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Peiport Holdings Ltd.

彼岸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2885)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Peiport Holdings Ltd. (the “**Company**”) herein announces the unaudited interim condensed consolidated financial results of the Company and its subsidiaries (collectively known as the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with the comparative unaudited figures for the six months ended 30 June 2024 and certain comparative audited figures as at 31 December 2024.

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

Six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
REVENUE	4	96,600	138,473
Cost of sales		(70,888)	(90,708)
Gross profit		25,712	47,765
Other income and gains, net	4	8,128	4,338
Selling and distribution expenses		(16,529)	(17,899)
Administrative expenses		(19,503)	(19,976)
Reversal of impairment losses/(impairment losses) on financial assets, net		14,620	(6,625)
Other expenses		–	(3,450)
Finance costs		(333)	(300)
PROFIT BEFORE TAX	5	12,095	3,853
Income tax expense	6	(9,673)	(984)
PROFIT FOR THE PERIOD		2,422	2,869

		Six months ended 30 June	
		2025	2024
<i>Note</i>		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE INCOME			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
	Exchange differences on translation of foreign operations	<u>(46)</u>	<u>(573)</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		<u>(46)</u>	<u>(573)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2,376</u>	<u>2,296</u>
Profit attributable to:			
	Owners of the parent	2,422	2,862
	Non-controlling interests	<u>–</u>	<u>7</u>
		<u>2,422</u>	<u>2,869</u>
Total comprehensive income attributable to:			
	Owners of the parent	2,376	2,289
	Non-controlling interests	<u>–</u>	<u>7</u>
		<u>2,376</u>	<u>2,296</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
	Basic and diluted	<u>8 HK0.61 cents</u>	<u>HK0.72 cents</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	HK\$'000 (Unaudited)	HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		5,275	5,382
Right-of-use assets		9,639	10,804
Intangible assets		97	149
Deferred tax assets		1,918	10,795
		<hr/>	<hr/>
Total non-current assets		16,929	27,130
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		60,514	70,473
Trade and bills receivables	9	46,605	38,586
Prepayments, deposits and other receivables		10,886	10,006
Time deposits with original maturity of more than three months		54,600	–
Cash and cash equivalents		205,893	252,463
		<hr/>	<hr/>
Total current assets		378,498	371,528
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade payables	10	14,633	14,329
Other payables and accruals		31,306	18,327
Contract liabilities		19,170	21,765
Lease liabilities		5,785	5,007
Tax payable		6,636	5,637
		<hr/>	<hr/>
Total current liabilities		77,530	65,065
		<hr/>	<hr/>
NET CURRENT ASSETS		300,968	306,463
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		317,897	333,593
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Lease liabilities		4,157	6,026
Deferred tax liabilities		11	14
		<hr/>	<hr/>
Total non-current liabilities		4,168	6,040
		<hr/>	<hr/>
Net assets		313,729	327,553
		<hr/> <hr/>	<hr/> <hr/>

		30 June 2025	31 December 2024
	<i>Note</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>11</i>	4,000	4,000
Reserves		309,729	323,553
		313,729	327,553
Non-controlling interests		–	–
Total equity		313,729	327,553

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the Period, the Group were principally engaged in the provision of (i) thermal imaging products and services; (ii) self-stabilised imaging products and services; and (iii) general aviation products and services.

In the opinion of the Directors, the ultimate holding company of the Group is Peiport Alpha Ltd., which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the Period have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements set out in Appendix D2 of the Rules Governing the Listing of Securities (the “**Listing Rules**”).

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention. These unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial statements.

Amendments to HKAS 21

Lack of Exchangeability

The amendment does not have material impact on the unaudited interim condensed consolidated financial statements of the Group.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of thermal imaging products and services, self-stabilised imaging products and services and general aviation products and services. Information reported to the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Mainland China	83,227	91,632
Hong Kong and Macau	11,913	44,269
Overseas	1,460	2,572
Total	<u>96,600</u>	<u>138,473</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Mainland China	8,520	8,170
Hong Kong	6,491	8,165
Total	<u>15,011</u>	<u>16,335</u>

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

Information about major customers

Revenue derived from sales to customers which individually amounted to over 10% of the total revenue of the Group during the Period and the six months ended 30 June 2024 is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer A	32,794	14,648
Customer B	N/A*	28,425
Customer C	N/A*	15,923

* The corresponding revenue from this customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the respective period.

