professionalism, expertise, and high ethical standards in all aspects of its work. The Group promotes a culture of integrity, ethical conduct, fairness, honesty, and openness when doing business while adopting a zero-tolerance attitude towards any bribery, fraud, and money laundering. The Group is committed to ensuring that no bribes, kickbacks or similar gifts, payments or advantages are solicited from or offered to any person for any purposes. Aligning with the Group's vision, core values, and principles, the "Anti-Corruption Guidelines" has been formulated to increase awareness of anti-corruption and to enable employees across the Group to identify and combat corruption effectively. Managers are responsible for ensuring that employees familiarise themselves with the guideline. Employees are therefore expected to behave with care, integrity, and professionalism pursuant to the guideline.

### *知識產權*

為保護本集團的知識產權，本集團已在不同司法管轄區註冊或申請註冊本集團的專利、版權、商標及域名。截至2025年12月31日，本集團已註冊與業務高度相關的11個商標、43個版權、94項專利及9個域名。儘管如此，在某些情況下，本集團可能須要提出訴訟以保護本集團的知識產權。本集團將繼續監察以確保其知識產權不受侵犯。

### *廣告與標籤*

本集團開展有限的廣告活動，故不涉及任何重大廣告相關風險。儘管如此，在產品及服務的廣告方面，本集團會嚴格規範及監察其宣傳材料，以確保其符合廣告及標籤相關的法律及法規。本集團亦確保所有營銷及推廣準確反映本集團的產品及服務。

## **B7. 反貪污**

反貪污為本集團「我們承擔企業責任」原則的重要組成部分，規定「我們對本集團內部及業務合作夥伴的企業責任及道德提出明確要求」。為了與客戶、權威機構、股東及社會建立信任，本集團在工作的各個方面都依賴專業精神、專業知識及高道德標準。本集團推動具備誠信、品德操守、公平公正並透明的營商文化，並對任何賄賂、欺詐及洗黑錢行為採取零容忍態度。本集團致力確保概不會就任何目的接受任何人士（或向其提供）任何賄賂、回扣或類似禮物、報酬或利益。遵從本集團願景、核心價值觀及原則，本集團制定了《反貪污準則》，以提高對貪污的認識，並讓全集團的僱員有效認識及打擊貪污。經理有責任確保僱員熟悉該準則，且僱員應按照指導方針謹慎、正直及敬業地行事。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations relating to bribery, extortion, fraud, and money-laundering that would have a significant impact on the Group. Relevant laws and regulations include but not limited to the “Law on Prevention and Suppression of Money Laundering Crimes (Law no. 2/2006)” of Macau, the “Company Law of the People’s Republic of China”, the “Criminal Law of the People’s Republic of China”, the “Anti-unfair Competition Law of the People’s Republic of China” of Chinese Mainland, and the “Prevention of Bribery Ordinance” in Hong Kong. During the Reporting Year, there was no concluded legal cases regarding corrupt practices brought against the Group or its employees.

### *Preventive Measures*

To facilitate employees to understand the importance of anti-corruption, the “Anti-Corruption Guidelines” provides a detailed definition on what constitutes corruption and inappropriate benefits. Nobody may receive benefits from the Group’s business contacts or give benefits to them if such benefits are based on the employment relationship. Persons in violation of the policies or applicable laws and regulations may be subject to disciplinary or administrative actions, as well as civil or criminal liabilities. The Board is responsible for drawing up and making accessible training materials to relevant employees to ensure compliance when new laws and regulations that may impact the business are introduced.

Training materials are distributed regularly for Directors and employees. During the Reporting Year, no directors and employees of the Group participated in anti-corruption training organised by a professional third party. Such training familiarises the Director with his corresponding roles and responsibilities in anti-corruption and business ethics and helps cultivate employees’ awareness towards anti-corruption and a high standard of professional conduct, facilitating compliance with the laws and regulations in the operating locations of the Group.

於報告年度，本集團並不知悉任何重大違反對本集團造成重大影響有關賄賂、勒索、欺詐及洗黑錢的法律法規。相關法律和法規包括但不限於澳門《預防及遏止清洗黑錢犯罪》(第2/2006號法律)、中國內地《中華人民共和國公司法》、《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及香港《防止賄賂條例》。於報告年度，概無有關針對本集團或其僱員提出並已審結的貪污訴訟案件。

### *預防措施*

為方便僱員理解反貪污重要性，《反貪污準則》詳細說明了構成貪污及不當利益的定義。任何人皆不得從本集團的業務連絡人獲取利益，也不得向彼等提供利益(若該等利益基於僱傭關係)。違反政策或適用法律法規的人員或會受到紀律處分或行政處分，及民事或刑事責任。董事會負責草擬並向相關僱員提供合宜的培訓資料，以確保遵守頒布的可能影響業務的新法律法規。

培訓材料會定期分發予董事及僱員。於報告年度，本集團並無董事及僱員參與由專業第三方組織的反貪污培訓。該類培訓使董事熟知其於反貪污及商業道德方面的相應角色和責任，並有助於培養僱員的反貪污意識及高標準的專業操守，從而更好地遵守本集團經營地點相關法律法規。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *Whistleblowing Mechanism*

Anyone who becomes aware of an incident or situation which appears to contravene the anti-corruption rules and guidelines of the Group is encouraged to report orally or in writing. The procedures of whistleblowing are set out under the guidelines to facilitate employees' reporting of corruption incidents and misbehaviour. The Group specifies consequences of breaches based on their type and severity. All sanctions will be assessed by the human resources department or the Board before implementation. The Group strives to review the effectiveness of the whistleblowing mechanism regularly and enhance relevant processes if necessary.

### **B8. Community Investment**

The Group attaches great importance to community contribution, investment, and development. Therefore, the Group has formulated the "Policy on Community Investment" and established a voluntary team. The Group strives to contribute to the sustainable development of its operating communities, create shared benefits, and improve the quality of life for those in need through activities such as blood donation, elderly home visits, donations, and charity walks. To encourage employees to participate in community activities and uphold the Group's vision to bear more social responsibilities, the Group has launched the "Service Award Plan", which provides incentives for community contributions.

Besides, the Group pays attention to the concerns and expectations of its key stakeholders regarding the Group's core social responsibility values, products, and services. Approval, reporting, and monitoring mechanisms are in place for the community investment procedures to further enhance accountability and transparency, so as to ensure effectiveness.

### **舉報機制**

本集團鼓勵任何人士遇到可能違反本集團反貪污規則及指導方針的事件或情況時以口頭或書面形式報告。舉報程序乃根據指引制定，以促使僱員舉報貪污事件及不當行為。本集團根據違約類型及嚴重程度確定其後果。所有制裁將在實施前由人力資源部或董事會進行評估。本集團致力定期審查舉報機制的有效性，並於必要時改進相關程序。

### **B8. 社區投資**

本集團注重社區貢獻、投資及發展。因此，本集團制定了《社區投資政策》，並成立義工隊，致力透過捐血、探訪長者、捐款、慈善步行等活動，為營運社區的可持續發展作出貢獻，創造共享效益，改善有需要人士的生活質素。為鼓勵僱員參與社區活動，秉持本集團承擔更多社會責任的願景，本集團推出「服務獎勵計劃」，為社區貢獻提供獎勵。

此外，本集團亦關注主要持份者對本集團核心社會責任價值觀、產品及服務的關注及期望。本集團已設立社區投資程序的核准、報告及監察機制，以進一步加強問責制及透明度並確保有效性。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Corporate Social Responsibility

In the Reporting Year, the Group joined hands with the Guangdong-Macao In-Depth Cooperation Zone Civil Affairs Bureau to launch an online platform that offers volunteering information and updates to citizens. Besides, the Group actively contributed to social welfare and harmony. The table below summarises the Group's contributions:

### 企業社會責任

於報告年度，本集團攜手橫琴粵澳深度合作區民生事務局，推出向市民提供志願服務資訊及更新的網上平台，並積極為社會公益及和諧社會作出貢獻。下表概述本集團的貢獻：

Activities 活動	Organiser 組織方	Contribution 貢獻
2025 Walk for a Million	The Charity Fund of Readers of Macao Daily News	Sponsored around MOP10,000 and 169 employees participated in the 4-hour walk
2025年公益金百萬行	澳門日報讀者公益基金	贊助約10,000澳門元，並有169名僱員參與4小時徒步活動
End Polio Charity Walk & Run	The Rotary Club	4 employees with their families donated MOP 5,000 and joined the 2.5-hour walk
根除小兒麻痺慈善行歡樂跑	扶輪社	4名員工攜家屬捐款澳門幣5,000元，參與2.5小時徒步活動
Mid-autumn Festival Visit	Rotary Club of Penha	7 employees visited the students in local boarding school to show love and care
中秋參觀	西望洋扶輪社	7名員工探訪當地寄宿學校的學生，表達愛心
Blood Donation 獻血	Macao Health Bureau 澳門衛生局	Employees donated blood 員工捐血
Saint Paul School Charity Bazaar 聖保祿學校慈善義賣	Saint Paul School Macau 澳門聖保祿學校	Sponsored around MOP4,899 贊助約4,899澳門元
Donation 捐款	Ian Oi Mutual Association 仁愛互助會	Sponsored around MOP200,000 贊助約200,000澳門元
*Elderly Age-friendly Services Programme 長者適老化服務計劃	Lions Club Macau 澳門獅子會	Sponsored around MOP30,000 贊助約30,000澳門元
Salvation Army Macau Charity Civic Dinners 救世軍澳門慈善晚宴	Salvation Army Macau 澳門救世軍	Sponsored around MOP20,000 贊助約20,000澳門元
Cyber-security Competition 網絡安全競賽	Peng Cheng Laboratory 鵬城實驗室	Sponsored a special award – Hong Kong and Macao Special Award 贊助特別獎—港澳特別獎

The Group will continue to embolden and support the public by various means of social participation and contribution as part of the Group's strategic development.

作為本集團戰略發展的一部分，本集團將繼續以各種社會參與和貢獻的方式，鼓舞和支持社會大眾。

\* For identification purpose only

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### THE ESG REPORTING CODE CONTENT INDEX 聯交所《ESG報告守則》內容索引 OF THE STOCK EXCHANGE

Mandatory Disclosure Requirements 強制披露規定		Section 章節
Governance Structure 管治架構		ESG Governance Structure ESG管治架構
Reporting Principles 匯報原則		About the ESG Report – Reporting Framework 關於ESG報告－報告框架
Reporting Boundary 匯報範圍		About the ESG Report – Reporting Scope 關於ESG報告－報告範圍

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Air Emissions 排放物－廢氣排放
KPI A1.2 關鍵績效指標A1.2	Repealed 1 January 2025 於2025年1月1日刪除	Not applicable 不適用
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management (Not applicable – explained) 排放物－廢棄物管理(不適用－已解釋)
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物－廢棄物管理

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KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Targets, Emissions – Air Emissions, Emissions – GHG Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境目標、排放物－廢氣排放、排放物－溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Targets, Emissions – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境目標、排放物－廢棄物管理
<b>Aspect A2: Use of Resources 層面A2：資源使用</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Management
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源使用－能源管理
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Management
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)	資源使用－水資源管理
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Environmental Targets, Use of Resources – Energy Management
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境目標、資源使用－能源管理
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Targets, Use of Resources – Water Management
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境目標、資源使用－水資源管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials (Not applicable – explained)
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	資源使用－包裝材料使用(不適用－已解釋)

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### 環境、社會及管治報告

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<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 已於2025年1月1日刪除	Not applicable 不適用
KPI A4.1 關鍵績效指標A4.1	Repealed 1 January 2025 已於2025年1月1日刪除	Not applicable 不適用
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment – Recruitment, Compensation, Promotion and Dismissal 僱傭－招聘、薪酬、晉升及解僱

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<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety – Measures on Occupational Health and Safety, Health and Safety – Actions in the Post Pandemic Period 健康與安全—有關職業健康與安全的措施、健康與安全—疫情後時期的行動
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training – Training Programmes 發展及培訓—培訓計劃
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training – Training Programmes 發展及培訓—培訓計劃

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<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards – Prevention of Child and Forced Labour 勞工準則－防止童工及強制勞工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards – Prevention of Child and Forced Labour 勞工準則－防止童工及強制勞工
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management – Procurement Mechanism 供應鏈管理－採購機制
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management – Supply Chain Environmental and Social Risk Management 供應鏈管理－供應鏈的環境及社會風險管理

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management – Promoting Environmentally Preferable Products and Services 供應鏈管理－促使多用環保產品及服務
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility – Quality Assurance, Product Recall and Complaint 產品責任－質量保證、產品召回及投訴
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility – Quality Assurance, Product Recall and Complaint 產品責任－質量保證、產品召回及投訴
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility – Intellectual Property Rights 產品責任－知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility – Quality Assurance, Product Recall and Complaint 產品責任－質量保證、產品召回及投訴
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Privacy and Data Security 產品責任－隱私及數據安全

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<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序、相關執行及監察方法。	Anti-corruption – Preventive Measures, Anti-corruption – Whistleblowing Mechanism 反貪污－預防措施、反貪污－舉報機制
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption – Preventive Measures 反貪污－預防措施
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment – Corporate Social Responsibility 社區投資－企業社會責任
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment – Corporate Social Responsibility 社區投資－企業社會責任

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### PART D: CLIMATE-RELATED DISCLOSURES

### D部分：氣候相關披露

Subject Areas, Aspects, General Disclosures & KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Governance</b> 管治		
19	An issuer shall disclose information about: 發行人須披露有關以下方面的資料：	Climate-related Disclosures – Governance 氣候相關披露－管治
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; and the issuer shall identify that body(s) or individual(s) and disclose information about:  負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊；及發行人須指出有關機構或個人及披露以下資訊：	
(b)	management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.  管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、控制措施及程序中的角色。	
<b>Strategy</b> 策略		
<b>Climate-related risks and opportunities</b> 氣候相關風險和機遇		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:  發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	Climate-related Disclosures – Strategy 氣候相關披露－策略
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term;  描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	

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(b)	<p>explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;</p> <p>就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；</p>	
(c)	<p>specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p> <p>就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及</p>	
(d)	<p>explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</p> <p>解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。</p>	
<b>Business model and value chain</b> <b>業務模式和價值鏈</b>		
21	<p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:</p> <p>發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：</p>	Climate-related Disclosures – Strategy 氣候相關披露－策略
(a)	<p>a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and</p> <p>描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及</p>	
(b)	<p>a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p> <p>描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。</p>	

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<b>Strategy and decision-making</b> 策略和決策		
22.	<p>An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making.</p> <p>發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。</p>	Climate-related Disclosures – Strategy 氣候相關披露 – 策略
(a)	<p>information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.</p> <p>有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。</p>	
(b)	<p>information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p> <p>有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。</p>	
23.	<p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p> <p>發行人須披露先前各報告期內按照第22(a)段所披露計劃的進度。</p>	Climate-related Disclosures – Strategy 氣候相關披露 – 策略

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<b>Current financial effect</b> 當前財務影響		
24.	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	Climate-related Disclosures – Strategy 氣候相關披露－策略
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險和機遇如何影響發行人在報告期的財務狀況、財務表現及現金流量；及	
(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一報告年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	
<b>Anticipated financial effect</b> 預期財務影響		
25.	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	Climate-related Disclosures – Strategy 氣候相關披露－策略
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities 發行人經考慮其管理氣候相關風險和機遇的策略後，預期其財務狀況在短期、中期及長期內將如何變化	
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

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<b>Climate resilience</b> 氣候韌性		
26.	<p>An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <p>在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：</p>	Climate-related Disclosures – Strategy 氣候相關披露 – 策略
(a)	<p>the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <p>發行人截至匯報日對其氣候韌性的評估，其有助於了解：</p>	
(b)	<p>how and when the climate-related scenario analysis was carried out.</p> <p>如何及何時進行氣候相關情景分析。</p>	
<b>Risk Management</b> 風險管理		
27.	<p>An issuer shall disclose information about:</p> <p>發行人須披露以下資訊：</p>	Climate-related Disclosures – Risk Management 氣候相關披露 – 風險管理
(a)	<p>the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks;</p> <p>發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策；</p>	
(b)	<p>the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p> <p>發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及</p>	
(c)	<p>the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p> <p>氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。</p>	

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<b>Metrics and Targets</b> 指標及目標		
<b>Greenhouse gas emissions</b> 溫室氣體排放		
28.	<p>An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO<sub>2</sub> equivalent, classified as:</p> <p>發行人須披露報告期內產生的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：</p>	Climate-related Disclosures – Metrics and Targets – Summary of the Group’s GHG Data 氣候相關披露－指標及目標－本集團溫室氣體數據概要
(a)	<p>Scope 1 greenhouse gas emissions;</p> <p>範圍1溫室氣體排放；</p>	
(b)	<p>Scope 2 greenhouse gas emissions; and</p> <p>範圍2溫室氣體排放；及</p>	
(c)	<p>Scope 3 greenhouse gas emissions.</p> <p>範圍3溫室氣體排放。</p>	
29.	<p>An issuer shall:</p> <p>發行人須：</p> <p>(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;</p> <p>除非管轄機關或發行人上市之另一交易所另有要求以不同方式計量溫室氣體排放，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；</p>	Climate-related Disclosures – Metrics and Targets – Summary of the Group’s GHG Data 氣候相關披露－指標及目標－本集團溫室氣體數據摘要
(b)	<p>disclose the approach it uses to measure its greenhouse gas emissions including:</p> <p>披露其用於計量溫室氣體排放的方法，包括：</p>	
(c)	<p>for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer’s Scope 2 greenhouse gas emissions; and</p> <p>就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解發行人範圍2溫室氣體排放的任何所需合約文書的資訊；及</p>	

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(d)	<p>for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p> <p>就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。</p>	
<b>Climate-related transition risks</b> 氣候相關轉型風險		
30.	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p> <p>發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p>	<p>Climate-related Disclosures – Metrics and Targets</p> <p>氣候相關披露 – 指標及目標</p>
<b>Climate-related physical risks</b> 氣候相關物理風險		
31.	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p> <p>發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。</p>	<p>Climate-related Disclosures – Metrics and Targets</p> <p>氣候相關披露 – 指標及目標</p>
<b>Climate-related opportunities</b> 氣候相關機遇		
32.	<p>An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p> <p>發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。</p>	<p>Climate-related Disclosures – Metrics and Targets</p> <p>氣候相關披露 – 指標及目標</p>
<b>Capital deployment</b> 資本運用		
33.	<p>An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p> <p>發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。</p>	<p>Climate-related Disclosures – Metrics and Targets</p> <p>氣候相關披露 – 指標及目標</p>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures & KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵績效指標	描述	章節／聲明
<b>Internal carbon prices</b> 內部碳定價		
34.	<p>An issuer shall disclose: 發行人須披露如下：</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。</p>	Climate-related Disclosures – Metrics and Targets 氣候相關披露－指標及目標
<b>Remuneration</b> 薪酬		
35.	<p>An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。</p>	Climate-related Disclosures – Governance 氣候相關披露－管治
<b>Industry-based metrics</b> 行業指標		
36.	<p>An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《國際財務報告可持續披露準則S2號》行業披露指南和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。</p>	Climate-related Disclosures – Metrics and Targets 氣候相關披露－指標及目標

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures & KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Climate-related targets</b> 氣候相關目標		
37.	<p>An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <p>發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：</p>	Climate-related Disclosures – Metrics and Targets 氣候相關披露 – 指標及目標
(a)	<p>the metric used to set the target; 用以設定目標的指標；</p>	
(b)	<p>the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); 目標的目的(例如減緩、適應或以科學為基礎的舉措)；</p>	
(c)	<p>the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；</p>	
(d)	<p>the period over which the target applies; 目標的適用期間；</p>	
(e)	<p>the base period from which progress is measured; 衡量進度的基準期間；</p>	
(f)	<p>milestones or interim targets (if any); 階段性目標或中期目標(如有)；</p>	
(g)	<p>if the target is quantitative, whether the target is an absolute target or an intensity target; and 如屬量化目標，其屬絕對目標還是強度目標；及</p>	
(h)	<p>how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。</p>	

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures & KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明
38.	<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <p>發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：</p> <p>(a) whether the target and the methodology for setting the target has been validated by a third party; 目標本身及設定目標的方法是否經第三方驗證；</p> <p>(b) the issuer's processes for reviewing the target; 發行人審核目標的程序；</p> <p>(c) the metrics used to monitor progress towards reaching the target; and 用於監察達標進度的指標；及</p> <p>(d) any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。</p>	Climate-related Disclosures – Metrics and Targets, Climate-related Disclosures – Governance 氣候相關披露－指標及目標、氣候相關披露－管治
39.	<p>An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p> <p>發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。</p>	Climate-related Disclosures – Metrics and Targets 氣候相關披露－指標及目標
40.	<p>For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <p>就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：</p> <p>(a) which greenhouse gases are covered by the target; 目標涵蓋哪些溫室氣體；</p> <p>(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；</p> <p>(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；</p>	Climate-related Disclosures – Metrics and Targets 氣候相關披露－指標及目標

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures & KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵績效指標	描述	章節／聲明
(d)	whether the target was derived using a sectoral decarbonisation approach; and  目標是否是採用行業脫碳方法得出的；及	
(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits.  發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃。	
<b>Applicability of cross-industry metrics and industry-based metrics</b> 跨行業指標及行業指標的適用性		
41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).  在編制披露內容以符合第21至26段及第37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	Climate-related Disclosures – Metrics and Targets  氣候相關披露 – 指標及目標

# DIRECTORS' REPORT

## 董事會報告

The Board submits herewith this annual report together with the audited consolidated financial statements of the Group for FY2025.

### COMPANY INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 18 February 2021 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 7 June 2021. The Shares were listed on the Stock Exchange from 15 July 2022.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events influencing the Group, an indication of likely future developments in the Group's business, and discussion on the Group's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Government Report" and "Independent Auditor's Report" of this annual report. The review forms part of this directors' report.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements, is set out on pages 254 to 256 of this annual report. This summary does not form part of the audited financial statements.

### RESULTS AND DIVIDEND

The consolidated financial results of the Group for FY2025 and the state of affairs of the Company and the Group as at 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position and note 45 to the consolidated financial statements of this annual report.

董事會謹此提交本年報連同本集團2025年財年的經審計綜合財務報表。

### 公司資料

本公司於2021年2月18日在開曼群島註冊成立為獲豁免有限公司，2021年6月7日根據香港法例第622章公司條例第16部註冊為非香港公司。股份自2022年7月15日於聯交所上市。

### 主營業務

本公司為投資控股公司。其附屬公司主要業務載於綜合財務報表附註1。

### 業務回顧

本集團年內業務回顧(包括本集團面臨之主要風險及不確定因素之討論、採用主要財務業績指標對本集團業績之分析、本年度影響本集團重大事項之詳情、本集團日後或有業務發展之指示及本集團環境政策及業績以及與利益相關者的關係之討論)載於本年報「主席致辭」、「管理層討論及分析」、「企業管治報告」、「環境、社會及管治報告」和「獨立核數師報告」章節。有關討論為本董事會報告的一部分。

### 財務摘要

本集團過去五個財政年度已公佈業績以及資產及負債之摘要載於本年報第254頁至第256頁，乃摘錄自經審計綜合財務報表。此摘要並不構成經審計綜合財務報表之一部分。

### 業績及股息

本集團於2025年財年的綜合財務業績以及本公司及本集團於2025年12月31日的事務狀況載於本年報綜合損益及其他全面收入表、綜合財務狀況表及綜合財務報表附註45。

The Board does not recommend the payment of final dividend for FY2025 (FY2024: nil).

## **DIRECTORS**

### **Executive Directors**

Mr. Chao (*Chairman and CEO*)  
Ms. Chiu  
Ms. Lei (*resigned on 1 July 2025*)  
Mr. Ng

### **Non-executive Director**

Mr. Li

### **INEDs**

Mr. Man (*designated as Lead INED on 1 July 2025*)

Dr. U  
Mr. Suen

## **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

The biographical details of each Director and senior management of the Company are set out in the section headed "Directors and Senior Management" of this annual report.

### **DIRECTORS' SERVICE CONTRACTS**

Each of Mr. Chao, Ms. Chiu and Mr. Ng, being the executive Directors, has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date, which is renewable automatically for successive terms of three years each commencing from the day immediately following the expiry of the then current term of their respective appointments, unless terminated by either party pursuant to the terms of the relevant service agreement.

Mr. Li, being the non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date, which is renewable automatically for successive terms of two years each commencing from the day immediately following the expiry of the then current term of his appointment, unless terminated by either party pursuant to the terms of the relevant letter of appointment.

Each of Mr. Man, Mr. Suen and Dr. U, being the INEDs, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date. The letters of appointment of Mr. Man, Mr. Suen and Dr. U were renewed on 15 July 2025 for a further term of three years, unless terminated by either party pursuant to the terms of the respective letters of appointment.

董事會不建議派付2025年財年的末期股息(2024年財年：無)。

### **董事**

#### **執行董事**

周先生(*主席兼首席執行官*)  
趙女士  
李女士(*於2025年7月1日辭任*)  
吳先生

#### **非執行董事**

李先生

#### **獨立非執行董事**

文先生(*於2025年7月1日調任為首席獨立非執行董事*)  
余博士  
孫先生

### **董事及高級管理層履歷**

本公司各董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

### **董事服務合約**

執行董事周先生、趙女士及吳先生均已與本公司訂立服務協議，自上市日期起計初始期限三年，並可於彼等各自獲委任之現有任期屆滿後翌日起計每次自動重續三年，除非任何一方根據相關服務合約的條款予以終止。

非執行董事李先生已與本公司訂立委任函，自上市日期起計初始期限三年，並可於其獲委任之現有任期屆滿後翌日起計每次自動重續兩年，除非任何一方根據相關服務合約的條款予以終止。

獨立非執行董事文先生、孫先生及余博士均已與本公司訂立委任函，自上市日期起計初始期限三年。文先生、孫先生及余博士各自的委任函已於2025年7月15日重續，為期三年，除非任何一方根據相關委任函的條款予以終止。

## DIRECTORS' REPORT

### 董事會報告

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation and not aware of any adverse event, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

### CONTRACTS OF SIGNIFICANCE

No contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during FY2025 or subsisted at the end of the year. Further, no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during FY2025 or subsisted at the end of the year.

