

(Incorporated in the Cayman Islands with limited liability)



2025 INTERIM REPORT 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. YEUNG Lun Ching (Chairman)

Ms. WONG Kwan Lik (Chief Executive Officer)

Mr. YEUNG Chun Tai

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NIU Zhongjie

Ms. YEUNG Hiu Fu Helen

Mr. HOU Min

COMPANY SECRETARY

Ms. LEUNG Chin Ching

AUTHORISED REPRESENTATIVES

Ms. WONG Kwan Lik Ms. LEUNG Chin Ching

AUDIT COMMITTEE

Ms. YEUNG Hiu Fu Helen (Chairwoman)

Mr. NIU Zhongjie Mr. HOU Min

REMUNERATION COMMITTEE

Mr. HOU Min (Chairman) Mr. YEUNG Lun Ching Mr. NIU Zhongjie

NOMINATION COMMITTEE

Mr. NIU Zhongjie *(Chairman)* Ms. WONG Kwan Lik Ms. YEUNG Hiu Fu Helen

AUDITOR

Ernst & Young

Certified Public Accountants Registered Public Interest Entity Auditor 27/F., One Taikoo Place 979 King's Road, Quarry Bay Hong Kong

LEGAL ADVISER

Jingtian & Gongcheng LLP

Suites 3203–3207 32/F., Edinburgh Tower The Landmark 15 Queen's Road Central Hong Kong

董事會

執行董事

楊倫楨先生(主席) 王群力女士(行政總裁) 楊振泰先生

獨立非執行董事

牛鍾洁先生 楊曉芙女士 侯珉先生

公司秘書

梁展鋥女士

授權代表

王群力女士 梁展鋥女士

審核委員會

楊曉芙女士(主席) 牛鍾洁先生 侯珉先生

薪酬委員會

侯珉先生(主席) 楊倫楨先生 牛鍾洁先生

提名委員會

牛鍾洁先生(主席) 王群力女士 楊曉芙女士

核數師

安永會計師事務所

執業會計師 註冊公眾利益實體核數師 香港 鰂魚涌英皇道979號 太古坊一座27樓

法律顧問

競天公誠律師事務所有限法律責任合夥

香港 皇后大道中15號 置地廣場 公爵大廈32樓 3203-3207室

Corporate Information (Continued)

公司資料(續)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank (Hong Kong) Limited Industrial and Commercial Bank of China Limited

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 603–604, 6/F. Chinachem Leighton Plaza No. 29 Leighton Road Causeway Bay Hong Kong

REGISTERED OFFICE

Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands

HONG KONG SHARE REGISTRAR

Union Registrars Limited

Suites 3301–04, 33/F. Two Chinachem Exchange Square 338 King's Road North Point Hong Kong

STOCK CODE

2885

COMPANY'S WEBSITE

www.peiport.com

主要往來銀行

香港上海滙豐銀行有限公司 渣打銀行(香港)有限公司 中國工商銀行股份有限公司

總部及香港主要營業地點

香港 銅鑼灣 禮頓道29號 華懋禮頓廣場 6樓603-604室

註冊辦事處

Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands

開曼群島證券登記總處及過戶辦事處

Conyers Trust Company (Cayman) Limited

Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands

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股份代號

2885

公司網站

www.peiport.com

Management Discussion and Analysis

管理層討論及分析

The board (the "Board") of directors (the "Director(s)") 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.

彼岸控股有限公司(「本公司」)董事(「董事」)會 (「董事會」)謹此宣佈本公司及其附屬公司(統 稱為「本集團」)截至二零二五年六月三十日止 六個月(「本期間」)的未經審核中期簡明綜合財 務業績連同截至二零二四年六月三十日止六個 月的未經審核比較數字及於二零二四年十二月 三十一日的若干經審核比較數字。

FINANCIAL HIGHLIGHTS

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income Highlights

財務摘要

中期簡明綜合損益及其他全面收益表摘要

Six mo	nths	ended	30	June
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		Six months ended 30 June	
		截至六月三十日	日止六個月
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	96,600	138,473
Gross profit	毛利	25,712	47,765
Profit before tax	除税前溢利	12,095	3,853
Profit for the period attributable to	母公司擁有人應佔期內溢利		
owners of the parent		2,422	2,862

管理層討論及分析(續)

FINANCIAL HIGHLIGHTS (Continued)

Interim Condensed Consolidated Statement of Financial Position Highlights

財務摘要(續)

中期簡明綜合財務狀況表摘要

		30 June 2025 二零二五年 六月三十日 HK\$′000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total assets Total liabilities	總資產 總負債	395,427 (81,698)	398,658 (71,105)
		313,729	327,553

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.

業務回顧

本集團主要於中國內地及香港從事提供熱成像 產品及服務、自穩定成像產品及服務以及通用 航空產品及服務。

二零二五年上半年對本集團而言仍然充滿挑戰。我們的業績表現主要受制於我們無法掌控的外部宏觀經濟因素,包括持續高企的美國利率、貿易關稅引發的通脹、全球能源價格飆升及俄烏軍事衝突持續。本集團面對前所未有的挑戰及困難,並始終專注於克服該等挑戰及困難。於本期間內,本集團錄得收益約96.6百萬港元,同比減少約30.3%。母公司擁有人應佔純利同比減少約17.2%至約2.4百萬港元。

管理層討論及分析(續)

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.

業務板塊表現

以下載列本集團不同業務板塊的收益摘要:

(1) 熱成像產品及提供服務

我們在該業務板塊的產品及服務大致可分為三類:(i)我們自有品牌PTi的產品;(ii)其他品牌的產品;及(iii)熱成像監測服務。我們的產品廣泛應用於一般消費、商業及工業行業。

於本期間內,來自該業務板塊的收益減少約16.0%,乃主要由於向現有客戶銷售熱成像產品的收益減少所致。於本期間內,該業務板塊產生的收益約為24.2百萬港元(截至二零二四年六月三十日止六個月:28.8百萬港元)。該業務板塊於本期間內佔本集團收益約25.1%(截至二零二四年六月三十日止六個月:20.8%)。

(2) 自穩定成像產品及提供服務

該業務板塊的產品是專為裝置於移動平台(例如飛機、直升機、船艇等)上而設計。本集團運用自穩定技術,將成像產品裝置於多軸吊載架構上,並達致最大限度的穩定性。產品乃以自有品牌(SkyEye、SeaVision及PGs)交易。我們亦會按照客戶要求,向其提供產品培訓及技術支援。

管理層討論及分析(續)

PERFORMANCE OF BUSINESS SEGMENTS (Continued)

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

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.