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue, other income and gains, net is as follows:

Revenue

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Thermal imaging products and services		
— Sale of goods ^{Note (A)}	18,295	23,328
— Rendering of maintenance services ^{Note (B)}	5,821	5,390
	24,116	28,718
Self-stabilised imaging products and services		
— Sale of goods ^{Note (A)}	—	26,806
— Rendering of maintenance services ^{Note (B)}	3,616	12,220
	3,616	39,026
General aviation products and services		
— Sale of goods ^{Note (A)}	68,231	68,984
— Rendering of maintenance services ^{Note (B)}	637	321
	68,868	69,305
Others	—	1,424
Total	96,600	138,473

Note (A): The revenue from the sale of goods was recognised at a point in time.

Note (B): The revenue from the rendering of maintenance services was recognised over time.

Other income and gains, net

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	3,215	4,100
Government grants	48	44
Foreign exchange differences, net	4,731	–
Others	134	194
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Total	8,128	4,338
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5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	65,961	83,948
Cost of services provided	4,927	6,760
Depreciation of property, plant and equipment	464	938
Depreciation of right-of-use assets	3,246	3,485
Amortisation of intangible assets	56	143
Research and development costs	6,239	7,537
(Reversal of impairment losses)/impairment losses on financial assets, net	(14,620)	6,625
Provision for inventory obsolescence, net	2,231	1,187
Lease payments not included in the measurement of lease liabilities	72	–
Employee benefit expense (excluding Directors' and chief executive officer's remuneration):		
Wages and salaries	22,986	27,270
Pension scheme contributions (defined contribution scheme)	3,270	3,198
	<hr/>	<hr/>
Total	26,256	30,468
	<hr/>	<hr/>
Foreign exchange differences, net	(4,731)	3,428
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6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2024: 16.5%).

Pursuant to the People's Republic of China Income Tax Law and the respective regulations, corporate income tax has been provided at the rate of 25% (six months ended 30 June 2024: 25%) on the taxable income of the subsidiaries operating in Mainland China during the Period, except for certain subsidiaries of the Group, which are qualified small and micro-sized enterprises under preferential tax treatment. Pursuant to the preferential tax policy, taxable income not exceeding RMB3,000,000 shall be calculated at 25% (six months ended 30 June 2024: 25%) of taxable income with a reduced tax rate of 20%.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current	866	3,439
Deferred	8,807	(2,455)
	<hr/>	<hr/>
Total tax expense for the period	9,673	984
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7. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interim dividend — HK5.40 cents (2024: Nil) per ordinary share	21,600	—
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At the board meeting held on 26 August 2025, the Board declared and approved an interim dividend of HK5.40 cents per ordinary share, totalling approximately HK\$21,600,000, for the six months ended 30 June 2025.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the parent of HK\$2,422,000 (six months ended 30 June 2024: HK\$2,862,000), and the weighted average number of ordinary shares of 400,000,000 (six months ended 30 June 2024: 400,000,000) outstanding during the Period.

The Group had no potentially dilutive ordinary shares in issue during the Period and the six months ended 30 June 2024.

9. TRADE AND BILLS RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	27,869	53,174
Bills receivable	24,517	5,588
	52,386	58,762
Impairment	(5,781)	(20,176)
Total	46,605	38,586

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Less than 3 months	17,358	18,561
3 to 6 months	20,917	3,830
6 to 12 months	4,202	1,839
Over 1 year	4,128	14,356
Total	46,605	38,586

10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 1 month	3,679	787
1 to 3 months	732	2,798
Over 3 months	10,222	10,744
Total	14,633	14,329

The trade payables are interest-free and are normally settled ranging from 30 to 90 days.

11. SHARE CAPITAL

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Issued and fully paid: 400,000,000 (31 December 2024: 400,000,000) ordinary shares of HK\$0.01 each	4,000	4,000

12. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 26 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of thermal imaging products and services, self-stabilised imaging products and services, and general aviation products and services in Mainland China and Hong Kong.