Save as disclosed in the section headed "Directors' Service Contracts", no transactions, arrangements or contracts of significance, to which the Company or its subsidiaries, was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, which subsisted during FY2025 or at the end of the year.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### DIVIDEND POLICY

The Group has adopted a Dividend Policy, details of which are disclosed as follows:

#### Purpose

This Dividend Policy sets out the principles and guidelines that the Company will apply when considering the declaration and payment of dividends to the Shareholders.

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關獨立性的年度書面確認。基於有關確認及在不知悉任何不利事項下，本公司認為全體獨立非執行董事均為獨立，並符合上市規則第3.13條所載的獨立指引。

除上文所披露者外，概無董事已經或擬議與本集團任何成員公司訂立任何服務協議或委任函(不包括於一年內屆滿或可由本集團任何成員公司終止而無須支付賠償(法定賠償除外)的協議。

### 重大合約

本公司或其任何附屬公司與控股股東或其任何附屬公司於2025年財年並無訂立或於該年年末存續重大合約。另外，本公司於2025年財年並無訂立或於該年年末存續有關由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

除於「董事服務合約」一節所披露者外，於2025年財年內或該年年末時，本公司或其附屬公司概無訂立任何重大交易、安排或重大合約，而該等交易、安排或合約涉及任何董事或與董事有關連的實體直接或間接擁有重大權益。

### 上市規則規定的持續披露責任

除本年報所披露者外，本公司並無根據上市規則第13.20條、第13.21及第13.22條承擔任何其他披露責任。

### 股息政策

本集團已採納一項股息政策，詳情披露如下：

#### 目的

股息政策列明本公司考慮向股東宣派及派付股息時遵循的原則及指引。

## Principals and guidelines

The Board adopts the policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its Shareholder's value.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles and all applicable laws and regulations and the factors set out below. All decisions made by the Board are in accordance with the Company's dividend policy.

The Board shall also take into account the following factors of the Company and the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of Shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year period:

- interim dividend;
- final dividend;
- special dividend; or
- any distribution of net profits that the Board may deem appropriate.

## 原則及指引

董事會已採納一項政策，於建議或宣派股息時，本公司須維持足夠的現金儲備，以滿足其營運資金需求及未來業務增長以及其股東價值。

本公司並無任何預定的股息分派比例或分派比率。任何日後股息宣派未必反應本公司過往股息宣派情況，並將由董事會全權酌情決定。

董事會可酌情宣派及派付股息予股東，惟須遵守細則、所有適用法例及法規以及考慮下列因素。董事會作出的所有決策均符合本公司的股息政策。

董事會考慮股息宣派及派付時，亦應考慮本公司及本集團下列因素：

- 財務業績；
- 現金流量狀況；
- 經營狀況及策略；
- 未來經營及收益；
- 資金需求及開支計劃；
- 股東利益；
- 派付股息的任何限制；及
- 董事會可能認為相關的任何其他因素。

根據本公司及本集團的財務狀況以及上文所載的條件及因素，董事會可能於財政年度期間提議派付及／或宣派股息：

- 中期股息；
- 末期股息；
- 特別股息；或
- 董事會或會認為合適之任何純利分派。

## DIRECTORS' REPORT

### 董事會報告

Any final dividend for a financial year will be subject to Shareholders' approval.

The Company may declare and pay dividends by way of cash dividend or scrip dividend or by other means that the Board considers appropriate.

Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles.

All dividend decisions made by the Board during FY2025 were made in accordance with the Company's dividend policy as set out above.

### Review of the Dividend Policy

The Board will review the Dividend Policy as appropriate from time to time.

### Annual general meeting

The 2026 AGM will be held on Thursday, 18 June 2026. The notice of the annual general meeting will be published and dispatched to Shareholders in the manner as required by the Listing Rules in due course.

### CLOSURE OF REGISTERED MEMBERS

The Register of Members will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the Company's forthcoming annual general meeting scheduled to be held on Thursday, 18 June 2026. In order to be eligible to attend and vote at the annual general meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in note 40 to the consolidated financial statements of this annual report.

某一財政年度的任何末期股息須獲得股東批准。

本公司可通過現金股息或票據股息或董事會認為適當的其他渠道宣派及派付股息。

根據細則，任何未領取之股息將被沒收復歸本公司。

於2025年財年，董事會作出的所有股息決策均根據上文所載本公司股息策作出。

### 股息政策審查

董事會將不時對股息政策進行適當審查。

### 股東週年大會

2026年股東週年大會將於2026年6月18日(星期四)舉行。股東週年大會通告將根據上市規則規定適時公佈並寄發予股東。

### 暫停辦理股份過戶登記

本公司將自2026年6月15日(星期一)起至2026年6月18日(星期四)止(包括首尾兩天)暫停辦理股份過戶登記，以確定有權出席本公司計劃於2026年6月18日(星期四)舉行的應屆股東週年大會並在會上投票的股東的身份。為合資格出席股東週年大會並在會上投票，所有股份過戶文件連同相關股票及轉讓表格必須在不遲於2026年6月12日(星期五)下午四時三十分送抵本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

### 優先購買權

根據細則或開曼群島法律，概無有關本公司有義務按比例向現有股東發售新股份的優先購買權的規定。

### 主要附屬公司

本公司主要附屬公司詳情載於本年報綜合財務報表附註40。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during FY2025 are set out in note 16 to the consolidated financial statements of this annual report.

## SHARE CAPITAL

Details of the movements in share capital of the Company during FY2025 are set out in note 27 to the consolidated financial statements of this annual report.

## RESERVES AND DISTRIBUTABLE RESERVES

Details of the movement in the reserves of the Group and of the Company during FY2025 are set out in the consolidated statements of changes in equity and note 39 to the consolidated financial statements of this annual report.

The Company may pay dividends out of share premium, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2025, the Company had distributable reserves amounting to approximately HK\$618.7 million (2024: approximately HK\$618.7 million).

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

## BORROWINGS AND GUARANTEE

Details of borrowings from bank and other financial institutions of the Group as at 31 December 2025 are set out in note 32 to the consolidated financial statements of this annual report.

During FY2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective associates (as defined in the Listing Rules).

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

The Shares were listed on the Main Board of the Stock Exchange on 15 July 2022. Neither the Company nor its subsidiaries have purchased, redeemed or sold any of the Company's listed securities (including sales of treasury shares) during the FY2025 and up to the date of this annual report.

## 物業、廠房及設備

於2025年財年內，本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註16。

## 股本

於2025年財年內，本公司的股本變動詳情載於本年報綜合財務報表附註27。

## 儲備及可分派儲備

於2025年財年內，本集團及本公司的儲備變動詳情載於本年報綜合權益變動表及綜合財務報表附註39。

本公司可從股份溢價賬、保留盈利及任何其他儲備撥資派付股息，惟緊隨有關股息派付後本公司須能於一般業務程中償還到期債務。

於2025年12月31日，本公司可分派儲備約為618.7百萬港元(2024年：約618.7百萬港元)。

並無股東放棄或同意放棄任何股息的安排。

## 借款及擔保

本集團於2025年12月31日向銀行及其他金融機構借款的詳情載於本年報綜合財務報表附註32。

於2025年財年內，本集團並無直接或間接向董事、本公司高級管理層人員、控股股東或彼等各自之聯繫人(定義見上市規則)作出任何借款或提供任何貸款擔保。

## 購買、贖回或出售本公司上市證券

股份於2022年7月15日在聯交所主板上市。於2025年財年及直至本年報日期止期間，本公司或其附屬公司概無購買、贖回或出售任何本公司上市證券(包括出售庫存股份)。

## DIRECTORS' REPORT 董事會報告

### SHARE OPTION SCHEME

On 20 June 2022, the Company has conditionally adopted the Share Option Scheme, which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The Company has amended the Share Option Scheme at the annual general meeting held on 20 June 2025 to bring the terms of the Share Option Scheme in line with the amended Listing Rules and align with common market practise. For further details, please refer to the circular of the Company dated 22 May 2025 and the announcement of the Company dated 20 June 2025. The purpose of the Share Option Scheme is to provide selected participants (i.e. any director (including executive directors, non-executive directors and independent non-executive directors) and full-time and/or part-time employees of any member of our Group) 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 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. There is no service provider sublimit under the Share Option Scheme.

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

The terms of the Share Option Scheme allow the Company, where it considers appropriate, to specify a minimum vesting period (i.e. no less than 12 months) and performance targets which must be achieved before options can be vested or exercised by a grantee, and the performance targets are offered to each participant on a case-by-case basis as meaningful incentive to contribute and work better for the long-term growth and profitability of the Group.

### 購股權計劃

本公司於2022年6月20日有條件採納購股權計劃，該計劃屬上市規則第17章規例的涵蓋範圍並受其規限。本公司已於2025年6月20日舉行的股東週年大會上修訂購股權計劃，使購股權計劃的條款符合經修訂的上市規則並與市場慣例保持一致。有關進一步詳情，請參閱本公司日期為2025年5月22日的通函及本公司日期為2025年6月20日的公告。購股權計劃旨在為指定參與者（即本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）以及全職及／或兼職僱員）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。購股權計劃項下並無服務提供者分項上限。

本公司可在股東事先批准的情況下，隨時更新計劃授權上限，惟計劃授權上限更新後，不得超過取得上述股東批准當日已發行股份（不包括庫存股份）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股份計劃（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、已歸屬、已註銷、根據其條款已失效或已行使者）不會計算在內。

購股權計劃的條款允許本公司在其認為適當的情況下設定最短歸屬期（即不少於12個月）及承授人在購股權歸屬或行使前必須達成的表現目標，而該等表現目標按個別基準向每名參與者設定，作為具實質意義的激勵，促使其為本集團的長期增長及盈利能力作出貢獻並提升工作表現。

The total number of Shares issued and to be issued in respect of all options and awards granted to each Participant under the Share Option Scheme and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed the Individual Limit, being 1% of the Shares in issue (excluding treasury shares) from time to time. 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 ten 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 Board may, at its absolute discretion, determine the terms and conditions of an option (if any), including the vesting date, vesting period (i.e. no less than 12 months), any performance target or any other conditions, whether restrictive or not, to an eligible participant as vesting conditions pursuant to provisions of Chapter 17 of the Listing Rules.

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.

於任何12個月期間根據購股權計劃及本公司任何其他股份計劃向各參與者授出的所有購股權及獎勵(不包括根據各股份計劃條款失效的任何購股權及獎勵)(包括已行使、已註銷及尚未行使的購股權)已發行及將予發行的股份總數不得超過個人上限,即不時已發行股份(不包括庫存股份)的1%。倘於截至進一步授出任何購股權當日(包括該日)止12個月期間向參與者進一步授出該等購股權將導致參與者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別上限,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,但在所有其他方面,購股權計劃的條文在必要範圍內繼續全面有效及具有效力,以落實購股權計劃屆滿前已授出的任何購股權的行使或購股權計劃規則條文規定的其他事宜。

董事會可全權酌情根據上市規則第17章的條文,決定合資格參與者獲授購股權(如有)的條款及條件,包括歸屬日期、歸屬期限(即不少於12個月)、任何績效目標或任何其他條件(無論是否具有限制性),作為歸屬條件。

於購股權獲行使時就根據購股權而認購的每股股份應付的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。

## DIRECTORS' REPORT 董事會報告

### Exercise of option

Subject to the terms and conditions upon which such option was 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 under the Conditions, the option shall lapse on the date of cessation of such employment or engagement and not be exercisable unless the Board otherwise determines in which event the option shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment of a grantee (being an employee and who may or may not be a director of any member of the Group) shall be the last actual working day on which the grantee was physically at work with the Company or the relevant subsidiary, whether salary is paid in lieu of notice or not;
- (ii) in the event that the grantee dies before exercising the option in full and none of the events for termination of employment or engagement under the Conditions with respect to such grantee, the personal representative(s) of the grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of death to exercise the option (to the extent any conditions to vesting, including Vesting Periods and/or performance targets have been satisfied) up to the entitlement of such grantee as at the date of death;
- (iii) in the event an option holder ceases to be a Participant by reason of the termination of his employment on the grounds that specified in the Share Option Scheme, then all his outstanding Options (whether or not any conditions to vesting, including Vesting Periods and/or performance targets have been satisfied) shall lapse;
- (iv) if a general offer for shares by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to item (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(為本集團任何成員公司的僱員或董事)不再為條件下的參與者，則購股權將於終止該僱傭或委聘當日失效及不可行使，除非董事會另有決定則作別論，在此情況下購股權可於董事會可能釐定的範圍及期限內行使。承授人(為僱員且不一定為本集團任何成員公司的董事)終止受僱日期，應為該名承授人實際於本公司或相關附屬公司任職的最後一個實際工作日(不論是否支付代通知金)；
- (ii) 倘該名承授人於悉數行使購股權前身故，且概無發生根據該承授人的條件構成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)行使購股權(以任何歸屬條件(包括歸屬期及/或表現目標)已獲達成者為限)，上限為該名承授人於身故當日的應得權益；
- (iii) 倘購股權持有人因購股權計劃所指明的理由被終止僱傭而不再為參與者，則其所有尚未行使的購股權(不論任何歸屬條件(包括歸屬期及/或表現目標)是否已獲達成)即告失效；
- (iv) 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、受要約人控制的任何人士及與要約人聯合或一致行動的任何人士以外的所有有關持有人)作出股份的全面要約，且有關要約於相關購股權的屆滿日期前成為或被宣佈為無條件，本公司須隨即向承授人發出有關通知，而承授人則有權於本公司所通知的期限內隨時悉數行使購股權或(倘本公司發出相關通知)按本公司所通知的數額為限；

- (v) if a general offer for Share by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company;
- (vi) in the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the option to its full extent or, if the Company shall give the relevant notification, to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the grantee such number of fully paid Shares which fall to be issued on exercise of such option; and
- (vii) 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.
- (v) 倘透過安排計劃的方式向所有股份持有人作出全面要約，並已在所需會議上獲得必要人數之股份持有人批准，本公司須隨即向承授人發出有關通知，而承授人其後可隨時（惟於本公司通知的有關時間前）悉數行使購股權或（倘本公司發出相關通知）按本公司所通知的數額為限；
- (vi) 倘本公司向股東發出召開股東大會的通知以考慮及酌情批准本公司自願清盤的決議案，本公司須隨即向承授人發出有關通知，而承授人其後可隨時（惟於本公司通知的有關時間前）悉數行使購股權或（倘本公司發出有關通知）按本公司所通知的數額為限，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三天前配發、發行及以承授人的名義登記因行使該購股權後而應予發行的繳足股份數目，並；及
- (vii) 倘本公司與股東及／或債權人之間擬訂立涉及本公司重整或合併計劃的債務償還安排或重組計劃（上文第(iv)項擬進行的安排計劃除外），本公司須於其首次向股東及／或債權人發出召開會議通知以考慮該債務償還安排或重組計劃之日，向所有承授人發出有關通知，而承授人其後可隨時（惟於本公司所通知的有關時間前）悉數行使購股權或（倘本公司發出相關通知）按本公司所通知的數額為限，而本公司須盡快及於任何情況下不遲於建議會議三天前配發、發行空以承授人的名義登記因行使有關購股權而應予發行的繳足股份數目。

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

接受購股權授予時應支付名義代價1.00港元。

## DIRECTORS' REPORT

### 董事會報告

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 share capital of the Company (excluding treasury shares) as at the date of this annual report. As at 1 January 2025 and 31 December 2025 (being the beginning and the end of the financial year), the total number of options available for grant under the Scheme Mandate Limit and available for issue under the Share Option Scheme were 50,000,000.

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

As at the date of this annual report, the remaining life of the Share Option Scheme is approximately 6.2 years.

No options were granted, vested, exercised, cancelled or lapsed by the Company under the Share Option Scheme since its adoption and as at 31 December 2025 and there were no outstanding share options under the Share Option Scheme during FY2025 and up to the date of this annual report. A summary of the terms of the Share Option Scheme has been set out in the section headed "Summary of the Principal Terms of the Amended Share Option Scheme" in Appendix III to the circular of the Company dated 22 May 2025.

## EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during FY2025 or subsisted at the end of FY2025.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during FY2025 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

## DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Year or at any time during FY2025.

根據購股權計劃可供授出的購股權總數(即可供發行的股份)為50,000,000股,佔本公司於本年報日期已發行股本(不包括庫存股份)的10%。於2025年1月1日及2025年12月31日(即財政年度開始及結束時),根據計劃授權上限可授予的購股權總數及根據購股權計劃可發行的購股權總數為50,000,000份。

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。

於本年報日期,購股權計劃剩餘期限約為6.2年。

自採納購股權計劃以來及於2025年12月31日,本公司概無根據購股權計劃授出、歸屬、行使、註銷或失效購股權,且於2025年財年及直至本年報日期,概無購股權計劃下的未行使購股權。購股權計劃的條款概要已載於本公司日期為2025年5月22日的通函附錄三「經修訂購股權計劃的主要條款概要」一節。

## 股權掛鈎協議

除購股權計劃外,本公司於2025年財年並無訂立或於2025年財年年末存續任何股權掛鈎協議。

## 購入股份或債權證之安排

除本年報「購股權計劃」一節所披露購股權計劃外,2025年財年任何時間,本公司、其控股公司或其任何附屬公司概無參與任何安排,使本公司董事及主要行政人員(包括其配偶及18歲以下子女)購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲取利益。

## 董事於重大交易、安排或合約的權益

概無對本集團業務屬重大且本公司或其任何附屬公司為訂約方,而董事或與該董事有關聯的任何實體直接或間接擁有重大權益的於報告年度末或2025年財年任何時間仍然存續的交易、安排及合約。

## **TAX RELIEF AND EXEMPTION**

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

## **COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT**

The emoluments (including the discretionary bonuses) of the Directors and senior management of the Company are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in notes 12 and 13 to the consolidated financial statements of this annual report.

For FY2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for FY2025.

The Company has also adopted the Share Option Scheme as incentive for Directors and eligible employees. Details of the said scheme are set out under the section headed "Share Option Scheme" in this annual report and "D. Share Option Scheme" in Appendix IV to the Prospectus. Except as disclosed above, no other payments have been made or are payable, for FY2025, by the Group to or on behalf of any of the Directors.

## **REMUNERATION POLICY**

The Company has established the Remuneration Committee in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

## **稅務寬免及豁免**

董事並不知悉股東因其持有本公司證券而享有的任何稅務寬免或豁免。

## **董事及高級管理層薪酬**

本公司的董事及高級管理層的薪酬(包括酌情花紅)由董事會經參考薪酬委員會的提議並考慮本集團的經營業績、個人表現及可比較的市場統計數據而釐定。

有關本集團董事及五名最高薪酬人士之薪酬詳情載於本年報綜合財務報表附註12及13。

於2025年財年，本集團概無向任何董事或任何五名最高薪酬人士支付薪酬，作為吸引彼等加入本集團或加入本集團後的獎勵或者離任的補償。於2025年財年，概無董事放棄或同意放棄任何薪酬。

本公司亦採納購股權計劃以激勵董事及合格員工，該計劃詳情載於本年報「購股權計劃」一節及招股章程附錄四「D.購股權計劃」。除上文所披露者外，本集團於2025年財年概無向任何董事或代表任何董事支付或應付任何其他款項。

## **薪酬政策**

本公司根據上市規則成立薪酬委員會。薪酬委員會的主要職責包括就本公司全體董事及高級管理人員的薪酬政策及架構、制訂薪酬政策設立正規而具透明度的程序及個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括就喪失或終止職務或委任而須支付的任何賠償)向董事會提出建議。

## DIRECTORS' REPORT

### 董事會報告

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group. Further details are disclosed in the paragraph headed "Employees and Remuneration Policy" under section headed "Management Discussion and Analysis".

### PERMITTED INDEMNITY PROVISION

The Articles provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors. Such permitted indemnity provisions were in force as at the end of the year or at any time during FY2025.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During FY2025, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director and/or its subsidiaries.

### MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters as disclosed in the section headed "Directors' Service Contracts" in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during FY2025.

### MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during FY2025.

根據本公司的薪酬政策，薪酬委員會或會考慮諸如可比公司支付的薪金、對本集團付出時間、責任及僱傭條件等因素。有關詳情披露於「管理層討論及分析」一節「僱員及薪酬政策」一段。

### 獲准許彌償條文

細則規定，董事可從本公司之資產及溢利中獲得彌償及保障，免責就履行職務作出、同意或遺漏作出任何行動而將會或可能產生或蒙受，或因此而將會或可能產生或蒙受之一切法律行動、費用、支出、損失、損害賠償及開支，惟有關彌償保證不得伸延至可能與任何董事有關之任何欺詐或不誠實事宜。有關獲准許的彌償條文已於2025年財年年末或該年度任何時間生效。

本公司設有董事責任保險，以為董事就來自向董事提出申索的潛在成本及責任提供保障。

### 董事於競爭業務的權益

於2025年財年，概無董事或彼等各自的緊密聯繫人(定義見上市規則)在與本集團的業務競爭或可能競爭的業務中擁有任何直接或間接權益(擔任董事及/或其附屬公司除外)。

### 管理合約

除本年報「董事服務合約」一節所披露的董事服務合約及委任函外，於2025年財年年末或該年度任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

### 重大法律訴訟

於2025年財年，本集團概無涉及任何重大法律訴訟。

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

As at 31 December 2025, 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:

**(i) Long position in Shares**

Director/chief executive 董事／主要行政人員	Nature of interest 權益性質	Number of Ordinary Shares held 所持普通股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約持股百分比 (Note 3) (附註3)
Mr. Chao (Note 2) 周先生(附註2)	Interest in controlled corporation 受控制法團權益	315,116,750 (L)	63.02%

**(ii) Long position in the shares of the associated corporations of the Company**

Director/chief executive 董事／主要行政人員	Name of associated corporation 相聯法團名稱	Capacity/ Nature of Interest 身份／權益性質	Approximate percentage of shareholding 概約持股百分比
Mr. Chao 周先生	Tai Wah (BVI) Holdings Limited Tai Wah (BVI) Holdings Limited	Beneficial Owner 實益擁有人	100%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- These 315,116,750 Shares are held by Tai Wah (BVI) Holdings Limited. Tai Wah (BVI) Holdings Limited is wholly-owned by Mr. Chao. By virtue of the SFO, Mr. Chao is deemed to be interested in the Shares held by Tai Wah (BVI) Holdings Limited.
- The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2025 (i.e. 500,000,000 Shares).

**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2025年12月31日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司備存的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

**(i) 於股份的好倉**

**(ii) 於本公司相聯法團股份的好倉**

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 (BVI) Holdings Limited持有。Tai Wah (BVI) Holdings Limited由周先生全資擁有。根據證券及期貨條例，周先生被視為於Tai Wah (BVI) Holdings Limited持有的股份中擁有權益。
- 該百分比指擁有權益的股份數目除以2025年12月31日的已發行股份數目(即500,000,000股股份)。

## DIRECTORS' REPORT 董事會報告

Save as disclosed above, as at 31 December 2025, 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 31 December 2025, 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2025年12月31日，董事及本公司主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視作擁有根據證券及期貨條例第352條須記入本公司備存的登記冊或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

## 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2025年12月31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 Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Ordinary Shares held 所持普通股份數目 (Note 1) (附註1)	Approximate percentage of Shareholding 概約持股百分比 (Note 4) (附註4)
Tai Wah (BVI) Holdings Limited Tai Wah (BVI) Holdings Limited	Beneficial owner 實益擁有人	315,116,750 (L)	63.02%
Ms. Wong Pui Fan (Note 2) 黃佩芬女士(附註2)	Interest of a spouse 配偶權益	315,116,750 (L)	63.02%
Da Heng Qin (Macau) Limitada (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%
Mr. Ung Choi Kun 吳在權先生	Beneficial owner 實益擁有人	27,776,000 (L)	5.56%

\* for identification purpose only

Notes:

1. The letter (L) denotes the person's and/or entity's long position in the relevant Shares.
2. These 315,116,750 Shares are held by Tai Wah (BVI) Holdings Limited. Tai Wah (BVI) Holdings Limited is wholly-owned by Mr. Chao. By virtue of the SFO, Mr. Chao is deemed to be interested in the Shares held by Tai Wah (BVI) Holdings Limited. Ms. Wong Pui Fan is the spouse of Mr. Chao and is therefore deemed to be interested in the 315,116,750 Shares held by Tai Wah (BVI) Holdings Limited in which Mr. Chao is deemed to be interested by virtue of Part XV of the SFO.
3. These 44,865,000 Shares are held by Da Heng Qin (Macau) Limitada, which is a wholly-owned subsidiary of Zhuhai Da Heng Qin Group Limited\*. By virtue of the SFO, Zhuhai Da Heng Qin Group Limited\* is therefore deemed to be interested in the 44,865,000 Shares held by Da Heng Qin (Macau) Limitada.
4. The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2025 (i.e. 500,000,000 Shares).

Save as disclosed above, as at 31 December 2025, the Company was not aware of 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.

## MAJOR SUPPLIERS AND CUSTOMERS

During FY2025, the Group's largest customer accounted for 11.7% of the Group's total revenue. The Group's five largest customers accounted for 36.0% of the Group's total revenue.

During FY2025, the Group's largest supplier accounted for 9.0% of the Group's total purchase. The Group's five largest suppliers accounted for 37.0% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital (excluding treasury shares)) has any interest in the Group's five largest suppliers or the Group's five largest customers.

