

Prime Intelligence Solutions Group Limited 盈證國際控股有限公司

(前稱懶豬科技集團有限公司)

(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 : 8379

2025

中期報告

Interim Report



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Prime Intelligence Solutions Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時亦無法保證在**GEM**買賣的證券會有高流通量的市場。

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本報告載有根據聯交所**GEM**證券上市規則規定而提供有關盈證國際控股有限公司(「本公司」)的資料，本公司的董事(「董事」)願就本報告共同及個別承擔全部責任。董事作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在所有重大方面均屬準確完整，並無誤導或欺詐成分；且本報告並無遺漏任何其他事宜，致使其所載任何陳述或本報告產生誤導。

Corporate Information

公司資料

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Bupa Centre,
141 Connaught Road West,
Hong Kong

香港總辦事處及主要營業地點

香港
干諾道西 141 號
保柏中心 5 樓

EXECUTIVE DIRECTORS

Mr. Wang Yicheng (*Chairman and Chief Executive Officer*)
Ms. Yuen Mei Ling, Pauline
Ms. Zhang Yushan
Mr. Lin Shixing (*Retired on 22 September 2025*)
Mr. Yang Chuan (*Re-designated on 26 September 2025*)

執行董事

汪一成先生 (主席兼行政總裁)
阮美玲女士
張與珊女士
林石興先生 (於 2025 年 9 月 22 日退任)
楊川先生 (於 2025 年 9 月 26 日調任)

NON-EXECUTIVE DIRECTOR

Mr. Yuen Kwok Wai, Tony

非執行董事

阮國偉先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ching Wan
Ms. Li Dongxian
Mr. Yang Chuan (*Re-designated as an executive Director
on 26 September 2025*)
Ms. He Zhiqi (*Appointed on 26 September 2025*)

獨立非執行董事

王青雲先生
李冬先女士
楊川先生 (於 2025 年 9 月 26 日調任為執行董事)
何芷琪女士 (於 2025 年 9 月 26 日獲委任)

AUTHORISED REPRESENTATIVES

Mr. Yuen Kwok Wai, Tony
Mr. Chou Chiu Ho

授權代表

阮國偉先生
周昭何先生

COMPANY SECRETARY

Mr. Chou Chiu Ho (*HKICPA, ACCA*)

公司秘書

周昭何先生 (*HKICPA, ACCA*)

AUDIT COMMITTEE

Mr. Wong Ching Wan (*Chairman*)
Ms. Li Dongxian
Mr. Yang Chuan (*Resigned on 26 September 2025*)
Ms. He Zhiqi (*Appointed on 26 September 2025*)

審核委員會

王青雲先生 (主席)
李冬先女士
楊川先生 (於 2025 年 9 月 26 日辭任)
何芷琪女士 (於 2025 年 9 月 26 日獲委任)

NOMINATION COMMITTEE

Mr. Wong Ching Wan (*Chairman*)
Mr. Wang Yicheng
Ms. Li Dongxian
Mr. Yang Chuan (*Resigned on 26 September 2025*)
Ms. He Zhiqi (*Appointed on 26 September 2025*)

提名委員會

王青雲先生 (主席)
汪一成先生
李冬先女士
楊川先生 (於 2025 年 9 月 26 日辭任)
何芷琪女士 (於 2025 年 9 月 26 日獲委任)

Corporate Information

公司資料

REMUNERATION COMMITTEE

Mr. Wong Ching Wan (*Chairman*)
Mr. Wang Yicheng
Ms. Li Dongxian
Mr. Yang Chuan (*Resigned on 26 September 2025*)
Ms. He Zhiqi (*Appointed on 26 September 2025*)

薪酬委員會

王青雲先生(主席)
汪一成先生
李冬先女士
楊川先生(於2025年9月26日辭任)
何芷琪女士(於2025年9月26日獲委任)

LEGAL ADVISER

As to Hong Kong law
Hastings & Co.
11/F, Gloucester Tower,
The Landmark
15 Queen's Road Central, Hong Kong

法律顧問

有關香港法律
希仕廷律師行
香港中環皇后大道中15號
置地廣場
告羅士打大廈11樓

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

核數師

長青(香港)會計師事務所有限公司
香港灣仔
駱克道188號
兆安中心24樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Ltd.
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Ltd.
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

WEBSITE

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STOCK CODE

8379

股份代號

8379

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表

The Board (the “**Board**”) of Directors (the “**Director(s)**”) of Prime Intelligence Solutions Group Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 together with the unaudited and audited comparative figures for the corresponding periods in 2024 as follows:

盈證國際控股有限公司(前稱懶豬科技集團有限公司)(「本公司」)董事(「董事」)會(「董事會」)欣然提呈以下本公司及其附屬公司(統稱「本集團」)截至2025年9月30日止六個月的未經審核簡明綜合業績,連同2024年同期未經審核及經審核比較數字:

		Notes 附註	Six months ended 30 September 截至9月30日止六個月	
			2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	37,641	32,207
Cost of sales and services rendered	銷售及提供服務成本		(27,317)	(17,859)
Gross profit	毛利		10,324	14,348
Other income	其他收入	5	981	119
Selling and distribution costs	銷售及分銷成本		(4,832)	(3,842)
Administrative and other operating expenses	行政及其他經營開支		(11,447)	(13,951)
Loss from operation	來自經營之虧損		(4,974)	(3,326)
Finance costs	財務成本		(135)	(144)
Loss before tax	除稅前虧損		(5,109)	(3,470)
Income tax expense	所得稅開支	6	(37)	–
Loss for the period	期內虧損	7	(5,146)	(3,470)
Other comprehensive income for the period, net of tax:	期內其他全面收益, 扣除稅項:			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算海外業務時之匯兌差額		(3)	21
Total comprehensive income for the period	期內全面收益總額		(5,149)	(3,449)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表