業務板塊表現(續)

(2) 自穩定成像產品及提供服務(續)

於本期間內,來自該業務板塊的收益由約39.0百萬港元同比減少約90.8%至約3.6百萬港元。大幅減少乃主要由於船載自穩定成像產品的銷售額減少所致。該業務板塊於本期間內佔本集團收益約3.7%(截至二零二四年六月三十日止六個月:28.2%)。

(3) 通用航空產品及提供服務

該業務板塊的服務及產品大致可分為三類,即(i)輕型及超輕型航空發動機(iii)網部件分銷;(ii)維修培訓課程;及(iii)維修及支援服務。我們的維修培訓課程以及維修及支援服務主要於廣東省珠海以及維修中心經營,其建築面積約1,200平方米。該業務板塊的客戶包括輕型及超輕型飛機製造商、飛行學校、飛行娛樂俱樂部、輕型飛機研究機構及私人飛機擁有人。

來自該業務板塊的收益同比減少約0.7%。該業務板塊於本期間內的收益約為68.8百萬港元(截至二零二四年六月三十日止六個月:69.3百萬港元)。該業務板塊於本期間內佔本集團收益約71.2%(截至二零二四年六月三十日止六個月:50.0%)。

管理層討論及分析(續)

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.

前景

展望未來,二零二五年餘下時間的全球經濟前景仍難以預測,美利堅合眾國的政策反覆無常、貿易緊張局勢持續及地緣政治衝突均構成重大風險。根據世界銀行於二零二五年六月發佈的《全球經濟展望報告》,預測二零二五年全球經濟增長將放緩至2.3%,較二零二五年一月的預測下調0.4%。與此同時,持續的高通脹及高利率可能會進一步抑制經濟增長,並持續削弱消費者在消費及投資活動上的信心。

面對如此不明朗的宏觀環境,我們仍對未來保持審慎樂觀。本集團持續鞏固根基與核心競爭力,並發展其核心業務的品牌管理實力。儘管市場波動及不確定性預期將於二零二五年餘下時間持續,我們將繼續鞏固市場領導地位,力爭與具備營銷能力的公司合作,努力成為業內主要供應商。我們將透過於本期間內在馬來西亞新成立的附屬公司,加強我們在東亞及東南亞的市場佔有率,並拓展銷售網絡。

多年以來,本集團在應對經濟動盪時方面始終 展現出高度的靈活性與韌性。我們對克服當前 挑戰的能力保持樂觀,並將致力於鞏固市場領 先地位,以實現長期增長,並為股東爭取最佳 回報。

管理層討論及分析(續)

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 a 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.

財務回顧

收益

本集團的收益乃主要產生自以下業務:(i)熱成 像產品及服務:(ii)自穩定成像產品及服務;及 (iii)通用航空產品及服務。

於本期間內,本集團的總收益由截至二零二四年六月三十日止六個月約138.5百萬港元減少約30.3%至約96.6百萬港元。減少乃主要由於以下原因:

(1) 熱成像產品及服務

熟成像產品及服務產生的收益由截至二零二四年六月三十日止六個月約28.8百萬港元減少約4.6百萬港元或16.0%至截至二零二五年六月三十日止六個月約24.2百萬港元。減少乃主要由於紅外線成像儀需求減少以致向現有客戶的相關產品銷售減少。

(2) 自穩定成像產品及服務

自穩定成像產品及服務產生的收益由截至二零二四年六月三十日止六個月約39.0百萬港元減少約35.4百萬港元或90.8%至截至二零二五年六月三十日止六個月約3.6百萬港元。減少乃主要由於現有客戶對船載自穩定成像產品的需求減少所致。

(3) 通用航空產品及服務

截至二零二四年及二零二五年六月三十日止六個月,通用航空產品及服務產生的收益維持相對穩定,分別約為69.3百萬港元及68.8百萬港元。

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

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.

財務回顧(續)

毛利及毛利率

本集團的毛利由截至二零二四年六月三十日止 六個月約47.8百萬港元減少至截至二零二五 年六月三十日止六個月約25.7百萬港元,而毛 利率亦由截至二零二四年六月三十日止六個月 約34.5%減少約7.9%至截至二零二五年六月 三十日止六個月約26.6%。

(1) 熱成像產品及服務的毛利率

熱成像產品及服務的毛利率由截至二零二四年六月三十日止六個月約29.5%減少至截至二零二五年六月三十日止六個月約23.6%。減少乃主要由於SF6氣體成像儀及紅外線成像儀的平均成本增加所致。

(2) 自穩定成像產品及服務的毛利率

自穩定成像產品及服務的毛利率由截至二零二四年六月三十日止六個月約44.1%增加至截至二零二五年六月三十日止六個月約50.0%。增加乃主要由於向現有客戶銷售毛利率相對較低的船載自穩定成像產品減少所致。

3) 通用航空產品及服務的毛利率

通用航空產品及服務的毛利率由截至二零二四年六月三十日止六個月約31.2%減少至截至二零二五年六月三十日止六個月約26.5%。減少乃主要由於四行程發動機產品及發動機零件的平均成本增加所致。

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

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.

財務回顧(續)

其他收入及收益淨額

本集團的其他收入及收益由截至二零二四年六月三十日止六個月約4.4百萬港元增加約3.7百萬港元或84.1%至截至二零二五年六月三十日止六個月約8.1百萬港元。增加乃主要由於本期間確認匯兑收益所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二四年六月三十日止六個月約17.9百萬港元減少約1.4百萬港元或7.8%至截至二零二五年六月三十日止六個月約16.5百萬港元,主要由於薪金及佣金減少導致我們的銷售和營銷人員的員工成本減少所致。

行政開支

截至二零二四年及二零二五年六月三十日止六個月,本集團的行政開支分別相對穩定維持於約20.0百萬港元及19.5百萬港元。

其他開支

本集團的其他開支減少約3.5百萬港元,主要 是由於本期間並無匯兑虧損,而截至二零二四 年六月三十日止六個月的匯兑虧損約為3.4百 萬港元。

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

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.