\* for identification purpose only

附註：

1. 字母(L)指該人士及／或實體於有關股份中的好倉。
2. 該等315,116,750股股份由Tai Wah (BVI) Holdings Limited持有。Tai Wah (BVI) Holdings Limited由周先生全資擁有。根據證券及期貨條例，周先生被視為於Tai Wah (BVI) Holdings Limited持有的股份中擁有權益。根據證券及期貨條例第XV部，黃佩芬女士為周先生的配偶，而周先生被視為於Tai Wah (BVI) Holdings Limited持有的315,116,750股股份中擁有權益，因此黃佩芬女士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的全資附屬公司。根據證券及期貨條例，珠海大橫琴集團有限公司被視為於大橫琴(澳門)有限公司持有的44,865,000股股份中擁有權益。
4. 該百分比指擁有權益的股份數目除以2025年12月31日的已發行股份數目(即500,000,000股股份)。

除上文所披露者外，於2025年12月31日，本公司並不知悉任何人士(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。

## 主要供應商及客戶

於2025年財年，本集團之最大客戶佔本集團總收益的11.7%。本集團之五大客戶佔本集團總收益的36.0%。

於2025年財年，本集團之最大供應商佔本集團採購總額的9.0%。本集團之五大供應商佔本集團採購總額的37.0%。

概無董事或彼等各自之緊密聯繫人(定義見上市規則)或就董事所深知擁有本公司已發行股本(不包括庫存股份)5%以上的任何股東於本集團五大供應商或本集團五大客戶擁有任何權益。

## DIRECTORS' REPORT 董事會報告

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During FY2025, details of transactions with its related parties or transactions undertaken in the normal course of business are set out in the note 38 to the consolidated financial statements. None of those transactions constitutes a connected transaction or continuing connected transaction pursuant to, and are in compliance with, Chapter 14A of the Listing Rules.

During FY2025, the Group has not entered into any connected transactions.

### RETIREMENT BENEFITS SCHEME

During FY2025, the employees of the Group's subsidiaries in Hong Kong are required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the Group's subsidiaries in Macau and Chinese Mainland are members of the government-managed retirement benefits scheme operated by the local government. The employees of both Hong Kong, Macau and Chinese Mainland subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits.

The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

### CHANGES OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

The information of Directors and chief executive's during FY2025 and up to the date of this annual report that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- The director's fee of Mr. Man Wing Pong, the INED, has been increased from HK\$15,000 to HK\$20,000 per month with effect from 1 September 2025.
- The director's fee of Dr. U Seng Pan, the INED, has been increased from HK\$15,000 to HK\$16,000 per month with effect from 1 September 2025.
- The director's fee of Mr. Suen Chi Wai, the INED, has been increased from HK\$15,000 to HK\$16,000 per month with effect from 1 September 2025.
- Mr. Ng Hong Kei, the executive Director, has been also appointed as the vice president of a subsidiary of the Company with a monthly salary of MOP82,800 and discretionary bonus with effect from 1 December 2025.

### 關聯方交易及關連交易

於2025年財年，與其關聯方的交易或於日常業務過程中進行的交易詳情載於綜合財務報表附註38。根據上市規則第14A章，該等交易均不構成關連交易或持續關連交易，並遵守其規定。

於2025年財年，本集團並無訂立任何關連交易。

### 退休福利計劃

於2025年財年，本集團香港附屬公司的僱員須參加香港的強制性公積金。本集團澳門及中國內地附屬公司的僱員為當地政府運作的政府管理退休福利計劃成員。香港、澳門及中國內地附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付有關福利所需的款項。

就該退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

### 董事及主要行政人員資料變更

於2025年財年及直至本年報日期，根據上市規則第13.51B(1)條須予披露的董事及主要行政人員資料如下：

- 獨立非執行董事文永邦先生的董事袍金已由每月15,000港元上調至20,000港元，自2025年9月1日起生效。
- 獨立非執行董事余成斌博士的董事袍金已由每月15,000港元上調至16,000港元，自2025年9月1日起生效。
- 獨立非執行董事孫志偉先生的董事袍金已由每月15,000港元上調至16,000港元，自2025年9月1日起生效。
- 執行董事吳鴻祺先生亦已獲委任為本公司一間附屬公司的副總裁，月薪82,800澳門元，並享有酌情花紅，自2025年12月1日起生效。

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at 31 December 2025 and up to the latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein, out of all 500,000,000 issued Shares of the Company, an aggregate of 315,116,750 Shares were held by the core connected persons of the Company. Accordingly, the Company had maintained a public float of 36.98% of the total issued share capital of the Company (excluding treasury shares), which complies with the minimum percentage of 25% as required by Rule 13.32B(1) of the Listing Rules.

## EVENTS AFTER THE REPORTING PERIOD

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

## DONATIONS

During FY2025, the Group made charitable and other donations amounting to approximately HK\$0.3 million (FY2024: approximately HK\$0.1 million).

## AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and independent auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for FY2025.

## AUDITOR

The consolidated financial statements for FY2025 were audited by Deloitte, who will retire at the end of the forthcoming annual general meeting, and being eligible, offer itself for re-appointment. A resolution for the re-appointment of Deloitte as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

For the three years prior to FY2025 and up to the date of this report, save as the resignation of PricewaterhouseCoopers and the appointment of Deloitte as the auditor of the Company on 10 November 2023, there has not been any change in the Company's auditors.

## 足夠公眾持股量

根據本公司可公開可得資料及據董事會所知，於2025年12月31日及直至本年報刊發前就確定本年報所載若干資料的最後實際可行日期，本公司全部500,000,000股已發行股份中，合共315,116,750股股份由本公司核心關連人士持有。因此，本公司已維持公眾持股量佔本公司已發行股本總額(不包括庫存股份)36.98%，符合上市規則第13.32B(1)條所規定的25%最低佔比。

## 報告期後事項

於報告年度結束後及直至本年報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。

## 捐款

於2025年財年，本集團作出的慈善及其他捐贈總額約為0.3百萬港元(2024年財年：約0.1百萬港元)。

## 審核委員會

審核委員會連同管理層及獨立核數師已共同審閱本公司採用的會計原則及政策以及於2025年財年的經審計綜合財務報表。

## 核數師

2025年財年的綜合財務報表乃由德勤進行審計，彼將於應屆股東週年大會結束時退任，並合資格獲重新委任。重新委任德勤為本公司獨立核數師的決議案將於應屆股東週年大會上獲提呈。

於2025年財年之前三年及截至本報告日期，除羅兵咸永道會計師事務所於2023年11月10日辭任及德勤獲委任為本公司核數師外，本公司核數師並無任何變動。

## DIRECTORS' REPORT 董事會報告

The Board and the Audit Committee confirms that there are no disagreements or unresolved matters between PricewaterhouseCoopers and the Company, and that there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company. For further details, please refer to the announcement of the Company dated 10 November 2023.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environmental and giving back to community and achieving sustainable growth. The environmental policies and performances and the Company's relationships with employees, customers, suppliers and other that have a significant impact on the Company and on which the Company's success depends are discussed in the section headed "Environmental, Social and Governance Report" of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

For FY2025, the Company was in compliance with the relevant laws and regulations that have a significant impact on the Company in all material aspects.

On behalf of the Board  
**Chao Ka Chon**  
*Chairman and Executive Director*

Hong Kong, 30 March 2026

董事會及審核委員會確認，羅兵咸永道會計師事務所與本公司之間概無任何分歧或尚未解決之事項，且就核數師變更一事，並無任何其他事項需提請本公司股東垂注。有關進一步詳情，請參閱本公司日期為2023年11月10日之公告。

### 環境政策及表現

本集團致力於履行社會責任，促進員工福利和發展，保護環境及回饋社會，實現可持續增長。本年報「環境、社會及管治報告」一節討論了本公司的環境政策和表現，以及本公司與員工、客戶、供應商及其他對本公司有重大影響且關係到本公司成敗的各方的關係。

### 法律及法規合規情況

於2025年財年，本公司於所有重大方面已遵守對本公司有重大影響的相關法律及法規。

承董事會命  
主席兼執行董事  
周家俊

香港，2026年3月30日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

To the Shareholders of BoardWare Intelligence Technology Limited  
(incorporated in the Cayman Islands with limited liability)

致博維智慧科技有限公司列位股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of BoardWare Intelligence Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 162 to 253 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

吾等已審計第162至253頁所載之博維智慧科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於2025年12月31日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

吾等認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則真實而公平地反映 貴集團於2025年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定而妥善編製。

### 意見之基礎

吾等根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審計。吾等於該等準則項下之責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節有進一步詳述。吾等根據適用於公眾利益實體財務報表審計的香港會計師公會專業會計師道德守則(「守則」)獨立於 貴集團。吾等亦已根據該守則履行吾等之其他道德責任。吾等相信，吾等所獲得之審計憑證足夠為吾等之意見提供適當之基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。關鍵審計事項於吾等審計整體綜合財務報表及出具意見時處理。吾等不會對關鍵審計事項提供單獨意見。

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition for the Provision of professional IT services</p> <p>We identified the revenue recognition for the provision of Professional IT services, recognised over time under input method by reference to the proportion of contract costs incurred to date to the estimated total costs for each contract, as a key audit matter, due to management estimation required in the determination of the estimated total costs and costs to complete the remaining performance obligations of the contracts, which impact the measurement of progress towards completion for revenue recognition.</p> <p>The Group has recognised revenue for the provision of Professional IT services of HK\$306,411,000 for the year ended 31 December 2025, out of which HK\$290,464,000 was recognised over time under the input method by reference to the proportion of contract costs incurred to date to the estimated total costs for each contract, as disclosed in note 5 to the consolidated financial statements.</p> <p>As set out in note 5 to the consolidated financial statements, the Group recognises revenue for the provision of Professional IT services based on management's estimation of the estimated total costs and the costs to complete the remaining performance obligations of the contracts. The progress towards completion for revenue recognition is measured based on the Group's efforts or inputs to the satisfaction of the performance obligations relative to the estimated total costs to the satisfaction of those performance obligations.</p>	<p>Our procedures in relation to revenue recognition for the provision of Professional IT services included:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the relevant key controls over revenue recognition for provision of Professional IT services;</li><li>• Reviewing contract terms, on a sampling basis, and evaluating whether the basis of revenue recognition is in accordance with the Group's accounting policies;</li><li>• Agreeing the projects' contract sums to signed contracts with customers, on a sampling basis;</li><li>• Obtaining an understanding of the process adopted by management in developing the estimated total costs, and evaluating these estimates, on a sampling basis, against relevant supporting documents or evidence;</li><li>• Interviewing the project managers, and reviewing correspondence and/or customer acceptances to understand the completion status as well as the progress towards the satisfaction of performance obligations for selected contracts;</li><li>• Comparing the actual cost incurred during the year, on a sampling basis, to relevant supporting documents from subcontractors and suppliers, as well as payroll records, to ensure the validity and accuracy of the contract costs incurred; and</li><li>• Testing the mathematical accuracy of revenue recognised during the year, on a sampling basis, based on the total contract revenue, estimated total costs, and actual contract costs of selected projects incurred during the year.</li></ul>

關鍵審計事項(續)

關鍵審計事項	吾等的審計如何處理關鍵審計事項
<p>提供專業IT服務的收益確認</p> <p>由於釐定總估計成本及完成合約剩餘履約責任的成本需要管理層作出估計(影響計量收益確認的完成進度),因此吾等將提供專業IT服務的收益確認(根據輸入法參考迄今為止產生的合約成本佔每份合約總估計成本的比例於一段時間內確認)定為關鍵審計事項。</p> <p>截至2025年12月31日止年度,貴集團已確認提供專業IT服務的收益為306,411,000港元,其中290,464,000港元按綜合財務報表附註5所披露根據輸入法參考迄今為止產生的合約成本佔每份合約總估計成本的比例於一段時間內確認。</p> <p>如綜合財務報表附註5所述,貴集團根據管理層對總估計成本及完成合約剩餘履約責任的成本的估計,確認提供專業IT服務的收益。完成收益確認的進展根據貴集團為履行履約責任而付出的努力或投入相對於履行該等履約責任的總估計成本衡量。</p>	<p>吾等有關於提供專業IT服務的收益確認的程序包括:</p> <ul style="list-style-type: none"><li>• 了解提供專業IT服務的收益確認的相關關鍵控制措施;</li><li>• 抽樣審查合約條款,並評估收益確認基礎是否符合貴集團會計政策;</li><li>• 抽樣核對項目合約金額與與客戶所簽訂合約的金額;</li><li>• 了解管理層所採用估算總估計成本的過程,並就該等估計抽樣評估相關證明文件或證據;</li><li>• 與項目經理面談,審查客戶的往來函件及/或驗收情況,了解選定合約的完成狀態及履行履約責任的進展;</li><li>• 抽樣比較年內發生的實際成本與分包商和供應商的相關證明文件及工資紀錄,確保產生的合約成本有效準確;及</li><li>• 基於選定項目年內產生的總合約收益、總估計成本及實際合約成本,抽樣測試年內已確認收益的計算準確性。</li></ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及吾等就此擬備的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎有重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在此方面，吾等並無任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製真實公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督 貴集團財務報告過程。

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## **核數師就審計綜合財務報表須承擔 的責任**

吾等的目標，是根據吾等之協定委聘條款對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並僅向閣下(作為整體)刊發載有吾等意見之核數師報告，而不作其他用途。吾等不會就本報告的內容，對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響此等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表須承擔 的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對貴集團持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露資料不足，則修訂吾等的意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充分適當的審計證據，以對綜合財務報表發表意見。吾等負責貴集團審計方向、監督和執行。吾等對審計意見承擔全部責任。

吾等與治理層溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現，包括吾等在審計中識別出的任何重大內部控制缺陷。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅採取的行動或應用的防範措施(如適用)。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan, Alan (practising certificate number: P06748).

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

30 March 2026

### 核數師就審計綜合財務報表須承擔 的責任(續)

從與治理層溝通的事項中，吾等釐定對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項的事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為陳嘉傑(執業證書編號：P06748)。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

2026年3月30日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>733,916</b>	648,012
Cost of sales and services	銷售及服務成本		<b>(589,905)</b>	(523,215)
<b>Gross profit</b>	<b>毛利</b>		<b>144,011</b>	124,797
Other income	其他收入	7	<b>15,645</b>	17,405
Distribution and selling expenses	分銷及銷售開支		<b>(42,391)</b>	(44,040)
Administrative expenses	行政開支		<b>(79,975)</b>	(78,254)
Research and development expenses	研發開支		<b>(19,587)</b>	(18,385)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損(扣除撥回)	8	<b>(4,937)</b>	154
Other gains and losses, net	其他收益及虧損淨額	9	<b>(1,446)</b>	1,509
Share of results of joint ventures	應佔合營企業業績		<b>(25)</b>	–
Finance costs	融資成本	10	<b>(1,873)</b>	(1,577)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>9,422</b>	1,609
Income tax expense	所得稅開支	14	<b>(1,281)</b>	(657)
<b>Profit for the year</b>	<b>年內溢利</b>	11	<b>8,141</b>	952
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>			
<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 operations	換算海外業務所產生的匯兌差額		<b>978</b>	(1,033)
<b>Total comprehensive income (expense) for the year</b>	<b>年內全面收入(開支)總額</b>		<b>9,119</b>	(81)
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (HK cents)	基本(港仙)	15	<b>1.63</b>	0.19

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025

於2025年12月31日

		Notes	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		附註		
<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	16	<b>40,655</b>	27,839
Investment property	投資物業	17	<b>4,771</b>	4,681
Right-of-use assets	使用權資產	18	<b>7,428</b>	14,925
Intangible assets	無形資產	19	<b>2,985</b>	2,166
Interests in joint ventures	於一間合營企業的權益		<b>30</b>	15
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		<b>109</b>	109
Finance lease receivables	融資租賃應收款項	21	<b>12,311</b>	5,799
Deposits paid for purchase of property, plant and equipment	購買物業、廠房及設備的已付按金	24	<b>10,278</b>	–
Deposits and prepayments	按金及預付款項	24	<b>6,556</b>	9,212
Deferred tax assets	遞延稅項資產	20	<b>475</b>	612
Contract assets	合約資產	22	<b>11,496</b>	8,926
Amounts due from joint ventures	應收合營企業款項	33	<b>6,817</b>	–
			<b>103,911</b>	74,284
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	23	<b>8,775</b>	13,472
Finance lease receivables	融資租賃應收款項	21	<b>17,906</b>	6,047
Trade receivables	貿易應收款項	24	<b>220,605</b>	163,871
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	<b>64,552</b>	81,639
Contract assets	合約資產	22	<b>141,613</b>	141,255
Contract costs	合約成本	25	<b>11,092</b>	8,487
Amounts due from joint ventures	應收合營企業款項	33	<b>126</b>	–
Pledged bank deposits	已抵押銀行存款	26	<b>62,583</b>	10,734
Cash and cash equivalents	現金及現金等價物	26	<b>66,449</b>	85,872
			<b>593,701</b>	511,377
<b>Total Assets</b>	<b>資產總額</b>		<b>697,612</b>	585,661

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2025

於2025年12月31日

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Capital and Reserves</b>	<b>股份及儲備</b>			
Share capital	股本	27	5,000	5,000
Share premium and reserves	股份溢價及儲備		340,066	330,947
<b>Total Equity</b>	<b>權益總額</b>		<b>345,066</b>	335,947
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	32	5,042	–
Deferred tax liabilities	遞延稅項負債	20	54	56
Lease liabilities	租賃負債	29	2,116	5,759
Contract liabilities	合約負債	30	6,926	7,847
			<b>14,138</b>	13,662
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	31	215,941	178,195
Amount due to a joint venture	應付一間合營企業款項	33	–	15
Borrowings	借款	32	79,352	14,696
Lease liabilities	租賃負債	29	5,171	9,024
Contract liabilities	合約負債	30	36,544	33,047
Tax liabilities	稅項負債		1,400	1,075
			<b>338,408</b>	236,052
<b>Total Liabilities</b>	<b>負債總額</b>		<b>352,546</b>	249,714
<b>Total Equity and Liabilities</b>	<b>總權益及負債</b>		<b>697,612</b>	585,661

The consolidated financial statements on pages 162 to 253 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

第162至253頁的綜合財務報表已於2026年3月30日經董事會批准及授權刊發，並由下列董事代表簽署：

**CHAO KA CHON**  
周家俊  
Director  
董事

**CHIU KOON CHI**  
趙冠芝  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Capital reserves	Legal reserve	Revaluation reserve	Exchange reserves	Retained profits	Total
		股本	股份溢價	資本儲備	法定儲備	重估儲備	匯兌儲備	保留溢利	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
				(Note 1) (附註1)	(Note 2) (附註2)				
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	5,000	168,033	1,024	12	710	(2,583)	163,832	336,028
Profit for the year	年內溢利	-	-	-	-	-	-	952	952
Exchange differences arising on translation of foreign operation	換算海外業務所產生的匯兌差額	-	-	-	-	-	(1,033)	-	(1,033)
<b>Total comprehensive (expense) income for the year</b>	<b>年內全面(開支)收入總額</b>	-	-	-	-	-	(1,033)	952	(81)
Transfer to legal reserve	轉撥至法定儲備	-	-	-	2,410	-	-	(2,410)	-
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	5,000	168,033	1,024	2,422	710	(3,616)	162,374	335,947
Profit for the year	年內溢利	-	-	-	-	-	-	8,141	8,141
Exchange differences arising on translation of foreign operation	換算海外業務所產生的匯兌差額	-	-	-	-	-	978	-	978
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	-	-	978	8,141	9,119
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	5,000	168,033	1,024	2,422	710	(2,638)	170,515	345,066

Notes:

- Capital reserves represent the paid-in capital of the subsidiaries acquired pursuant to the reorganisation carried out prior to the listing of the Company's shares on 15 July 2022.
- In accordance with the Macau Commercial Code, companies incorporated in Macau as companies limited by quotas are required to set aside a minimum of 25% of their profit after tax to a legal reserve until the balance of that reserve reaches 50% their capital.

附註：

- 資本儲備指本公司股份於2022年7月15日上市前根據重組收購的附屬公司的實繳資本。
- 根據澳門商法典，於澳門註冊為受股本份額限制的公司須將其除稅後溢利撥出最少25%至法定儲備，直至該結餘達致相當於其股本的50%。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025  
截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	9,422	1,609
Adjustments for:	經調整：		
Amortisation of intangible assets	無形資產攤銷	874	944
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,093	7,305
Depreciation of right-of-use assets	使用權資產折舊	8,537	9,242
Exchange loss (gain), net	匯兌虧損(收益)淨額	2,355	(1,150)
Finance costs	融資成本	1,873	1,577
Gain on lease modification	租賃修改收益	(245)	–
Impairment losses under ECL model, net of reversal	預期信貸虧損模型下的減值虧損(扣除撥回)	4,937	(154)
Interest income	利息收入	(2,399)	(2,738)
Loss from change in fair value of investment property	投資物業公平值變動的虧損	41	125
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2	–
Share of results of joint ventures	應佔合營企業業績	25	–
Write-down of inventories	存貨撇減	12	2,113
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	36,527	18,873
Decrease in inventories	存貨減少	4,685	6,342
(Increase) decrease in finance lease receivables	融資租賃應收款項(增加)減少	(17,749)	5,372
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(58,950)	15,326
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少(增加)	19,436	(7,491)
(Increase) decrease in contract assets	合約資產(增加)減少	(4,652)	5,828
Increase in contract costs	合約成本增加	(2,605)	(4,586)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	36,538	(12,754)
Increase in contract liabilities	合約負債增加	2,489	11,426
Cash generated from operations	經營所得現金	15,719	38,336
Income taxes paid	已付所得稅	(821)	(2,431)
Interest received	已收利息	22	404
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>14,920</b>	<b>36,309</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2025  
截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	1,409	1,801
Purchases of property, plant and equipment	購買物業、廠房及設備	(33,730)	(13,740)
Purchases of intangible assets	購買無形資產	(1,681)	(2,342)
Advances to joint ventures	墊款予合營公司	(6,973)	–
Placement of pledged bank deposits	存入已抵押銀行存款	(79,425)	(7,636)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	27,635	50,000
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(92,765)</b>	28,083
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(2,113)	(1,490)
New borrowings raised	籌集的新借款	126,295	39,495
Repayments of borrowings	償還借款	(57,438)	(35,552)
Repayments of lease liabilities	償還租賃負債	(8,331)	(9,619)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>58,413</b>	(7,166)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(19,432)</b>	57,226
<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>85,872</b>	28,733
Effect of foreign exchange rate changes	外匯匯率變動的影響	9	(87)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於12月31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>66,449</b>	85,872

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability, and its shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate parent is Tai Wah (BVI) Holdings Limited, which was incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Chao, who is also the Chairman and CEO of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The Company acts as an investment holding company. The principal activities of its subsidiaries are provision of Professional IT services, Managed services, IT equipment leasing, IT maintenance and consultancy services, and distribution and resale of packaged hardware and software in Macau, Hong Kong and Chinese Mainland.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21      Lack of Exchangeability

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

### 1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司上市。其最終母公司為Tai Wah (BVI) Holdings Limited，該公司於英屬處女群島註冊成立。其最終控制方為本公司主席兼首席執行官周先生。本公司註冊辦事處及主要營業地點地址已在本年報公司資料一節披露。

本公司為投資控股公司，其附屬公司的主要業務為於澳門、香港及中國內地提供專業IT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。

綜合財務報表以港元呈列，其亦為本公司的功能貨幣。

### 2. 應用新訂國際財務報告準則會計準則及其修訂本

#### 於本年度強制生效的國際財務報告準則會計準則修訂本

於本年度，本集團已首次應用下列由國際會計準則理事會頒佈於本集團於2025年1月1日開始的年度期間強制生效的國際財務報告準則會計準則修訂本，以編製綜合財務報表：

國際會計準則第21號 缺乏可兌換性  
(修訂本)

於本年度應用國際財務報告準則會計準則修訂本並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露構成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (continued) New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards as issued by the IASB that have been issued but are not yet effective:

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new IFRS Accounting Standard mentioned below, the Directors anticipate that the application of the other amendments to IFRS Accounting Standards will not have a material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂國際財務報告準則會計準則及其修訂本(續)

#### 已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團並無提早應用以下國際會計準則理事會頒佈的已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對金融工具分類及計量的修訂 <sup>2</sup>
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件的電力合約 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進—第11卷 <sup>2</sup>
國際會計準則第21號(修訂本)	換算為惡性通貨膨脹之呈列貨幣 <sup>3</sup>
國際財務報告準則第18號	財務報表列報和披露 <sup>3</sup>

<sup>1</sup> 於待定日期或其後開始的年度期間生效

<sup>2</sup> 於2026年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2027年1月1日或之後開始的年度期間生效

除下文所述新訂國際財務報告準則會計準則外，董事預計應用其他國際財務報告準則會計準則修訂本將不會對可預見未來之綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (continued) New and amendments to IFRS Accounting Standards in issue but not yet effective (continued)

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

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

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 2. 應用新訂國際財務報告準則會計 準則及其修訂本(續)

已頒佈但尚未生效的新訂國際財務  
報告準則會計準則及其修訂本(續)

#### *國際財務報告準則第18號財務報表之 呈列及披露*

國際財務報告準則第18號財務報表之呈列及披露載有財務報表之呈列及披露規定，將取代國際會計準則第1號財務報表之呈列。該新訂國際財務報告準則會計準則於延續國際會計準則第1號的多項規定的同時引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，國際會計準則第1號的若干段落已移至國際會計準則第8號會計政策、會計估計變更及差錯（其名稱將於國際財務報告準則第18號生效後更改為財務報表的編製基準）及國際財務報告準則第7號金融工具：披露。對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦已作出輕微修訂。

國際財務報告準則第18號及對其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。國際財務報告準則第18號需要與特定過渡性條文一起追溯應用。新訂準則的應用預期不會對本集團財務表現及狀況的確認與計量造成重大影響。然而，其預期會影響綜合損益表的結構及呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表的編製基準及重大會計政策資料

#### 3.1 綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括按上市規則及香港公司條例所規定之適用披露事項。

董事在批准綜合財務報表時，合理預期本集團在可預見的未來有足夠資源持續經營。因此，於編製綜合財務報表時，彼等繼續採納持續經營會計基準。

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表載有本公司及由本公司及其附屬公司控制的實體的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘事實及情況顯示上文所列控制權三項元素中的一項或以上元素出現變動，則本集團會重新評估其對投資對象是否仍擁有控制權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Basis of consolidation (continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