The first half of 2025 remained as a challenging period for the Group. Our performance was shaped primarily by external macroeconomic forces beyond our control, including persistently high United States interest rates, inflation fueled by trade tariffs, surging global energy prices, ongoing Russia-Ukraine military conflict. The Group was facing unprecedented challenges and difficulties and has remained focused on overcoming them. During the Period, the Group recorded the revenue of approximately HK\$96.6 million, a decrease of approximately 30.3% on a period to period basis. The net profit attributable to owners of the parent decreased by approximately 17.2% to approximately HK\$2.4 million on a period-to-period basis.

PERFORMANCE OF BUSINESS SEGMENTS

A summary of revenue from different business segments of the Group is set out below:

(1) Thermal imaging products and provision of services

Our products and services in this business segment can broadly be divided into three categories: (i) products under our own brand name, PTi; (ii) products of other brands; and (iii) thermal imaging inspection services. Our products are widely used in general consumption, commercial and industrial fields.

During the Period, the revenue from this business segment reduced by approximately 16.0%. It is mainly due to the decrease in revenue from sales of thermal imaging products to existing customers. Revenue generated from this business segment during the Period was approximately HK\$24.2 million (six months ended 30 June 2024: HK\$28.8 million). It accounted for approximately 25.1% (six months ended 30 June 2024: 20.8%) of the Group's revenue during the Period.

(2) Self-stabilised imaging products and provision of services

The products in this business segment are designed to be mounted on moving platforms such as aircraft, helicopters, vessels and ships. The Group deploys a self-stabilisation technology whereby the imaging products are mounted on a multiple-axis gimbaled structure and achieve maximum stabilisation. The products are traded under own brand name, SkyEye, SeaVision and PGs. We also provide product training and technical assistance to our customers based on their requirements.

During the Period, the revenue generated from this business segment decreased approximately by 90.8% from approximately HK\$39.0 million to approximately HK\$3.6 million on a period-to-period basis. The significant decrease was mainly attributable to the decrease in sales of self-stabilised imaging products for vessels. It accounted for approximately 3.7% (six months ended 30 June 2024: 28.2%) of the Group's revenue during the Period.

(3) General aviation products and provision of services

The services and products in this business segment can be broadly divided into three categories, namely (i) light and ultra-light aircraft engines and related components distribution; (ii) maintenance training course; and (iii) maintenance and support services. Our maintenance training courses and maintenance and support services are mainly carried out in our maintenance centre with a gross floor area of approximately 1,200 square metres which is located in Zhuhai City, Guangdong Province. Our customers in this business segment include light and ultra-light aircraft manufacturers, flight schools, flying entertainment clubs, light aircraft research institutions and private flight owners.

The revenue from this business segment decreased by approximately 0.7% on a period-to-period basis. Revenue generated from this business segment during the Period was approximately HK\$68.8 million (six months ended 30 June 2024: HK\$69.3 million). It accounted for approximately 71.2% (six months ended 30 June 2024: 50.0%) of the Group's revenue during the Period.

PROSPECT

Looking ahead, the global economic outlook for the remainder of 2025 remains unpredictable, with flip-flop policies of the United State of America, ongoing trade tensions and geopolitical conflicts posing significant risks. According to World Bank's Global Economic Prospects Report published in June 2025, global economic growth is forecast to slow to 2.3% for 2025, revised down by 0.4% from the January 2025 forecast. Meanwhile, persistently high inflation and elevated interest rates may further constrain economic growth, while continuing to erode consumer confidence in both consumption and investment activities.

Amidst such macro uncertainty, we remain cautiously optimistic about the future. The Group has continued to cement its foundation and core competitiveness, and develop the brand management strengths of its core business. Although market volatility and uncertainty are expected to continue over the remainder of 2025, we will continue to consolidate our market leadership so as to strive for collaboration with companies with marketing capabilities and to become key provider in the industry. We will strengthen our market presence and expand our sales network across East Asia and Southeast Asia through our newly established subsidiary in Malaysia, which was set up during the Period.

The Group has consistently demonstrated agility and resilience in managing economic disruptions over the years. We remain optimistic about our ability to overcome current challenges and we will seek to consolidate our leading position in the market to achieve long-term growth and strive for the best returns for shareholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group was principally derived from business consisting of: (i) thermal imaging products and services; (ii) self-stabilised imaging products and services; and (iii) general aviation products and services.