財務回顧(續)

所得税開支

本集團的所得稅開支由截至二零二四年六月三十日止六個月約1.0百萬港元增加約8.7百萬港元或870.0%至截至二零二五年六月三十日止六個月約9.7百萬港元,乃由於本期間除稅前溢利增加,而實際稅率則由截至二零二四年六月三十日止六個月約25.5%增加約54.5%至截至二零二五年六月三十日止六個月約80.0%。

母公司擁有人應佔期內溢利

由於前述各項因素累計影響,母公司擁有人應 佔本集團期內溢利於截至二零二五年六月三十 日止六個月維持相對穩定,為約2.4百萬港元 (截至二零二四年六月三十日止六個月:2.9百 萬港元)。

流動資金及財務資源

於本期間內,本集團維持健康的流動資金狀況,營運資金主要由內部資源提供。於二零二五年六月三十日,本集團錄得流動資產淨值約301.0百萬港元(二零二四年十二月三十一日:306.5百萬港元)。

於二零二五年六月三十日,本集團的現金及現金等價物約為205.9百萬港元,乃主要以美元(「美元」)計值,較二零二四年十二月三十一日約252.5百萬港元減少約46.6百萬港元。

截至二零二五年六月三十日止六個月,經營活動所得現金淨額約為10.0百萬港元(截至二零二四年六月三十日止六個月:經營活動所用現金淨額約為16.3百萬港元)。經營活動所得現金淨額主要來自本期間內存貨以及貿易應收款項及應收票據結餘減少。

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

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 12 of this interim report ("Interim Report").

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).

流動資金及財務資源(續)

投資活動所用現金淨額約為54.9百萬港元(截至二零二四年六月三十日止六個月:投資活動所得現金淨額約為38.9百萬港元)。融資活動所用現金淨額約為3.2百萬港元(截至二零二四年六月三十日止六個月:3.4百萬港元)。投資活動所用現金淨額主要用於投資於原到期日超過三個月的定期存款。融資活動所用現金淨額主要用於租賃付款的本金部分。

或然負債

於二零二五年六月三十日,本集團並無重大或 然負債(二零二四年十二月三十一日:無)。

資本架構

截至二零二五年六月三十日止六個月,本公司 的資本架構並無重大變動。有關本公司股本變 動的詳情載於本中期報告(「中期報告」)附註 12。

外匯風險

本集團經營附屬公司的功能貨幣為港元或人民 幣,而本集團若干業務交易及銷售成本則以美 元及歐元計值。

本集團承受交易貨幣風險,該等風險來自附屬 公司以附屬公司功能貨幣以外的貨幣進行的銷 售或採購。本集團的外幣風險亦包括以美元計 值的資產及負債。本集團密切監察匯率變動, 藉此管理外幣風險。

資產抵押

於二零二五年六月三十日,本集團並無抵押任何資產(二零二四年十二月三十一日:無)。

管理層討論及分析(續)

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.

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.

資產負債比率

於二零二五年六月三十日,由於我們並無任何銀行借款,故資產負債比率對本集團不適用。

重組及重大投資

於本期間內,本集團並無任何重組及重大投資。

僱員及薪酬政策

於二零二五年六月三十日,本集團有合共140名(二零二四年十二月三十一日:142名)僱員。於本期間內,本集團的員工成本總額(不包括董事及行政總裁的薪酬)約為26.3百萬港元(截至二零二四年六月三十日止六個月:30.5百萬港元)。本集團的薪酬政策符合相關法律、市場狀況及我們僱員的表現。

中期股息

董事會已議決宣派截至二零二五年六月三十日止六個月的中期股息每股5.40港仙(截至二零二四年六月三十日止六個月:無)(「中期股息」)。中期股息將以港元分派。預期中期股息將於二零二五年九月二十六日(星期五)或之前派發予於二零二五年九月十七日(星期三)(中期股息記錄日期)名列本公司股東名冊的本公司股東。

暫停辦理股份過戶登記手續

本公司將於二零二五年九月十五日(星期一)至二零二五年九月十七日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續,期間將不會辦理任何本公司股份過戶登記。為符合資格收取中期股息,所有股份過戶文件連同有關股票及過戶表格,最遲須於二零二五年九月十二日(星期五)下午四時正前送交本公司的香港股份過戶登記處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室,以辦理登記手續。

Corporate Governance and Other Information

企業管治及其他資料

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 Rules Governing the Listing of Securities (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.

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)).

遵守企業管治守則

本公司致力於達致高水平的企業管治標準。董 事會相信,對於提供本集團保障股東利益的框 架以及提升企業價值及問責度而言,高水平的 企業管治標準至關重要。

董事會認為,本公司於截至二零二五年六月 三十日止六個月整段期間一直遵守香港聯合交 易所有限公司(「聯交所」)證券上市規則(「上市 規則」)附錄C1所載之企業管治守則(「企管守 則」)第二部分所載之所有適用守則條文。

證券交易的標準守則

本公司已採納上市規則附錄 C3 所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身的證券交易守則,以規管董事進行本公司證券的所有交易及標準守則涵蓋的其他事項。

經作出具體詢問後,全體董事確認彼等於截至 二零二五年六月三十日止六個月整段期間一直 遵守標準守則所載的必守標準。

購買、出售或贖回本公司上市證券

於本期間,本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份(定義見上市規則))。

企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the following Directors and chief executive officer of the Company had or were deemed to have interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) 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 which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

董事及行政總裁於股份、相關股份及 債權證中的權益及淡倉

於二零二五年六月三十日,下列本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等規定被當作或視為擁有之權益及淡倉);或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉;或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉:

Ordinary Shares of the Company:

本公司之普通股:

附註:

	Name of Director 董事姓名	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares and class of securities 普通股的數目及證券類別	Approximate percentage of shareholding (%) 持股概約百分比(%)
	Mr. YEUNG Lun Ching ("Mr. YEUNG") ⁽³⁾	Interest of a controlled corporation	300,000,000 Shares (L) ⁽¹⁾	75% (2)
į	楊倫楨先生(「楊先生」)(3)	受控制法團權益	300,000,000股股份(L) ^⑴	75% (2)
	Ms. WONG Kwan Lik ("Ms. WONG") ⁽³⁾	Interest of spouse	300,000,000 Shares (L) ⁽¹⁾	75% (2)
	王群力女士(「王女士」)(3)	配偶權益	300,000,000 股股份(L)(1)	75% (2)