		Six months ended 30 September	
		截至 9 月 30 日止六個月	
	<i>Notes</i> 附註	2025 2025 年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period attributable to:	以下應佔期內虧損 :		
– the owners of the Company	– 本公司擁有人	(5,046)	(3,470)
– non-controlling interests	– 非控股權益	(100)	–
		(5,146)	(3,470)
Total comprehensive loss for the period attributable to:	以下應佔期內全面虧損總額 :		
– the owners of the Company	– 本公司擁有人	(5,050)	(3,449)
– non-controlling interests	– 非控股權益	(99)	–
		(5,149)	(3,449)
Loss per share (HK cents)	每股虧損 (港仙)		
– Basic and diluted	– 基本及攤薄	9	
		(0.63)	(0.43)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註		
Non-current assets			
Property, plant and equipment			269
Goodwill		273 4	—
			269
		277	
Current assets			
Inventories			19,310
Trade receivables		20,424 17,007	18,762
Other receivables, prepayments and deposits	10	7,651 200	4,208 192
Tax recoverable		5,900	4,201
Bank and cash balances			
		51,182	46,673
Current liabilities			
Trade payables			2,503
Other payables and accrued expenses	11	2,613 18,740	10,644
Lease liabilities		1,253	1,280
Promissory notes		950	—
Contract liabilities	12	7,445	8,059
		31,001	22,486
Net current assets			24,187
Total assets less current liabilities			24,456
Non-current liabilities			
Lease liabilities			1,047
Contract liabilities		1,164 594	831
Retirement benefit obligations		373	373
Promissory notes	12	3,210	1,939
		5,341	4,190
NET ASSETS			20,266
Capital and reserves			
Share capital			8,000
Reserves	13	7,216	12,266
		15,216 (99)	20,266 —
TOTAL EQUITY			20,266

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

		Foreign currency						Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Legal reserve	translation reserve	Accumulated losses	Total reserve	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	法定儲備	儲備	累計虧損	總儲備	非控股權益	總權益
		HK\$'000	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	千港元
Balance at 1 April 2024 (audited)	於2024年4月1日的 餘額(經審核)	8,000	51,682	17,079	12	(721)	(57,267)	10,785	-	18,785
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	21	(3,470)	(3,449)	-	(3,449)
Balance at 30 September 2024 (unaudited)	於2024年9月30日的 餘額(未經審核)	8,000	51,682	17,079	12	(700)	(60,737)	7,336	-	15,336
Balance at 1 April 2025 (audited)	於2025年4月1日的 餘額(經審核)	8,000	51,682	17,079	12	(793)	(55,714)	12,266	-	20,266
Disposal of a subsidiary	出售一家附屬公司	-	-	(8,856)	(12)	-	8,868	-	-	-
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	(4)	(5,046)	(5,050)	(99)	(5,149)
Balance at 30 September 2025 (unaudited)	於2025年9月30日的 餘額(未經審核)	8,000	51,682	8,223	-	(797)	(51,892)	7,216	(99)	15,117

Condensed Consolidated Statements of Cash Flows

簡明綜合現金流量表

Six months ended 30 September

截至 9 月 30 日止六個月

	2025	2024
	2025 年	2024 年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	1,098
	(2,352)	1,098
Purchases of property, plant and equipment	購買物業、廠房及設備	(118)
Other investing cash flows (net)	其他投資現金流量(淨額)	119
	435	119
Net cash from investing activities	投資活動所得現金淨額	1
	285	1
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	(1,211)
	3,766	(1,211)
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物增加／(減少)淨額	(112)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,802
	4,201	3,802
Cash and cash equivalents at end of the period	期末現金及現金等價物	3,690
	5,900	3,690
Analysis of cash and cash equivalents consist of	現金及現金等價物的分析，包括	
Bank and cash balances	銀行及現金結餘	3,690
	5,900	3,690

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability under the Companies Law (as revised) of the Cayman Islands on 16 October 2015. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is located at 5/F, Bupa Centre, 141 Connaught Road West, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 14 February 2018 (the "Listing").

The Company is an investment holding company. The principal activities of its subsidiaries are sales of biometrics identification devices and other devices and accessories and provision of auxiliary and other services.

2. BASIS OF PRESENTATION AND PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

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

The unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 do not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2025 (the "2025 Consolidated Financial Statements"). Except as described in paragraph headed "Change in accounting policies and disclosures" below, the accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated results are consistent with those used in the 2025 Consolidated Financial Statements.

Changes in accounting policy and disclosures

The adoption of these new and amended HKFRS Accounting Standards had no significant effects on the results and financial position of the Group for the current and prior periods.

1. 一般資料

本公司於2015年10月16日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點的地址位於香港干諾道西141號保柏中心5樓。本公司股份已自2018年2月14日起在香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

本公司為一間投資控股公司。本公司附屬公司的主要業務為銷售生物特徵識別裝置、其他裝置及配件以及提供配套及其他服務。

2. 財務報表的呈報及編製基準

本集團的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」, 以及聯交所GEM證券上市規則(「GEM上市規則」)規定的適用披露編製。

本集團的未經審核簡明綜合財務報表以港元(「港元」)呈列, 港元為本公司的功能貨幣。

本集團截至2025年9月30日止六個月的未經審核簡明綜合業績並不包括本集團年度財務報表所有所須資料及披露, 並應與本集團截至2025年3月31日止年度綜合財務報表(「2025綜合財務報表」)一併閱讀。除下文「會計政策及披露的變更」一段所載外, 編製未經審核簡明綜合業績所用會計政策及計算方法與2025綜合財務報表所用者貫徹一致。

會計政策及披露的變更

採納該等新訂及經修訂的香港財務報告準則會計準則對本集團於本期間及過往期間的業績及財務狀況並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION

The Group have two reportable segments as follows:

- Sales of biometric security products and related services, including revenue generated from (i) the sale of biometric identification devices, security products and accessories and (ii) provision of auxiliary and other services.
- Provision of digital solution services.

(a) Segment revenues and results

		Sales of biometric security products and related services 銷售生物特徵識別保安產品及 相關服務		Provision of digital solution services		Total	
		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶的收益	27,055	32,207	10,586	—	37,641	32,207
Segment loss	分部虧損	(1,501)	(332)	(173)	—	(1,674)	(332)
Unallocated other income	未分配其他收入					972	11
Unallocated expenses	未分配開支					(4,272)	(3,005)
Finance costs	財務成本					(135)	(144)
Loss before tax	除稅前虧損					(5,109)	(3,470)

3. 分部資料

本集團的兩個可呈報分部如下：

- 銷售生物特徵識別保安產品及相關服務，包括來自以下各項的收益(i)銷售生物特徵識別裝置及保安產品及配件；及(ii)提供配套及其他服務。
- 提供數碼解決方案服務。

(a) 分部收益及業績

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities

3. 分部資料 (續)

(b) 分部資產及負債

		As at 30 September 2025 於 2025 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於 2025 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產		
Sales of biometric security products and related services	銷售生物特徵識別保安產品及相關服務	44,168	45,794
Provision of digital solution services	提供數碼解決方案服務	6,849	–
Total segment assets	分部資產總值	51,017	45,794
Unallocated assets	未分配資產	442	1,148
Total assets	資產總值	51,459	46,942
Segment liabilities	分部負債		
Sales of biometric security products and related services	銷售生物特徵識別保安產品及相關服務	19,062	24,870
Provision of digital solution services	提供數碼解決方案服務	5,463	–
Total segment liabilities	分部負債總額	24,525	24,870
Unallocated liabilities	未分配負債	11,817	1,806
Total liabilities	負債總額	36,342	26,676

For the purposes of monitoring segment performance and allocating resources between segments:

- (i) All assets are allocated to reportable segments other than the unallocated assets including certain right-of-use assets, certain other receivables and certain bank and cash balances; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Company's management including certain other payables, lease liabilities and promissory notes.

