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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)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Peiport Holdings Ltd. (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024, as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>REVENUE</b>	4	<b>253,083</b>	257,749
Cost of sales		<u>(194,113)</u>	<u>(180,750)</u>
<b>Gross profit</b>		<b>58,970</b>	76,999
Other income and gains, net	4	<b>12,539</b>	8,189
Selling and distribution expenses		<b>(34,129)</b>	(35,223)
Administrative expenses		<b>(37,607)</b>	(38,044)
Reversal of impairment losses/(impairment losses) on financial assets, net	5	<b>15,362</b>	(6,552)
Other expenses		<b>(925)</b>	(5,116)
Finance costs	6	<u><b>(640)</b></u>	<u>(645)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	5	<b>13,570</b>	(392)
Income tax expense	7	<u><b>(10,192)</b></u>	<u>(3,186)</u>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<u><b>3,378</b></u>	<u>(3,578)</u>

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<u>(149)</u>	<u>(515)</u>
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>		<u>(149)</u>	<u>(515)</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u><b>3,229</b></u>	<u>(4,093)</u>
Profit/(loss) attributable to:			
Owners of the parent		<b>3,378</b>	(3,464)
Non-controlling interests		<u>–</u>	<u>(114)</u>
		<u><b>3,378</b></u>	<u>(3,578)</u>
Total comprehensive income/(loss) attributable to:			
Owners of the parent		<b>3,229</b>	(3,979)
Non-controlling interests		<u>–</u>	<u>(114)</u>
		<u><b>3,229</b></u>	<u>(4,093)</u>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	9	<u><b>HK0.84 cents</b></u>	<u>HK(0.87) cents</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December

	Notes	31 December 2025 HK\$'000	31 December 2024 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		6,136	5,382
Right-of-use assets		6,969	10,804
Intangible assets		278	149
Deferred tax assets		1,605	10,795
		<u>14,988</u>	<u>27,130</u>
Total non-current assets		14,988	27,130
<b>CURRENT ASSETS</b>			
Inventories		66,067	70,473
Trade and bills receivables	10	21,510	38,586
Prepayments, deposits and other receivables		7,613	10,006
Time deposits with original maturity of more than three months		39,000	–
Cash and cash equivalents		197,857	252,463
		<u>332,047</u>	<u>371,528</u>
Total current assets		332,047	371,528
<b>CURRENT LIABILITIES</b>			
Trade payables	11	7,447	14,329
Other payables and accruals		50,214	18,327
Contract liabilities		16,088	21,765
Lease liabilities		4,917	5,007
Tax payable		890	5,637
		<u>79,556</u>	<u>65,065</u>
Total current liabilities		79,556	65,065
<b>NET CURRENT ASSETS</b>		<u>252,491</u>	<u>306,463</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>267,479</u>	<u>333,593</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		2,352	6,026
Deferred tax liabilities		145	14
		<u>2,497</u>	<u>6,040</u>
Total non-current liabilities		2,497	6,040
Net assets		<u>264,982</u>	<u>327,553</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		4,000	4,000
Reserves		260,982	323,553
		<u>264,982</u>	<u>327,553</u>
Total equity		264,982	327,553

## NOTES TO FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. The financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

## 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Chinese mainland	213,459	190,459
Hong Kong and Macau	33,886	61,725
Overseas	5,738	5,565
Total	<u>253,083</u>	<u>257,749</u>

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

#### (b) Non-current assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Chinese mainland	7,237	8,170
Hong Kong	6,146	8,165
Total	<u>13,383</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 years ended 31 December 2025 and 2024 is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	70,743	38,119
Customer B	N/A*	32,087

\* 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Thermal imaging products and services		
— Sale of goods <sup>Note (A)</sup>	37,528	56,903
— Rendering of maintenance services <sup>Note (B)</sup>	10,956	13,037
	<u>48,484</u>	<u>69,940</u>
Self-stabilised imaging products and services		
— Sale of goods <sup>Note (A)</sup>	7,945	36,509
— Rendering of maintenance services <sup>Note (B)</sup>	21,349	19,907
	<u>29,294</u>	<u>56,416</u>
General aviation products and services		
— Sale of goods <sup>Note (A)</sup>	174,056	127,731
— Rendering of maintenance services <sup>Note (B)</sup>	1,249	1,150
	<u>175,305</u>	<u>128,881</u>
Others	—	2,512
Total	<u>253,083</u>	<u>257,749</u>

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.