During the Period, the total revenue of the Group decreased by approximately 30.3% from approximately HK\$138.5 million for the six months ended 30 June 2024 to approximately HK\$96.6 million. The decrease was primarily attributable to the following reasons:

(1) Thermal imaging products and services

Revenue derived from thermal imaging products and services decreased by approximately HK\$4.6 million, or 16.0%, from approximately HK\$28.8 million for the six months ended 30 June 2024 to approximately HK\$24.2 million for the six months ended 30 June 2025. The decrease was primarily attributable to a decrease in sales of infrared cameras from our existing customers due to decrease in demand in relevant products.

(2) Self-stabilised imaging products and services

Revenue derived from self-stabilised imaging products and services decreased by approximately HK\$35.4 million, or 90.8%, from approximately HK\$39.0 million for the six months ended 30 June 2024 to approximately HK\$3.6 million for the six months ended 30 June 2025. The decrease was mainly attributable to an decrease in demand for self-stabilised imaging products for vessels from our existing customers.

(3) General aviation products and services

Revenue derived from general aviation products and services remained relatively stable at approximately HK\$69.3 million and HK\$68.8 million for the six months ended 30 June 2024 and 2025, respectively.

Gross Profit and Gross Profit Margin

Gross profit for the Group decreased from approximately HK\$47.8 million for the six months ended 30 June 2024 to approximately HK\$25.7 million for the six months ended 30 June 2025, while the gross profit margin also decreased by approximately 7.9% from approximately 34.5% for the six months ended 30 June 2024 to approximately 26.6% for the six months ended 30 June 2025.

(1) Gross profit margin of thermal imaging products and services

The gross profit margin of thermal imaging products and services decreased from approximately 29.5% for the six months ended 30 June 2024 to approximately 23.6% for the six months ended 30 June 2025. The decrease was primarily attributable to the increase in average cost for both SF6 gas imaging cameras and infrared cameras.

(2) Gross profit margin of self-stabilised imaging products and services

The gross profit margin of self-stabilised imaging products and services increased from approximately 44.1% for the six months ended 30 June 2024 to approximately 50.0% for the six months ended 30 June 2025. The increase was primarily attributable to the decrease in sales for self-stabilised imaging products for vessels to the existing customers, which had a relatively lower gross profit margin.

(3) Gross profit margin of general aviation products and services

The gross profit margin of general aviation products and services decreased from approximately 31.2% for the six months ended 30 June 2024 to approximately 26.5% for the six months ended 30 June 2025. The decrease was primarily attributable to the increase in average cost for both 4-stroke engine products and engine parts.

Other Income and Gains, Net

The Group's other income and gains increased by approximately HK\$3.7 million, or by 84.1%, from approximately HK\$4.4 million for the six months ended 30 June 2024 to approximately HK\$8.1 million for the six months ended 30 June 2025. The increase was mainly attributable to the recognition of foreign exchange gain during the Period.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately HK\$1.4 million, or by 7.8%, from approximately HK\$17.9 million for the six months ended 30 June 2024 to approximately HK\$16.5 million for the six months ended 30 June 2025, which was primarily attributable to decrease in staff costs of our sales and marketing personnel due to decrease in salary and commission.

Administrative Expenses

The Group's administrative expenses remained relatively stable at approximately HK\$20.0 million and HK\$19.5 million for the six months ended 30 June 2024 and 2025, respectively.

Other Expenses

The Group's other expenses decreased by approximately HK\$3.5 million, which was primarily attributable to the absence of foreign exchange loss during the Period as compared to the foreign exchange loss of approximately HK\$3.4 million for the six months ended 30 June 2024.

Income Tax Expense

The Group's income tax expense increased by approximately HK\$8.7 million, or 870.0% from approximately HK\$1.0 million for the six months ended 30 June 2024 to approximately HK\$9.7 million for the six months ended 30 June 2025 as a result of increase in profit before tax during the Period, while the effective tax rates increased by approximately 54.5% from approximately 25.5% for the six months ended 30 June 2024 to approximately 80.0% for the six months ended 30 June 2025.

Profit for the Period Attributable to Owners of the Parent

As a result of the cumulative effect of the above factors, the Group's profit for the period attributable to the owners of the parent remained relatively stable at approximately HK\$2.4 million for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$2.9 million).

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group maintained a healthy liquidity position, with working capital financed mainly by internal resources. As at 30 June 2025, the Group reported net current assets of approximately HK\$301.0 million (31 December 2024: HK\$306.5 million).