為監察分部表現及分配分部間的資源：

- (i) 所有資產均分配至可呈報分部，惟未分配資產除外，包括若干使用權資產、若干其他應收款項及若干銀行及現金結餘；及
- (ii) 所有負債均分配至可呈報分部，惟該等由本公司管理層中央管理的未分配負債除外，包括若干其他應付款項、租賃負債及承兌票據。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

4. REVENUE

Revenue represents the invoiced values of goods sold and services rendered, after allowances for returns and discounts during the reporting periods.

3. 分部資料 (續)

本集團的可呈報分部乃為提供不同產品及服務的策略性業務單位。由於各業務要求不同技術及營銷策略，故各可呈報分部乃個別管理。

4. 收益

收益指所售貨品及提供服務於報告期內經扣除退貨及折扣後的發票值。

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025 2025 年 HK\$'000 (unaudited) (未經審核)	2024 2024 年 HK\$'000 (unaudited) (未經審核)
Sales of biometric security products and related services	銷售生物特徵識別保安產品及相關服務		
– Sales of biometrics identification devices, security products and other accessories	– 銷售生物特徵識別裝置、保安產品及其他配件	15,140	22,363
– Provision of auxiliary and other services	– 提供配套及其他服務	11,915	9,844
Provision of digital solution services	提供數碼解決方案服務	10,586	–
		37,641	32,207

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE (CONTINUED)

4. 收益 (續)

		Six months ended 30 September	
		截至 9 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第 15 號 範圍內的客戶合約收益		
Recognised at a point in time	於某一時間點確認	30,960	26,385
Recognised over time	隨時間確認	6,681	5,822
		37,641	32,207

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September	
		截至 9 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	7	12
Gain on disposal of a subsidiary	出售一家附屬公司收益	971	–
Others	其他	3	107
		981	119

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX EXPENSE

6. 所得稅開支

Six months ended

30 September

截至 9 月 30 日止六個月

2025	2024
2025 年	2024 年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

37	—
37	—

Provision for the period:

PRC Enterprise Income Tax

— provision for the period

期內撥備：

中國企業所得稅

— 期內撥備

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands.

Under the two-tiered Profits Tax Regime, one of the Company's Hong Kong subsidiaries is subject to Hong Kong Profits Tax at the rate of 8.25% (six months ended 30 September 2024: 8.25%) for the first HK\$2 million of its estimated assessable profits and at 16.5% (six months ended 30 September 2024: 16.5%) on its estimated assessable profits above HK\$2 million. Other Hong Kong subsidiaries not qualifying for the two-tiered Profit Tax Regime are subject to Hong Kong Profits Tax at the rate of 16.5% (six months ended 30 September 2024: 16.5%) for the six months ended 30 September 2025.

本集團毋須繳納開曼群島及英屬處女群島的稅項。

根據利得稅兩級制，本公司其中一間香港附屬公司須就估計應課稅溢利的首2百萬港元按8.25%（截至2024年9月30日止六個月：8.25%）稅率繳納香港利得稅，並就超過2百萬港元的估計應課稅溢利按16.5%（截至2024年9月30日止六個月：16.5%）的稅率繳納香港利得稅。截至2025年9月30日止六個月，其他不符合兩級利得稅制度的香港附屬公司須按16.5%的稅率繳納香港利得稅（截至2024年9月30日止六個月：16.5%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX EXPENSE (CONTINUED)

The Group's subsidiary established and operated in the PRC is subject to PRC Enterprise Income Tax at the rate of 25% (six months ended 30 September 2024: 25%). No PRC Enterprise Income Tax has been provided for the six months ended 30 September 2024 as the Group's PRC subsidiary did not generate any assessable profits for the six months ended 30 September 2024.

The Group's subsidiary established and operated in Macau Special Administrative Region ("Macau") of the PRC is subject to Macau Complementary Tax, under which taxable income of up to Macau Pataca ("MOP") 600,000 (six months ended 30 September 2024: MOP600,000) is exempted from taxation with taxable income beyond this amount to be taxed at the rate of 12% (six months ended 30 September 2024: 12%) for the six months ended 30 September 2025.

7. LOSS FOR THE PERIOD

6. 所得稅開支 (續)

本集團在中國成立及經營的附屬公司須按稅率 25% (截至 2024 年 9 月 30 日止六個月 : 25%) 繳納中國企業所得稅。截至 2024 年 9 月 30 日止六個月內概無計提中國企業所得稅，乃因為本集團的中國附屬公司於截至 2024 年 9 月 30 日止六個月內並無產生任何應課稅溢利。

本集團在中國澳門特別行政區 ('**澳門**') 成立及經營的附屬公司須繳納澳門所得補充稅，截至 2025 年 9 月 30 日止六個月，應課稅收入最高 600,000 澳門幣 ('**澳門幣**') (截至 2024 年 9 月 30 日止六個月 : 600,000 澳門幣) 豁免納稅，超出該金額的應課稅收入按 12% (截至 2024 年 9 月 30 日止六個月 : 12%) 的稅率納稅。

7. 期內虧損

Six months ended 30 September		
截至 9 月 30 日止六個月		
	2025	2024
	2025 年	2024 年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Depreciation	折舊	
– Owned assets	– 自置資產	117
– Right-of-use assets	– 使用權資產	146
Staff costs (including Directors' emoluments)	員工成本 (包括董事酬金)	
– Salaries, bonus and allowances and other benefits in kind	– 薪金、花紅、津貼及其他實物利益	13,737
– Commission	– 佣金	368
– Retirement benefits scheme contributions	– 退休福利計劃供款	979
		15,084
		8,981
Cost of inventories sold	已售存貨成本	11,709
Foreign exchange losses, net	匯兌虧損淨額	109
Auditor's remuneration	核數師酬金	437
Impairment loss on right-of-use assets	使用權資產減值虧損	827
		14,774
		259
		332
		1,691

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. DIVIDEND

No dividend was declared or paid during the six months ended 30 September 2025 (2024: Nil).

