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PRIME INTELLIGENCE SOLUTIONS GROUP LIMITED

懶豬科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08379)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2023

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.

*This announcement, 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 announcement 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 announcement misleading.*

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

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 three months ended 30 June 2023, together with the comparative figures for the corresponding periods in 2022, as follows:

		Three months ended 30 June	
		2023	2022
		<i>HK\$’000</i>	<i>HK\$’000</i>
	<i>Note</i>	(unaudited)	(unaudited)
Revenue	3	9,297	12,310
Cost of sales and services rendered		<u>(5,959)</u>	<u>(6,573)</u>
Gross profit		3,338	5,737
Other income	4	45	342
Selling and distribution costs		(2,205)	(1,500)
Administrative and other operating expenses		<u>(7,932)</u>	<u>(6,456)</u>
Loss from operation		(6,754)	(1,877)
Finance costs		<u>(47)</u>	<u>(1)</u>
Loss before tax		(6,801)	(1,878)
Income tax expense	5	<u>–</u>	<u>(54)</u>
Loss for the period	6	<u>(6,801)</u>	<u>(1,932)</u>
Other comprehensive income for the period, net of tax:			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>10</u>	<u>–</u>
Total comprehensive income for the period attributable to the owners of the Company		<u>(6,791)</u>	<u>(1,932)</u>
Loss per share (HK cents)			
— Basic and diluted	8	<u>(0.85)</u>	<u>(0.24)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Company							Total reserve HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Legal reserve HK\$'000	Foreign currency translation reserve HK\$'000	Retained profits/ (accumulated losses) HK\$'000			
Balance at 1 April 2022 (audited)	8,000	51,682	17,079	12	(10)	(17,605)	51,158	59,158	
Total comprehensive income for the period (unaudited)	-	-	-	-	-	(1,932)	(1,932)	(1,932)	
Balance at 30 June 2022 (unaudited)	<u>8,000</u>	<u>51,682</u>	<u>17,079</u>	<u>12</u>	<u>(10)</u>	<u>(19,537)</u>	<u>49,226</u>	<u>57,226</u>	
Balance at 1 April 2023 (audited)	8,000	51,682	17,079	12	(416)	(41,761)	26,596	34,596	
Total comprehensive income for the period (unaudited)	-	-	-	-	10	(6,801)	(6,791)	(6,791)	
Balance at 30 June 2023 (unaudited)	<u>8,000</u>	<u>51,682</u>	<u>17,079</u>	<u>12</u>	<u>(406)</u>	<u>(48,562)</u>	<u>19,805</u>	<u>27,805</u>	

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 Unit A, 6/F, TLP132, Nos. 132–134 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong. The Company's shares are listed on 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 for the three months ended 30 June 2023 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

These unaudited condensed consolidated results are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company.

These condensed consolidated results have not been audited but have been reviewed by the audit committee of the Company.

The unaudited condensed consolidated results of the Group for the three months ended 30 June 2023 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 2023 (the “**2023 Consolidated Financial Statements**”). The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated results are consistent with those used in the 2023 Consolidated Financial Statements, except for those new and revised HKFRSs and interpretation issued by the HKICPA that are adopted for the first time in the unaudited condensed consolidated financial statements for the three months ended 30 June 2023.

Changes in accounting policy and disclosures

The adoption of these new and revised HKFRSs had no significant effects on the results and financial position of the Group for the current and prior periods.

3. REVENUE

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

	Three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Sales of biometrics identification devices, security products and other accessories	6,078	7,980
Provision of auxiliary and other services	3,219	4,330
	9,297	12,310

	Three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Recognised at a point in time	6,485	9,075
Recognised over time	2,812	3,235
	9,297	12,310

4. OTHER INCOME

	Three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income	44	1
Government Subsidies	–	336
Others	1	5
	45	342

5. INCOME TAX EXPENSE

	Three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Provision for the period:		
Hong Kong Special Administrative Region (“ Hong Kong ”) of the People’s Republic of China (“ PRC ”) Profits Tax	—	54

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% (three months ended 30 June 2022: 8.25%) for the first HK\$2 million of its estimated assessable profits and at 16.5% (three months ended 30 June 2022: 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% (three months ended 30 June 2022: 16.5%) for the three months ended 30 June 2023.

The Group’s subsidiary established and operated in the PRC is subject to PRC Enterprise Income Tax at the rate of 25% (three months ended 30 June 2022: 25%). No PRC Enterprise Income Tax has been provided for the three months ended 30 June 2023 (three months ended 30 June 2022: Nil) as the Group’s PRC subsidiary did not generate any assessable profits during the reporting periods.

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**”) MOP600,000 (three months ended 30 June 2022: MOP600,000) is exempted from taxation with taxable income beyond this amount to be taxed at the rate of 12% (three months ended 30 June 2022: 12%) for the three months ended 30 June 2023.