## Performance obligations

The performance obligation for the sale of goods is satisfied upon delivery of the goods and the performance obligation for the rendering of maintenance services is satisfied over time as services are rendered.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amounts expected to be recognised as revenue:		
Within one year	<b>8,216</b>	7,426
After one year	<b>6,154</b>	6,225
Total	<b>14,370</b>	13,651

For contracts of the sale of goods with original expected duration of less than one year, the Group has elected not to disclose information about the remaining performance obligations. All considerations from contracts with customers with original expected duration of not less than one year have been included in the transaction prices and, therefore, were included in the information disclosed in the above table.

## Other income and gains, net

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	<b>5,875</b>	7,725
Government grants*	<b>55</b>	223
Foreign exchange differences, net	<b>5,730</b>	–
Gain on remeasurement resulting from early-termination of right-of-use assets	<b>70</b>	–
Recovery of written-off trade receivables	–	8
Gain on disposal of items of property, plant and equipment	<b>320</b>	–
Gain on disposal of subsidiaries	–	4
Others	<b>489</b>	229
Total	<b>12,539</b>	8,189

\* Government grants mainly represented subsidies obtained from local government authorities. There are no unfulfilled conditions or contingencies relating to these grants.

## 5. PROFIT/(LOSS) BEFORE TAX

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

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Cost of inventories sold	<b>177,020</b>	165,416
Cost of services provided	<b>17,093</b>	15,334
Depreciation of property, plant and equipment	<b>1,051</b>	1,582
Depreciation of right-of-use assets	<b>6,411</b>	6,918
Amortisation of intangible assets	<b>121</b>	290
Research and development costs	<b>10,643</b>	11,476
(Reversal of impairment losses)/impairment losses on financial assets, net:		
(Reversal of impairment losses)/impairment losses on trade receivables, net	<b>(15,787)</b>	6,552
Impairment losses of financial assets included in prepayments, deposits and other receivables	<b>425</b>	–
<b>Total</b>	<b>(15,362)</b>	6,552
Recovery of written-off trade receivables	–	(8)
Provision for inventory obsolescence, net	<b>12,831</b>	4,724
Lease payments not included in the measurement of lease liabilities	<b>150</b>	92
Employee benefit expense (excluding directors' and chief executive officer's remuneration):		
Wages and salaries	<b>43,295</b>	47,510
Pension scheme contributions (defined contribution scheme)*	<b>6,710</b>	6,522
<b>Total</b>	<b>50,005</b>	54,032
Auditor's remuneration	<b>1,300</b>	1,280
Foreign exchange differences, net**	<b>(5,730)</b>	4,601
(Gain)/loss on disposal of items of property, plant and equipment	<b>(320)</b>	3
Loss/(gain) on disposal of subsidiaries	<b>544</b>	(4)
Gain on remeasurement resulting from early-termination of right-of-use assets	<b>(70)</b>	–
Bank interest income	<b>(5,875)</b>	(7,725)

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\*\* The foreign exchange differences, net is included in "Other income and gains, net" (2024: "Other expenses") in the consolidated statement of profit or loss and other comprehensive income.

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Interest on lease liabilities	<u><b>640</b></u>	<u>645</u>

## 7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (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% (2024: 25%) on the taxable income of the subsidiaries operating in Chinese mainland during the year, 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 Renminbi (“RMB”) 3,000,000 shall be calculated at 25% (2024: 25%) of taxable income with a reduced tax rate of 20%.

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Current	<b>852</b>	3,824
Deferred	<u><b>9,340</b></u>	<u>(638)</u>
Total tax expense for the year	<u><b>10,192</b></u>	<u>3,186</u>

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	2025		2024	
	<i>HK\$'000</i>	%	<i>HK\$'000</i>	%
Profit/(loss) before tax	<u>13,570</u>		<u>(392)</u>	
Tax at the statutory tax rate of 16.5%	2,239	16.5	(65)	16.5
Effect on different taxation rate in				
Chinese mainland	580	4.3	(2,675)	682.4
Lower tax rates enacted by local tax authorities	(571)	(4.2)	115	(29.3)
Income not subject to tax	(1,189)	(8.8)	(1,249)	318.6
Expenses not deductible for tax	2,396	17.7	1,145	(292.2)
Tax losses not recognised	<u>6,737</u>	<u>49.6</u>	<u>5,915</u>	<u>(1,508.8)</u>
Total tax expense for the year	<u>10,192</u>	<u>75.1</u>	<u>3,186</u>	<u>(812.8)</u>