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the following:

8. 股息

概無宣派或派付截至2025年9月30日止六個月的股息(2024年：無)。

9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃基於以下數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the purpose of calculating basic loss per share		用以計算每股基本虧損的虧損	
			(5,046)
			(3,470)
Number of shares		股份數目	
Weighted average number of ordinary shares for the purpose of calculating basic loss per share		用以計算每股基本虧損的普通股加權平均數	
			800,000,000
			800,000,000
(b) Diluted loss per share		(b) 每股攤薄虧損	
No diluted loss per share to be presented as the Company did not have any dilutive potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024.		並無可呈列的每股攤薄虧損，乃因本公司於截至2025年及2024年9月30日止六個月並無任何流通在外的潛在可攤薄普通股。	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE RECEIVABLES

10. 貿易應收款項

		As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
From third parties	來自第三方	17,637	19,747
Less: allowance for doubtful debts	減：呆賬撥備	(661)	(985)
		16,976	18,762
From related parties	來自關聯方	31	–
		17,007	18,762

Analysis of trade receivables due from related parties:

應收關聯方的貿易應收款項分析：

		As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Long Yield Company Limited ("Long Yield")	隆逸有限公司 ('隆逸')	7	–
SoHo Business Center Limited ("SoHo")	SoHo Business Center Limited (「SoHo」)	24	–
		31	–

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE RECEIVABLES (CONTINUED)

Mr. Yuen Kwok Wai, Tony ("**Mr. Tony Yuen**") and Ms. Yuen Mei Ling, Pauline ("**Ms. Pauline Yuen**") are able to exercise significant influence over Long Yield and SoHo (both are incorporated in Hong Kong).

The Group's trading terms with customers are mainly on credit. The credit period granted to the customers generally range from 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

An ageing analysis of the Group's trade receivables, based on the invoice date is as follows:

		As at 30 September 2025	As at 31 March 2025
		於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 90 days	0至90天	8,720	8,678
91 to 180 days	91至180天	2,999	4,454
181 to 365 days	181至365天	4,153	4,456
Over 365 days	365天以上	1,135	1,174
		17,007	18,762

10. 貿易應收款項 (續)

阮國偉先生 ('阮先生') 及阮美玲女士 ('阮女士') 對隆逸及 SoHo (兩間公司均在香港註冊成立) 具重大影響力。

本集團與客戶的貿易條款主要為賒賬。向客戶授出的信貸期一般介乎 30 至 90 日。本集團設法對其未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

本集團按發票日期計算的貿易應收款項的賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. TRADE PAYABLES

An ageing analysis of the Group's trade payables, based on the invoice date is as follows:

	As at 30 September 2025	As at 31 March 2025
0 to 30 days	0至30天	993
31 to 60 days	31至60天	323
Over 60 days	60天以上	1,297
		2,613
		117
		2,096
		290
		2,503

12. PROMISSORY NOTES

11. 貿易應付款項

本集團按發票日期計算的貿易應付款項的賬齡分析如下：

	As at 30 September 2025	As at 31 March 2025
At the beginning of the period/year	於期／年初	1,939
Issuance of promissory note	發行承兌票據	2,150
Effective interest charged	收取實際利息	71
		4,160
		–
		1,900
		39
		1,939

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. SHARE CAPITAL

13. 股本

	Number of ordinary shares 普通股數目	
	Per share 每股	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each As at 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited)	法定： 每股面值0.01港元的普通股 於2025年3月31日(經審核)、 2025年4月1日及2025年9月30日 (未經審核)	5,000,000,000 50,000
Issued and fully paid: As at 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited)	已發行及繳足： 於2025年3月31日(經審核)、 2025年4月1日及2025年9月30日 (未經審核)	800,000,000 8,000

14. SHARE OPTION SCHEMES

The share option scheme of the Company (the “**Share Option Scheme**”) was adopted pursuant to a resolution passed by the then Shareholders on 18 January 2018 for the primary purpose to attract, retain and motivate talented participants, to strive for future developments and expansion of the Group. Eligible participants of the Share Option Scheme include any employees, executive Directors, non-executive Directors (including independent non-executive Directors), advisers, consultants of the Company or any of its subsidiaries.

The Share Option Scheme will remain valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme is adopted, after which no further share options will be granted but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect and share options which are granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue. The principal terms of the Share Option Scheme were summarised in the paragraph headed “Share Option Scheme” in Appendix IV to the prospectus (the “**Prospectus**”) published by the Company in relation to the Listing. No share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme since its adoption.

15. CONTINGENT LIABILITIES

At 30 September 2025, the Group did not have any contingent liabilities.

14. 購股權計劃

本公司購股權計劃(「該購股權計劃」)乃根據當時股東於2018年1月18日通過的決議案採納，主要目的為吸引、保留及激勵有才能的參與者為本集團的未來發展及擴展努力。該購股權計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、執行董事、非執行董事(包括獨立非執行董事)、顧問及諮詢人。

該購股權計劃將於其獲採納之日起計10年期間維持有效，其後不得再授出購股權，但該購股權計劃的條文在所有其他方面將仍全面有效，而於該購股權計劃有效期內已授出的購股權根據其發行條款仍可繼續行使。該購股權計劃的主要條款概要載於本公司就上市而刊發的招股章程(「**招股章程**」)附錄四「購股權計劃」一段。自採納以來，概無購股權根據該購股權計劃授出、行使、屆滿、註銷或失效。

15. 或然負債

於2025年9月30日，本集團並無任何或然負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. RELATED PARTY TRANSACTIONS

Other than those balances of related parties disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the period.