Notes:

- The letter "L" denotes to the person with long position in the shares of the Company (the "Shares").
- The calculation is based on the total number of 400,000,000 Shares in issue as at 30 June 2025 and the date of this Interim Report.
- 3. Our Company is owned as to approximately 75% by Peiport Alpha Ltd. ("Peiport Alpha") and Peiport Alpha is owned as to 50% and 30% by Mr. YEUNG and Ms. WONG, respectively. Ms. WONG is the spouse of Mr. YEUNG and therefore each of Ms. WONG and Mr. YEUNG is deemed to be interested in all the Shares held by Peiport Alpha pursuant to the SFO. Mr. YEUNG, Ms. WONG and Peiport Alpha together are a group of controlling shareholders of our Company (the "Controlling Shareholders").
- . 字母「L」指該人士於本公司股份(「股份」)的好倉。
- 基於於二零二五年六月三十日及本中期報告日期已 發行股份總數400,000,000股計算。
- 3. 本公司由彼岸阿爾法有限公司(「彼岸阿爾法」)擁有 約75%,而彼岸阿爾法分別由楊先生及王女士擁有 50%及30%。王女士為楊先生的配偶,因此,根據 證券及期貨條例,王女士及楊先生各自被視為於彼 岸阿爾法持有的全部股份中擁有權益。楊先生、王 女士及彼岸阿爾法共同為本公司一組控股股東(「控 股股東」)。

企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued) 董事及行政總裁於股份、相關股份及 債權證中的權益及淡倉(續)

Ordinary Shares of an Associated Corporation — Peiport Alpha:

相聯法團 - 彼岸阿爾法之普通股:

Name of Director 董事姓名	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares and class of securities 普通股的數目及證券類別	Approximate percentage of shareholding (%) 持股概約百分比(%)
Mr. YEUNG ⁽³⁾	Beneficiary owner	8 Shares (L) ⁽¹⁾	80%(2)
楊先生⑶	實益擁有人	8股股份(L) ^⑴	80% (2)
Ms. WONG ⁽³⁾	Interest of spouse	8 Shares (L) ⁽¹⁾	80% (2)
王女士(3)	配偶權益	8股股份(L) ^⑴	80% (2)
Mr. YEUNG Chun Tai ⁽³⁾	Beneficiary owner	2 Shares (L) ⁽¹⁾	20% (2)
楊振泰先生(3)	實益擁有人	2股股份(L) ⁽¹⁾	20% (2)

Notes:

- The letter "L" denotes to the person with long position in the shares.
- The calculation is based on the total number of 10 shares of Peiport Alpha in issue as at 30 June 2025 and the date of this Interim Report.
- 3. Mr. YEUNG and Ms. WONG held 5 shares and 3 shares of Peiport Alpha, respectively. Since Ms. WONG is the spouse of Mr. YEUNG, pursuant to the SFO, they are deemed to be interested in the entire issued share capital of Peiport Alpha and the Shares held by Peiport Alpha.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive officer of the Company had any interests or short positions in any 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 or short positions which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

- 1. 字母「L」指該人士於股份的好倉。
- 基於於二零二五年六月三十日及本中期報告日期彼 岸阿爾法已發行股份總數10股計算。
- 3. 楊先生及王女士分別擁有5股及3股彼岸阿爾法股份。由於王女士為楊先生的配偶,根據證券及期貨條例,彼等被視為於彼岸阿爾法全部已發行股本及彼岸阿爾法持有的股份中擁有權益。

除上文所披露者外,於二零二五年六月三十日,概無本公司董事或行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之權益或淡倉);或根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉;或根據標準守則須知會本公司及聯交所之權益或淡倉。

企業管治及其他資料(續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' and chief executive officer's interests and short positions in shares, underlying shares and debentures" in this section, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, so far as was known to any Director, or chief executive officer of the Company, the following persons (other than the Directors and chief executive officer of the Company) had, or were deemed to have, interests and/or short positions in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事購買股份及債權證的權利

除於本節「董事及行政總裁於股份、相關股份 及債權證中的權益及淡倉」一段披露者外,於 截至二零二五年六月三十日止六個月內本公司 並無授予任何董事或其各自配偶或未滿十八歲 之子女任何透過購買本公司股份或相關股份或 債權證而獲取利益之權利,以上人士亦無行使 所述任何權利;本公司或其任何控股公司、附 屬公司或同系附屬公司亦無參與任何安排,致 令各董事於任何其他法人團體獲得此等權利。

主要股東於股份、相關股份及債權證中的權益

於二零二五年六月三十日,據本公司任何董事或行政總裁所知,以下人士(本公司董事及行政總裁除外)於本公司股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益及/或淡倉或本公司根據證券及期貨條例第336條規定須備置之登記冊所記錄的權益及/或淡倉:

Name of Shareholder 股東姓名/名稱	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares and class of securities 普通股的數目及證券類別	Approximate percentage of shareholding (%) 持股概約百分比(%)
Peiport Alpha ⁽³⁾	Beneficial owner	300,000,000 Shares (L) ⁽¹⁾	75% (2)
彼岸阿爾法(3)	實益擁有人	300,000,000股股份(L)(1)	75% (2)
Mr. YEUNG ⁽³⁾	Interest in a controlled corporation	300,000,000 Shares (L) ⁽¹⁾	75% ⁽²⁾
楊先生(3)	受控制法團權益	300,000,000股股份(L) ⁽¹⁾	75% (2)
Ms. WONG ⁽³⁾	Interest of spouse	300,000,000 Shares (L)(1)	75% ⁽²⁾
王女士(3)	配偶權益	300,000,000股股份(L) ⁽¹⁾	75%(2)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- 1. The letter "L" denotes to the entity's with long position in the Shares.
- The calculation is based on the total number of 400,000,000 Shares in issue as at 30 June 2025 and the date of this Interim Report.
- 3. Our Company is owned as to approximately 75% by Peiport Alpha and Peiport Alpha is owned as to 50% and 30% by Mr. YEUNG and Ms. WONG, respectively. Ms. WONG is the spouse of Mr. YEUNG and therefore each of Ms. WONG and Mr. YEUNG is deemed to be interested in all the Shares held by Peiport Alpha pursuant to the SFO. Mr. YEUNG, Ms. WONG and Peiport Alpha together are a group of Controlling Shareholders of our Company.