##### *Revenue from contracts with customers*

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5, 22, 25 and 30.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *綜合基準(續)*

附屬公司於本集團取得有關附屬公司的控制權起開始綜合入賬，並於本集團失去有關附屬公司的控制權時終止。具體而言，於年內所收購或出售附屬公司的收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收入表，直至本集團不再控制有關附屬公司之日為止。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間的所有資產、負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量已於綜合賬目時全部對銷。

##### *物業、廠房及設備*

物業、廠房及設備為持作用於生產或提供商品或服務或行政用途的有形資產。物業、廠房及設備按照成本減去後續累計折舊及後續累計減值虧損(如有)列示於綜合財務狀況表。

資產成本乃在扣除剩餘價值後，採用直線法在估計可使用年期撇銷其資產成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動的影響均按未來基準入賬。

##### *來自客戶合約的收益*

本集團有關客戶合約的會計政策相關資料載於附註5、22、25及30。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and contract costs*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *物業、廠房及設備、使用權資產及合約成本減值*

於報告期末，本集團對物業、廠房及設備、使用權資產以及合約成本的賬面值進行覆核，以確認是否有跡象表明該等資產已發生減值虧損。如果存在任何有關跡象，則估計相關資產的可收回金額以確定減值虧損(如有)的程度。

物業、廠房及設備及使用權資產的可收回金額分開獨立估計。倘未能單個估計某項資產可收回金額時，則本集團估算該項資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，在可得出合理一致分配基準的情況下，企業資產會分配至相關現金產生單位，否則將分配至可得出合理一致分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面金額進行比較。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and contract costs (continued)*

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15 *Revenue from Contracts with Customers*, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *物業、廠房及設備、使用權資產及合約成本(續)*

在本集團根據國際財務報告準則第15號來自客戶合約的收益將資本化資產的減值虧損確認為合約成本前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減提供該等貨品或服務直接產生的成本(尚未確認為開支)，則將資本化資產的減值虧損(如有)確認為合約成本。作為合約成本的資本化資產屆時就評估相關現金產生單位減值而計入其所屬的現金產生單位之賬面值。

可收回金額乃公平值減去出售成本後的餘額及使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現至其現值，該除稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and contract costs (continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a specific identification method or weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale including costs to be incurred in marketing, selling and distribution.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *物業、廠房及設備、使用權資產及合約成本(續)*

倘資產(或現金產生單位)的可收回金額估計將低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會將一個現金產生單位組別的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損應首先分配以抵減任何商譽的賬面值(如適當)，然後再根據單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。本應分配至資產的減值虧損數額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損會即時於損益中確認。

##### *存貨*

存貨乃以成本及可變現淨值之較低者列賬。存貨成本採用個別認定法或加權平均法釐定。可變現淨值指存貨估計售價減完成的全部估計成本及銷售所需成本。進行銷售所需的成本包括與銷售直接相關的增量成本和本集團為進行銷售所必需的非增量成本，其中包括在營銷、銷售及分銷過程中產生的費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *現金及現金等價物*

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，包括通常原到期日為三個月或以下可隨時兌換為已知數額現金的短期高流動性投資（該等投資所面對的價值變動風險並不重大），以及為滿足短期現金承擔而持有的受限制存款。持有現金等價物的目的是滿足短期現金承擔，而不是投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物。

##### *政府補助*

政府補助在有合理保證本集團將遵守附帶條件且會收到補助之前不予確認。

作為已產生開支或虧損的補償或為向本集團提供即時財務支援且不產生未來相關成本而應收的與收入相關的政府補助，在其應收期間內於損益確認。該等補助於「其他收入」項下呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Employee benefits*

##### *Retirement benefit costs*

Payments to the MPF Scheme for staffs in Hong Kong, retirement pension schemes for staffs in Chinese Mainland and central social security scheme for staffs in Macau are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### *Research expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

##### *Leases*

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *僱員福利*

##### *退休福利成本*

向香港員工的強積金計劃、中國內地員工的退休金計劃及澳門員工的中央社會保障計劃作出的付款，在員工已提供服務因而有權獲得供款時確認為開支。

##### *短期僱員福利*

短期僱員福利乃按預期於僱員提供服務時將予支付的利益的未貼現金額確認。所有短期僱員福利均確認為開支，除非另一項國際財務報告準則會計準則規定或許可將福利計入資產成本中。

負債乃於扣除已付的任何金額後就僱員應計福利(如工資及薪金、年假及病假)予以確認。

##### *研究開支*

研究活動費用於產生期間確認為開支。

##### *租賃*

本集團根據國際財務報告準則第16號 *租賃* 的定義於開始、修訂日期或收購日期(視乎情況而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### **The Group as a lessee**

##### **Short-term leases**

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### **Right-of-use assets**

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃(續)*

##### **本集團作為承租人**

##### **短期租賃**

本集團對於租期自開始日期起計12個月或以下且並無包含購買選擇權的租賃，應用短期租賃確認豁免。短期租賃的租賃付款按直線法基準確認為開支，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

##### **使用權資產**

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在場地或將相關資產復原至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按直線法基準於其估計可使用年期及租期(以較短者為準)內折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### **The Group as a lessee (continued)**

##### **Refundable rental deposits**

Refundable rental deposits paid are accounted under IFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### **Lease liabilities**

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the risk-free rate based on government bond rates and a country-specific risk adjustment.

The lease payments include fixed payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃(續)*

##### **本集團作為承租人(續)**

##### **可退還租賃按金**

已支付的可退還租賃按金乃根據國際財務報告準則第9號金融工具入賬並按公平值初步計量。於初步確認時的公平值調整視作額外租賃付款，並計入使用權資產之成本。

##### **租賃負債**

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含的利率不易確定，則本集團使用租賃開始日期的增量借款利率計算。增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列參數釐定，包括：基於政府債券利率的無風險利率及國家特定風險調整。

租賃付款包括固定付款(包括實質固定付款)。

開始日期後，租賃負債就利息增量及租賃付款作出調整。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### **The Group as a lessor**

##### **Classification and measurement of leases**

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs for leases in which the Group is the dealer lessor are recognised in costs of sales at the commencement date of the finance leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃(續)*

##### **本集團作為出租人**

##### **租賃的分類及計量**

本集團為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃則分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中的隱含利率計量。本集團作為交易商出租人的該等租賃之初始直接成本於融資租賃開展日期確認為銷售成本。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃之租金收入乃按有關租期以直線法於損益中確認。磋商及安排經營租賃產生的初始直接成本，計入出租資產的賬面值，並且該等成本以直線基準於租期內確認為開支，惟以公平值模式計量的投資物業則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessor (continued)*

##### **Refundable rental deposits**

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃(續)*

##### *本集團作為出租人(續)*

##### **可退還租賃按金**

已收取的可退還租賃按金乃根據國際財務報告準則第9號入賬並按公平值初步計量。於初步確認時的公平值調整視作自承租人收取的額外租賃付款。

##### *金融工具*

若集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。

金融資產及金融負債初始以公平值計量，惟客戶合約所產生的貿易應收款項除外，該等款項初步按國際財務報告準則第15號計量。

實際利率法是計算金融資產或金融負債攤銷成本以及於相關期間內分配利息收入及利息開支的一種方法。實際利率是指將金融資產或金融負債在預計年期或更短期間內(如適當)的估計未來現金收付款額(包括構成實際利率組成部分的已付或已收所有費用及點數、交易成本以及其他溢價或折價)準確貼現至初始確認時的賬面淨值的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### *Financial instruments (continued)*

##### **Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### **Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### **金融資產**

所有常規方式買賣的金融資產概於交易日予以確認及取消確認。正常方式進行之購買或出售為按照市場規則或慣例所確定之時限內須交付資產之金融資產購買或銷售。

所有已確認的金融資產其後均按攤銷成本或公平值進行全額計量，具體取決於金融資產的分類。

##### **金融資產分類及後續計量**

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### **Classification and subsequent measurement of financial assets (continued)**

*All other financial assets are subsequently measured at FVTPL*

(i) **Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

(ii) **Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

##### **Impairment of financial assets and other items subject to impairment assessment under IFRS 9**

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables, deposits, amounts due from joint ventures, pledged bank deposits and bank balances) and other items (including contract assets and finance lease receivables) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產分類及後續計量(續)**

*所有其他金融資產其後按公平值計入損益。*

(i) **攤銷成本及利息收入**

其後按攤銷成本計量的金融資產使用實際利息法確認利息收入。

(ii) **按公平值計入損益的金融資產**

未符合按攤銷成本或按公平值計入其他全面收入計量或指定為按公平值計入其他全面收入計量標準之金融資產，均以按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末以公平值計量，公平值變動計入損益。

##### **根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值**

本集團就根據國際財務報告準則第9號須予減值的金融資產(包括貿易應收款項、其他應收款項、按金、應收合營公司款項、已抵押銀行存款及銀行結餘)及其他項目(包括合約資產及融資租賃應收款項)，採用預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### **Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)**

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, finance lease receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

全期預期信貸虧損指相關工具於預計全期內所有可能違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指預計於報告日期後十二個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直確認貿易應收款項、融資租賃應收款項及合約資產之全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### **Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)**

###### (i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

###### (i) *信貸風險大幅增加*

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告中獲取的，有關本集團債務人所屬行業的未來前景，以及對與本集團核心業務相關的實際及預測經濟資訊的各種外部來源的考量。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### **Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)**

###### *(i) Significant increase in credit risk (continued)*

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

###### *(ii) Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

###### *(i) 信貸風險大幅增加(續)*

- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

本集團定期監察用以識別信貸風險曾否顯著增加的標準之有效性，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

###### *(ii) 違約定義*

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### **Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)**

##### *(iii) Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### *(iii) 信貸減值金融*

當一項或多項對金融資產估計未來現金流造成負面影響的事件發生時，金融資產會出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 有關金融資產之活躍市場因財務困難而消失。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information

(continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### **Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)**

##### *(iv) Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### *(v) Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### *(iv) 撇銷政策*

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後所收回的任何款項於損益內確認。

##### *(v) 預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約損失率(即存在違約時的損失程度)及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損估計反映公正及機率加權金額，此乃按相關違約發生風險為加權而釐定。本集團採用實務權宜做法，經考慮過往信貸虧損經驗使用撥備矩陣估計貿易應收款項及合約資產的預期信貸虧損，並就債務人的特定因素、一般經濟狀況及毋需花費不必要成本或精力即可獲得的前瞻性資料(包括貨幣時間值(如適用))作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### **Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)**

##### *(v) Measurement and recognition of ECL (continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For finance lease receivables, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

Lifetime ECL for certain trade receivables and certain contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### *(v) 預期信貸虧損的計量及確認(續)*

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就融資租賃應收款項而言，用於釐定預期信貸虧損的現金流量與按照國際財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

若干貿易應收款項及若干合約資產的全期預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### **Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)**

##### (v) *Measurement and recognition of ECL (continued)*

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### (v) *預期信貸虧損的計量及確認(續)*

對於集體評估，本集團於確定分類時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層會定期審閱該分類，以確保各組別的組成部分繼續分擔相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的貿易應收款項則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### **Financial assets (continued)**

##### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### **Financial liabilities and equity**

##### **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### **Financial liabilities at amortised cost**

Financial liabilities including trade and other payables, and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### **金融資產(續)**

##### **終止確認金融資產**

僅當來自資產之現金流量合約權利屆滿時，或當其轉讓金融資產及資產所有權之絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益確認。

##### **金融負債及股本**

##### **分類為債務或股本**

債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或權益。

##### **金融負債**

所有金額負債其後使用實際利率法按攤銷成本計量。

##### **按攤銷成本計量的金融負債**

金融負債(包括貿易及其他應付款項以及借款)其後採用實際利率法按攤銷成本計量。

##### **終止確認金融負債**

本集團只有在責任已解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價間的差額於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Revenue recognition from the provision of Professional IT services

Revenue from Professional IT services is recognised over time using the input method according to the progress towards completion of each individual contract, which is measured by reference to the proportion of contract costs incurred to date to estimate total costs. The recognition of contract revenue requires significant management judgement and involves estimation uncertainty. Estimated costs mainly comprise material costs, subcontracting charges and project staff costs. In order to ensure that the total estimated costs are accurate and up to date so that contract revenue can be measured reliably, management reviews the estimated total costs, costs incurred to date and costs to complete the remaining performance obligations for each contract regularly and revises the estimated total costs when necessary. As such, an increase or decrease in estimated total costs results in adjustments to the progress towards completion and the corresponding amount of revenue recognised in the period.

### 4. 估計不明朗因素的主要來源

於應用附註3所述的本集團會計政策時，董事須就未能透過其他來源直接獲得的資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素。實際結果可能有別於該等估計。

估計及相關假設須持續進行檢討。倘會計估計的修訂僅影響進行修訂的期間，則有關修訂於該期間確認，或倘修訂影響當期及未來期間，則有關修訂於修訂期間及未來期間確認。

以下是於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，具有導致須對下個財政年度的資產及負債的賬面值作出大幅調整的重大風險。

#### 提供專業IT服務確認的收益

專業IT服務的收益根據每份單獨合約的完工進度使用輸入法於一段時間內予以確認，其計量乃參考迄今所產生的合約成本佔總估計成本的比例進行。合約收益的確認需管理層作出重大判斷且涉及估計不確定性。估計成本主要包括材料成本、分包費用及項目員工成本。為確保總估計成本準確及截至目前有關合約收益能可靠計量，管理層定期檢查總估計成本、迄今產生的成本及完成每份合約餘下履約責任的成本，並於必要時修訂總估計成本。因此，總估計成本的增加或減少會導致完工進度的調整及期內已確認收益金額的相應調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Provision of ECL for trade receivables, finance lease receivables and contract assets

Trade receivables, finance lease receivables and contract assets with significant balances and that are credit-impaired are assessed for ECL individually.

In addition, the Group uses the practical expedient in estimating ECL on certain trade receivables and contract assets which are not assessed individually using a collective basis. The provision rates are based on the aging of debtors as grouping of various debtors, taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables, finance lease receivables and contract assets are disclosed in note 35.

### 5. REVENUE

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約的收益	<b>693,864</b>	638,694
Lease income from IT equipment	IT設備所得租賃收入	<b>40,052</b>	9,318
Total	總計	<b>733,916</b>	648,012

### 4. 估計不明朗因素的主要來源(續)

#### 貿易應收款項、融資租賃應收款項及合約資產的預期信貸虧損撥備

具有重大結餘及出現信貸減值的貿易應收款項、融資租賃應收款項及合約資產個別評估預期信貸虧損。

此外，對於若干未單獨評估的貿易應收款項及合約資產，本集團採用實務權宜作法以集體基準為基礎估計其預期信貸虧損。撥備率以各種債務人的賬齡為基準，並考慮本集團的歷史違約率及無需付出額外成本或努力即可獲得的合理且可支持的前瞻性信息。於各報告日期，可觀察的歷史違約率會重新評估，並計及前瞻性資料的變動。

預期信貸虧損撥備容易受估計變動的影響。有關預期信貸虧損、本集團貿易應收款項、融資租賃應收款項及合約資產的信息披露於附註35。

### 5. 收益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 5. REVENUE (continued)

#### (i) Disaggregation of revenue from contracts with customers

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>		
Enterprise IT solutions	企業IT解決方案		
Professional IT services (Note)	專業IT服務(附註)	<b>306,411</b>	289,562
Managed services	託管服務	<b>52,690</b>	51,826
IT maintenance and consultancy services	IT維護及諮詢服務	<b>51,385</b>	51,745
		<b>410,486</b>	393,133
Distribution and resale	分銷及轉售		
Distribution	分銷	<b>101,003</b>	118,155
Resale	轉售	<b>182,375</b>	127,406
		<b>283,378</b>	245,561
<b>Total</b>	<b>總計</b>	<b>693,864</b>	638,694

Note: An amount of HK\$290,464,000 (2024: HK\$279,012,000) included under Professional IT services is recognised over time using the input method by reference to the proportion of contract costs incurred to date to the estimated total costs.

附註：290,464,000 港元（2024年：279,012,000 港元）計入專業IT服務，使用輸入法於一段時間內確認，經參考迄今產生的合約成本佔估計總成本的比例。

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

本集團按履行履約責任的時間劃分的收益分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<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>306,971</b>	267,399
Over time	於一段時間內	<b>386,893</b>	371,295
<b>Total</b>	<b>總計</b>	<b>693,864</b>	638,694

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 5. REVENUE (continued)

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

##### *Geographical markets*

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.

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Macau	澳門	475,004	461,179
Hong Kong	香港	147,281	143,343
Chinese Mainland	中國內地	71,579	34,172
Total	總計	693,864	638,694

#### (ii) Performance obligations for contracts with customers and revenue recognition policies

##### *Revenue from provision of Professional IT services*

The Group provides multiple deliverables to customers, including network configuration, assessment of system specifications and requirements, procurement and delivery of packaged hardware and software, installation of equipment and software, and technical support services under fixed price contracts. These multiple deliverables are collectively accounted for as a single performance obligation when the Group provides an integrated service.

The Group recognises revenue from provision of the integrated service over time as its customers control the asset being created or enhanced through the Group's performance. Revenue is recognised over time using the input method, by reference to the proportion of contract costs incurred to date to the estimated total costs for each contract.

### 5. 收益(續)

#### (i) 客戶合約的收益分類(續)

##### *地區市場*

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。

#### (ii) 客戶合約的履約責任及收益確認政策

##### *提供專業IT服務的收益*

本集團向客戶提供多種交付品，包括網絡配置、系統規格及要求評估、採購及交付套裝硬件及軟件、安裝設備及軟件以及根據固定價格合約提供技術支持服務。該等多種交付品共同於本集團提供整合服務時入賬列作單一履約責任。

本集團通過本集團履約所創建或提升的資產由客戶控制時，於一段時間內確認來自提供整合服務的收益。收益乃使用輸入法參考迄今為止產生的合約成本佔每份合約總估計成本的比例於一段時間內確認。

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For the year ended 31 December 2025  
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### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers and revenue recognition policies (continued)

##### *Revenue from provision of Professional IT services (continued)*

Estimates of costs or the extent of progress towards completion are revised if circumstances change. The progress towards completion for revenue recognition is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation relative to the estimated total costs to the satisfaction of those performance obligations. An increase or decrease in estimated total costs results in adjustments to the progress towards completion and the corresponding amount of revenue recognised in the period in which the circumstances that give rise to the revision become known to management.

Upon the completion of the integrated service, the Group may provide IT maintenance and consultancy services to the customers, which mainly include post-sales on-site maintenance support and technical support services, and these are considered as separate performance obligations. Such revenue is recognised over time on a straight-line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the relative stand-alone selling prices. Where these are not directly observable, they are estimated using an expected cost-plus-a-margin approach.

The Group also separately provides software development services, under which it customises software based on user requirements. Revenue is recognised at a point in time as the Group's customers control the asset only upon delivery.

### 5. 收益(續)

#### (ii) 客戶合約的履約責任及收益確認政策(續)

##### *提供專業IT服務的收益(續)*

成本或完工進度的估計會隨情形變更而修訂。完成收益確認的進展根據本集團為履行履約責任而付出的努力或投入相對於履行該等履約責任的總估計成本衡量。總估計成本的增加或減少導致對完工進度作出調整，且相應收益金額於管理層知悉導致有關修訂的情形期間確認。

於完成整合服務後，本集團可能向客戶提供IT維護及諮詢服務，主要包括售後現場維護支持及技術支持服務，該等服務被視為獨立的履約責任。相關收益按直線法於客戶同時收取並耗用本集團履約所提供利益的服務期間內隨時間確認。

倘合約包含多項履約責任，交易價格根據相關獨立售價分配至各履約責任。倘不可直接觀察，則採用預期成本加利潤法進行估計。

本集團亦單獨向其客戶提供軟件開發服務，本集團將根據客戶的用戶需求定制軟件。由於本集團的客戶只於交付後控制資產，故收益於某一時間點被確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers and revenue recognition policies (continued)

##### *Revenue from provision of Managed services*

The Group leases certain IT equipment to its customers under finance lease arrangements and renders related technical support services under fixed-price contracts. Where the contracts include multiple performance obligations, the Group, as a lessor, separates the components of a contract and allocates the transaction price to each component based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated using the expected cost-plus-a-margin approach.

Revenue from related technical support services is recognised in the accounting period when the Group provides the service, and all of the benefits are received and consumed simultaneously by the customer throughout the contract period. Therefore, the Group satisfies a performance obligation and recognises revenue over time. The Group's accounting policy as a lessor is set out in note 3.

The Group also provides security monitoring services to protect customers' information and data security as well as their network operating environment. The Group applies a time-based method to measure the progress towards complete satisfaction of the performance obligation when it has a stand-ready obligation to make itself available to provide services to customers over a period of time.

##### *Revenue from provision of IT maintenance and consultancy services*

The provision of IT maintenance and consultancy services mainly includes on-site support and technical support services provided to the customers and post-sales maintenance and support services provided by system vendors under extended warranties.

Revenue from IT maintenance and consultancy services other than extended warranties is recognised over time on a straight-line basis over the service period, as customers simultaneously receive and consume the benefits provided by the Group's performance. The Group applies a time-based method to measure progress towards complete satisfaction of the performance obligation when it has a stand-ready obligation to make itself available to provide services to customers over a period of time.

### 5. 收益(續)

#### (ii) 客戶合約的履約責任及收益確認政策(續)

##### *提供託管服務的收益*

本集團根據融資租賃安排向客戶租賃若干IT設備，並根據固定價格合約提供相關技術支持服務。倘合約包含多項履約責任，本集團(作為出租人)將區分合約的各組成部分，並根據各組成部分的相對單獨售價將交易價格分配至各組成部分。倘無法直接觀察，則採用預期成本加利潤法進行估計。

當本集團於整個合約期間提供且客戶同時收取且耗用的服務及全部利益時，相關技術支持服務的收益於會計期間確認。因此，本集團於一段時間內履行履約責任並確認收益。有關本集團(作為出租人)會計政策載於附註3。

本集團亦提供安全監控服務，以保護客戶的信息及數據安全以及其網絡營運環境。當本集團於一段時間內負有時刻準備履約以向客戶提供服務的義務時，本集團採用時間基礎法計量履約責任獲完全滿足的進度。

##### *提供IT維護及諮詢服務的收益*

提供IT維護及諮詢服務主要包括向客戶提供現場支持及技術支持服務，及由延長保修服務的系統供應商所提供的售後維護及支援服務。

除延長保修外，IT維護及諮詢服務的收益於服務期間按直線基準隨時間確認，原因為客戶同時收取並耗用本集團履約所提供的利益。當本集團於一段時間內負有時刻準備履約以向客戶提供服務的義務時，本集團採用時間基礎法計量履約責任獲完全滿足的進度。

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For the year ended 31 December 2025  
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### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers and revenue recognition policies (continued)

##### *Revenue from provision of IT maintenance and consultancy services (continued)*

For extended warranties, the Group acts as an agent, as it is not the primary obligor in fulfilling such additional promises and the corresponding revenue is recognised on a net basis at a point in time.

##### *Revenue from distribution and resale of packaged hardware and software as a separate performance obligation*

The Group sells a range of packaged IT hardware and software. Revenue from the distribution or resale of such products is recognised at a point in time when sale is completed and control is transferred – being the point at which the products are delivered to the customer's specific location and no unfulfilled obligation exists that could affect the customer's acceptance of the products. Transportation and other related activities that occur before customers obtain control of the related products are considered fulfilment activities.

A receivable is recognised by the Group when the products are delivered to customers, as this represents the point in time at which the right to consideration becomes unconditional, and only the passage of time is required before payment becomes due.

### 5. 收益(續)

#### (ii) 客戶合約的履約責任及收益確認政策(續)

##### *提供IT維護及諮詢服務的收益(續)*

就延長保修而言，本集團僅擔任代理，並非履行此類額外承諾的主要義務人，而相應收益按淨額基準於某一時間點確認。

##### *分銷及轉售套裝硬件及軟件的收益作為一項獨立履約責任*

本集團銷售一系列套裝IT硬件及軟件。分銷或轉售該等產品的收益於銷售已完成且控制權已轉讓(即產品已交付至客戶指定地點，且不存在可能影響客戶接受該產品的未履行義務)的某一時間點確認。在客戶取得相關產品控制權之前發生的運輸及其他相關活動被視為履約活動。

應收款項於產品交付予客戶時由本集團確認，因為此時收取代價的權利成為無條件，而付款到期僅需待時間流逝。

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### 5. REVENUE (continued)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	一年內	<b>71,507</b>	58,823
More than one year but not more than two years	超過一年但不超過兩年	<b>29,790</b>	13,585
More than two years	兩年以上	<b>10,894</b>	7,492
		<b>112,191</b>	79,900

#### (iv) Leases

During the year, the Group recognised a selling profit of HK\$10,240,000 (2024: HK\$2,113,000), being the difference between revenue and cost of sales from its role as a dealer lessor.

### 6. SEGMENT INFORMATION

Information reported to the Directors, being the CODM, for the purposes of resource allocation and assessment focuses on types of goods or services delivered or provided. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, entity-wide disclosures, major customers and geographic information are presented.

### 5. 收益(續)

#### (iii) 就客戶合約將交易價格分配予餘下履約責任

截至2025年及2024年12月31日，分配至餘下(未完成或部分未完成)履約責任的交易價格及確認收益的預期時間如下：

#### (iv) 租賃

年內，本集團確認銷售溢利10,240,000港元(2024年：2,113,000港元)，即作為交易商出租人，收益與銷售成本的差額。

### 6. 分部資料

向董事(即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交付或提供的產品或服務種類。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，呈報實體披露事項、主要客戶及地區資料。

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### 6. SEGMENT INFORMATION (continued) Geographical information

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

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets other than financial instruments and deferred tax assets is presented based on the physical location of the assets or the location of the operations to which they are allocated.