(a) Transactions with related parties

16. 關聯方交易

除綜合財務報表其他章節披露的該等關聯方結餘外，本集團於期內與其關聯方有下列重大交易。

(a) 與關聯方的交易

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 Note 附註	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of goods to related companies:	向關聯公司銷售產品：		
— Long Yield	— 隆逸	(i)	43
			26
Services rendered to related companies:	向關聯公司提供服務：		
— Long Yield	— 隆逸	(i), (ii)	49
			48
Rental expenses paid to a related company:	已付一間關聯公司的租金開支：		
— Brilliant Capital Resources Limited (“Brilliant”)	— 卓基資本有限公司(「卓基」)	(i), (iii)	900
			900

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (continued)

Notes:

- (i) The pricing of the related party transactions are mutually agreed by the Group and related companies.
- (ii) Mr. Tony Yuen and Ms. Pauline Yuen are able to exercise significant influence over Long Yield.
- (iii) Mr. Tony Yuen and Ms. Pauline Yuen are able to exercise control over Brilliant.

(b) Key management compensation

Key management mainly represents the Company's Directors. Remuneration for key management personnel of the Group is as follows:

16. 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註:

- (i) 關聯方交易之定價由本集團及關聯公司共同協定。
- (ii) 阮先生及阮女士能夠對隆逸行使重大影響力。
- (iii) 阮先生及阮女士能夠控制卓基。

(b) 主要管理層薪酬

主要管理層主要指本公司董事。本集團主要管理人員的薪酬如下:

Salaries, bonus and allowances
and other benefits in kind
Retirement benefits scheme
contributions

薪金、花紅、津貼及
其他實物利益
退休福利計劃供款

		Six months ended	30 September		
		截至 9 月 30 日止六個月			
2025	2024				
2025 年	2024 年				
HK\$'000	HK\$'000				
千港元	千港元				
(unaudited)	(unaudited)				
(未經審核)	(未經審核)				
2,422	2,553				
27	29				
2,449	2,582				

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

The Group is a provider of biometrics identification solutions in Hong Kong, Macau and the PRC. The Group derives revenue from the following business activities: (i) sales of biometrics identification devices, security products, and other accessories; (ii) provision of auxiliary and other services; and (iii) provision of digital solution services. The Group's biometrics identification devices have one or more of the following functions: (i) face identification; (ii) fingerprint identification; (iii) finger vein identification; (iv) hand geometry identification; and (v) iris identification. The revenue of the Group for the six months ended 30 September 2025 was approximately HK\$37.6 million, representing an increase of approximately 16.8% from approximately HK\$32.2 million for the six months ended 30 September 2024. The increase in revenue was mainly attributable to the increase in provision of digital solution services as compared with the corresponding period in 2024.

Revenue represents the invoiced values of goods sold and services rendered, after allowances for returns and discounts during the reporting periods.

業務回顧

概覽

本集團為香港、澳門及中國的生物特徵識別解決方案供應商。本集團透過以下業務活動產生收益：(i)銷售生物特徵識別裝置、保安產品及其他配件；(ii)提供配套及其他服務；及(iii)提供數碼解決方案服務。本集團的生物特徵識別裝置有一個或以上的以下功能：(i)人臉識別；(ii)指紋識別；(iii)指靜脈識別；(iv)掌形識別；及(v)虹膜識別。截至2025年9月30日止六個月，本集團的收益約為37.6百萬港元，較截至2024年9月30日止六個月約32.2百萬港元增加約16.8%。收益增加主要由於提供數碼解決方案服務較2024年同期增加。

收益指於報告期內經扣除退貨及折扣後所售貨品及提供服務的發票值。

Six months ended

30 September

截至9月30日止六個月

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(已審核)
Sales of biometrie security products and related services	銷售生物特徵識別保安產品及相關服務	
— Sales of biometrics identification devices, security products and other accessories	— 銷售生物特徵識別裝置、保安產品及其他配件	22,363
— Provision of auxiliary and other services	— 提供配套及其他服務	9,844
Provision of digital solution services	提供數碼解決方案服務	—
	37,641	32,207

Management Discussion and Analysis

管理層討論及分析

Outlook

The Group has observed that there has been a change of market trend from touch biometrics identification devices to touchless biometrics identification devices due to increased public health awareness. As such, the Group plans to apply resources for research and development on touchless biometrics identification devices and AloT. The Group plans to diversify the functions of its touchless biometrics identification devices and their applications by utilising AloT in order to capture the market of touchless biometrics identification devices with healthcare-related functions. Looking forward, the Board takes the view that AloT and its functions can be applied in many different scenarios that the Group's biometrics identification devices can be involved. The Group plans to capture and develop new markets in light of the growing popularity and application of AloT in daily life.

In response to the rapid advancement of artificial intelligence, our Group has identified significant latent demand in the market for sophisticated digital solutions. As a new strategic initiative, we are developing a dedicated service line that leverages artificial intelligence and big data to provide customized digital solutions for our customers. These tailored offerings are designed to enhance their operational efficiency and unlock new revenue streams, positioning the Group at the forefront of digital innovation. As at 30 September 2025, the digital solution services of the Group had generated revenue of approximately HK\$10.6 million. The new business strategy enables our Group to balance the business portfolio and diversify its revenue source.

展望

本集團觀察到，由於公眾的健康意識提高，市場趨勢已從接觸式生物特徵識別裝置轉為非接觸式生物特徵識別裝置。因此，本集團計劃將資源用於研發非接觸式生物特徵識別裝置及AloT。本集團計劃利用AloT多元化其非接觸式生物特徵識別裝置的功能及應用，以佔領具醫療相關功能的非接觸式生物特徵識別裝置市場。展望未來，董事會認為，AloT及其功能可應用於本集團生物特徵識別裝置可涉及的許多不同情景。鑑於AloT於日常生活中日益普及且廣泛應用，本集團計劃佔領及開發新市場。

為回應人工智能的急速發展，本集團已辨識市場對精密的數碼解決方案具有重大潛在需求。作為全新策略舉措，我們一直開發專門服務線，利用人工智能及大數據為客戶提供度身訂製的數碼解決方案。此等度身訂製的服務特別為提高其營運效率及增闢新收益來源而設，同時令本集團立足於數碼創新的前沿位置。於2025年9月30日，本集團的數碼解決方案服務產生收入約10.6百萬港元。新業務策略令本集團得以平衡業務組合，同時多元化擴展收入來源。

Management Discussion and Analysis

管理層討論及分析

On 5 November 2024, the Board proposed to change the dual foreign name in Chinese of the Company from “懶豬科技集團有限公司” to “盈證國際控股有限公司”. The English name of the Company will remain unchanged. On 14 August 2025, the Board proposed to amend the Company's existing memorandum and articles of association in order to bring the memorandum and articles of association up to date and in line with the latest regulatory requirements in relation to the paperless regime, the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the GEM Listing Rules which took effect on 31 December 2023 and 10 February 2025. Subject to the above proposed change of company name becoming effective, the Company's memorandum and articles of association will be amended to reflect the proposed change of company name. As disclosed in the announcement of the Company dated 28 November 2025, The Certificate of Incorporation on Change of Name was issued by the Registry of Companies in the Cayman Islands on 2 October 2025 certifying the change of company name with effect from 29 September 2025. Following the change of company name becoming effective on 29 September 2025, the new memorandum and articles of association, the adoption of which was approved by a special resolution of the Company in the annual general meeting on 22 September 2025, took effect from 29 September 2025 and are available on the websites of the Stock Exchange and the Company.