Save as disclosed above, as at 30 June 2025, one of the substantial or significant shareholders or other persons, other than the Directors and chief executive officer of the Company whose interests are set out in the paragraph headed "Directors' and chief executive officer's interests and short positions in shares, underlying shares and debentures" in this section, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") has been conditionally adopted on 18 December 2018. The Board may, at its discretion, offer to grant an option to any person belonging to any of the following classes of participants (the "Eligible Participant(s)"), to take up options to subscribe for the shares:

- (1) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- any directors (including executive, non-executive Directors and independent non-executive Directors) of our Company or any of its subsidiaries;

主要股東於股份、相關股份及債權證中的權益(續)

附註:

- 1. 字母「L」指該實體於股份的好倉。
- 2. 基於於二零二五年六月三十日及本中期報告日期已 發行股份總數400,000,000股計算。
- 3. 本公司由彼岸阿爾法擁有約75%,而彼岸阿爾法分別由楊先生及王女士擁有50%及30%。王女士為楊先生的配偶,因此,根據證券及期貨條例,王女士及楊先生各自被視為於彼岸阿爾法持有的全部股份中擁有權益。楊先生、王女士及彼岸阿爾法共同為本公司一組控股股東。

除上文所披露者外,於二零二五年六月三十日,其中一名主要或高持股量股東或其他人士 (本公司董事及行政總裁除外,其權益載於本節「董事及行政總裁於股份、相關股份及債權 證中的權益及淡倉」一段)於股份或相關股份 中擁有本公司根據證券及期貨條例第336條規 定須備置之登記冊所記錄的任何權益或淡倉。

購股權計劃

本公司已於二零一八年十二月十八日有條件採納購股權計劃(「購股權計劃」)。董事會可酌情向屬於以下任何類別參與者(「合資格參與者」)的任何人士授出購股權,供彼等接納以認購股份:

- (1) 本公司或其任何附屬公司的任何全職或 兼職僱員、行政人員或高級職員;
- (2) 本公司或其任何附屬公司的任何董事 (包括執行、非執行董事及獨立非執行董 事);

企業管治及其他資料(續)

SHARE OPTION SCHEME (Continued)

- any advisers (professional or otherwise), consultants, suppliers, customers and agents to our Company or any of its subsidiaries; and
- (4) related entities who, in the sole opinion of the Board, will contribute or have contributed to our Company or any of its subsidiaries.

The Share Option Scheme became effective on 11 January 2019 (the "Listing Date") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme (i.e. 17 December 2028).

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 40,000,000 shares, representing 10% of the shares of the Company in issue as at the Listing Date and as at the date of this Interim Report. The maximum number of shares issuable under share options granted to each Eligible Participant in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a Director, chief executive officer or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option). In addition, any grant of share options to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

購股權計劃(續)

- (3) 本公司或其任何附屬公司的任何顧問(專 業或其他顧問)、諮詢人、供應商、客戶 及代理;及
- (4) 董事會全權認為將會或已對本公司或其 任何附屬公司作出貢獻的有關實體。

購股權計劃於二零一九年一月十一日(「上市日期」)生效,除另行註銷或修訂外,將自購股權計劃採納日期起計10年(即二零二八年十二月十七日)內有效。

因根據購股權計劃授出及將予授出的所有購 股權獲行使而可能發行的股份數目上限為 40,000,000股股份, 佔於上市日期及本中期報 告日期本公司已發行股份的10%。於任何12 個月期間根據購股權計劃向每位合資格參與者 授出的購股權(包括已行使及尚未行使的購股 權)可予以發行的股份數目上限以本公司已發 行股份之1%為限。任何授出或進一步授出超 過此限額的任何購股權均須經股東於股東大會 上批准。根據購股權計劃向本公司董事、行政 總裁或主要股東,或任何彼等的聯繫人士授出 購股權須經獨立非執行董事(不包括身為購股 權承授人的任何獨立非執行董事)事先批准。 此外,若於截至授出日期(包括該日)的12個 月期間內,向本公司主要股東或獨立非執行董 事或任何彼等的聯繫人士授出的任何購股權, 將導致於行使所有已授出及將授出的購股權 (包括已行使、已註銷及尚未行使購股權)時向 該等人士發行及將予發行的股份超過本公司已 發行股份0.1%及總價值(根據本公司股份於授 出日期的收市價計算)超過5百萬港元,則須 經股東於股東大會上事先批准。

企業管治及其他資料(續)

SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted on or before the relevant acceptance date upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the Board in its absolute discretion, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised.

The exercise price of the share options shall be not less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options, which must be a date on which the Stock Exchange is open for business of dealing in securities; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately before the date of offer; and (iii) the nominal value of the Company's share as at the date of offer.

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions Eligible Participants had or may have made to the Group. The Share Option Scheme will provide Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives: (i) motivate Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain on-going business relationship with Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

No options had been granted or agreed to be granted by the Company under the Share Option Scheme during the Period and up to the date of this Interim Report. As at the beginning and the end of the Period, the number of options available to grant under the Share Option Scheme was 40,000,000. The Company did not have any outstanding share options, warrants and convertible instruments into shares as at 30 June 2025 and up to the date of this Interim Report.