As at 30 June 2025, the Group's cash and cash equivalents was approximately HK\$205.9 million which were mainly denominated in United States dollar (the “**US dollar**”), representing a decrease of approximately HK\$46.6 million as compared to approximately HK\$252.5 million as at 31 December 2024.

For the six months ended 30 June 2025, the net cash from operating activities was approximately HK\$10.0 million (six months ended 30 June 2024: net cash used in operating activities was approximately HK\$16.3 million). The net cash from operating activities was mainly from the decrease in inventories and trade and bills receivables balances during the Period.

The net cash used in investing activities was approximately HK\$54.9 million (six months ended 30 June 2024: net cash from investing activities was approximately HK\$38.9 million). The net cash used in financing activities was approximately HK\$3.2 million (six months ended 30 June 2024: HK\$3.4 million). The net cash used in investing activities was mainly for the investment in time deposits with original maturity over three months. The net cash used in financing activities was mainly attributable to the principal portion of lease payment.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

CAPITAL STRUCTURE

There was no material change in the capital structure of the Company during the six months ended 30 June 2025. Details of the movements in the Company's share capital are set out in note 11 of this interim results announcement (“**Interim Results Announcement**”).

FOREIGN EXCHANGE EXPOSURE

Functional currency of the Group's operating subsidiaries is either Hong Kong dollar or Renminbi, while some of the Group's business transactions and cost of sales are denominated in US dollar and Euro.

The Group has transactional currency exposures and such exposures arise from sales or purchases made by subsidiaries in currencies other than the subsidiaries' functional currencies. The Group's foreign currency exposure also comprises assets and liabilities denominated in US dollar. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not pledge any assets (31 December 2024: Nil).

GEARING RATIO

As at 30 June 2025, since we did not have any bank borrowings, the gearing ratio was not applicable to our Group.

RESTRUCTURING AND SIGNIFICANT INVESTMENTS

During the Period, the Group did not have any restructuring and significant investments.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 140 (31 December 2024: 142) employees. Total staff costs of the Group (excluding the Directors' and chief executive officer's remuneration) for the Period were approximately HK\$26.3 million (six months ended 30 June 2024: HK\$30.5 million). The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees.

OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Board is of the view that the Company has complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set forth in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all dealings by Directors in the securities of the Company and other matters covered by the Model Code.

Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) was established by our Company pursuant to a resolution of the Board on 18 December 2018 with written terms of reference in compliance with the Rule 3.22 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. NIU Zhongjie, Ms. YEUNG Hiu Fu Helen and Mr. HOU Min. Ms. YEUNG Hiu Fu Helen is the chairwoman of the Audit Committee.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee. The Audit Committee considers that this Interim Results Announcement had been prepared in accordance with appropriate accounting policies and the applicable requirements of the Listing Rules and adequate disclosures have been made.

INTERIM DIVIDENDS

The Board has resolved to declare an interim dividend of HK5.40 cents (six months ended 30 June 2024: Nil) per share for the six months ended 30 June 2025 (the “**Interim Dividend**”). The Interim Dividend shall be distributed in Hong Kong dollars. It is expected that the Interim Dividend will be paid on or before Friday, 26 September 2025 to shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 17 September 2025, the record date of Interim Dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 September 2025 to Wednesday, 17 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the Interim Dividend, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with the Hong Kong share registrar of the Company, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong no later than 4:00 p.m. on Friday, 12 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)).

PUBLICATION OF INTERIM RESULT ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement for the six months ended 30 June 2025 required by the Listing Rules will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.peiport.com. The 2025 interim report containing all the information will be dispatched to the shareholders of the Company and made available on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to the management and the staff of the Group for their hard work and dedication, as well as our shareholders, customers, suppliers, business partners and other stakeholders for their continuous support to the Group.

By order of the Board
Peiport Holdings Ltd.
YEUNG Lun Ching
Chairman and Executive Director

Hong Kong, 26 August 2025

As at the date of this announcement, the executive Directors are Mr. YEUNG Lun Ching, Ms. WONG Kwan Lik and Mr. YEUNG Chun Tai, and the independent non-executive Directors are Mr. NIU Zhongjie, Ms. YEUNG Hiu Fu Helen and Mr. HOU Min.