FINANCIAL REVIEW

Cost of Sales and Services Rendered and Gross Profit

The majority of the Group's cost of sales and services rendered was costs of inventories sold. The Group's costs of inventories sold decreased by approximately 23.1% to approximately HK\$9.0 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$11.7 million). The gross profit margin dropped from approximately 44.5% for the six months ended 30 September 2024 to approximately 27.4% for the six months ended 30 September 2025. The gross profit also dropped from approximately HK\$14.3 million for the six months ended 30 September 2024 to approximately HK\$10.3 million for the six months ended 30 September 2025. The decrease in gross profit was mainly due to the decrease in sales of biometrics identification devices, security products and other accessories.

Expenses

Staff costs for the six months ended 30 September 2025 was approximately HK\$15.1 million (2024: approximately HK\$14.8 million), representing an increase of approximately HK\$0.3 million as compared with that of last corresponding period, which was mainly due to the increase in average salaries, bonus and allowance and other benefits in kind during the period.

於2024年11月5日，董事會建議將本公司之中文雙重外文名稱由「懶豬科技集團有限公司」更改為「盈證國際控股有限公司」。本公司的英文名稱將維持不變。於2025年8月14日，董事會建議修訂本公司的現有組織章程大綱及細則，以更新現有組織章程大綱及細則，並使其符合有關無紙化制度、上市發行人以電子方式發放公司通訊及於2023年12月31日及2025年2月10日生效之GEM上市規則相關修訂之最新監管規定。待上述建議更改公司名稱生效後，本公司的組織章程大綱及細則將予以修訂，以反映更改公司名稱。據本公司日期為2025年11月28日的公佈所披露，開曼群島公司註冊處於2025年10月2日發出公司名稱變更註冊證書，證明更改公司名稱已於2025年9月29日起生效。更改公司名稱於2025年9月29日生效後，新組織章程大綱及細則(其於本公司在2025年9月22日舉行的股東週年大會上以特別決議案批准採納)已於2025年9月29日生效，並可於聯交所及本公司網站查閱。

財務回顧

銷售及提供服務成本及毛利

本集團大部分銷售及提供服務成本為已售存貨成本。截至2025年9月30日止六個月，本集團的已售存貨成本減少約23.1%至約9.0百萬港元(截至2024年9月30日止六個月：約11.7百萬港元)。毛利率由截至2024年9月30日止六個月約44.5%減少至截至2025年9月30日止六個月約27.4%。毛利亦由截至2024年9月30日止六個月約14.3百萬港元減少至截至2025年9月30日止六個月約10.3百萬港元。毛利減少主要由於生物特徵識別裝置、保安產品及其他配件的銷售下降。

開支

截至2025年9月30日止六個月，員工成本約為15.1百萬港元(2024年：約14.8百萬港元)，較去年同期增加約0.3百萬港元，主要由於期內平均薪金、花紅及津貼以及其他實物利益增加。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses for the six months ended 30 September 2025 was approximately HK\$11.4 million (2024: approximately HK\$14.0 million), representing a decrease by approximately HK\$2.6 million as compared with the last corresponding period, which was mainly due to the decrease in impairment loss on right-of-use assets.

Loss for the Period

The Group incurred a net loss of approximately HK\$5.1 million for the six months ended 30 September 2025, as compared with a net loss of approximately HK\$3.5 million for the six months ended 30 September 2024. The increase in net loss was mainly due to decrease in sales of biometrics identification devices, security products and other accessories and the increase in staff costs.

The Board does not recommend the payment of dividends for the six months ended 30 September 2025.

Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and promissory notes. As at 30 September 2025, the Group had promissory notes of approximately HK\$4.2 million (30 September 2024: HK\$0.9 million). The Group requires cash primarily for working capital needs. As at 30 September 2025, the Group had approximately HK\$5.9 million in bank and cash balances (31 March 2025: approximately HK\$4.2 million).

Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$0.2 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$0.1 million).

Capital Commitments

The Group did not have any significant capital commitments as at 30 September 2025 (as at 31 March 2025: Nil).

Gearing Ratio

The Group's gearing ratio increased from 21.1% as at 31 March 2025 to approximately 43.5% as at 30 September 2025, mainly due to the Group's promissory notes and lease liabilities.

Note: Gearing ratio is calculated as the total debt divided by total equity. Total debt includes promissory notes and lease liabilities.

截至2025年9月30日止六個月，行政開支約為11.4百萬港元(2024年：約14.0百萬港元)，較去年同期減少約2.6百萬港元，主要由於使用權資產減值虧損減少。

期內虧損

截至2025年9月30日止六個月，本集團產生淨虧損約5.1百萬港元，而截至2024年9月30日止六個月則產生淨虧損約3.5百萬港元。淨虧損增加主要由於生物特徵識別裝置、保安產品及其他配件的銷售下降以及員工成本增加。

董事會不建議就截至2025年9月30日止六個月派付股息。

流動資金、財務資源及資本結構

過往，本集團主要以經營現金流量及承兌票據撥付其流動資金及資本需求。於2025年9月30日，本集團的承兌票據約4.2百萬港元(2024年9月30日：約0.9百萬港元)。本集團的現金主要用於撥付營運資金需求。於2025年9月30日，本集團的銀行及現金結餘約為5.9百萬港元(於2025年3月31日：約4.2百萬港元)。

資本開支

截至2025年9月30日止六個月，本集團購買物業、廠房及設備約0.2百萬港元(截至2024年9月30日止六個月：約0.1百萬港元)。

資本承擔

於2025年9月30日，本集團並無任何重大資本承擔(於2025年3月31日：無)。

資產負債比率

本集團的資產負債比率由2025年3月31日21.1%增至2025年9月30日約43.5%，主要源自本集團的承兌票據及租賃負債。

*附註：*資產負債比率乃按總負債除以總權益計算。總負債包括承兌票據及租賃負債。

Management Discussion and Analysis

管理層討論及分析

Foreign Currency Risk

The Company does not have significant exposure on foreign currency risk.