購股權計劃(續)

授出購股權的要約可於承授人支付合共1港元的名義代價後於相關承兑日期當日或之前予以接納。所授出購股權的行使期由董事會全權酌情決定,惟該期間不得為期超過購股權要約日期起計10年,且須受購股權計劃所載提前終止條文所規限。行使購股權前並無持有購股權最短期限的規定。

購股權的行使價不得低於下列各項的最高者: (i)本公司股份於購股權要約日期(須為聯交所開始進行證券買賣的日子)在聯交所的收市價; (ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價;及(iii)本公司股份於要約日期的面值。

購股權計劃為一項股份獎勵計劃,乃為嘉許及 肯定合資格參與者對本集團所作出或可能作出 的貢獻而設立。購股權計劃將為合資格參與者 提供於本公司持有個人權益的機會,旨在達到 下列目的:(i)激勵合資格參與者為本集團利益 提高工作效率;及(ii)吸引及挽留其貢獻目前 或將來對本集團長期發展有利的合資格參與 者,或以其他方式維持與該等合資格參與者的 持續業務關係。

於本期間內及直至本中期報告日期,本公司概無根據購股權計劃授出或同意授出購股權。於本期間開始及期末,可根據購股權計劃授出的購股權數目為40,000,000份。本公司於二零二五年六月三十日及直至本中期報告日期並無任何尚未行使的購股權、認股權證及可換股工具。

企業管治及其他資料(續)

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

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 Report had been prepared in accordance with appropriate accounting policies and the applicable requirements of the Listing Rules and adequate disclosures have been made.

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

審核委員會及審閱中期報告

本公司於二零一八年十二月十八日根據董事會決議案成立本公司的審核委員會(「審核委員會」),並遵照上市規則第3.22條及上市規則附錄C1所載的企管守則制定書面職權範圍。審核委員會包括三名獨立非執行董事,即牛鍾洁先生、楊曉芙女士及侯珉先生。楊曉芙女士為審核委員會的主席。

審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務報表。審核委員會認為本中期報告已根據適當會計政策及上市規則的適用規定編製,並已作出充分披露。

致謝

本人謹此代表董事會就本集團管理層及員工的 努力及奉獻以及我們的股東、客戶、供應商、 商業夥伴及其他持份者對本集團的持續支持表 達深切謝意。

承董事會命

彼岸控股有限公司 楊倫楨先生

主席兼執行董事

香港,二零二五年八月二十六日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月

				Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	截至 六月二十 2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)		
REVENUE	收益	4	96,600	138,473		
Cost of sales	銷售成本		(70,888)	(90,708)		
Gross profit	毛利		25,712	47,765		
Other income and gains, net Selling and distribution expenses Administrative expenses Reversal of impairment losses/(impairment	其他收入及收益淨額 銷售及分銷開支 行政開支 金融資產減值虧損撥回	4	8,128 (16,529) (19,503)	4,338 (17,899) (19,976)		
losses) on financial assets, net Other expenses Finance costs	/(減值虧損)淨額 其他開支 財務成本		14,620 - (333)	(6,625) (3,450) (300)		
PROFIT BEFORE TAX	除税前溢利	5	12,095	3,853		
Income tax expense	所得税開支	6	(9,673)	(984)		
PROFIT FOR THE PERIOD	期內溢利		2,422	2,869		
OTHER COMPREHENSIVE INCOME	其他全面收益					
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能於期後期間重新分類至 損益的其他全面虧損:					
Exchange differences on translation of foreign operations	換算外國業務的匯兑差額		(46)	(573)		
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損 [,] 扣除税項		(46)	(573)		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		2,376	2,296		
Profit attributable to: Owners of the parent Non-controlling interests	以下各方應佔溢利: 母公司擁有人 非控股權益		2,422 -	2,862 7		
			2,422	2,869		
Total comprehensive income attributable to: Owners of the parent Non-controlling interests	以下各方應佔全面收益 總額: 母公司擁有人 非控股權益		2,376	2,289 7		
	* 1 Juge 10. A I have more		2,376	2,296		
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利					
Basic and diluted	基本及攤薄	8	HK0.61 cents港仙	HK0.72 cents港仙		

Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

		30 June	31 December
		2025	2024
		二零二五年	二零二四年
		六月三十日	十二月三十一日
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NON-CURRENT ASSETS 非流動資產	<u>E</u>		
Property, plant and equipment 物業、廠原		5,275	5,382
Right-of-use assets 使用權資盈		9,639	10,804
Intangible assets 無形資產		97	149
Deferred tax assets 遞延税項資	資產	1,918	10,795
Total non-current assets 非流動資產	≨缴值	16,929	27,130
TOTAL HOLL GATOLIC ASSOCIATION OF THE STATE	E iii II	10,020	27,100
CURRENT ASSETS 流動資產			
Inventories 存貨		60,514	70,473
	次項及應收票據 10	46,605	38,586
Prepayments, deposits and 預付款項			
other receivables 其他應場		10,886	10,006
	3多於三個月		
maturity of more than 之定期存	字款	- 4.000	
three months	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	54,600	-
Cash and cash equivalents 現金及現金	全等價物 	205,893	252,463
Total current assets 流動資產網	魯 值	378,498	371,528
CURRENT LIABILITIES 流動負債			
CURRENT LIABILITIES流動負債Trade payables貿易應付款	次項 11	14,633	14,329
	へ頃 「「「」 次項及應計費用	31,306	18,327
Contract liabilities 合約負債	(2) (人) (人) (人) (人) (人) (人) (人) (人) (人) (人	19,170	21,765
Lease liabilities 租賃負債		5,785	5,007
Tax payable 應付税項		6,636	5,637
Total current liabilities 流動負債網	恩 值	77,530	65,065
NET CURRENT ASSETS 流動資產剂	爭值	300,968	306,463
TOTAL ASSETS LESS CURRENT 總資產減減			
I O I AL AUUL I U LLUU UU III LINI	· 新台信		

Interim Condensed Consolidated Statement of Financial Position (Continued) 中期簡明綜合財務狀況表(續)

30 June 2025 二零二五年六月三十日

			30 June	31 December
			2025	2024
			二零二五年	二零二四年
		Nata	六月三十日	十二月三十一日
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited) (未經審核)	(Audited) (經審核)
			(不經番似)	(紅角修)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		4,157	6,026
Deferred tax liabilities	遞延税項負債		11	14
Total non-current liabilities	非流動負債總值		4,168	6,040
Net assets	資產淨值		313,729	327,553
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	12	4,000	4,000
Reserves	儲備		309,729	323,553
			313,729	327,553
Non-controlling interests	非控股權益		_	
Total equity	權益總值		313,729	327,553

Interim Condensed Consolidated Statement of Changes In Equity 中期簡明綜合權益變動表

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Attributable to owners of the parent