6. LOSS FOR THE PERIOD

	Three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Depreciation		
— Owned assets	48	—
Staff costs (including directors' emoluments)		
— Salaries, bonus and allowances and other benefits in kind	7,764	6,305
— Commission	144	81
— Retirement benefits scheme contributions	418	354
	8,326	6,740
Cost of inventories sold	3,105	3,660
Foreign exchange gain, net	(150)	(59)
Auditor's remuneration	142	128
	<u>142</u>	<u>128</u>

7. DIVIDENDS

No dividends was declared or paid during the three months ended 30 June 2023 (three months ended 30 June 2022: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

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; and (ii) provision of auxiliary and other 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 three months ended 30 June 2023 was approximately HK\$9.3 million, representing a decrease of approximately 24.4% from approximately HK\$12.3 million for the three months ended 30 June 2022. The decrease in revenue was mainly attributable to the net effect of (i) decrease in sales of biometrics identification devices, security products and other accessories by approximately HK\$1.9 million (or 23.8%) as compared with the corresponding period in 2022; and (ii) decrease in revenue derived from provision of auxiliary and other services by approximately HK\$1.1 million (or 25.7%) as compared with the corresponding period in 2022.

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

	Three months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Sales of biometrics identification devices, security products and other accessories	6,078	7,980
Provision of auxiliary and other services	3,219	4,330
	9,297	12,310

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 16.2% to approximately HK\$3.1 million for the three months ended 30 June 2023 (three months ended 30 June 2022: approximately 3.7 million). The gross profit margin dropped from approximately 46.6% for the three months ended 30 June 2022 to approximately 35.9% for the three months ended 30 June 2023. The gross profit also dropped from approximately HK\$5.7 million for the three months ended 30 June 2022 to approximately HK\$3.3 million for the three months ended 30 June 2023. The decrease in gross profit was mainly due to (i) the decrease in sales of biometrics identification devices, security products and other accessories; and (ii) the decrease in provision of auxiliary and other services.

Expenses

Staff costs for the three months ended 30 June 2023 was approximately HK\$8.3 million (three months ended 30 June 2022: approximately HK\$6.7 million), representing an increase of approximately HK\$1.6 million, which was mainly due to the increase in the number of employees and salary increment during the period.

Administrative expenses for the three months ended 30 June 2023 were approximately HK\$7.9 million (three months ended 30 June 2022: approximately HK\$6.5 million), representing an increase of approximately HK\$1.4 million as compared with the last corresponding period, which was mainly due to the increase in staff costs.

Loss for the Period

The Group incurred a net loss of approximately HK\$6.8 million for the three months ended 30 June 2023, as compared with a net loss of approximately HK\$1.9 million for the three months ended 30 June 2022. The increase in net loss was mainly due to (i) the increase in selling and distribution costs; (ii) the increase in administrative and other operating expenses, (iii) the decrease in sales of biometrics identification devices, security products and other accessories; and (iv) the decrease in provision of auxiliary and other services.

The Board does not recommend the payment of dividends for the three months ended 30 June 2023.

Outlook

The ordinary shares of HK\$0.01 each (the “**Shares**”) of the Company have been successfully listed on GEM on 14 February 2018. The Board considers that such public listing status allows the Company to gain access to the capital market for corporate finance exercise, assists the Company in the future business development, enhances the Group’s corporate profile and recognition and strengthens the Group’s competitiveness.

Considering the decrease in market demand and the uncertainties brought by the novel coronavirus disease (COVID-19) in the PRC, the Group has decided to suspend the plan to launch affordable locally manufactured fingerprint identification devices as part of the expansion plan of the business in the Southern China, and has planned to reallocate part of the unutilised net proceeds from the Listing to other business plans, namely (i) enhancement of the quality of after-sales services and strengthening of the operation support; (ii) improving the information technology system; (iii) research and development on touchless biometrics identification devices and Artificial Intelligence and Internet of Thing (“**AIoT**”); and (iv) working capital.

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 under the COVID-19 pandemic. As such, the Group plans to apply part of the unutilised net proceeds from the Listing for research and development on touchless biometrics identification devices and AIoT. The Group plans to diversify the functions of its touchless biometrics identification devices and their applications by utilising AIoT in order to capture the market of touchless biometrics identification devices with healthcare-related functions. Looking forward, the Board takes the view that AIoT 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 AIoT in daily life.

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

As at 30 June 2023, 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

Name	Capacity and nature of interest	Number of shares (note 1)	Percentage of the Company's issued share capital
Mr. Yuen Kwok Wai, Tony ("Mr. Tony Yuen") (note 2)	Interest of controlled corporation	108,000,000 (L)	13.5%
Ms. Yuen Mei Ling, Pauline ("Ms. Pauline Yuen") (note 2)	Interest of controlled corporation	108,000,000 (L)	13.5%
Mr. Hui Cho Lung	Beneficial owner	39,100,000 (L)	4.89%

Notes:

1. The letter “L” denotes a long position in the shareholder’s interest in the share capital of the Company.
2. As at 30 June 2023, Delighting View Global Limited (“**Delighting View**”) directly holds 108,000,000 Shares. As Delighting View is beneficially owned as to 85% and 15% by Mr. Tony Yuen and Ms. Pauline Yuen respectively and Mr. Tony Yuen and Ms. Pauline Yuen are parties acting in concert, each of Mr. Tony Yuen and Ms. Pauline Yuen is deemed to be interested in all the Share held by Delighting View under the SFO.