The functional currency of the Group's entities are principally denominated in HK\$, Renminbi ("RMB"), Macau Pataca ("MOP") and Great British Pound ("GBP"). The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currencies of respective Group entities such as United States dollars ("US\$"), RMB and European dollars ("EURO"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the six months ended 30 September 2025.

Significant Investments held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

Save as disclosed below, there were neither significant investments held as at 30 September 2025 nor material acquisitions and disposals of subsidiaries during the six months ended 30 September 2025. There is no plan for material investments or capital assets as at the date of this report.

On 10 June 2025, the Group disposed of its entire interests in its wholly-owned subsidiary, Solution Expert Technology (Macau) Limited, a company incorporated in Macau, to an independent third party at a consideration of HK\$1 million.

Charges over Assets of the Group

As at 30 September 2025, there is no charges over assets of the Group (as at 31 March 2025: Nil).

外幣風險

本公司並無面臨重大外幣風險。

本集團實體的功能貨幣主要以港元、人民幣 ('人民幣')、澳門幣 ('澳門幣') 及英鎊 ('英鎊') 計值。由於本集團的部分業務交易、資產及負債乃以本集團實體各自的功能貨幣以外的貨幣 (如美元 ('美元')、人民幣及歐元 ('歐元')) 計值，故本集團須面對若干外幣風險。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。

截至2025年9月30日止六個月，本集團並無涉及任何衍生工具協議，亦無使用任何金融工具對沖其匯兌風險。

所持重大投資、重大收購及出售附屬公司以及重大投資或資本資產的未來計劃

除下文所披露者外，於2025年9月30日並無持有重大投資，而截至2025年9月30日止六個月亦無重大收購及出售附屬公司。於本報告日期，並無重大投資或資本資產的計劃。

於2025年6月10日，本集團向一名獨立第三方出售其於其全資附屬公司專訊科技(澳門)有限公司 (為於澳門註冊成立的公司) 的全部權益，代價為1百萬港元。

本集團的資產抵押

於2025年9月30日，本集團概無任何資產抵押 (於2025年3月31日：無)。

Management Discussion and Analysis

管理層討論及分析

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

Employees and Remuneration Policies

As at 30 September 2025, the Group had a total of 87 employees. The Group's staff costs for the six months ended 30 September 2025 amounted to approximately HK\$15.1 million (six months ended 30 September 2024: approximately HK\$14.8 million). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowances. Other benefits and incentives include training and share option.

In Hong Kong, the Group's employees have participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group's employees have participated in the basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, maternity insurance prescribed by the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), and housing fund prescribed by the Regulations on the Administration of Housing Fund (《住房公積金管理條例》). All PRC-based employees have the right to participate in the social insurance and housing provident fund schemes.

Share Option Schemes

The share option scheme of the Company was adopted pursuant to a resolution passed by the Company's shareholders on 18 January 2018 for the primary purpose is to attract, retain and motivate talented participants, to strive for future developments and expansion of the Group. Eligible participants of the Scheme include any employees, any executives Directors, non-executive Directors (including independent non-executive Directors), advisors, consultants of the Company or any of its subsidiaries.

The Scheme will remain valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further share options will be granted but the provisions of the Scheme shall in all other respects remain in full force and effect and share options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue. The principal terms of which were summarised in the paragraph headed "Share Option Scheme" in Appendix IV to the Prospectus. No share options have been granted, exercised, expired, cancelled or lapsed under the Scheme since its adoption.

中期股息

董事會不建議就截至2025年9月30日止六個月派付中期股息(截至2024年9月30日止六個月:無)。

僱員及薪酬政策

於2025年9月30日，本集團共有87名僱員。截至2025年9月30日止六個月，本集團的員工成本約為15.1百萬港元(截至2024年9月30日止六個月：約14.8百萬港元)。本集團的薪酬政策與現行市場慣例一致，並按個別僱員的表現、資格及經驗釐定。本集團深明與其僱員保持良好關係的重要性。應付僱員薪酬包括薪金及津貼。其他福利及獎勵包括培訓及購股權。

在香港，本集團僱員已參與香港法例第485章《強制性公積金計劃條例》規定的強制性公積金計劃。在中國，本集團僱員已參與《中華人民共和國社會保險法》規定的基本退休保險、基本醫療保險、失業保險、工傷保險及生育保險以及《住房公積金管理條例》規定的住房公積金。所有駐中國僱員均有權參與社會保險及住房公積金計劃。

購股權計劃

本公司購股權計劃乃根據本公司股東於2018年1月18日通過的決議案採納，主要目的為吸引、保留及激勵有才能的參與者為本集團的未來發展及擴展作出貢獻。該計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行董事、非執行董事(包括獨立非執行董事)、顧問及諮詢人。

該計劃將於其獲採納之日起計10年內維持有效。其後不得再授出購股權，惟該計劃的條文在所有其他方面將仍具十足效力及作用，而於該計劃有效期內已授出的購股權根據其發行條款仍可繼續行使。該計劃的主要條款概要載於招股章程附錄四「購股權計劃」一段。自採納以來，概無購股權根據該計劃獲授出、行使、屆滿、註銷或失效。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE PRACTICES

The Group has committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial to the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of Shareholders.

The Company has adopted and complied with the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules as its own code and has complied with the CG Code from the date of Listing up to the date of this report, except for the following deviation.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang Yicheng (“**Mr. Wang**”) was appointed as the Chairman and the chief executive officer on 13 May 2024 in lieu of Mr. Yuen Kwok Wai, Tony. Given that the scale of the Group is not mega and that the Company’s and the Group’s current business operations and administration have been stable, the Board is justified that the current structure is able to enable the effective discharge of the duties of both positions. However, going forward, the Board will review from time to time the need to separate the roles of the Chairman and the chief executive officer if the situation warrants it.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors (the “**Model Code**”) on terms no less exacting than the required standard of dealings (the “**Required Standard of Dealings**”) as set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Upon the specific enquiry made to all the Directors, the Company was not aware of any non-compliance with the Model Code and the Required Standard of Dealings regarding securities transactions by the Directors for the six months ended 30 September 2025.