母公司擁有人應佔 Statutory Exchange Non-Share Other surplus fluctuation Retained controlling Total Share capital premium* reserve* reserve* reserve* profits* Total interests equity 法定盈餘 非控股 匯率波動 權益 股本 股份溢價* 其他儲備* 儲備* 儲備* 保留溢利* 總計 權益總值 HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'000 千港元 千港元 千港元 千港元 千港元 千港元 千港元 千港元 千港元 At 31 December 2024 (audited) 於二零二四年十二月三十一日 (經審核) 4,000 (66,843) 312,959 327,553 75,246 5,732 (3,541)327,553 Profit for the Period 本期間溢利 2,422 2,422 2,422 Other comprehensive loss 本期間其他全面虧損: for the Period: Exchange differences on translation 換算外國業務的匯兑差額 of foreign operations (46) (46) Total comprehensive (loss)/income 本期間全面(虧損)/ for the Period (46) 2,422 2,376 2,376 收益總額 Final 2024 dividend declared (5,400)(5,400)(5,400)已宣派二零二四年末期股息 Special 2024 dividend declared 已宣派二零二四年特別股息 (10,800)(10,800)(10,800)At 30 June 2025 (unaudited) 於二零二五年六月三十日 (未經審核) 4,000 59,046 (66,843) 5.732 (3,587)315.381 313,729 313,729 At 31 December 2023 (audited) 於二零二三年十二月三十一日 4,000 86,046 (66,843)(3,026)342,332 342,245 (經審核) 5,732 316,423 (87)Profit for the period 期內溢利 2,862 2,862 2,869 Other comprehensive loss 期內其他全面虧損: for the period: Exchange differences on translation 換算外國業務的匯兑差額 of foreign operations (573)(573)(573)期內全面(虧損)/收益總額 Total comprehensive (loss)/income 2.862 2.289 7 2.296 for the period (573)Final 2023 dividend declared 已宣派二零二三年末期股息 (5.400)(5.400)(5.400)已宣派二零二三年特別股息 Special 2023 dividend declared (5,400)(5,400)(5,400)At 30 June 2024 (unaudited) 於二零二四年六月三十日 4,000 75,246 (66,843)5,732 319,285 333,821 (未經審核)

^{*} These reserve accounts comprise the consolidated reserves of HK\$309,729,000 (30 June 2024: HK\$329,821,000) in the interim condensed consolidated statement of financial position.

該等儲備賬包括中期簡明綜合財務狀況表之綜合儲備309,729,000港元(二零二四年六月三十日: 329,821,000港元)。

Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months er	
		Note 附註	截至六月三十 2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Cash generated from/(used in) operations Interest received Interest paid Income taxes (paid)/refunded	營運所產生/(所用)現金 已收利息 已付利息 (已付)/退回所得税		7,147 3,215 (333) (1)	(20,073) 4,100 (300) 12
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 現金流量淨額		10,028	(16,261)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment Placement of time deposits with	購買物業、廠房及設備項目 存放購入時原定到期日	9	(269)	(129)
original maturity of more than three months when acquired Withdrawal of time deposits with original maturity of more than	多於三個月之定期存款 提取購入時原定到期日多 於三個月之定期存款		(54,600)	(15,600)
three months when acquired			_	54,600
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額		(54,869)	38,871
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Principal portion of lease payments	租賃付款本金部分		(3,177)	(3,398)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(3,177)	(3,398)

Interim Condensed Consolidated Statement of Cash Flows (Continued) 中期簡明綜合現金流量表(續)

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		截至六月二十 2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(48,018)	19,212
Cash and cash equivalents at beginning of period	期初現金及現金等價物	252,463	188,742
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	1,448	(1,204)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	205,893	206,750
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Non-pledged and non-restricted	無抵押及非受限制		
cash and bank balances	現金及銀行結餘	98,864	52,467
Non-pledged and non-restricted	無抵押及非受限制定期存款		
time deposits		107,029	154,283
Cash and cash equivalents as stated in the interim condensed	中期簡明綜合財務狀況表 所述之現金及現金等價物		
consolidated statement of	/ / / / / / / / / / / / / / / / / / /		
financial position		205,893	206,750

30 June 2025 二零二五年六月三十日

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, 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 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.

1. 公司及集團資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於本期間,本集團主要從事提供(i)熱成像產品及服務:(ii)自穩定成像產品及服務:及(iii)通用航空產品及服務。

董事認為,本集團的最終控股公司為彼 岸阿爾法,其於英屬維爾京群島註冊成 立。

2.1 編製基準

本期間的未經審核中期簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及上市規則附錄D2所載之適用披露要求編製。

管理層在編製符合香港會計準則第34號的未經審核中期簡明綜合財務報表時,須作出判斷、估計及假設,而該等判斷、估計及假設會影響會計政策之應用,以及按年初至今基準所呈報之資產、負債、收入和支出之金額。實際結果可能有別於該等估計數額。

30 June 2025 二零二五年六月三十日

DISCLOSURES

2.1 BASIS OF PREPARATION (Continued)

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

otherwise indicated.

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.

2.1 編製基準(續)

未經審核中期簡明綜合財務報表並未包含年度綜合財務報表所規定的所有資料及披露,故應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

該等未經審核中期簡明綜合財務報表乃 根據歷史成本法編製。該等未經審核中 期簡明綜合財務報表以港元(「港元」)呈 列,且所有價值均約整至最接近的千位 數,惟另有説明者除外。

2.2 會計政策及披露事項變動

編製未經審核中期簡明綜合財務報表所 採用之會計政策與編製本集團截至二零 二四年十二月三十一日止年度之年度綜 合財務報表所採納者一致,惟本期間財 務報表首次採納的下列經修訂的香港財 務報告準則會計準則除外。

香港會計準則第21號 缺乏可交換性 的修訂

修訂對本集團未經審核中期簡明綜合財 務報表並無重大影響。

30 June 2025 二零二五年六月三十日

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

3. 經營分部資料

本集團主要從事提供熱成像產品及服務、自穩定成像產品及服務和通用航空產品及服務。就資源分配及績效評估向本集團主要營運決策人呈報的資料,集中於本集團之整體經營業績,因本集團的資源經已整合且並無可用的獨立經營分部資料。故此,並無呈列經營分部資料。

地區資料

(a) 來自外部客戶的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	83,227	91,632
Hong Kong and Macau	香港及澳門	11,913	44,269
Overseas	海外	1,460	2,572
Total	總計	96,600	138,473

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

上述收益資料乃根據客戶所在地作出。

30 June 2025 二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

3. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

		2025 二零二五年	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mainland China Hong Kong	中國內地 香港	8,520 6,491	8,170 8,165
Total	總計	15,011	16,335

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

上述非流動資產資料乃根據資產所 在地作出,不包括遞延税項資產。

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:

主要客戶資料

於本期間及截至二零二四年六月三十日 止六個月,個別佔本集團總收益超過 10%之客戶銷售所得收益如下:

		Six months ended 30 June 截至六月三十日止六個月 2025 2024 二零二五年 二零二四年	
		HK\$′000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Customer A Customer B Customer C	客戶A 客戶B 客戶C	32,794 N/A 不適用 * N/A 不適用 *	14,648 28,425 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.