## 8. DIVIDENDS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Proposed final — HK1.35 cents (2024: HK1.35 cents) per ordinary share	5,400	5,400
Proposed special — HK4.05 cents (2024: HK2.70 cents) per ordinary share	<u>16,200</u>	<u>10,800</u>
	<u>21,600</u>	<u>16,200</u>

The proposed final dividend for the year and special dividend are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 400,000,000 (2024: 400,000,000) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of basic and diluted earnings/(loss) per share are based on:

<b>Earnings/(loss)</b>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculations	<u><b>3,378</b></u>	<u>(3,464)</u>
<b>Shares</b>	<b>Number of shares</b>	
	<b>2025</b> <i>'000</i>	2024 <i>'000</i>
Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculations	<u><b>400,000</b></u>	<u>400,000</u>

## 10. TRADE AND BILLS RECEIVABLES

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	<b>25,688</b>	53,174
Bills receivable	<u><b>641</b></u>	<u>5,588</u>
	<b>26,329</b>	58,762
Impairment	<u><b>(4,819)</b></u>	<u>(20,176)</u>
Total	<u><b>21,510</b></u>	<u>38,586</u>

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 the reporting period, based on the invoice date and net of loss allowance, is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 3 months	<b>14,210</b>	18,561
3 to 6 months	<b>3,196</b>	3,830
6 to 12 months	<b>1,264</b>	1,839
Over 1 year	<b>2,840</b>	14,356
	<hr/>	<hr/>
Total	<b>21,510</b>	38,586
	<hr/> <hr/>	<hr/> <hr/>

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At beginning of year	<b>20,176</b>	14,146
(Reversal of impairment losses)/impairment losses, net ( <i>note 5</i> )	<b>(15,787)</b>	6,552
Exchange realignment	<b>430</b>	(522)
	<hr/>	<hr/>
At end of year	<b>4,819</b>	20,176
	<hr/> <hr/>	<hr/> <hr/>

An impairment analysis of trade and bills receivables is performed at each reporting date using a provision matrix to measure expected credit losses (“ECLs”). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and bills receivables are written off if past due for more than three years and are not subject to enforcement activity.

Impairment provision amounting to HK\$4,778,000 (2024: HK\$18,670,000) is provided for trade receivables from certain customers at the end of the reporting period after taking into account of the financial position of these customers.

Except for the trade receivables from certain customers mentioned above, the remaining trade and bills receivables are related to a lot of diversified customers and set out below is the information about the credit risk exposure on the Group’s remaining trade and bills receivables using a provision matrix:

**As at 31 December 2025**

	Current	Past due within 1 year	Past due more than 1 year but within 2 years	Past due more than 2 years but within 3 years	Past due over 3 years	Total
ECLs rate	0%–0%	0.1%	8.8%	13.4%	100.0%	0%–0.2%
Gross carrying amount (HK\$'000)	15,887	5,281	353	30	–	21,551
ECLs (HK\$'000)	–	6	31	4	–	41

**As at 31 December 2024**

	Current	Past due within 1 year	Past due more than 1 year but within 2 years	Past due more than 2 years but within 3 years	Past due over 3 years	Total
ECLs rate	0%–0.5%	2.3%	11.1%	47.4%	100.0%	0%–5.2%
Gross carrying amount (HK\$'000)	27,986	4,516	908	19	1,180	34,609
ECLs (HK\$'000)	112	104	101	9	1,180	1,506

**11. 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:

	2025 HK\$'000	2024 HK\$'000
Within 1 month	1,578	787
1 to 3 months	4	2,798
Over 3 months	<u>5,865</u>	<u>10,744</u>
Total	<u><u>7,447</u></u>	<u><u>14,329</u></u>

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

**12. EVENTS AFTER THE REPORTING PERIOD**

There were no significant events after 31 December 2025 and up to the approval date of this results announcement (the “**Results Announcement**”).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND OUTLOOK**

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 Chinese mainland and Hong Kong.

The global geopolitical context in 2025 was marked by persistent uncertainty and heightened geopolitical tensions. Major economies remain influenced by a range of factors, including policy adjustments, increasing economic fragmentation and shifting political dynamics. Against this backdrop, Chinese mainland demonstrated notable resilience. The Gross Domestic Product (GDP) in Chinese mainland reached RMB140.19 trillion in 2025, representing a 5.0% increase from 2024.