企業管治常規

本集團已致力維持高水準企業管治。董事會認為增加公眾問責性及企業管治有利於本集團穩健增長、提高顧客及供應商的信心，以及保障股東的利益。

本公司已採納及遵守GEM上市規則附錄C1所載之企業管治守則(「企業管治守則」)作為其自身之守則，並自上市日期起直至本報告日期遵守企業管治守則，惟下列偏離事項除外。

主席及行政總裁

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色應予區分且不應由同一人士擔任。汪一成先生(「**汪先生**」)於2024年5月13日獲委任為主席兼行政總裁，以接替阮國偉先生。鑑於本集團規模並不龐大以及本公司及本集團目前業務運作及管理穩定，董事會有理由認為目前之架構能夠促使有效履行該兩個職位之職責。然而，展望未來，如情況有此必要，董事會將不時檢討是否需要將主席與行政總裁之角色分開。

遵守董事進行證券交易的規定準則

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48至5.67條所載交易必守準則(「**交易必守準則**」)之操守守則(「**標準守則**」)。

經向全體董事進行具體查詢後，本公司並不知悉截至2025年9月30日止六個月有關董事進行證券交易違反標準守則及交易必守準則之情況。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions

Ordinary shares of the Company

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(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XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄在該條文所述登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

Name	Capacity and nature of interest	Number of shares (note 1)	Percentage of the Company's issued share capital
姓名	身份及權益性質	股份數目 (附註1)	佔本公司已發行股本之百分比
Mr. Wang Yicheng 汪一成先生	Beneficial owner 實益擁有人	136,230,000 (L)	17.03%

Note:

附註：

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.

1. 英文字母「L」表示股東於本公司股本的好倉。

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company or their associates (as defined in the GEM Listing Rules) had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to be taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 and 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露外，於本報告日期，概無本公司董事及主要行政人員或彼等之聯繫人(定義見GEM上市規則)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據GEM上市規則第5.46及5.67條須知會本公司及聯交所的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 September 2025, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2025年9月30日，據董事所知悉，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或須記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本公司的股東大會上投票的任何類別股本面值5%或以上權益：

Long positions

Ordinary shares of the Company

好倉

本公司普通股

Name 姓名／名稱	Capacity and nature of interest 身份及權益性質	Number (note 1) 股份數目	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比	
			(附註 1)	
Mr. Yao Han ("Mr. Yao") (note 2) 姚韓先生（「姚先生」）(附註2)	Beneficial owner 實益擁有人	131,785,000 (L)		16.47%
Ms. Jian Yanmei ("Ms. Jian") (note 2) 蹇豔梅女士（「蹇女士」）(附註2)	Interest of spouse 配偶權益	131,785,000 (L)		16.47%
Super Arena Limited ("Super Arena") (note 3) Super Arena Limited (「Super Arena」) (附註3)	Beneficial owner 實益擁有人	204,770,000 (L)		25.60%
Mr. Wu Rong (note 3) 吳榮先生（附註3）	Interest of controlled corporation 受控制法團權益	204,770,000 (L)		25.60%

Notes:

附註：

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
2. Ms. Jian is Mr. Yao's spouse and is therefore deemed to be interested in all Shares held by Mr. Yao under the SFO.
3. Super Arena is beneficially owned as to 100% by Mr. Wu Rong. Mr. Wu Rong is deemed to be interested in all the Shares held by Super Arena under the SFO.

1. 英文字母「L」表示股東於本公司股本的好倉。
2. 蹣女士為姚先生之配偶，故根據證券及期貨條例被視為於姚先生持有的所有股份中擁有權益。
3. 由於Super Arena由吳榮先生實益擁有100%，根據證券及期貨條例，吳榮先生被視為於Super Arena持有的所有股份中擁有權益。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, as at the date of this Report, the Directors are not aware of any other person, other than Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or options in respect of such share capital.

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

COMPETING INTERESTS

The Directors confirm that as at 30 September 2025, none of the Directors, the controlling shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with rules 5.28 and 5.29 of the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Ching Wan (chairman of the Audit Committee), Ms. Li Dongxian and Ms. He Zhiqi.

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2025 has been reviewed by the Audit Committee. The Audit Committee is of the opinion that such financial information complies with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

By order of the Board
Prime Intelligence Solutions Group Limited
盈證國際控股有限公司
Mr. Wang Yicheng
Chairman

Hong Kong, 28 November 2025

As at the date of this report, the executive Directors are Mr. Wang Yicheng, Ms. Yuen Mei Ling, Pauline, Mr. Yang Chuan and Ms. Zhang Yushan; the non-executive Director is Mr. Yuen Kwok Wai, Tony; and the independent non-executive Directors are Mr. Wong Ching Wan, Ms. Li Dongxian and Ms. He Zhiqi.

除上文披露者外，於本報告日期，董事並不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或須記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本公司的股東大會上投票的任何類別股本面值5%或以上權益或有關該股本的購股權。

購買、出售或贖回本公司上市證券

截至2025年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

董事確認，於2025年9月30日，概無董事、本公司控股股東及彼等各自的聯繫人（定義見GEM上市規則）與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有任何權益或與本集團有任何其他利益衝突。

審核委員會

本公司已遵循GEM上市規則第5.28及5.29條以及企業管治守則的守則條文第D.3.3及D.3.7條成立審核委員會（「審核委員會」），並以書面列明其職權範疇。審核委員會的主要職責為檢討及監察本集團的財務申報程序及內部監控系統。審核委員會由三名獨立非執行董事組成，即王青雲先生（審核委員會主席）、李冬先女士及何芷琪女士。

本公司截至2025年9月30日止六個月的未經審核簡明綜合財務報表已經審核委員會審閱。審核委員會認為，有關財務資料符合適用會計準則、GEM上市規則及法定要求，並已作出足夠披露。

承董事會命
Prime Intelligence Solutions Group Limited
盈證國際控股有限公司
主席
汪一成先生

香港，2025年11月28日

於本報告日期，執行董事為汪一成先生、阮美玲女士、楊川先生及張與珊女士；非執行董事為阮國偉先生；及獨立非執行董事為王青雲先生、李冬先女士及何芷琪女士。

Prime Intelligence Solutions Group Limited
盈證國際控股有限公司