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Macau	澳門	515,056	470,497	64,359	40,147
Hong Kong	香港	147,281	143,343	6,068	8,091
Chinese Mainland	中國內地	71,579	34,172	9,572	14,638
Others	其他	-	-	20	34
		<b>733,916</b>	648,012	<b>80,019</b>	62,910

### Information about major customers

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

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Customer A	客戶A	85,552	107,170
Customer B	客戶B	82,410	74,381

### 6. 分部資料(續) 地區資料

本集團的營運位於澳門、香港及中國內地。

本集團來自外部客戶的收益之資料根據經營所在地呈列。有關本集團的非流動資產(金融工具及遞延稅項資產除外)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。

### 主要客戶的資料

以下為相應年度來自對本集團的總收益貢獻10%或以上的外部客戶的收益：

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### 7. OTHER INCOME

### 7. 其他收入

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Government grants (Note (i))	政府補助(附註(i))	<b>8,883</b>	9,038
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))	<b>2,847</b>	1,511
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	<b>1,490</b>	1,985
– finance lease receivables	– 融資租賃應收款項	<b>908</b>	749
– financing components in relation to contracts with customers	– 與客戶合約有關的融資部分	<b>1</b>	4
Others	其他	<b>1,516</b>	4,118
		<b>15,645</b>	17,405

Notes:

- (i) During the year, a city in Chinese Mainland, where two of the subsidiaries operates granted financial subsidies amounting to HK\$4,052,000 (2024: HK\$3,806,000) to businesses in the technological sector that are operating within the designated area for regional growth.

During the year, the FDCT has granted financial subsidies amounting to HK\$2,836,000 (2024: HK\$4,558,000) to commercial enterprises registered in Macau that are engaged in research and development activities.

- (ii) Certain vendors of the Group agreed to grant incentives to reward the Group for hosting marketing events that promote business activities and opportunities in relation to their brands.

附註：

- (i) 年內，其中兩間附屬公司經營所在的中國內地城市向在指定區域經營的科技行業企業提供財政補貼3,222,000港元(2024年：3,806,000港元)，以促進區域增長。

年內，科技發展基金已向於澳門註冊並從事研發活動的商業企業提供財政補貼2,836,000港元(2024年：4,558,000港元)。

- (ii) 本集團若干供應商同意授出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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL      8. 預期信貸虧損模式下的減值虧損 (扣除撥回)

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Impairment losses recognised (reversed) on:		
– trade receivables	2,863	(3)
– contract assets	1,788	(107)
– finance lease receivables	286	(44)
	<b>4,937</b>	<b>(154)</b>

Details of impairment assessment are set out in note 35.

減值評估詳情載於附註35。

### 9. OTHER GAINS AND LOSSES, NET

### 9. 其他收益及虧損淨額

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Gain on lease modification	245	–
Loss from change in fair value of investment property	(41)	(125)
Loss on disposal of property, plant and equipment	(2)	–
Net foreign exchange (loss) gain	(1,648)	1,634
	<b>(1,446)</b>	<b>1,509</b>

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### 10. FINANCE COSTS

### 10. 融資成本

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on borrowings	借款利息	1,394	942
Interest on lease liabilities	租賃負債利息	438	618
Other finance costs	其他融資成本	41	17
		<b>1,873</b>	1,577

### 11. PROFIT FOR THE YEAR

### 11. 年內溢利

Profit for the year has been arrived at after charging:

年內溢利經扣除以下各項後得出：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	2,100	2,100
– Non-audit services	– 非核數服務	408	108
Amortisation of intangible assets	無形資產攤銷	874	944
Cost of inventories sold and services provided	已售存貨及已提供服務的成本	531,747	475,113
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,093	7,305
Depreciation of right-of-use assets	使用權資產折舊	8,537	9,242
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)	148,577	136,869
Expense relating to short-term leases	短期租賃的開支	392	225
Write-down of inventories	存貨撇減	12	2,113

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

2025

### 12. 董事及主要行政人員酬金

根據適用上市規則及香港公司條例披露的本年度董事及主要行政人員薪酬如下：

2025年

	Director's fee	Salaries and wages	Discretionary bonus	Sales commission expense	Pension costs – defined contribution plan	Social security fund, allowances and other employee benefit	Other emoluments paid or receivable in connection with the management of the Group or its subsidiaries	Total
	董事袍金	薪金及工資	酌情花紅	銷售佣金開支	退休金成本 – 界定供款計劃	社會保障基金、津貼及其他僱員福利	其他已付酬金或與本集團或其附屬公司管理有關的應收款項	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>Executive Directors</b>	<b>執行董事</b>							
Mr. Chao	周先生	120	2,519	97	-	1,163	-	3,899
Ms. Chiu	趙女士	120	702	78	-	14	-	914
Ms. Lei	李女士	60	327	78	-	-	-	465
Mr. Ng	吳先生	120	726	78	42	-	1	967
<b>Non-executive Director</b>	<b>非執行董事</b>							
Mr. Li	李先生	-	-	-	-	-	-	-
<b>INEDs</b>	<b>獨立非執行董事</b>							
Mr. Man	文先生	200	-	-	-	-	-	200
Mr. Suen	孫先生	184	-	-	-	-	-	184
Dr. U	余博士	184	-	-	-	-	-	184
		988	4,274	331	42	1,164	-	6,813

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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

2024

### 12. 董事及主要行政人員酬金(續)

2024年

		Director's fee	Salaries and wages	Discretionary bonus	Sales commission expense	Pension costs – defined contribution plan	Social security fund, allowances and other employee benefit	Other emoluments paid or receivable in connection with the management of the Group or its subsidiaries	Total
		董事袍金	薪金及工資	酌情花紅	銷售佣金開支	退休金成本 – 界定供款計劃	社會保障基金、津貼及其他僱員福利	其他已付酬金或與本集團或其附屬公司管理有關的應收款項	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>Executive Directors</b>	<b>執行董事</b>								
Mr. Chao	周先生	120	630	291	-	-	2,906	-	3,947
Ms. Chiu	趙女士	120	443	-	-	11	-	-	574
Ms. Lei	李女士	120	680	91	115	-	1	-	1,007
Mr. Ng	吳先生	120	680	91	58	-	1	-	950
<b>Non-executive Director</b>	<b>非執行董事</b>								
Mr. Li	李先生	-	-	-	-	-	-	-	-
<b>INEDs</b>	<b>獨立非執行董事</b>								
Mr. Man	文先生	180	-	-	-	-	-	-	180
Mr. Suen	孫先生	180	-	-	-	-	-	-	180
Dr. U	余博士	180	-	-	-	-	-	-	180
		1,020	2,433	473	173	11	2,908	-	7,018

The executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group, and the INEDs' emoluments shown above were for their services as Directors.

上述執行董事的酬金為彼等就管理本公司及本集團事務所提供服務的酬金。上述獨立非執行董事的酬金為彼等擔任董事所提供服務的酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (i) No emoluments were paid by the Group to any director as an inducement to join or upon joining the Group during the year ended 31 December 2025 (2024: nil).
- (ii) None of the directors has waived or agreed to waive any emoluments during the year ended 31 December 2025 (2024: nil).
- (iii) No retirement benefits were paid to or receivable by any directors, and no payments were made to the directors as compensation for early termination of appointment during the year ended 31 December 2025 (2024: nil).
- (iv) No consideration was provided to or receivable by third parties for making available directors' services during the year ended 31 December 2025 (2024: nil).
- (v) There were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors during the year ended 31 December 2025 (2024: nil).
- (vi) Except for mentioned above, there were no significant transactions, agreements and contracts in relation to the Group's business to which the Company or any of the operating companies were a party and in which a director of the Company had material interest, whether directly or indirectly, subsisted during the year ended 31 December 2025 (2024: nil).

### 12. 董事及主要行政人員酬金(續)

附註：

- (i) 於截至2025年12月31日止年度，本集團概無向任何董事支付薪酬，作為吸引彼等加入本集團或加入本集團後的獎勵(2024年：無)。
- (ii) 於截至2025年12月31日止年度，概無董事放棄或同意放棄任何薪酬(2024年：無)。
- (iii) 於截至2025年12月31日止年度，概無任何董事獲支付或應收任何退休福利，亦無向董事支付任何款項作為提前終止委任的補償(2024年：無)。
- (iv) 於截至2025年12月31日止年度，概無就獲提供董事服務而給予第三方或第三方應收的代價(2024年：無)。
- (v) 於截至2025年12月31日止年度，概無以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易安排(2024年：無)。
- (vi) 除上文所述者外，本公司或任何營運公司概無就本集團業務訂立董事於其中擁有重大權益(不論直接或間接)且於截至2025年12月31日止年度存續的重大交易、協議及合約(2024年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 13. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included one Director (2024: one Director). Details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and wages	薪金及工資	1,381	1,732
Sales commission expenses	銷售佣金開支	8,378	6,580
Pension costs – defined contribution plan	退休金成本 – 界定供款計劃	–	18
Social security fund, housing and other employee benefits	社會保障基金、住房及其他僱員福利	468	467
		<b>10,227</b>	<b>8,797</b>

The number of the highest paid individuals who are not the Directors whose remuneration fell within the following bands is as follows:

酬金屬以下範圍的非董事的最高薪酬人員人數如下：

		Number of individuals	
		人數	
		2025	2024
		2025年	2024年
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001–HK\$2,500,000	2,000,001港元至2,500,000港元	2	–
HK\$2,500,001–HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		<b>4</b>	<b>4</b>

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2025 (2024: nil).

於截至2025年12月31日止年度，本集團概無向任何五名最高薪酬人士支付薪酬，作為吸引彼等加入本集團或加入本集團後的獎勵或者離任的補償(2024年：無)。

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### 14. INCOME TAX EXPENSE

### 14. 所得稅開支

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Macau Complementary Tax	– 澳門所得補充稅	1,146	870
Deferred taxation (note 20)	遞延稅項(附註20)	135	(213)
		<b>1,281</b>	<b>657</b>

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 MOP but below MOP300,000, and thereafter at a fixed rate of 12%. For the year ended 31 December 2025, 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 estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

#### Chinese Mainland

Under the EIT Law and Implementation Regulation of the EIT Law, the tax rate of subsidiaries in Chinese Mainland is 25% for both years.

本集團的主要適用稅項及稅率如下：

#### 澳門

於澳門註冊成立的本集團內實體須就高於32,000澳門元但低於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%支付澳門所得補充稅。截至2025年12月31日止年度，澳門財政局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2百萬港元的溢利的稅率為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，估計應課稅溢利中的首2百萬港元按8.25%計算合資格集團實體的香港利得稅，估計應課稅溢利超過2百萬港元則按16.5%計算。

#### 中國內地

根據企業所得稅法及企業所得稅法的實施細則，中國內地附屬公司於兩個年度之稅率均為25%。

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### 14. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled from the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit before tax	除稅前溢利	9,422	1,609
Tax at the Macau complementary tax rate	按澳門所得補充稅稅率計算之稅項	1,131	193
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	(5)	(137)
Tax effect of expenses not deductible for tax purpose	不可抵扣稅項開支之稅項影響	(94)	57
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,285	1,372
Effect of different tax rates of subsidiaries operating in other jurisdiction	在其他司法權區經營的附屬公司不同稅率之影響	215	117
Others	其他	(1,251)	(945)
Income tax expense for the year	年內所得稅開支	1,281	657

### 14. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收入表內的除稅前溢利對賬如下：

### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the Group's profit attributable to the owners of the Company of HK\$8,141,000 (2024: HK\$952,000) and the weighted average number of ordinary shares calculated below.

		2025 2025年	2024 2024年
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	500,000,000	500,000,000

### 15. 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8,141,000港元(2024年：952,000港元)及普通股加權平均數計算，如下所示。

No diluted earning per share are presented as the Company had no dilutive potential ordinary shares outstanding during both years presented.

由於本公司於呈報的兩個年度並無發行在外攤薄潛在普通股，故並無呈列每股攤薄盈利。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixture 傢俱傢私 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvement 租賃改良 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>						
Cost	成本	16,547	1,562	1,408	14,826	628	34,971
Accumulated depreciation	累計折舊	(11,326)	(963)	(1,014)	(11,969)	(367)	(25,639)
Carrying values	賬面值	5,221	599	394	2,857	261	9,332
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>						
Opening carrying values	年初賬面值	5,221	599	394	2,857	261	9,332
Additions	添置	20,424	79	119	5,229	–	25,851
Depreciation	折舊	(3,671)	(201)	(184)	(3,123)	(126)	(7,305)
Exchange realignment	匯兌調整	(22)	–	(3)	(14)	–	(39)
Closing carrying values	年末賬面值	21,952	477	326	4,949	135	27,839
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>						
Cost	成本	37,153	1,641	1,341	20,055	628	60,818
Accumulated depreciation	累計折舊	(15,201)	(1,164)	(1,015)	(15,106)	(493)	(32,979)
Carrying values	賬面值	21,952	477	326	4,949	135	27,839
<b>Year ended 31 December 2025</b>	<b>截至2025年12月31日止年度</b>						
Opening carrying values	年初賬面值	21,952	477	326	4,949	135	27,839
Additions	添置	22,961	6	331	591	–	23,889
Depreciation	折舊	(7,676)	(161)	(165)	(2,965)	(126)	(11,093)
Disposals	出售	(2)	–	–	–	–	(2)
Exchange realignment	匯兌調整	11	–	2	9	–	22
Closing carrying values	年末賬面值	37,246	322	494	2,584	9	40,655
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>						
Cost	成本	60,112	1,647	1,672	20,646	628	84,705
Accumulated depreciation	累計折舊	(22,866)	(1,325)	(1,178)	(18,062)	(619)	(44,050)
Carrying values	賬面值	37,246	322	494	2,584	9	40,655

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### 16. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis over their estimated useful lives as follows:

Computer equipment	4 to 5 years
Furniture and fixture	4 to 5 years
Office equipment	5 years
Leasehold improvement	2 to 3 years or the remaining period of the lease, whichever is shorter
Motor vehicles	5 years

### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目於計及剩餘價值後按其估計可使用年期以直線基準折舊如下：

電腦設備	4至5年
傢俱傢私	4至5年
辦公室設備	5年
租賃改良	2至3年或租賃的剩餘期 (以較短者為準)
汽車	5年

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### 17. INVESTMENT PROPERTY

The Group leases out office under operating leases with rentals payable monthly. The lease runs for an initial period of 2 years, with unilateral rights to extend the lease beyond initial period held by lessee only.

The Group is not exposed to foreign currency risk as a result of the lease arrangement, as the lease is denominated in the functional currency of group entity. The lease contract does not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 17. 投資物業

本集團根據經營租賃出租辦公室，按月收取租金。租賃最初為期2年，只有承租人持有的單方面權利將租期延長至初始期限以外。

由於租賃以集團實體的功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約不包含殘值保證及／或承租人在租賃期末時購買物業的選擇權。

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	4,939
Fair value change	公平值變動	(125)
Exchange realignment	匯兌調整	(133)
At 31 December 2024	於2024年12月31日	4,681
Fair value change	公平值變動	(41)
Exchange realignment	匯兌調整	131
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>4,771</b>

In estimating the fair value of investment property, it is the Group's policy to engage an independent qualified professional valuer to perform the valuations. The management works closely with the valuer to establish the appropriate valuation models or techniques and inputs to the valuations.

The fair value of the Group's investment property as at 31 December 2025 and 2024 was determined based on a valuation carried out by APAC Appraisal and Consulting Limited, independent qualified professional valuers not connected to the Group.

The valuation was arrived at using the direct comparison method, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

In estimating the fair value of the Group's investment property, the highest and best use of the property is considered to be its current use. The fair value of the Group's investment property has been further adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

估計投資物業的公平值時，本集團的政策乃聘用獨立合資格專業估值師進行估值。管理層與估值師密切合作，建立適當的估值模型或技術及模型輸入數據。

本集團的投資物業於2025年及2024年12月31日的公平值乃根據與本集團並無關連的獨立合資格專業估值師亞太估值及顧問有限公司進行的估值而釐定。

估值以直接比較法參考相同地區及狀態的類似物業交易價的市場憑證得出。

於估計本集團投資物業的公平值時，目前用途為物業的最高且最佳用途。本集團投資物業的公平值已予調整，以剔除預付或應計經營租賃收入，避免重複計算。

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### 17. INVESTMENT PROPERTY (continued)

The following table gives information about how the fair values of the investment property is determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

### 17. 投資物業(續)

下表列出有關投資物業的公平值如何釐定的資料(尤其是所用的估值技術及參數)，以及按公平值計量中的參數可觀察程度，將公平值計量分類的公平值層級(第一至第三級)。

Investment property held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
Commercial property in Chinese Mainland: HK\$4,771,000 (2024: HK\$4,681,000)	Direct comparison method with unit sales rate as key input.	Unit sales rate, taking into account the time, location, and individual factors such as footage and size, between the comparable and the property, ranging from RMB27,151 to RMB29,984 (2024: RMB29,911 to RMB32,417) per square meter.	An increase in the market unit rate used would result in an increase in fair value, and vice versa.
於中國內地的商業物業： 4,771,000港元(2024年： 4,681,000港元)	直接比較法，以單位銷售價格作為主要參數。	考慮到時間、地點及對照物業與物業本身之間的門面闊度及面積等個別因素，單位銷售價格介於每平方米人民幣27,151元至人民幣29,984元(2024年：人民幣29,911元至人民幣32,417元)。	所用市場單位價格上升會導致公平值增加，反之亦然。
The fair value of the investment property at 31 December 2025 and 2024 was measured using valuation technique with significant unobservable inputs and hence was classified as Level 3 of the fair value hierarchy.			投資物業於2025年及2024年12月31日的公平值乃使用具有重大不可觀察參數的估值技術計量，故分類為公平值層級第三級。
As at 31 December 2025 and 2024, the Group's investment property had been pledged to secure the banking facilities granted to the Group.			於2025年及2024年12月31日，本集團的投資物業已被質押，為本集團獲授的銀行融資提供擔保。

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### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Office properties 辦公物業 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Staff quarters 職工宿舍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2025</b> Carrying amount	<b>於2025年12月31日</b> 賬面值	<b>7,298</b>	<b>79</b>	<b>51</b>	<b>7,428</b>
<b>As at 31 December 2024</b> Carrying amount	<b>於2024年12月31日</b> 賬面值	14,271	146	508	14,925
<b>For the year ended 31 December 2025</b> Depreciation charge Exchange adjustments	<b>截至2025年12月31日</b> 止年度 折舊費用 匯兌調整	<b>8,013</b> <b>(156)</b>	<b>67</b> <b>-</b>	<b>457</b> <b>-</b>	<b>8,537</b> <b>(156)</b>
		<b>7,857</b>	<b>67</b>	<b>457</b>	<b>8,381</b>
<b>For the year ended 31 December 2024</b> Depreciation charge Exchange adjustments	<b>截至2024年12月31日</b> 止年度 折舊費用 匯兌調整	8,644 171	67 -	531 -	9,242 171
		8,815	67	531	9,413
				<b>2025</b> <b>2025年</b> <b>HK\$'000</b> 千港元	<b>2024</b> <b>2024年</b> <b>HK\$'000</b> 千港元
Expense relating to short-term leases	與短期租賃有關的開支			<b>392</b>	225
Total cash outflow for leases	租賃現金流出總額			<b>9,161</b>	10,462
Additions to right-of-use assets	添置使用權資產			<b>884</b>	14,250

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### 18. RIGHT-OF-USE ASSETS (continued)

For both years, the Group leases various office properties, office equipment and staff quarters for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years (2024: 1 year to 5 years), but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly enters into short-term leases for equipment. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above relates.

As at 31 December 2025 and 2024, the Group had no lease with variable lease payment. The lease agreements do not impose any extension or termination options which are exercisable only by the Group and not by the respective lessors.

As at 31 December 2025 and 2024, the Group did not provide residual value guarantees in relation to its lease arrangements. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

As at 31 December 2025 and 2024, the Group had no leases that were committed but not yet commenced.

### 18. 使用權資產(續)

於兩個年度，本集團均為其業務營運租賃各種辦公物業、辦公設備及員工宿舍。租賃合約的固定期限為1年至5年(2024年：1年至5年)，但可能有下文所述的延期及終止選擇權。租期按個別租約進行磋商，包含不同條款及條件。釐定租期及評估不可撤銷期限的時長時，本集團應用合約的釋義並釐定合約可執行的期限。

本集團定期就設備訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與上文所披露短期租賃開支所涉及的短期租賃組合相若。

於2025年及2024年12月31日，本集團並無可變租賃付款的租賃。租賃協議並無施加僅可由本集團而非對應出租人行使的任何延期或終止選擇權。

於2025年及2024年12月31日，本集團並無就租賃安排提供剩餘價值擔保。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。

於2025年及2024年12月31日，本集團並無已承擔但尚未開始的租賃。

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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Software 軟件 HK\$'000 千港元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	
Cost	成本	4,642
Accumulated amortisation	累計攤銷	(3,866)
Carrying values	賬面值	776
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>	
Opening carrying values	年初賬面值	776
Additions	添置	2,342
Amortisation	攤銷	(944)
Exchange realignment	匯兌調整	(8)
Closing carrying values	年末賬面值	2,166
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	
Cost	成本	6,984
Accumulated amortisation	累計攤銷	(4,818)
Carrying values	賬面值	2,166
<b>Year ended 31 December 2025</b>	<b>於2025年12月31日</b>	
Opening carrying values	年初賬面值	2,166
Additions	添置	1,681
Amortisation	攤銷	(874)
Exchange realignment	匯兌調整	12
Closing carrying values	年末賬面值	2,985
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	
Cost	成本	3,847
Accumulated amortisation	累計攤銷	(862)
Carrying values	賬面值	2,985

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

上述無形資產具有有限使用年期。該等無形資產於以下期間按直線法攤銷：

Software	2–10 years	軟件	2–10年
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 20. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	475	612
Deferred tax liabilities	遞延稅項負債	(54)	(56)
		<b>421</b>	<b>556</b>

### 20. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已被抵銷。下表為就財務申報目的之遞延稅項結餘分析：

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

以下為本年度及過往年度已確認的主要遞延稅項資產(負債)及有關變動：

		Decelerated (accelerated) tax depreciation 減速(加速) 稅項折舊 HK\$'000 千港元	Write- down of inventories 撇減存貨 HK\$'000 千港元	Impairment losses under ECL model 預期信貸 虧損模式下 的減值虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Right- of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	6	410	89	1,062	(1,224)	343
(Charged) credited to profit or loss	於損益(扣除)計入	(73)	170	(31)	1,037	(890)	213
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>(67)</b>	<b>580</b>	<b>58</b>	<b>2,099</b>	<b>(2,114)</b>	<b>556</b>
(Charged) credited to profit or loss	於損益(扣除)計入	<b>(66)</b>	<b>(44)</b>	<b>(3)</b>	<b>(1,140)</b>	<b>1,118</b>	<b>(135)</b>
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>(133)</b>	<b>536</b>	<b>55</b>	<b>959</b>	<b>(996)</b>	<b>421</b>

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### 20. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$56,864,000 (2024: HK\$45,118,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$44,436,000 (2024: HK\$31,953,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

### 20. 遞延稅項(續)

於報告期末，本集團有未動用稅項虧損約56,864,000港元(2024年：45,118,000港元)可用於抵銷未來溢利。由於無法預測未來溢利來源，故並無就該等虧損確認遞延稅項資產。未確認稅項虧損包括到期日期如下表所披露的虧損約44,436,000港元(2024年：31,953,000港元)。其他虧損可無限期結轉。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
2025	2025年	–	10
2026	2026年	669	435
2027	2027年	5,799	7,837
2028	2028年	13,498	9,357
2029	2029年	14,715	14,314
2030	2030年	9,755	–
		<b>44,436</b>	31,953

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### 21. FINANCE LEASE RECEIVABLES

The Group entered into finance lease arrangements as a lessor for equipment. The average terms of the finance leases typically range from 3 to 5 years. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

### 21. 融資租賃應收款項

本集團(作為出租人)就設備訂立融資租賃安排。融資租賃之平均期限通常為3至5年。租賃之所有固有利率按租期於合約日期釐定。

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Finance lease receivables comprise undiscounted minimum lease payments:	融資租賃應收款項包括未貼現最低租賃付款：		
Within 1 year	1年內	<b>14,540</b>	6,178
In the 2nd year	第2年	<b>5,183</b>	2,745
In the 3rd year	第3年	<b>5,164</b>	2,530
In the 4th year	第4年	<b>4,194</b>	1,286
In the 5th year	第5年	<b>4,181</b>	38
Gross investment in the lease	租賃投資總額	<b>33,262</b>	12,777
Less: Unearned finance income	減：未賺取的融資收入	<b>(2,651)</b>	(823)
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(394)</b>	(108)
Present value of minimum lease payments	最低租賃付款現值	<b>30,217</b>	11,846
Analysed as:	分析為：		
Current	流動	<b>17,906</b>	6,047
Non-current	非流動	<b>12,311</b>	5,799
		<b>30,217</b>	11,846

Interest rates implicit in the above finance leases range from 3.7% to 5.7% (2024: 2.3% to 20.4%) per annum.

上述融資租賃所含利率介乎3.7%至5.7% (2024年：2.3%至20.4%)。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities.

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而面臨外匯風險。

Details of the impairment assessment are set out in note 35.

減值評估詳情載於附註35。

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### 22. CONTRACT ASSETS

### 22. 合約資產

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Professional IT services	專業IT服務	133,722	125,264
IT maintenance and consultancy services	IT維護及諮詢服務	18,410	14,786
Managed services	託管服務	3,303	10,665
		<b>155,435</b>	150,715
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(2,326)</b>	(534)
		<b>153,109</b>	150,181
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Analysed as:	分析為：		
Current	流動	141,613	141,255
Non-current	非流動	11,496	8,926
		<b>153,109</b>	150,181

As at 1 January 2024, contract assets amounted to HK\$155,946,000.

The contract assets primarily relate to the Group's right to consideration for work completed but not yet 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 their expected settlement dates.

於2024年1月1日，合約資產為155,946,000港元。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 22. CONTRACT ASSETS (continued)

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

#### Professional IT services

The Group's contracts include payment schedules which require stage payments over the service period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits of 30% of the 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 within 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.