Throughout the year, the Group upheld its commitment to stringent financial discipline and a prudent management philosophy to drive profit resilience. During the year ended 31 December 2025, the Group recorded a decrease in revenue of approximately HK\$4.6 million to approximately HK\$253.1 million and profit attributable to owners of the parent of approximately HK\$3.4 million.

### **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 year ended 31 December 2025, the revenue from this business segment reduced by approximately 30.6% on a year-to-year basis. It is mainly due to the decrease in demand of the products. Revenue from this business segment during the year ended 31 December 2025 was approximately HK\$48.5 million (2024: HK\$69.9 million). It accounted for approximately 19.2% (2024: 27.1%) of the Group's revenue during the year.

## **(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 gimballed structure and achieve maximum stabilisation. The products are traded under own brand name, SkyEye, SeaVision and PGs. We also rent our self-stabilised imaging products for aircraft to our customers for a fixed period at a rental fee as well as provide product training and technical assistance to our customers based on their requirements.

During the year ended 31 December 2025, the revenue from this business segment reduced by approximately 48.0% on a year-to-year basis. It is mainly due to the decrease in sale of self-stabilised imaging product for vessels and self-stabilised imaging parts. Revenue from this business segment during the year ended 31 December 2025 was approximately HK\$29.3 million (2024: HK\$56.4 million). It accounted for approximately 11.6% (2024: 21.9%) of the Group's revenue during the year.

## **(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 courses; 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.

In 2025, the total general aviation flight time in Chinese mainland was 1.218 million hours. The Civil Aviation Administration of China predicted the low-altitude economy in Chinese mainland would reach RMB1.5 trillion in 2025 and is expected to reach RMB3.5 trillion by 2035. The Group continued to actively participate in and consolidate its strategy by focusing on the development of the general aviation value chain in the Chinese mainland.

Benefiting from the continuously consolidating foundation in the platforms, the Group has achieved stable and quality development in this business segment. Revenue from this business segment during the year ended 31 December 2025 increased by approximately 36.0% on a year-to-year basis, which is mainly attributable to the increase in sale of light and ultra-light aircraft engine and engine parts. Revenue from this business segment was approximately HK\$175.3 million (2024: HK\$128.9 million). It accounted for approximately 69.2% (2024: 50.0%) of the Group's revenue during the year.

## **PROSPECT**

Looking ahead, the global economic environment is expected to remain volatile and uncertain, shaped by ongoing geopolitical tensions and persistent international trade disputes. The impact of the ongoing US-Iran war, which escalated in February 2026, remains unpredictable and poses significant risks. Given the challenging macro environment and geopolitical tensions, the Group will continue to demonstrate agility and resilience in managing the businesses to achieve the best return for our shareholders.

The adoption of artificial intelligence (“AI”) has grown particularly during the year, reshaping the operating landscape across multiple industries and generating new avenues for economic growth. The Group recognises the potential of AI technology and remains committed to leveraging these advancements. We would accelerate the deployment of AI applications to integrate with our product portfolio to enhance flexibility and greater value to our customers. In the meantime, we would also strengthen our research and development capabilities to broaden our product offerings and reinforce our portfolio. With a sustained emphasis on product innovation, the Group is laying a solid foundation for long-term sustainable growth.

Going forward, the Group will continue to deepen investment across our three business segments. By continuing to allocate resources strategically, we aim to enhance competitiveness, broaden market reach, and capture emerging opportunities. The Group will closely monitor market dynamics, proactively seize potential opportunities overseas and drive long-term sustainable growth, with the objective of delivering enduring returns to shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

The revenue of the Group was 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. For the year ended 31 December 2025, the total revenue of the Group slightly decreased by approximately HK\$4.6 million, or 1.8% from approximately HK\$257.7 million for the year ended 31 December 2024 to approximately HK\$253.1 million. The decrease was primarily attributable to the following reasons:

#### *(i) Thermal imaging products and services*

Revenue derived from thermal imaging products and services decreased by approximately HK\$21.4 million, or 30.6%, from approximately HK\$69.9 million for the year ended 31 December 2024 to approximately HK\$48.5 million for the year ended 31 December 2025. The decrease was primarily attributable to a decrease in sale of infrared cameras and detection parts from our existing customers.

*(ii) Self-stabilised imaging products and services*

Revenue derived from self-stabilised imaging products and services decreased by approximately HK\$27.1 million, or 48.0%, from approximately HK\$56.4 million for the year ended 31 December 2024 to approximately HK\$29.3 million for the year ended 31 December 2025. The decrease was primarily attributable to a decrease in sale of self-stabilised imaging product for vessels and self-stabilised imaging parts from our existing customers.