Delighting View and Primary Group International Limited (“**Primary Group**”) entered into a sale and purchase agreement on 19 April 2023 for the sale and purchase of 206,000,000 Shares (the “**Transaction**”). As at the date of this announcement, the sale and purchase of 98,000,000 Shares has been completed, whereas the sale and purchase of the remaining 108,000,000 Shares will not proceed. Accordingly, as of the date of this announcement, the number of shares that each of Mr. Tony Yuen and Ms. Pauline Yuen is interested in with the nature of interest of controlled corporation is 108,000,000 (long position), representing approximately 13.50% of the Company’s issued share capital. For details of the Transaction, please refer to the Company’s announcements dated 21 April 2023, 12 June 2023 and 4 July 2023.

Save as disclosed above, as at the date of this announcement, 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.

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

As at 30 June 2023, 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:

Long positions

Ordinary shares of the Company

Name	Capacity and nature of interest	Number of shares (note 1)	Percentage of the Company's issued share capital
Delighting View (note 2)	Beneficial owner	108,000,000 (L)	13.5%
Mr. Yao Han (“Mr. Yao”) (note 3)	Beneficial owner	131,785,000 (L)	16.47%
Ms. Jian Yanmei (“Ms. Jian”) (note 3)	Interest of spouse	131,785,000 (L)	16.47%
Primary Group International Limited (“Primary Group”) (note 4)	Beneficial owner	98,000,000 (L)	12.25%
Ren Zixuan (“Ms. Ren”) (note 4)	Interest of controlled corporation	98,000,000 (L)	12.25%

Notes:

1. The letter “L” denotes a long position in the shareholder’s interest in the share capital of the Company.
2. As Delighting View is beneficially owned as to 85% and 15% by Mr. Tony Yuen and Ms. Pauline Yuen respectively and Mr. Tony Yuen and Ms. Pauline Yuen are parties acting in concert, each of Mr. Tony Yuen and Ms. Pauline Yuen is deemed to be interested in all the Shares held by Delighting View under the SFO.

Delighting View and Primary Group entered into a sale and purchase agreement on 19 April 2023 for the sale and purchase of 206,000,000 Shares (the “**Transaction**”). As at the date of this announcement, the sale and purchase of 98,000,000 Shares has been completed, whereas the sale and purchase of the remaining 108,000,000 Shares will not proceed. Accordingly, as of the date of this announcement, the number of shares that each of Mr. Tony Yuen and Ms. Pauline Yuen is interested in with the nature of interest of controlled corporation is 108,000,000 (long position), representing approximately 13.50% of the Company’s issued share capital. For details of the Transaction, please refer to the Company’s announcements dated 21 April 2023, 12 June 2023 and 4 July 2023.

3. Ms. Jian is Mr. Yao’s spouse and is therefore deemed to be interested in all Shares held by Mr. Yao under the SFO.
4. Primary Group is beneficially owned as to 100% by Ms. Ren. Ms. Ren is deemed to be interested in all the Shares held by Primary Group under the SFO.

Save as disclosed above, as at the date of this announcement, 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.

PURCHASE, SALE 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 three months ended 30 June 2023.

COMPETING INTERESTS

The Directors confirm that as at 30 June 2023, 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.

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 specific enquiry made to all Directors, the Company was not aware of any non-compliance with the Model Code and the Required Standard of Dealings from the date of Listing up to the date of this announcement.

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 15 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 announcement, 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. Yuen Kwok Wai, Tony (“**Mr. Tony Yuen**”) is the chairman and the chief executive officer of the Company. In view that Mr. Tony Yuen is one of the founders of the Group and has been operating and managing the Group since June 1999, the Board believes that it is in the best interest of the Group to have Mr. Tony Yuen taking up both roles for effective management and business development. Therefore the Board considers that the deviation from the CG Code provision C.2.1 is appropriate in such circumstance.

The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance.

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. Chung Billy (chairman of the Audit Committee), Mr. Poon Wai Hung Richard and Mr. Wong Ching Wan.

The unaudited condensed consolidated financial statements of the Company for the three months ended 30 June 2023 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
懶豬科技集團有限公司
Mr. Yuen Kwok Wai, Tony
Chairman

Hong Kong, 10 August 2023

As at the date of this announcement, the executive Directors are Mr. Yuen Kwok Wai, Tony, Ms. Yuen Mei Ling, Pauline, Mr. Mui Pak Kuen and Mr. Hui Cho Lung; the non-executive Directors are Mr. Yam Chiu Fan, Joseph and Ms. Leung Wai Hing, Ella; and the independent non-executive Directors are Mr. Chung Billy, Mr. Poon Wai Hung Richard and Mr. Wong Ching Wan.

This announcement will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited’s website at <http://www.hkexnews.hk> for at least seven days from the date of its posting and on the Company’s website at www.primeintelligence.com.hk.