### 23. INVENTORIES

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	成品	8,775	13,472

### 22. 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。

### 23. 存貨

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 24. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES      24. 貿易應收款項、按金、預付款項及其他應收款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Contracts with customers	客戶合約	<b>224,699</b>	165,176
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(4,094)</b>	(1,305)
		<b>220,605</b>	163,871
<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>25,417</b>	21,216
Prepayments	預付款項	<b>50,317</b>	66,086
Other receivables	其他應收款項	<b>5,652</b>	3,549
		<b>81,386</b>	90,851
Analysed as:	分析為：		
Current	流動	<b>64,552</b>	81,639
Non-current	非流動	<b>16,834</b>	9,212
		<b>81,386</b>	90,851

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$181,513,000.

於2024年1月1日，來自客戶合約的貿易應收款項為181,513,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

(continued)

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

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Up to 3 months	3個月以內	<b>106,762</b>	103,282
Over 3 months and within 6 months	3個月以上6個月以內	<b>74,774</b>	37,922
Over 6 months and within 1 year	6個月以上1年以內	<b>36,311</b>	16,529
Over 1 year	1年以上	<b>6,852</b>	7,443
		<b>224,699</b>	165,176

As at 31 December 2025, included in trade receivables are bills receivable amounting to HK\$9,085,000 (2024: nil) that were endorsed to suppliers for settlement of trade payables. These endorsements were made on a full-recourse basis. As the Group has retained substantially all of the risks and rewards of ownership of the bills, taking into account the credit quality of the issuing counterparties, the bills continue to be recognised in full as trade receivables. The associated liabilities remain under trade payables until the maturity of the bills. All bills received by the Group have a maturity period of less than one year.

As at 31 December 2025, included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$100,538,000 (2024: HK\$54,243,000) that are past due at the reporting date. Of the past-due balances, HK\$52,721,000 (2024: HK\$27,079,000) had been past due for 90 days or more but is not considered in default, as it is industry practice that payments are usually made after the due dates. The Group does not hold any collateral over these balances. Trade receivables that are neither past due nor impaired are assessed to be of good quality with satisfactory repayment history in the past.

Details of the impairment assessment of trade and other receivables are set out in note 35.

### 24. 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。按發票日期呈列的貿易應收款項賬齡分析如下：

於2025年12月31日，計入貿易應收款項的應收票據為9,085,000港元(2024年：無)，該等票據已背書予供應商以結算貿易應付款項。該等背書按完全追索權基準進行。由於本集團已保留票據所有權的絕大部分風險及回報，並考慮到發行對手方的信貸質素，該等票據繼續全額確認為貿易應收款項，而相關負債則繼續計入貿易應付款項，直至票據到期為止。本集團收到的所有票據的到期日均少於一年。

於2025年12月31日，本集團貿易應收款項結餘包括於報告日期逾期的賬面總值100,538,000港元(2024年：54,243,000港元)的應收賬款。逾期結餘中，52,721,000港元(2024年：27,079,000港元)已逾期90日或以上，惟根據行業慣例，付款通常在到期日之後進行，故不視為違約。本集團並無就該等結餘持有任何抵押品。既無逾期亦無減值的貿易應收款項被評估為質素良好，且過往還款記錄令人滿意。

貿易及其他應收款項的減值評估詳情載於附註35。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 25. CONTRACT COSTS

### 25. 合約成本

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Incremental costs to obtain contracts (Note (i))	取得合約的增量成本(附註(i))	9,610	7,622
Costs to fulfill contracts – Setup costs (Note (ii))	履行合約的成本－開展業務成本 (附註(ii))	1,482	865
		<b>11,092</b>	<b>8,487</b>

Notes:

- (i) Contract costs capitalised relate to the incremental sales commissions paid to the sales personnel upon successful negotiation of long-term contracts. Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK\$17,961,000 (2024: HK\$13,641,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the years ended 31 December 2025 and 2024.

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sales of goods and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

- (ii) The Group has also incurred direct labour costs for engineers in fulfilling the obligations in relation to software development contracts. The labour costs are directly related to the software development contracts, are used to fulfil performance obligations of the contracts and are expected to be recovered. The amount of capitalised costs recognised in profit or loss during the year was HK\$2,056,000 (2024: HK\$726,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the years ended 31 December 2025 and 2024.

附註：

- (i) 資本化合約成本乃關於成功協商長期合約時向銷售人員支付的增量銷售佣金。合約成本於確認收益期間於綜合損益及其他全面收入表確認為銷售開支的一部分。年內於損益確認的資本化成本金額為17,961,000港元(2024年：13,641,000港元)。截至2025年及2024年12月31日止年度，資本化成本的年初結餘或年內資本化成本並無減值。

本集團採用實務權宜作法，倘本集團原應確認的該等資產的攤銷期間為一年或以內，則取得與銷售貨品及服務有關的合約的增量成本，於產生時確認為開支。

- (ii) 本集團亦因履行與軟件開發合約相關的責任而產生工程師直接勞工成本。勞工成本與軟件開發合約直接相關，用於履約義務及預計可收回。年內於損益確認的資本化成本金額為2,056,000港元(2024年：726,000港元)。截至2025年及2024年12月31日止年度，資本化成本的年初結餘或年內資本化成本並無減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 26. PLEDGED BANK DEPOSITS, AND CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short-term deposits held for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates which ranging from 0.001% to 0.15% (2024: 0.001% to 0.75%) per annum.

Pledged bank deposits carry fixed interest rates ranging from 0.225% to 2.3% (2024: 0.5% to 4.2%) per annum and represent deposits pledged to banks as security for bank facilities and a bank guarantee requested by a supplier. Deposits amounting to HK\$62,527,000 (2024: HK\$10,734,000) have been pledged and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of the relevant bank borrowings.

Details of the impairment assessment of bank balances and pledged bank deposits are set out in note 35.

### 26. 已抵押銀行存款與現金及現金等價物

現金及現金等價物包括活期存款及為履行本集團的短期現金承諾而持有的短期存款，按市場年利率介乎0.001%至0.15% (2024年：0.001%至0.75%)計息。

已抵押銀行存款按固定年利率介乎0.225%至2.3% (2024年：0.5%至4.2%)計息，指已抵押予銀行作為取得銀行授信及因供應商要求而取得銀行擔保的保證金。存款62,527,000港元 (2024年：10,734,000港元)已抵押，因此分類為流動資產。已抵押銀行存款將於結清相關銀行借款時解除。

銀行結餘及已抵押銀行存款的減值評估詳情載於附註35。

### 27. SHARE CAPITAL

### 27. 股本

		Number of Shares 股份數目 Share 股	Nominal value of Shares 股份面值 HK\$'000 千港元
Ordinary Shares of HK\$0.01 each	每股面值0.01港元之普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 January 2024, 31 December 2024 and 31 December 2025	於2024年1月1日、2024年12月31日及2025年12月31日	10,000,000,000	100,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2024, 31 December 2024 and 31 December 2025	於2024年1月1日、2024年12月31日及2025年12月31日	500,000,000	5,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 28. SHARE-BASED PAYMENT

#### Equity-settled share option scheme of the Company

The Share Option Scheme was adopted pursuant to a resolution passed on 20 June 2022. The Company has amended the Share Option Scheme at the annual general meeting held on 20 June 2025 to bring the terms of the Share Option Scheme in line with the amended Listing Rules and align with common market practice. The primary purpose 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 Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

At 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was nil (2024: nil), representing 0% (2024: 0%) of the Shares in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the Shares in issue (excluding treasury shares) at any point in time, without prior approval from the Shareholders. The terms of the Share Option Scheme allow the Company, where it considers appropriate, to specify a minimum vesting period (i.e. no less than 12 months) and performance targets which must be achieved before options can be vested or exercised by a grantee, and the performance targets are offered to each participant on a case-by-case basis as meaningful incentive to contribute and work better for the long-term growth and profitability of the Group.

The exercise price of options is determined by the Directors and will not be less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

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

### 28. 股份支付

#### 本公司以股權支付的購股權計劃

本公司根據於2022年6月20日通過的決議案採納該計劃。本公司已於2025年6月20日舉行的股東週年大會上修訂購股權計劃，以使購股權計劃的條款符合經修訂上市規則及符合一般市場慣例。主要目的是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。該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。

於2025年12月31日，根據該計劃已授出但仍未行使的購股權所涉及的股份數目為零股(2024年：零股)，相當於該日已發行股份的0%(2024年：0%)。未經股東事先批准，根據該計劃可能授出的購股權所涉及的股份總數不得超過在任何時間點已發行股份(不包括庫存股份)的10%。購股權計劃的條款允許本公司在其認為適當的情況下，訂明一個最短歸屬期(即不少於12個月)及須達成的績效目標，方可使購股權歸屬或由承授人行使。績效目標會按個別情況向每名參與者設定作為有意義的激勵，以促使其更好地作出貢獻及努力，推動本集團的長遠增長與盈利能力。

購股權的行使價由董事釐定，且將不低於(i)股份於授出日期之收市價；(ii)緊接授出日期前五個營業日股份的平均收市價；及(iii)股份面值之較高者。

接受購股權授予時應支付名義代價1.00港元。

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### 28. SHARE-BASED PAYMENT (continued)

#### Equity-settled share option scheme of the Company (continued)

The total number of options available for grant, hence shares available for issue, under the Scheme is 50,000,000 which is 10% of the issued share capital of the Company as at 31 December 2025 and the date of this report.

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 6.2 years.

As at 31 December 2025 and 2024, no share option is granted and exercised under the Scheme.

### 28. 股份支付(續)

#### 本公司以股權支付的購股權計劃(續)

根據該計劃可供授出的購股權總數(即可供發行的股份)為50,000,000股，佔本公司於2025年12月31日及本報告日期已發行股本的10%。

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6.2年。

於2025年及2024年12月31日概無根據該計劃授出及行使購股權。

### 29. LEASE LIABILITIES

### 29. 租賃負債

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within 1 year	1年內	5,171	9,024
Within a period of more than 1 year but not exceeding 2 years	超過1年但不超過2年的期間內	1,642	4,360
Within a period of more than 2 years but not exceeding 5 years	超過2年但不超過5年的期間內	474	1,399
		<b>7,287</b>	14,783
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償之金額 (於流動負債項下列示)	<b>(5,171)</b>	(9,024)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償之金額 (於非流動負債項下列示)	<b>2,116</b>	5,759

The weighted average incremental borrowing rates applied to lease liabilities 3.5% to 5.0% (2024: range from 3.5% to 5.0%) per annum.

應用於租賃負債的加權平均增量借款年利率介於3.5%至5.0%(2024年：介於3.5%至5.0%)。

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### 29. LEASE LIABILITIES (continued)

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		MOP 澳門元 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日	<b>2,738</b>
As at 31 December 2024	於2024年12月31日	4,388

### 29. 租賃負債(續)

按除相關集團實體的功能貨幣以外之貨幣計值的租賃負債載列如下：

### 30. CONTRACT LIABILITIES

### 30. 合約負債

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Professional IT services	專業IT服務	<b>15,733</b>	11,229
IT maintenance and consultancy services	IT維護及諮詢服務	<b>20,254</b>	19,404
Managed services	託管服務	<b>5,794</b>	6,978
Distribution	分銷	<b>555</b>	749
Resale	轉售	<b>1,134</b>	2,534
		<b>43,470</b>	40,894
Analysed as:	分析為：		
Current	流動	<b>36,544</b>	33,047
Non-current	非流動	<b>6,926</b>	7,847
		<b>43,470</b>	40,894

As at 1 January 2024, contract liabilities amounted to HK\$29,485,000.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

於2024年1月1日，合約負債為29,485,000港元。

下表呈列過往期間與結轉合約負債有關及與已履約責任有關的已確認收益金額。

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### 30. CONTRACT LIABILITIES (continued)

### 30. 合約負債(續)

		Professional IT services 專業IT服務 HK\$'000 千港元	IT maintenance and consultancy services IT維護及 諮詢服務 HK\$'000 千港元	Managed services 託管服務 HK\$'000 千港元	Distribution 分銷 HK\$'000 千港元	Resale 轉售 HK\$'000 千港元
<b>For the year ended 31 December 2025</b>	<b>截至2025年 12月31日止年度</b>					
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約 負債結餘的 已確認收益	11,229	19,404	6,978	749	2,534
<b>For the year ended 31 December 2024</b>	<b>截至2024年 12月31日止年度</b>					
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約 負債結餘的 已確認收益	5,543	14,090	6,041	2,088	1,723

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### 31. TRADE AND OTHER PAYABLES

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>187,046</b>	155,092
Salaries payable	應付工資	<b>14,503</b>	13,853
Accrued expenses	應計開支	<b>5,830</b>	5,014
Other taxes payable	其他應付稅項	<b>1,924</b>	892
Other payables	其他應付款項	<b>6,638</b>	3,344
		<b>215,941</b>	178,195

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

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

貿易應付款項為無抵押，通常須於確認後1至3個月內繳付。

按發票日期呈列的貿易應付款項賬齡分析如下。

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月以內	<b>133,245</b>	135,498
Over 1 month and within 3 months	1個月以上3個月以內	<b>28,050</b>	11,912
Over 3 months and within 1 year	3個月以上1年以內	<b>20,536</b>	7,527
Over 1 year	1年以上	<b>5,215</b>	155
		<b>187,046</b>	155,092

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### 32. BORROWINGS

### 32. 借款

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Secured	有抵押	74,219	14,696
Unsecured	無抵押	10,175	-
		<b>84,394</b>	14,696
The carrying amounts of above borrowings are repayable:			
Within one year		79,352	14,696
Within a period of more than two years but not exceeding five years		5,042	-
		<b>84,394</b>	14,696

Included in the balance are fixed-rate bank borrowings which carry interest at rates ranging from 2.60% to 3.75% (2024: ranging from 2.80% to 3.25%) per annum.

結餘包括按介乎2.60%至3.75%之年利率計息之定息銀行借款(2024年：介乎2.80%至3.25%)。

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

於報告期末，本集團有以下未提取銀行融資：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Fixed rate	固定利率		
- Expiring within 1 year	- 於1年內到期	96,882	2,600

### 33. AMOUNTS DUE FROM (TO) JOINT VENTURES

### 33. 應收(應付)合營企業款項

The amounts are unsecured, interest-free, and repayable on demand. Included in the balance of amounts due from joint ventures, HK\$6,817,000 (2024: nil) is not expected to be repaid within one year from the end of the reporting period and is therefore classified as non-current assets.

該等款項均為無抵押、免息，並須按要求償還。在應收合營企業款項的結餘中，6,817,000港元(2024年：零)預計不會於報告期末起計一年內償還，因此被歸類為非流動資產。

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### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings and lease liabilities disclosed in notes 32 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 34. 資本風險管理

本集團的資本管理目標為確保本集團實體能持續經營，同時透過優化債務與股本平衡，為股東爭取最大回報。本集團的整體策略與去年相比，維持不變。

本集團的資本結構包括債務淨額，其中包括分別於附註32及29披露的借款及租賃負債、現金及現金等價物淨額及本公司擁有人應佔權益(包括已發行股本、股份溢價以及儲備)。

管理層每半年檢討資本架構。作為檢討的一部分，管理層會考慮資本成本及各類資本的風險。根據管理層的建議，本集團將透過派付股息及股份購回以及發行新債務或贖回現有債務平衡整體資本架構。

### 35. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 35. 金融工具

#### 金融工具類別

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>417,866</b>	297,088
FVTPL	按公平值計量且其變動計入損益	<b>109</b>	109
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>278,078</b>	173,147

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, finance lease receivables, deposits, other receivables, amounts due from joint ventures, pledged bank deposits, cash and cash equivalents, trade and other payables, amount due from joint ventures and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Market risk

##### (i) Currency risk

The Group operates in Macau, Hong Kong and Chinese Mainland and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB, US\$ and MOP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Company currently does not have a currency risk hedging policy. However, the management monitors foreign currency risk exposure by closely monitoring the movement of foreign currency rate and considers hedging against it should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB	人民幣	1,350	453	10,450	17,069
US\$	美元	23,936	24,796	30,914	22,211
MOP	澳門元	121,822	79,058	6,878	5,959

### 35. 金融工具(續)

#### 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、融資租賃應收款項、按金、其他應收款項、應收合營企業款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、應付一間合營企業款項及借款。金融工具詳情披露於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。本集團管理層管理及監察該等風險以確保及時有效採取適當措施。

#### 市場風險

##### (i) 貨幣風險

本集團於澳門、香港及中國內地經營業務，並承受不同貨幣產生的外匯風險，主要與人民幣、美元及澳門元有關。外匯風險源自未來商業交易以及已確認資產及負債。本公司現時並無外匯對沖政策。然而，管理層透過密切監察匯率變動對外匯風險實施監控，並在有需要的情況下考慮對沖外匯風險。

於報告期末以外幣計值的貨幣資產及貨幣負債的賬面值如下：

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis

As HK\$ is pegged to US\$ and MOP, the Directors are of the opinion that the foreign exchange risk of monetary assets and liabilities denominated in US\$ and MOP is insignificant.

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in HK\$ against the RMB. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. For a 5% (2024: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit for the year and the amounts below would be negative.

		RMB Impact 人民幣影響	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Profit or loss	溢利或虧損	(455)	(831)

This is mainly attributable to the exposure outstanding on receivables and payables not subject to cash flow hedges and intra-group balances at year end.

In the management's opinion, the sensitivity analysis is unrepresentative of the foreign exchange risk inherent in the financial assets and financial liabilities as the year end exposure does not reflect the exposure during the year.

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

由於港元與美元及澳門元掛鈎，董事認為，以美元及澳門元計值之貨幣資產及負債的外匯風險並不重大。

下表詳列本集團就港元兌人民幣上升及下跌5% (2024年：5%) 之敏感度。5% (2024年：5%) 為向主要管理人員內部呈報外幣風險時採用並代表管理層對匯率合理可能變動的評估的敏感率。敏感度分析僅包括以外幣計值的未兌換貨幣項目，並按5% (2024年：5%) 匯率變動調整於報告期末之換算金額。倘港元兌換相關貨幣下跌5% (2024年：5%)，將對年內溢利產生相等並相反影響，以下金額將變為負數。

此乃主要由於年末不受現金流量對沖及集團內公司間結餘規限的應收款項及應付款項的未結清風險。

管理層認為，敏感度分析並不代表金融資產及金融負債固有的外匯風險，原因為年末風險並不反映年內風險。

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (see note 26 for details), fixed-rate borrowings (see note 32 for details) and lease liabilities (see note 29 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 26 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Total interest income from financial assets that are measured at amortised cost is as follows:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>2,398</b>	2,734
Interest income under effective interest method	根據實際利率法計算之利息收入	<b>2,398</b>	2,734

#### Sensitivity analysis

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### (ii) 利率風險

本集團面臨與已抵押銀行存款(詳情見附註26)、定息借款(詳情見附註32)及租賃負債(詳情見附註29)有關的公平值利率風險。本集團亦面臨與浮息銀行結餘(詳情見附註26)有關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘的利率波動。本集團通過根據利率水平及前景評估任何利率變動產生的潛在影響來管理其利率風險。管理層將檢討定息及浮息借款的比例，並確保其在合理範圍內。

按攤銷成本計量的金融資產利息收入總額如下：

#### 敏感度分析

由於管理層認為浮動利率銀行結餘產生的現金流量利率風險並不重大，因此敏感度分析並不包括銀行結餘。

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, deposits, contract assets, finance lease receivables, pledged bank deposits, bank balances, other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### Trade receivables arising from contracts with customers/finance lease receivables/contract assets

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed and approved twice a year by the risk management committee. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable Chinese Mainland banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant.

In order to minimise the credit risk in relation to trade receivables, contract assets and finance lease receivables, the Group monitors the issuance of credit on an ongoing basis. Credit limits and credit terms granted to customers are approved by delegated officers only after thorough background checks and interviews were conducted. The activities of individual credit account are monitored regularly for management to decide if the credit facility should be continued, changed or cancelled. Furthermore, follow-up actions will be actively taken in order to closely monitor the overdue amounts.

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估

信貸風險指本集團的對手方未能履行其合約責任而導致本集團出現財務虧損的風險。本集團的信貸風險敞口主要歸因於貿易應收款項、按金、合約資產、融資租賃應收款項、已抵押銀行存款、銀行結餘、其他應收款項。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。

##### 源於客戶合約的貿易應收款項／融資租賃應收款項／合約資產

為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。在接受任何新客戶之前，本集團使用內部信貸評級系統評估潛在客戶之信貸質素並視乎客戶決定信貸額。客戶的信貸上限及評分每年由風險管理委員會審查並批准兩次。已實施其他監控程序以確保採取跟進行動以收回逾期債務。倘若貿易應收款項以票據結算，本集團僅接受由信譽良好的中國內地銀行開立或擔保的票據，因此，本集團管理層認為，因背書或貼現票據而產生的信貸風險並不重大。

為盡可能降低貿易應收款項、合約資產及融資租賃應收款項之信貸風險，本集團按持續基準監控信貸發放情況。授予客戶之信貸限額及信貸條款於全面進行背景核查及面談後須僅經專責人員批准。管理層定期監控各信貸賬戶的活動以決定該信貸融資是否應繼續、變更或撤銷。此外，將積極採取跟進行動以密切監察逾期款項情況。

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

#### Trade receivables arising from contracts with customers/finance lease receivables/contract assets (continued)

The Group has concentration of credit risk as 8% (2024: 13%) and 17% (2024: 32%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

In addition, the Group performs impairment assessment under ECL model on trade receivables, financial lease receivables and contract assets with significant balances and credit-impaired individually. The remaining balances are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings.

Details of the quantitative disclosures are set out below in this note.

#### Pledged bank deposits/bank balances

Credit risk on pledged bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits/bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

#### Amounts due from joint ventures, other receivables and deposits

For amounts due from joint ventures, other receivables and deposits, the management makes periodic individual assessment on the recoverability of the amounts based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition. For the year ended 31 December 2025 and 2024, the Group assessed the ECL for amounts due from joint ventures, other receivables and deposits are insignificant and thus no loss allowance is recognised.

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 源於客戶合約的貿易應收款項／融資租賃應收款項／合約資產(續)

本集團8%(2024年:13%)及17%(2024年:32%)貿易應收款項總額的集中信貸風險分別來自本集團最大客戶及五大客戶。

此外，本集團應用預期信貸虧損模式對具有重大結餘及已發生信貸減值的貿易應收款項、融資租賃應收款項及合約資產進行個別減值評估。餘下結餘乃參考本集團之內部信貸評級，按共同信貸風險特徵分類。

定量披露的詳情載於本附註下文。

#### 已抵押銀行存款／銀行結餘

由於對手方為獲國際信貸評級機構給予高信貸評級之銀行，故已抵押銀行存款／銀行結餘的信貸風險有限。本集團參考有關外部信貸評級機構發佈的相應信貸評級等級的違約概率及違約損失率之資料，評估已抵押銀行存款／銀行結餘的12個月預期信貸虧損。

#### 應收合營企業款項、其他應收款項及按金

就應收合營企業款項、其他應收款項及按金而言，管理層根據過往結付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對該等金額的可收回性進行定期個別評估。管理層認為自初始確認以來該等款項的信貸風險並無顯著增加。截至2025年及2024年12月31日止年度，本集團評估應收合營企業款項、其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Descriptions	Trade receivables/ contract assets/ finance lease receivables	Other financial assets/other items
內部信貸評級	描述	貿易應收款項/ 合約資產/ 融資租賃應收款項	其他金融資產/ 其他項目
Low risk 低風險	The counterparty has a low risk of default. 對手方的違約風險低	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in credit-impaired 債務人經常於到期日後還款，但通常於信貸減值的情況下結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since through information developed internally resources 根據內部來源得出的資料，信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產屬信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe difficulty and the Group has no realistic prospect 有證據顯示債務人處於嚴重困難，本集團並無實際的可能	Amount is written off 撇銷款項	Amount is written off 撇銷款項

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

本集團的內部信貸風險等級評估包括以下類別：

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表詳細列出本集團金融資產的信貸風險，其須受預期信貸虧損評估：

	Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或 全期預期信貸虧損	2025 Gross carrying amount 2025年 賬面總值 HK\$'000 千港元	2024 Gross carrying amount 2024年 賬面總值 HK\$'000 千港元
<b>Financial assets at amortised cost</b>						
<b>按攤銷成本計量的金融資產</b>						
Trade receivables – contacts with customers 貿易應收款項－客戶合約	24	N/A 不適用	Low risk 低風險 (Note 2) (附註2)	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	<b>110,452</b>	83,586
			Loss 虧損	Credit-impaired 信貸減值	<b>980</b>	100
Contract assets 合約資產	22	N/A 不適用	Low risk 低風險 (Note 2) (附註2)	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	<b>77,803</b>	91,814
			Loss 虧損	Credit-impaired 信貸減值	<b>77,341</b>	58,863
Amounts due from joint ventures 應收合營企業款項	33	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	<b>6,943</b>	–
Finance lease receivables 融資租賃應收款項	21	N/A 不適用	Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	<b>30,611</b>	11,954
Deposits and other receivables 按金及其他應收款項	24	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	<b>31,069</b>	24,765
Pledged bank deposits 已抵押銀行存款	26	A A	N/A 不適用	12m ECL 12個月預期信貸虧損	<b>62,583</b>	10,734
Bank balances 銀行結餘	26	Aa3 to baa3 Aa3至baa3	N/A 不適用	12m ECL 12個月預期信貸虧損	<b>66,449</b>	85,872

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

Notes:

1. For amounts due from joint ventures, deposits and other receivables, the Group considers the exposure of credit risk is low because counterparties have no historical default record and the directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date.
2. For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the impairment loss at lifetime ECL. The Group determines the ECL on these items collectively based on loss patterns as reflected in the debtors' historical payment pattern.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed on a collective basis within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of trade receivables and contract assets of HK\$111,432,000 and HK\$78,094,000 respectively as at 31 December 2025 (2024: HK\$83,686,000 and HK\$91,852,000) were assessed individually.