*(iii) General aviation products and services*

Revenue derived from general aviation products and services increased by approximately HK\$46.4 million, or 36.0%, from approximately HK\$128.9 million for the year ended 31 December 2024 to approximately HK\$175.3 million for the year ended 31 December 2025. The increase was primarily attributable to a increase in sale of light and ultra-light aircraft engine and engine parts from our new and existing customers due to increase in demand of the relevant products.

**Gross Profit and Gross Profit Margin**

Gross profit for the Group decreased from approximately HK\$76.9 million for the year ended 31 December 2024 to approximately HK\$59.0 million for the year ended 31 December 2025, and the gross profit margin decreased by approximately 6.5% from approximately 29.8% for the year ended 31 December 2024 to approximately 23.3% for the year ended 31 December 2025.

*(i) Gross profit margin of thermal imaging products and services*

The gross profit margin of thermal imaging products and services remained relatively stable at approximately 21.0% and 21.9% for the years ended 31 December 2024 and 2025, respectively.

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

The gross profit margin of self-stabilised imaging products and services remained relatively stable at approximately 42.9% and 42.7% for the years ended 31 December 2024 and 2025, respectively.

*(iii) Gross profit margin of general aviation products and services*

The gross profit margin of general aviation products and services decreased by approximately 8.5% from approximately 29.0% for the year ended 31 December 2024 to approximately 20.5% for the year ended 31 December 2025. The decrease in our gross profit margin was primarily attributable to the increase in products costs and the recognition of provision for inventory obsolescence in this business segment.

### **Other Income and Gains, Net**

The Group's other income and gains increased by approximately HK\$4.3 million, or 52.4%, from approximately HK\$8.2 million for the year ended 31 December 2024 to approximately HK\$12.5 million for the year ended 31 December 2025. The increase was mainly attributable to the recognition of foreign exchange gain during the year.

### **Selling and Distribution Expenses**

The Group's selling and distribution expenses decreased by approximately HK\$1.0 million, or 2.8%, from approximately HK\$35.2 million for the year ended 31 December 2024 to approximately HK\$34.2 million for the year ended 31 December 2025. The decrease was mainly attributable to a decrease in staff costs of our sales and marketing personnel resulting from the decrease in sales commission along with the decrease in our overall revenue for the year ended 31 December 2025.

### **Administrative Expenses**

The Group's administrative expenses remained relatively stable at approximately HK\$38.0 million and HK\$37.6 million for the years ended 31 December 2024 and 2025, respectively.

### **Other Expenses**

The Group's other expenses decreased by approximately HK\$4.2 million, or 82.4%, from approximately HK\$5.1 million for the year ended 31 December 2024 to approximately HK\$0.9 million for the year ended 31 December 2025. The decrease was mainly attributable to the decrease of foreign exchange loss during the year.

### **Finance Costs**

The Group's finance costs remained relatively stable at approximately HK\$0.6 million and HK\$0.6 million for the years ended 31 December 2024 and 2025, respectively.

### **Income Tax Expense**

The Group's income tax expense increased by approximately HK\$7.0 million, or 218.8%, from approximately HK\$3.2 million for the year ended 31 December 2024 to approximately HK\$10.2 million for the year ended 31 December 2025, which was primarily resulting from an increase in taxable profits during the year ended 31 December 2025.

### **Profit/(Loss) for the Year Attributable to Owners of the Parent**

As a result of the cumulative effect of the above factors, the Group recorded the profit attributable to the owners of the parent of approximately HK\$3.4 million for the year ended 31 December 2025 as compared to the loss for the year attributable to the owners of the parent of approximately HK\$3.5 million for the year ended 31 December 2024.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the year, the Group maintained a healthy liquidity position, with working capital financed mainly by internal resources. As at 31 December 2025, the Group reported net current assets of approximately HK\$252.5 million, as compared with approximately HK\$306.5 million as at 31 December 2024.

As at 31 December 2025, the Group's cash and cash equivalents was approximately HK\$197.9 million, representing an decrease of approximately HK\$54.6 million as compared to approximately HK\$252.5 million as at 31 December 2024.