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：

1. 就應收合營企業款項、按金及其他應收款項而言，由於對手方並無過往違約記錄，且董事預期報告期後十二個月內整體經濟狀況不會發生重大變化，故本集團認為信貸風險低。
2. 就貿易應收款項及合約資產而言，本集團已採用國際財務報告準則第9號的簡化法計量全期預期信貸虧損的減值虧損。本集團根據債務人的過往付款模式反映的損失模式共同釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團對客戶採用內部信貸評級。下表載列有關貿易應收款項及合約資產的信貸風險敞口的資料，乃於全期預期信貸虧損(無信貸減值)內按共同基準評估。於2025年12月31日，具有重大未償還結餘或已發生信貸減值的債務人的貿易應收款項及合約資產賬面總值分別111,432,000港元及78,094,000港元(2024年：83,686,000港元及91,852,000港元)個別進行評估。

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

#### Gross carrying amount

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 賬面總值

		2025 2025年			2024 2024年		
		Average loss rate 平均 虧損率	Trade receivables 貿易 應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Average loss rate 平均 虧損率	Trade receivables 貿易 應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元
<b>Internal credit rating</b>	<b>內部信貸評級</b>						
Low risk	低風險	0.08%	30,946	56,147	0.08%	19,523	30,520
Watch list	觀察名單	1.09%	78,481	21,106	0.86%	60,684	28,001
Doubtful	呆賬	28.75%	3,840	88	25.10%	1,283	342
			<b>113,267</b>	<b>77,341</b>		81,490	58,863

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過多成本或精力可取得的前瞻性資料調整。分組情況由管理層定期檢討，以確保特定債務人相關資料得到更新。合約資產與同類合約的貿易應收款項的風險特徵大致相同。因此，本集團得出結論認為貿易應收款項的虧損率與合約資產的虧損率合理相若。

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

		Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		全期預期 信貸虧損 (無信貸減值)	全期預期 信貸虧損 (已發生 信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 January 2024</b>	<b>於2024年1月1日</b>	1,955	295	2,250
– Impairment losses recognised	– 已確認減值虧損	196	58	254
– Impairment losses reversed	– 已撥回減值虧損	(364)	–	(364)
– Write-offs	– 撇銷	(84)	(215)	(299)
Exchange adjustments	匯兌調整	(2)	–	(2)
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>	<b>1,701</b>	<b>138</b>	<b>1,839</b>
– Transfer to credit-impaired	– 轉撥至信貸減值	(55)	55	–
– Impairment losses recognised	– 已確認減值虧損	3,762	1,112	4,874
– Impairment losses reversed	– 已撥回減值虧損	(223)	–	(223)
– Write-offs	– 撇銷	(49)	(42)	(91)
Exchange adjustments	匯兌調整	13	8	21
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>	<b>5,149</b>	<b>1,271</b>	<b>6,420</b>

Debtors of finance lease receivables with significant outstanding balances or identified as credit-impaired with gross carrying amounts of HK\$30,611,000 (2024: HK\$11,954,000) as at 31 December 2025, were assessed individually. For the year ended 31 December 2025, an impairment loss of HK\$286,000 (2024: reversal of HK\$44,000) on finance lease receivables was recognised.

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表載列採用簡易方法就貿易應收款項及合約資產確認的全期預期信貸虧損的變動。

於2025年12月31日，具有重大未償還結餘或被認為已發生信貸減值的融資租賃應收款項賬面總值為30,611,000港元(2024年：11,954,000港元)，相關債務人已進行單獨評估。截至2025年12月31日止年度，已確認融資租賃應收款項減值虧損286,000港元(2024年：撥回44,000港元)。

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2025, the Group has available unutilised short-term bank loan facilities of HK\$96,882,000 (2024: HK\$2,600,000). Details of which are set out in note 32.

The following table details the Group's remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest cash flows based on variable are floating rate or based on overnight index average, the undiscounted amount is derived based on management's best estimates at the end of the reporting period, taking into consideration interest rate curve, if available.

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

於管理流動資金風險時，本集團監控及維持管理層認為就撥付本集團營運及減少現金流量波動影響而言屬充足的現金及現金等價物水平。本集團管理層監控銀行借款的動用情況並確保遵守貸款承諾。

本集團依賴銀行借款作為流動資金之重大來源。於2025年12月31日，本集團可用而未動用的短期銀行貸款融資為96,882,000港元(2024年：2,600,000港元)。詳情載於附註32。

下表詳列本集團金融負債及衍生工具的餘下合約到期情況。該表乃根據本集團於可能被要求償還的最早日期按金融負債的未貼現現金流量編製。具體而言，附帶須於要求時償還條款的銀行貸款計入最早時間段內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日以約定的還款日期為準。

下表包括利息及本金現金流量。倘利息流量為浮動利率或基於隔夜平均指數，則未貼現金額根據管理層於報告期末經計及利率曲綫(如有)後的最佳估計得出。

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### 35. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

		Weighted average interest rate	On demand or less than 1 year 於要求時 償還或 少於1年	1 to 2 years	2 to 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amounts
		加權 平均利率	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>2025</b>	<b>2025年</b>						
Trade and other payables	貿易及其他應付款項	-	193,684	-	-	193,684	193,684
Borrowings	借款	3.50%	80,841	1,057	4,461	86,359	84,394
Leases liabilities	租賃負債	4.39%	5,274	1,740	550	7,564	7,287
			<b>279,799</b>	<b>2,797</b>	<b>5,011</b>	<b>287,607</b>	<b>285,365</b>

		Weighted average interest rate	On demand or less than 1 year 於要求時 償還或 少於1年	1 to 2 years	2 to 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amounts
		加權 平均利率	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>2024</b>	<b>2024年</b>						
Trade and other payables	貿易及其他應付款項	-	158,436	-	-	158,436	158,436
Amount due to a joint venture	應付合營企業款項	-	15	-	-	15	15
Borrowings	借款	2.96%	14,936	-	-	14,936	14,696
Leases liabilities	租賃負債	4.19%	9,247	4,640	1,559	15,446	14,783
			<b>182,634</b>	<b>4,640</b>	<b>1,559</b>	<b>188,833</b>	<b>187,930</b>

#### Fair value measurements of financial instruments

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

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

### 35. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 金融工具的公平值計量

金融資產及金融負債的公平值乃根據基於貼現現金流量分析的公認定價模式釐定。

按攤銷成本列賬的金融資產及金融負債的公平值與其賬面值相若。

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### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 36. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債變動（包括現金及非現金變動）。融資活動產生的負債指其現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	11,052	11,157	22,209
Financing cash flows	融資現金流量	3,071	(10,237)	(7,166)
New leases entered/lease modified	訂立的新租賃／租賃修改	–	13,426	13,426
Finance costs	融資成本	942	618	1,560
Exchange adjustments	匯兌調整	(369)	(181)	(550)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>14,696</b>	<b>14,783</b>	<b>29,479</b>
Financing cash flows	融資現金流量	<b>67,182</b>	<b>(8,769)</b>	<b>58,413</b>
New leases entered/lease modified	訂立的新租賃／租賃修改	–	<b>639</b>	<b>639</b>
Finance costs	融資成本	<b>1,394</b>	<b>438</b>	<b>1,832</b>
Exchange adjustments	匯兌調整	<b>1,122</b>	<b>196</b>	<b>1,318</b>
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>84,394</b>	<b>7,287</b>	<b>91,681</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 37. CAPITAL COMMITMENTS

### 37. 資本承擔

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment and intangible assets contracted for but not provided in the consolidated financial statements	258	677

已訂約但未於綜合財務報表內撥備的收購物業、廠房及設備以及無形資產的資本開支

### 38. RELATED PARTY TRANSACTIONS

### 38. 關聯方交易

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

除此等綜合財務報表其他部分所披露者外，本集團與關聯方有以下交易及結餘：

#### Compensation of key management personnel

#### 主要管理人員薪酬

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

於年內主要管理人員的薪酬如下：

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries and wages	5,544	4,975
Discretionary bonus	203	242
Sales commission expenses	3,696	3,269
Pension costs – defined contribution plan	57	62
Social security fund, housing and other employee benefits	43	23
	<b>9,543</b>	<b>8,571</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY      39. 本公司財務狀況表及儲備

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Unlisted investments in subsidiaries	於附屬公司的非上市投資	<b>483,000</b>	483,000
Amounts due from subsidiaries	應收附屬公司款項	<b>115,437</b>	87,977
Prepayment	預付款項	<b>21</b>	34
		<b>598,458</b>	571,011
<b>Current Assets</b>	<b>流動資產</b>		
Prepayments	預付款項	<b>410</b>	111
Amounts due from subsidiaries	應收附屬公司款項	<b>20,596</b>	53,844
Pledged bank deposits	已抵押銀行存款	<b>6,035</b>	-
Cash and cash equivalents	現金及現金等價物	<b>494</b>	322
		<b>27,535</b>	54,277
<b>Current Liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	<b>1,160</b>	1,555
Amount due to a subsidiary	應付附屬公司款項	<b>1,129</b>	-
		<b>2,289</b>	1,555
<b>Net Current Assets</b>	<b>流動資產淨額</b>	<b>140,683</b>	140,699
<b>Total Assets less Current Liabilities</b>	<b>資產總值減流動負債</b>	<b>623,704</b>	623,733
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>5,000</b>	5,000
Share premium	股份溢價	<b>168,033</b>	168,033
Reserves (Note)	儲備(附註)	<b>450,671</b>	450,700
<b>Total Equity</b>	<b>權益總額</b>	<b>623,704</b>	623,733

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

本公司財務狀況表已於2026年3月30日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHAO KA CHON**  
周家俊  
DIRECTOR  
董事

**CHIU KOON CHI**  
趙冠芝  
DIRECTOR  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (continued)

### 39. 本公司財務狀況表及儲備(續)

Note: Movement in the Company's reserves are as follow:

附註：本公司的儲備變動如下：

		Capital reserves 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	483,000	(30,131)	452,869
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(2,169)	(2,169)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>483,000</b>	<b>(32,300)</b>	<b>450,700</b>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(29)	(29)
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>483,000</b>	<b>(32,329)</b>	<b>450,671</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

### 40. 本公司主要附屬公司詳情

於報告期末，本公司直接及間接持有的附屬公司詳情如下。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/ 成立地點及 法律實體類型	Authorised/ issued and paid up capital 法定/已發行 及繳足資本	Proportion of ownership interests held by the Group 本集團持有的 所有權權益比例		Principal activities 主要活動
			2025 2025年	2024 2024年	
BoardWare (BVI) Holdings Limited	BVI, limited liability company	US\$50,000/US\$1	100%	100%	Investment holding
BoardWare (BVI) Holdings Limited	英屬處女群島， 有限責任公司	50,000美元/1美元	100%	100%	投資控股
BW (BVI) Holdings Limited	BVI, limited liability company	US\$50,000/US\$1	100%	100%	Investment holding
BW (BVI) Holdings Limited	英屬處女群島， 有限責任公司	50,000美元/1美元	100%	100%	投資控股
Synergy (BVI) Holdings Limited	BVI, limited liability company	US\$50,000/US\$1	100%	100%	Investment holding
Synergy (BVI) Holdings Limited	英屬處女群島， 有限責任公司	50,000美元/1美元	100%	100%	投資控股
BoardWare Information System Limited	Macau, limited liability company	MOP5,000,000/ MOP5,000,000	100%	100%	Provision of Professional IT services, Managed services, IT equipment leasing, IT maintenance and consultancy services, and resale of packaged hardware and software
博維資訊系統有限公司	澳門， 有限責任公司	5,000,000澳門元/ 5,000,000澳門元	100%	100%	提供專業IT服務、託管服務、IT設備租賃、IT維護及諮詢服務以及轉售套裝硬件及軟件
Synergy Computers & Communications Limited	Hong Kong, limited liability company	HK\$1,000,000/ HK\$1,000,000	100%	100%	Provision of IT maintenance and consultancy services, and distribution of packaged hardware and software
智揚科技有限公司	香港， 有限責任公司	1,000,000港元/ 1,000,000港元	100%	100%	提供IT維護及諮詢服務以及分銷套裝硬件及軟件

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 40. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/ 成立地點及 法律實體類型	Authorised/ issued and paid up capital 法定/已發行 及繳足資本	Proportion of ownership interests held by the Group 本集團持有的 所有權權益比例		Principal activities 主要活動
			2025 2025年	2024 2024年	
BoardWare Information System (HK) Limited	Hong Kong, limited liability company	HK\$10,000/HK\$10,000	100%	100%	Provision of Professional IT services, Managed services, IT maintenance and consultancy services, and resale of packaged hardware and software
博維資訊系統(香港)有限公司	香港， 有限責任公司	10,000港元/ 10,000港元	100%	100%	提供專業IT服務、託管服務、IT維護及諮詢服務以及轉售套裝硬件及軟件
*BoardWare Information System (Zhuhai) Limited	Chinese Mainland, wholly foreign-owned enterprise	RMB36,000,000/ RMB50,000,000	100%	100%	Provision of professional IT services, IT maintenance and consultancy services, and resale of packaged hardware and software
珠海博維網絡信息有限公司	中國內地， 外商獨資企業	人民幣36,000,000元/ 人民幣50,000,000元	100%	100%	提供專業IT服務、IT維護及諮詢服務以及轉售套裝硬件及軟件
*BoardWare Information System (Guangzhou) Limited	Chinese Mainland, wholly foreign-owned enterprise	RMB12,300,000/ RMB12,300,000	100%	100%	Provision of Professional IT services, IT maintenance, consultancy services and resales of packaged hardware and software
廣州博維網絡信息有限公司	中國內地， 外商獨資企業	人民幣12,300,000元/ 人民幣12,300,000元	100%	100%	提供專業IT服務、IT維護及諮詢服務以及轉售套裝硬件及軟件
Barco Technology (BVI) Limited	BVI, limited liability company	US\$50,000/US\$4,000	100%	100%	Investment holding
Barco Technology (BVI) Limited	英屬處女群島， 有限責任公司	50,000美元/ 4,000美元	100%	100%	投資控股
Barco Technology (Macau) Ltd.	Macau, limited liability company	MOP25,000/ MOP25,000	100%	100%	Investment holding
澳門小舟科技有限公司	澳門， 有限責任公司	25,000澳門元/ 25,000澳門元	100%	100%	投資控股
*Barco Technologies Limited	Chinese Mainland, wholly foreign-owned enterprise	RMB20,000,000/ RMB50,000,000	100%	100%	R&D activities
小舟科技有限公司	中國內地， 外商獨資企業	人民幣20,000,000元/ 人民幣50,000,000元	100%	100%	研發活動

\* For identification purpose only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)      40. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/ 成立地點及 法律實體類型	Authorised/ issued and paid up capital 法定/已發行 及繳足資本	Proportion of ownership interests held by the Group 本集團持有的 所有權權益比例		Principal activities 主要活動
			2025 2025年	2024 2024年	
Carriex Business Investment and Management Limited 神舟商業投資及管理有限公司	Macau, limited liability company 澳門， 有限責任公司	MOP25,000/ MOP25,000 25,000澳門元/ 25,000澳門元	100%	100%	Investment holding 投資控股
Barco (BVI) (PTC) Limited	BVI, limited liability company 英屬處女群島， 有限責任公司	US\$50,000/US\$50,000 50,000美元/ 50,000美元	100%	100%	Private trust 私人信託
Barco (BVI) (PTC) Limited	BVI, limited liability company 英屬處女群島， 有限責任公司	US\$50,000/US\$50,000 50,000美元/ 50,000美元	100%	100%	Investment holding 投資控股
BW Project (BVI) Limited	BVI, limited liability company 英屬處女群島， 有限責任公司	US\$50,000/US\$50,000 50,000美元/ 50,000美元	100%	100%	Investment holding 投資控股
BW Project (BVI) Limited	BVI, limited liability company 英屬處女群島， 有限責任公司	US\$50,000/US\$50,000 50,000美元/ 50,000美元	100%	100%	Investment holding 投資控股
BoardWare Project (HK) Limited	Hong Kong, limited liability company 香港， 有限責任公司	HK\$10,000/HK\$10,000 10,000港元/ 10,000港元	100%	100%	Investment holding 投資控股
BoardWare Project (HK) Limited	Hong Kong, limited liability company 香港， 有限責任公司	HK\$10,000/HK\$10,000 10,000港元/ 10,000港元	100%	100%	Investment holding 投資控股
Easy Parking Management Limited E泊管理有限公司	Macau 澳門， 有限責任公司	MOP25,000/ MOP25,000 25,000澳門元/ 25,000澳門元	100%	N/A	Inactive (established on 13 May 2025) 暫無營業(於2025年5月13日成立)
Mechcare Robotics Services Limited 眾芯機器人服務有限公司	Macau, limited liability company 澳門， 有限責任公司	MOP25,000/ MOP25,000 25,000澳門元/ 25,000澳門元	100%	N/A	Inactive (established on 26 June 2025) 暫無營業(於2025年6月26日成立)
BoardWare Technology L.L.C.-FZ BoardWare Technology L.L.C.-FZ	Dubai, limited liability company 杜拜， 有限責任公司	AED100/AED100 100迪拉姆/ 100迪拉姆	100%	N/A	Inactive (established on 8 August 2025) 暫無營業(於2025年8月8日成立)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

### 41. RETIREMENT BENEFITS PLANS

In accordance with the rules and regulations in Macau, employees in Macau are required to participate in a central social security scheme operated by the Macau Special Administrative Region Government. Under this scheme, the Group is required to contribute a fixed amount on a monthly basis to the central social security scheme and the contributions are charged to profit or loss as they are due in accordance with the rules of the scheme. The Group's obligations are limited to the contributions payable.

For employees in Hong Kong, the Group participates in the MPF Scheme established under the Mandatory Provident Fund Ordinance in December 2000, which is a defined contribution scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the MPF Scheme, the Group contributes monthly the lower of HK\$1,500 or 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately. No forfeited contribution is available to reduce the contribution payable in the future.

In accordance with the rules and regulations in Chinese Mainland, the Chinese Mainland-based employees of the Group participate in various defined contribution retirement benefit plans administrated and operated by the relevant municipal and provincial governments in Chinese Mainland under which the Group and Chinese Mainland based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired Chinese Mainland-based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligations for the payments of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the municipal and provincial governments. The Group's contributions to the aforesaid defined contribution retirement schemes are expensed as incurred.

The total expense recognised in profit or loss of HK\$3,947,000 (2024: HK\$4,072,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2025, contributions of HK\$542,000 (2024: HK\$539,000) due in respect of the year ended 31 December 2025 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

### 41. 退休福利計劃

根據澳門的條例及法規，澳門的僱員須參加由澳門特區政府經營的中央社會保障計劃。根據該計劃，本集團須每月以固定款額向中央社會保障計劃供款，而該等供款根據該計劃之規則於到期時在損益扣除。本集團的責任限於應付供款。

本集團為香港僱員參與於2000年12月根據《強制性公積金計劃條例》設立之強積金計劃，其為定額供款計劃。強積金計劃的資產獨立於本集團資產，並由獨立受託人控制的基金持有。根據強積金計劃，本集團每月按1,500港元或僱員相關收入的5%（以較低者為準）作出供款，最高每月相關收入為30,000港元。計劃供款即時歸屬。沒收的供款不可用於減少未來應付的供款。

根據中國內地的條例及法規，本集團的中國內地僱員參加由中國內地有關市、省政府管理及運作的各種定額供款退休金計劃，根據該計劃，本集團及中國內地僱員每月須按僱員工資的某一百分比向該等計劃作出供款。市、省政府承諾根據上述計劃承擔所有應付現有及未來退休中國內地僱員的退休福利義務。除每月供款外，本集團並無支付僱員退休金及其他退休後福利的其他義務。該等計劃的資產獨立於本集團資產，並由市及省政府管理的獨立管理基金持有。本集團對上述定額供款退休金計劃的供款於發生時列為開支。

於損益確認的總開支為3,947,000港元（2024年：4,072,000港元），為本集團按計劃規則訂明的比率應付該等計劃的供款。於2025年12月31日，於截至2025年12月31日止年度到期的542,000港元（2024年：539,000港元）的供款尚未付予該等計劃。有關款項已於報告期間結束後支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2025  
截至2025年12月31日止年度

### 42. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new and modified lease agreements and recognised right-of-use assets of HK\$884,000 (2024: HK\$14,250,000) and lease liabilities of HK\$639,000 (2024: HK\$13,426,000) respectively.

### 43. PLEDGE OF ASSETS

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

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Investment property	投資物業	4,771	4,681
Pledge bank deposits	已質押銀行存款	62,583	10,734

### 44. TRANSFERS OF FINANCIAL ASSETS

As at 31 December 2025

		Bills endorsed to suppliers with full recourse 按全額追索權 基準背書予 供應商的票據 HK\$'000 千港元
Carrying amount of transferred assets	已轉讓資產的賬面值	9,085
Carrying amount of associated liabilities	相關負債的賬面值	(9,085)
		-

For the year ended 31 December 2024, there is no transfer of financial assets.

### 45. DIVIDENDS

No dividends were paid or proposed for ordinary shareholders by the Company during 2025 and 2024, nor has any dividend been proposed at the end of the reporting period in respect of the years ended 31 December 2025 and 2024.

### 42. 主要非現金交易

年內，本集團訂立新的及修訂租賃協議，並分別確認使用權資產884,000港元(2024年：14,250,000港元)及租賃負債639,000港元(2024年：13,426,000港元)。

### 43. 資產質押

本集團的借款以本集團資產質押作擔保，有關資產的賬面值如下：

### 44. 金融資產轉讓

於2025年12月31日

截至2024年12月31日止年度，概無轉讓金融資產。

### 45. 股息

本公司於2025年及2024年並無派付或建議向普通股股東派付股息，於報告期末亦無建議就截至2025年及2024年12月31日止年度派付任何股息。

# FINANCIAL SUMMARY

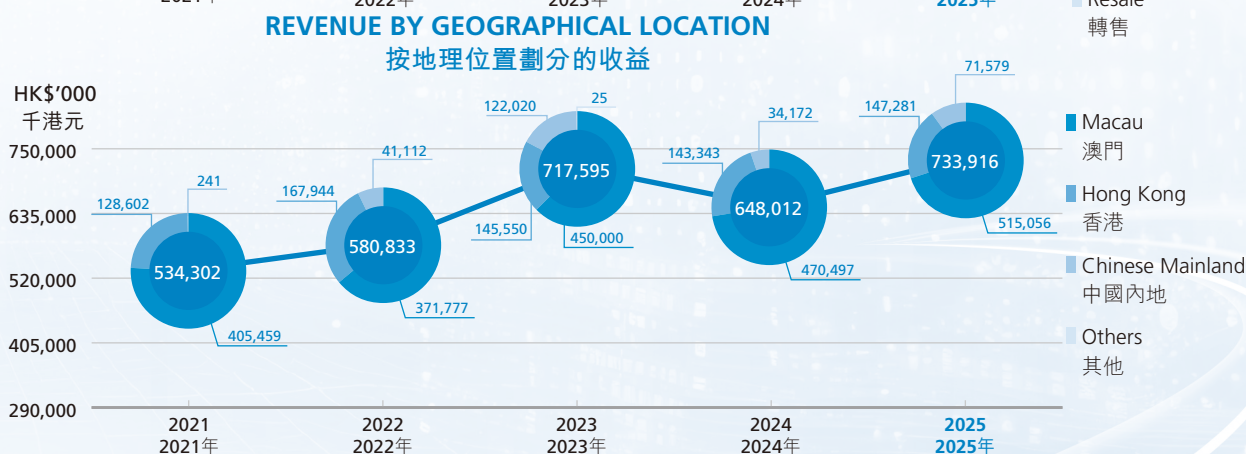
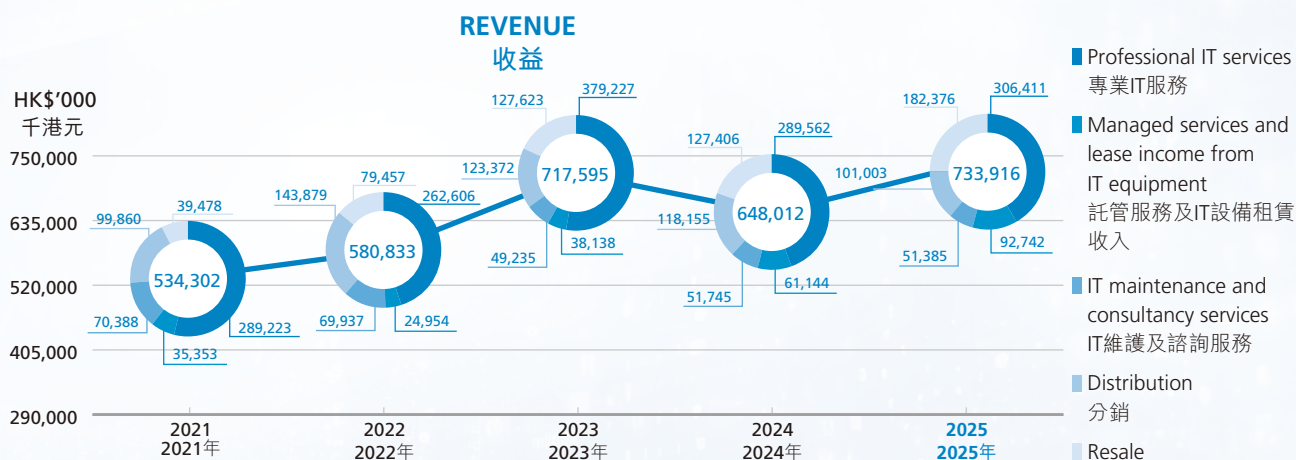
## 財務摘要

		For the year ended 31 December 截至12月31日止年度				
		2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Revenue	收益	534,302	580,833	717,595	648,012	<b>733,916</b>
Profits before tax	除稅前溢利	30,002	6,676	7,446	1,609	<b>9,422</b>
Income tax expense	所得稅開支	(5,999)	(3,428)	(2,944)	(657)	<b>(1,281)</b>
Profit for the year	年內溢利	24,003	3,248	4,502	952	<b>8,141</b>
Attributable to:	以下各項應佔：					
Owners of the Company	本公司擁有人	24,003	3,252	4,502	952	<b>8,141</b>
Non-controlling interests	非控股權益	–	(4)	–	–	–
		24,003	3,248	4,502	952	<b>8,141</b>