For the year ended 31 December 2025, the net cash generated from operating activities was approximately HK\$28.0 million (2024: HK\$30.0 million). The cash generated from operating activities was mainly from the decrease in trade and bills receivables and interest received from bank deposits which was partially offset by decrease in trade payables and contract liabilities during the year ended 31 December 2025. The net cash used in investing activities was approximately HK\$40.9 million (2024: net cash from investing activities was approximately HK\$53.4 million). The net cash used in financing activities was approximately HK\$44.1 million (2024: HK\$17.6 million). The net cash used in investing activities was mainly attributable to the placement of investment of time deposits during the year. The net cash used in financing activities was mainly arising from the payment of lease liabilities and the payment of final, special and interim dividends.

## **CONTINGENT LIABILITIES**

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

## **CAPITAL COMMITMENTS**

As at 31 December 2025, the Group had no significant capital commitments (31 December 2024: Nil).

## **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 United States 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 United States dollar. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

## **PLEDGE OF ASSETS**

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

## **GEARING RATIO**

As at 31 December 2025, since we did not have any bank borrowings, gearing ratio was not applicable to our Group.

## **RESTRUCTURING AND SIGNIFICANT INVESTMENTS**

During the years ended 31 December 2024 and 2025, the Group did not have any restructuring and significant investments.

## **EMPLOYEES AND REMUNERATION POLICY**

The Group had a total of 137 (31 December 2024: 142) employees as at 31 December 2025. Total staff costs of the Group (excluding the Directors' and chief executive officer's remuneration) for the year ended 31 December 2025 was approximately HK\$50.0 million (2024: HK\$54.0 million). The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees.

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

During the year ended 31 December 2025 and up to the date of this Results Announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE PRACTICES**

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.

Since 11 January 2019, the listing date, the Company has adopted the principles and the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") during the year on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

In the opinion of the Board, the Company has complied with all the applicable code provisions and, where appropriate, adopted the recommended best practices set out in the CG Code throughout the year ended 31 December 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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.

Specific enquiry has been made to all Directors and they have confirmed that they have complied with the Model Code throughout the year under review.

## **AUDIT COMMITTEE**

The audit committee of the Company (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 Audit Committee has reviewed the accounting principles and practices adopted by the Group, discussed risk management, internal controls and financial reporting matters with management and the Board, including review of the annual results of the Group for the year ended 31 December 2025.

## **SCOPE OF WORK OF ERNST & YOUNG**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this Results Announcement have been agreed by the Company’s independent auditor, Ernst & Young, to the amounts set out in the Group’s audited consolidated financial statements for the year.

The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Ernst & Young on this Results Announcement.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Results Announcement, at least 25% of the Company’s total number of issued shares were held by the public.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “**AGM**”) will be held on Friday, 12 June 2026. A notice convening the AGM will be issued and dispatched to the shareholders in the manner as required by the Listing Rules in due course.

## **DIVIDENDS**

Having considered the financial and cash flow position of the Company, as well as to reward the shareholders of the Company for their continued support during the challenging economic environment and enhance investors' confidence in the Company, the Board recommended the payment of a final dividend of HK1.35 cents per share for the year ended 31 December 2025 (the **"Proposed Final Dividend"**) and a special dividend of HK4.05 cents per share (the **"Proposed Special Dividend"**). Together with the final dividend of HK1.35 cents per share, the total dividends will amount to HK5.40 cents per share.

The Proposed Final Dividend and the Proposed Special Dividend shall be declared and distributed in Hong Kong dollars and will be subject to the shareholders' approval at the forthcoming AGM to be held on Friday, 12 June 2026. It is expected that the Proposed Final Dividend and the Proposed Special Dividend will be paid on or before Wednesday, 8 July 2026 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 25 June 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

### **(A) for determining the entitlement to attend and vote at the AGM**

The register of members of the Company will be closed from Friday, 5 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfers of shares shall be effected. The record date for determination of entitlements of the members of the Company to attend and vote at the AGM will be on Friday, 12 June 2026. In order to qualify for attending and voting at the AGM to be held on Friday, 12 June 2026, 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 Thursday, 4 June 2026.

### **(B) for determining the entitlement to the Proposed Final Dividend and the Proposed Special Dividend**

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determination of entitlements of the members of the Company to receive the Proposed Final Dividend and the Proposed Special Dividend will be on Thursday, 25 June 2026. In order to be eligible to receive the Proposed Final Dividend and the Proposed Special 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 Monday, 22 June 2026.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

The annual results announcement for the year ended 31 December 2025 required by the Listing Rules will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.peiport.com](http://www.peiport.com). The 2025 annual report containing all the information will be dispatched to the shareholders of the Company and made available on the above websites in due course in accordance with Rule 13.46 of the Listing Rules.

## **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 March 2026

*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.*