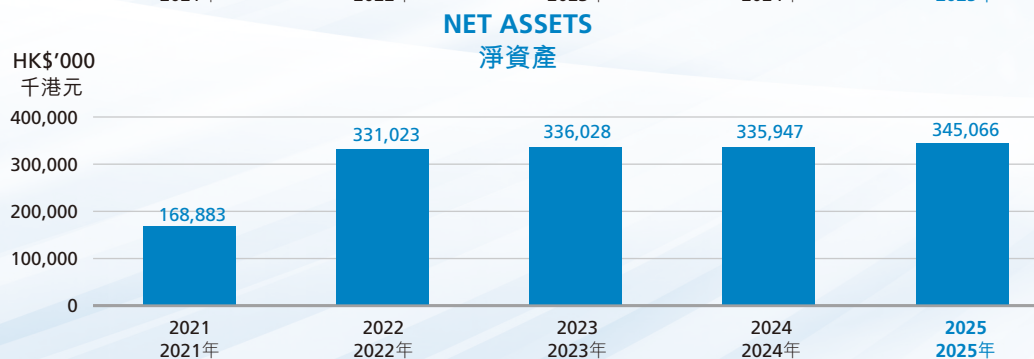
  

		As at 31 December 於12月31日				
		2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Non-current assets	非流動資產	57,008	65,246	73,721	74,118	<b>103,911</b>
Current assets	流動資產	379,109	507,814	509,682	511,543	<b>593,701</b>
Total assets	資產總值	436,117	573,060	583,403	585,661	<b>697,612</b>
Non-current liabilities	非流動負債	(53,394)	(9,014)	(8,049)	(13,662)	<b>(14,138)</b>
Current liabilities	流動負債	(213,840)	(233,023)	(239,326)	(236,052)	<b>(338,408)</b>
Total liabilities	負債總額	(267,234)	(242,037)	(247,375)	(249,714)	<b>(352,546)</b>
<b>Total equity</b>	<b>權益總額</b>	168,883	331,023	336,028	349,609	<b>345,066</b>

## FINANCIAL SUMMARY 財務摘要

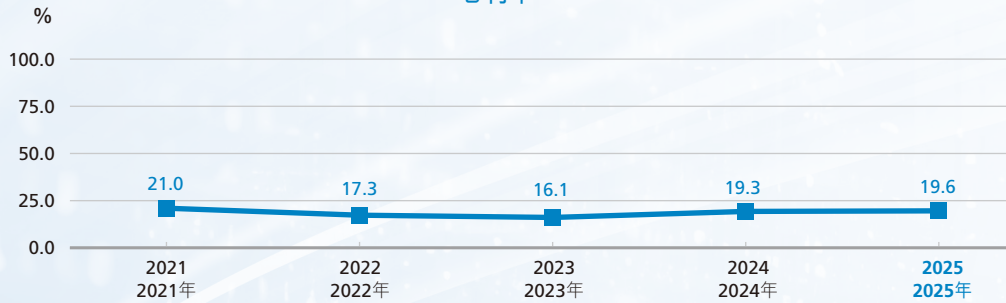


### PROFITS FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY 本公司擁有人應佔年內溢利



## FINANCIAL SUMMARY 財務摘要

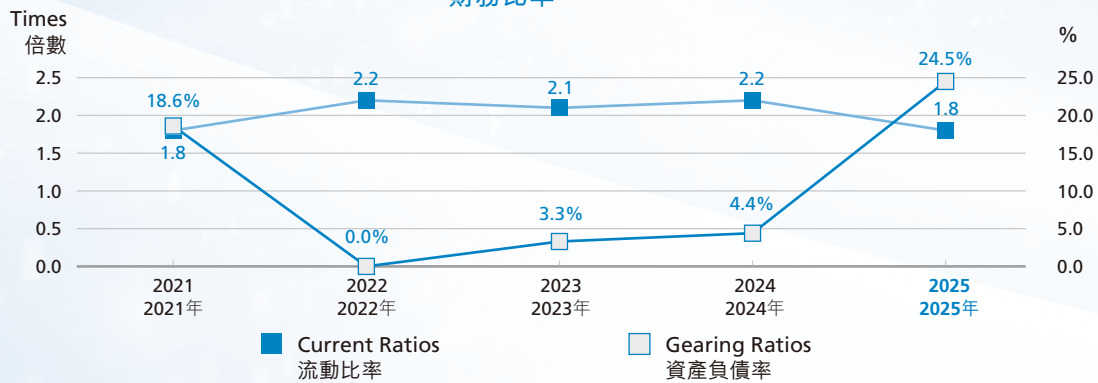
### GROSS PROFIT MARGIN 毛利率



### NET PROFIT MARGIN 純利率



### FINANCIAL RATIOS 財務比率



### RETURN ON EQUITY 股本回報率



# GLOSSARY

## 詞彙表

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below.

於本年報中，除非文義另有所指，否則下列詞彙應具有下文所載涵義。

“12m ECL” 「12個月預期信貸虧損」	12-month expected credit loss, expected credit losses arising from possible default events within 12 months after the reporting date 12個月預期信貸虧損，指於報告日期後十二個月內可能發生違約事件而產生的預期信貸損失
“2025 AGM” 「2025年股東週年大會」	the annual general meeting of the Company held on Friday, 20 June 2025 本公司於2025年6月20日(星期五)舉行的股東週年大會
“2026 AGM” 「2026年股東週年大會」	the annual general meeting of the Company to be held on Thursday, 18 June 2026 本公司擬於2026年6月18日(星期四)舉行的股東週年大會
“2027” 「2027年」	the financial year ended 31 December 2027 截至2027年12月31日止財政年度
“AED” 「迪拉姆」	United Arab Emirates Dirham, the lawful currency of United Arab Emirates 阿拉伯聯合酋長國迪拉姆，阿拉伯聯合酋長國的法定貨幣
“AI” 「AI」	Artificial Intelligence, a technology that enables computer systems to simulate human intelligence, including learning, reasoning and decision-making 人工智能，一種使電腦系統模擬人類智能行為(如學習、推理及決策)的技術
“AlaaS” 「AlaaS」	AI as a service, which is a cloud-based service model that allows organizations to access and use AI and machine-learning capabilities on demand, without having to build, train, or maintain their own AI infrastructure AI即服務，一種基於雲的服務模式，使組織能夠按需訪問並使用AI和機器學習功能，而無需自行構建、訓練或維護AI基礎設施
“Articles of Association” or “Articles” 「組織章程細則」或「細則」	the amended and restated articles of association of the Company, adopted on 20 June 2022, which became effective upon Listing and as amended, supplemented or modified from time to time 於2022年6月20日採納的本公司經修訂及經重述的組織章程細則，已於上市後生效及經不時修訂、補充或修改
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Barco” 「小舟」	Barco Technologies Limited* (小舟科技有限公司), a company incorporated in the People’s Republic of China with limited liability on 12 January 2023 小舟科技有限公司，於2023年1月12日在中國註冊成立的有限公司

\* for identification purpose only

## GLOSSARY

### 詞彙表

“BCI” 「BCI」	Brain-computer Interface, which is a technology that directly translates brain signals into control commands for external devices, enabling advanced human-machine interaction 腦機接口，一種將大腦訊號轉化為外部裝置控制指令的先進人機交互技術
“Board” 「董事會」	the board of Directors 董事會
“Board Committee(s)” 「董事委員會」	collectively referred to as the Audit Committee, Nomination Committee and Remuneration Committee of the Board 董事會審核委員會、提名委員會及薪酬委員會的統稱
“Board Diversity Policy” 「董事會多元化政策」	the Board diversity policy of the Company 本公司董事會多元化政策
“BoardWare HK” 「博維香港」	BoardWare Information System (HK) Limited (博維資訊系統(香港)有限公司), a company incorporated in Hong Kong with limited liability on 30 March 2017 and an indirect wholly-owned subsidiary of the Company 博維資訊系統(香港)有限公司，於2017年3月30日在香港註冊成立為有限公司，為本公司的間接全資附屬公司
“BoardWare Macau” 「博維澳門」	BoardWare Information System Limited (博維資訊系統有限公司), a company incorporated in Macau with limited liability on 21 April 2003 and an indirect wholly-owned subsidiary of the Company 博維資訊系統有限公司，一間於2003年4月21日在澳門註冊成立的有限公司，且為本公司的間接全資附屬公司
“Business Day(s)” 「營業日」	a day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours 香港的持牌銀行於整個正常營業時段一般開門辦理香港業務的日子(不包括星期六、星期日或香港公眾或法定假期以及八號或以上熱帶氣旋警告信號於上午九時正至中午十二時正懸掛或維持懸掛且於中午十二時正或之前並未降下或「黑色」暴雨警告信號於上午九時正至中午十二時正懸掛或維持生效且於中午十二時正或之前並未解除的任何日子)
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“CEO” 「首席執行官」	the chief executive officer of the Company 本公司首席執行官

“CG” 「企業管治」	corporate governance 企業管治
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的《企業管治守則》
“Chairman” 「主席」	the chairman of the Board 董事會主席
“China”, “PRC” or “Mainland” 「中國」或「內地」	the People’s Republic of China, and for the purpose of this annual report only, excludes, Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年報而言，不包括香港、澳門及台灣
“Code” 「守則」	Hong Kong Institute Certified Professional Accountants’ Code of Ethics for Professional Accountants 香港會計師公會之專業會計師道德守則
“Code Provision(s)” 「守則條文」	code provision(s) as set out in the CG Code 企業管治守則所載守則條文
“CODM(s)” 「主要經營決策人」	chief operating decision-maker(s), individual(s) or management responsible for allocating resources to and assessing the performance of operating segments 主要經營決策人，負責向經營分部配置資源及評估其表現的個人或管理層
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)
“Company” 「本公司」	BoardWare Intelligence Technology Limited (博維智慧科技有限公司), a company incorporated in the Cayman Islands on 18 February 2021 as an exempted company with limited liability and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 June 2021 博維智慧科技有限公司，一間於2021年2月18日在開曼群島註冊成立的獲豁免有限公司，並於2021年6月7日根據公司條例第16部註冊為非香港公司
“Company Secretary” 「公司秘書」	company secretary of the Company 本公司的公司秘書

## GLOSSARY

### 詞彙表

“Conditions”	any reason other than (a) his/her death or (b) on one or more of the grounds of termination of employment or engagement that, he/she 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/her debts or has become bankrupt or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty, or on any other ground on which an employer would be entitled to terminate his/her employment summarily
「條件」	除(a)彼身故或(b)以下一項或以上理由(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)而終止僱傭或聘任者外的任何原因
“Controlling Shareholder(s)”	has the meaning given to it under the Listing Rules and, unless the context otherwise requires, refers to Tai Wah (BVI) Holdings Limited and Mr. Chao, or any of them
「控股股東」	具有上市規則賦予該詞的涵義, 除非文意另有所指, 否則指Tai Wah (BVI) Holdings Limited及周先生或其中任何一人
“COVID-19”	the coronavirus disease 2019 (COVID-19), a respiratory illness caused by a novel coronavirus
「COVID-19」	2019冠狀病毒病(COVID-19), 一種由新型冠狀病毒引起的呼吸道疾病
“Da Heng Qin (Macau) Limitada”	Da Heng Qin (Macau) Limitada, a company incorporated in Macau with limited liability on 3 December 2019. Da Heng Qin (Macau) Limitada is an independent third party and a pre-IPO Investor
「大橫琴(澳門)有限公司」	大橫琴(澳門)有限公司, 一間於2019年12月3日在澳門註冊成立的有限公司。大橫琴(澳門)有限公司為一名獨立第三方及一名首次公開發售前投資者
“Deloitte”	Deloitte Touche Tohmatsu, independent auditor of the Company
「德勤」	德勤•關黃陳方會計師行, 本公司的獨立核數師
“Director(s)”	the director(s) of the Company
「董事」	本公司董事
“Dividend Policy”	dividend policy adopted by the Company
「股息政策」	本公司所採納的股息政策
“Dr. U”	U Seng Pam (余成斌), an INED
「余博士」	余成斌, 為獨立非執行董事
“ECG”	Electrocardiogram, which is a simple and painless test that measures the electrical impulses of the heart to check for signs of heart problems
「心電」	心電圖檢查, 一種簡單且無痛的檢查, 通過測量心臟的電脈衝來檢測是否存在心臟問題的跡象

“ECL” 「預期信貸虧損」	expected credit loss, an estimate of credit losses arising from possible default events over the expected life of a financial instrument 預期信貸虧損，指金融工具於其預期存續期內因可能發生違約而產生的預期信貸損失
“EEG” 「腦電圖」	electroencephalography, which is a neurological test that uses an electronic monitoring device to measure and record electrical activity in the brain 腦電圖，為一項使用電子監測設備測量及記錄大腦電活動的神經學檢測
“EIT Law” 「企業所得稅法」	the Law of the PRC on Enterprise Income Tax 中國企業所得稅法
“EMG” 「肌電」	Electromyography, which is a diagnostic test that evaluates the health of the muscles and the motor neurons that control them 肌電圖檢查，一種用於評估肌肉健康狀況以及控制肌肉的運動神經元狀態的診斷性檢測
“Enterprise IT Solutions” 「企業IT解決方案」	enterprise-grade design and implementation solutions and services provided to corporate customers in which different computing systems and software applications are either physically or functionally linked together to act as a coordinated whole 向公司客戶提供企業級設計及執行解決方案和服務，其中不同的電腦系統及軟件應用程序在物理上或功能上連接在一起，成為一個協調的整體
“ERM” 「ERM」	Enterprise Risk Management 企業風險管理
“ESG” 「ESG」	Environmental, Social and Governance 環境、社會及管治
“ESG Policy” 「ESG政策」	an internal policy manual which details the policies and procedures of the Group in ESG perspectives 內部政策手冊，從ESG角度詳述本集團的政策及程序
“ESG Report” 「ESG報告」	the ESG report for FY2025 2025年財年ESG報告
“ESG Reporting Guide” 「ESG報告指引」	the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Listing Rules 上市規則附錄C2所載的環境、社會及管治報告指引
“FDCT” 「科技發展基金」	the Science and Technology Development Fund of Macau, a public fund established by the Macau SAR Government to support scientific research and technological innovation 澳門科學技術發展基金，由澳門特別行政區政府設立，用以資助科研及科技創新的公共基金

## GLOSSARY

### 詞彙表

“FVTOCI” 「按公平值計入其他全面收入」	Fair value through other comprehensive income or loss, financial assets measured at fair value with fair value changes recognised in other comprehensive income 按公平值計入其他全面收入，指按公平值計量且其公平值變動計入其他全面收入的金融資產
“FVTPL” 「按公平值計入損益」	Fair value through profit or loss, financial assets or liabilities measured at fair value with fair value changes recognised in profit or loss 按公平值計入損益，指按公平值計量且其公平值變動直接計入損益的金融資產或金融負債
“FY2024” 「2024年財年」	the financial year ended 31 December 2024 截至2024年12月31日止財政年度
“FY2025” or “Reporting Year” 「2025年財年」或「報告年度」	the financial year ended 31 December 2025 截至2025年12月31日止財政年度
“GHG” 「溫室氣體」	Greenhouse gas 溫室氣體
“Global Offering” 「全球發售」	together, the Hong Kong Public Offering and the International Placing 香港公開發售及國際配售的統稱
“Greater Bay Area” 「大灣區」	the Guangdong-Hong Kong-Macau Greater Bay Area, which comprises the two Special Administrative Regions of Hong Kong and Macau, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in the Guangdong Province, the PRC 粵港澳大灣區，由兩個特別行政區（香港及澳門）及中國廣東省九個市（廣州、深圳、珠海、佛山、惠州、東莞、中山、江門及肇慶）組成
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hengqin” 「橫琴」	a city in Zhuhai and a special economic zone in Guangdong Province of the PRC 一個位於珠海的城市，為中國廣東省的經濟特區
“HK\$” 「港元」	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“HKICPA” 「香港會計師公會」	Hong Kong Certified Professional Accountants 香港會計師公會

“HKSA(s)” 「香港審計準則」	Hong Kong Standards of Auditing 《香港審計準則》
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hong Kong Public Offering” 「香港公開發售」	the issue and offer by the Company of the Hong Kong Offer Shares for subscription by the public in Hong Kong for cash at the Offer Price, on the terms and subject to the conditions described in Prospectus 根據招股章程所載條款並在其條件規限下，本公司按照發售價發行及發售香港發售股份以供香港公眾人士認購，以換取現金
“IAS” 「國際會計準則」	International Accounting Standards 國際會計準則
“IASB” 「國際會計準則理事會」	International Accounting Standards Board 國際會計準則理事會
“IFRS Accounting Standard(s)” 「國際財務報告準則會計準則」	International Financial Reporting Standards promulgated by International Accounting Standards Board 國際會計準則理事會頒佈的國際財務報告準則
“Individual Limit” 「個人上限」	the limit of total Share number issued and to be issued in respect of all options and awards granted to each Participant under the Share Option Scheme and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) granted to each participant in any 12-month period, which is 1% of the Shares in issue (excluding treasury shares) from time to time 於任何12個月期間根據購股權計劃及本公司任何其他股份計劃向各參與者授出的所有購股權及獎勵(不包括根據各股份計劃條款失效的任何購股權及獎勵)已發行及將予發行的股份總數上限，即不時已發行股份(不包括庫存股份)的1%
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“International Placing” 「國際配售」	the conditional placing of the International Placing Shares at the Offer Price by the International Underwriters for and on behalf of the Company, subject to reallocation, together where relevant, with any additional shares that may be issued pursuant to any exercise of the Over-allotment Option 國際包銷商代表本公司按發售價有條件配售國際配售股份(可予重新分配)，連同(如有關)因超額配股權獲行使而可能發行的任何額外股份

## GLOSSARY

### 詞彙表

“International Placing Shares” 「國際配售股份」	the 112,500,000 Shares being initially offered by the Company for subscription at the Offer Price under the International Placing together with any additional Shares that may be issued pursuant to any exercise of the Over-allotment Option, subject to reallocation 本公司根據國際配售按發售價初步提呈以供認購的112,500,000股股份，連同因超額配股權獲行使而可能發行的任何額外股份，可予重新分配
“IPO” 「首次公開發售」	initial public offering 首次公開發售
“ISO” 「ISO」	International Organisation for Standardisation, an international organisation that develops and publishes standards for products, services and systems 國際標準化組織，負責制定及發布產品、服務及系統相關國際標準的國際組織
“IT” 「IT」	Information Technology 資訊科技
“KPI(s)” 「關鍵績效指標」	key performance indicator(s) 關鍵績效指標
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	15 July 2022, being the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange 2022年7月15日，即股份於聯交所上市及股份獲准於聯交所開始買賣的日期
“LLM” 「LLM」	Large language model, which is a machine learning model, typically based on deep neural networks, that is trained on vast amounts of text data to learn patterns, structure, and meaning in language. It can then use this knowledge to perform tasks such as answering questions, generating text, translating languages, summarizing content, and writing code 大語言模型，一種基於深度神經網絡的機器學習模型，通過在海量文本資料上進行訓練，以學習語言中的模式、結構和意義，其後可利用所學知識執行問答、文本生成、語言翻譯、內容摘要以及代碼編寫等任務
“Listing Rules” 「上市規則」	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 聯交所證券上市規則(經不時修訂)
“Macau or “Macau SAR” 「澳門」或「澳門特區」	the Macau Special Administrative Region of the People’s Republic of China 中華人民共和國澳門特別行政區

## GLOSSARY

### 詞彙表

“Main Board” 「主板」	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange 由聯交所運作的證券交易所(不包括期權市場)，獨立於聯交所GEM，且與其並行運作
“Managed services” 「託管服務」	support services from leasing contracts and security monitoring services 租賃合約及安全監控服務提供的支持服務
“Memorandum of Association” 「組織章程大綱」	the amended and restated memorandum of association of the Company, adopted on 20 June 2022, as amended from time to time 於2022年6月20日採納的本公司經修訂及經重述的組織章程大綱(經不時修訂)
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市公司董事進行證券交易的標準守則
“MOP” 「澳門元」	Macau Pataca, the lawful currency of Macau 澳門元，澳門法定貨幣
“MPF Scheme” 「強積金計劃」	the Mandatory Provident Fund Scheme 強制性公積金計劃
“Mr. Chao” 「周先生」	Mr. Chao Ka Chon (周家俊), an executive Director, the Chairman, CEO and the Controlling Shareholder 周家俊先生，為執行董事、主席、行政總裁兼控股股東
“Mr. Li” 「李先生」	Li Haodong (李浩東), a non-executive Director 李浩東，為非執行董事
“Mr. Man” 「文先生」	Man Wing Pong (文永邦), the Lead INED 文永邦，為首席獨立非執行董事
“Mr. Ng” 「吳先生」	Ng Hong Kei (吳鴻棋), an executive Director 吳鴻棋，為執行董事
“Mr. Suen” 「孫先生」	Suen Chi Wai (孫志偉), an INED 孫志偉，為獨立非執行董事
“Ms. Chiu” 「趙女士」	Chiu Koon Chi (趙冠芝), an executive Director 趙冠芝，為執行董事
“Ms. Lei” 「李女士」	Lei Sok Han (李淑嫻), a former executive Director resigned on 1 July 2025 李淑嫻，為前執行董事，於2025年7月1日辭任

## GLOSSARY 詞彙表

"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會提名委員會
"OCR" 「OCR」	Optical character recognition, which is a technology that converts text in images or scanned documents into machine-readable and editable text 光學字符識別，一種將圖像或掃描文檔中的文本轉換為機器可讀且可編輯文本的技術
"Offer Shares" 「發售股份」	the Hong Kong Offer Shares and the International Placing Shares, including the additional Shares that might be issued under any exercise of the Over-allotment Option 香港發售股份及國際配售股份，包括根據行使超額配股權可能發行的額外股份
"Over-allotment Option" 「超額配股權」	the option expected to be granted by the Company to the International Underwriters, exercisable by the Sole Global Coordinator at its sole and absolute discretion (for itself and on behalf of the International Underwriters) pursuant to which the Company may be required to issue up to aggregate of 18,750,000 additional Shares at the final Offer Price, to cover over-allocations in the International Placing, if any 預期將由本公司授予國際包銷商的購股權，可由獨家全球協調人（為其本身及代表國際包銷商）全權酌情行使，據此，本公司可能需要按最終發售價發行最多18,750,000股額外股份，以補充國際配售的超額分配（如有）
"PCaaS" 「PCaaS」	Private cloud as a service, which is a cloud computing service model where a provider delivers a dedicated (single-tenant) cloud infrastructure to one organization, while the provider manages the underlying hardware, platform, and operations. It combines the control and security of a private cloud with the convenience and subscription pricing of cloud services 私有雲即服務，一種雲計算服務模式，其中服務提供者向單個組織交付專用（單租戶）雲基礎設施，同時由提供者管理底層硬件、平台及運維工作。該模式融合了私有雲的控制力與安全性，以及雲服務的便捷性和訂閱式定價優勢
"Professional IT services" 「專業IT服務」	IT integrated solution services including integrated services and post-sales maintenance and technical support, and software development services IT綜合解決方案服務，包括整合服務及售後維修及技術支持，以及軟件開發服務
"Prospectus" 「招股章程」	the prospectus of the Company dated 29 June 2022 本公司日期為2022年6月29日的招股章程

“Register of Members” 「股東名冊」	the register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“R&D” 「研發」	research and development 研究與開發
“Scheme Mandate Limit” 「計劃授權上限」	the limit of total Share number 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, which is 10% of the aggregate of the Shares in issue on the date of the Shares commence trading on the Stock Exchange, which is in aggregate of up to 50,000,000 Shares 因行使根據購股權計劃及本公司其他購股權計劃將予授出的所有購股權而可能發行的股份總數上限，即股份在聯交所開始買賣之日已發行股份總數的10%，合共不超過50,000,000股股份
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Share Option Scheme” or “Scheme” 「購股權計劃」或「該計劃」	the share option scheme conditionally adopted by the Company on 20 June 2022 本公司於2022年6月20日有條件採納的購股權計劃
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“SME” 「中小企」	small and medium-size enterprises 中小型企業

## GLOSSARY

### 詞彙表

“sq.m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Sub-committee” 「小組委員會」	ESG management sub-committee ESG管理小組委員會
“subsidiary(ies)” 「附屬公司」	has the meaning given to it under the Listing Rules 具有上市規則賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	has the meaning given to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Synergy CCL” 「智揚科技」	Synergy Computers & Communications Limited (智揚科技有限公司), a company incorporated in Hong Kong with limited liability on 30 October 1990 and an indirect wholly-owned subsidiary of the Company 智揚科技有限公司，一間於1990年10月30日在香港註冊成立的有限公司，且為本公司的間接全資附屬公司
“TCFD” 「TCFD」	The Task Force on Climate-related Financial Disclosures, established in 2015 by the Financial Stability Board, which is an international initiative that develops recommendations for companies to disclose climate-related financial risks and opportunities in a consistent, comparable, and decision-useful way. 氣候相關財務信息披露工作組，由金融穩定理事會於2015年設立，是一項國際倡議，旨在制定建議，推動企業以一致、可比且有助於決策的方式披露氣候相關財務風險與機遇
“tCO <sub>2</sub> e” 「噸二氧化碳當量」	tonnes of carbon dioxide equivalent 噸二氧化碳當量
“US\$” 「美元」	United States Dollar, the lawful currency of the United States 美元，美國的法定貨幣
“Zone” or “Hengqin Guangdong-Macao In-Depth Cooperation Zone” 「深合區」或「橫琴粵澳深度合作區」	the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, a cooperation zone jointly developed by Guangdong and Macao to promote industrial and economic integration 橫琴粵澳深度合作區，由廣東與澳門共同推動、促進產業及經濟融合發展的合作區



**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



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