由於收益於各期間不單獨佔本集團收益10% 或以上,來自該客戶的相應收益不予披露。

30 June 2025 二零二五年六月三十日

4. REVENUE, OTHER INCOME AND GAINS, 4. 收益、其他收入及收益淨額 NET

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

收益、其他收入及收益淨額分析如下:

Revenue 收益

				Six months ended 30 June 截至六月三十日止六個月	
				截至ハ月二十 2025	2024
				二零二五年 HK\$'000	二零二四年 HK\$'000
				千港元	千港元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
	nal imaging products and vices	熱成像產品及服務			
	Sale of goods Note (A)	一銷售貨品附註(A)		18,295	23,328
— F	Rendering of maintenance services Note (B)	一提供維修服務 ^{附註(B)}		5,821	5,390
				24,116	28,718
	tabilised imaging products and vices	自穩定成像產品及服務			
	Sale of goods Note (A)	一銷售貨品 ^{附註(A)}		_	26,806
	Rendering of maintenance services Note (B)	─提供維修服務 ^{附註(B)}		3,616	12,220
				3,616	39,026
	ral aviation products and	通用航空產品及服務			
— S	vices Sale of goods ^{Note (A)} Rendering of maintenance	— 銷售貨品 ^{附註(A)} — 提供維修服務 ^{附註(B)}		68,231	68,984
	services Note (B)	2/C V (10-12)		637	321
				68,868	69,305
Others	S	其他		_	1,424
Total		總計		96,600	138,473
Note (A):	The revenue from the sale of goods was time.	s recognised at a point in	附註(A):	銷售貨品收益乃於某時	時間點確認。
Note (B):	The revenue from the rendering of marecognised over time.	aintenance services was	附註(B):	提供維修服務收益乃降	隨時間確認。

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4. REVENUE, OTHER INCOME AND GAINS, 4. 收益、其他收入及收益淨額(續) **NET (Continued)**

Other income and gains, net

其他收入及收益淨額

		Six months ended 30 June	
		截至六月三十	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	3,215	4,100
Government grants	政府補助	48	44
Foreign exchange differences, net	匯兑差額淨額	4,731	_
Others	其他	134	194
Total	總計	8,128	4,338

30 June 2025 二零二五年六月三十日

5. PROFIT BEFORE TAX

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

5. 除税前溢利

本集團的除税前溢利乃經扣除/(計入)以下各項後達致:

Six months ended 30 June

	截至六月三十日止六個		日止六個月
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	65,961	83,948
Cost of services provided	提供服務成本	4,927	6,760
Depreciation of property,	物業、廠房及設備折舊		
plant and equipment		464	938
Depreciation of right-of-use assets	使用權資產折舊	3,246	3,485
Amortisation of intangible assets	無形資產攤銷	56	143
Research and development costs	研發成本	6,239	7,537
(Reversal of impairment losses)/ impairment losses on financial	金融資產(減值虧損撥回)/ 減值虧損淨額		
assets, net	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(14,620)	6,625
Provision for inventory	陳舊存貨撥備淨額		
obsolescence, net		2,231	1,187
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	72	_
Employee benefit expense	僱員福利開支(不包括董事		
(excluding Directors' and	及行政總裁薪酬(附註14(b)):		
chief executive officer's			
remuneration (note 14(b)):			
Wages and salaries	工資及薪金	22,986	27,270
Pension scheme contributions	退休金計劃供款		
(defined contribution scheme)	(定額供款計劃)	3,270	3,198
Total	總計	26,256	30,468
Total	N/O H I	20,200	00,400
Foreign exchange differences, net	匯兑差額淨額	(4,731)	3,428

30 June 2025 二零二五年六月三十日

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%.

6. 所得税

已於本期間內就在香港所產生之估計應課稅溢利按16.5%(截至二零二四年六月三十日止六個月:16.5%)之稅率作出香港利得稅撥備,惟本集團的一間附屬公司除外,該附屬公司為兩級利得稅稅率制度下的合資格實體。該附屬公司的營工(截至二零二四年六月三十日止六個月:2,000,000港元)的應課稅溢利稅率為8.25%(截至二零二四年六月三十日止六個月:8.25%),餘下的應課稅溢利稅率為16.5%(截至二零二四年六月三十日止六個月:16.5%)。

根據中華人民共和國所得稅法及相關規例,企業所得稅已於本期間內就在中國內地經營的附屬公司的應課稅收入按25%(截至二零二四年六月三十日止六個月:25%)之稅率作出撥備,惟本集團的若干附屬公司除外,該等附屬公司除外,該等附屬公司除外,該等附屬公司除外。被據稅務優惠政策,不超過人民幣3,000,000元的應課稅收入應按應課稅收入的25%(截至二零二四年六月三十日止六個月:25%)計算,稅率為較低的20%。

Six months ended 30 June

		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current	即期	866	3,439
Deferred	遞延	8,807	(2,455)
Total tax expense for the period	期內税項開支總額	9,673	984

30 June 2025 二零二五年六月三十日

7. DIVIDENDS

7. 股息

Six months ended 30 June

截至六月三十日止六個月

2025 2024 二零二五年 二零二四年

HK\$'000 HK\$'000 千港元 千港元

(Unaudited) (Unaudited)

(未經審核)

(未經審核)

Interim dividend — HK5.40 cents (2024: Nil) per ordinary share

中期股息 — 每股普通股5.40港仙

(二零二四年:無)

21,600

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.

於二零二五年八月二十六日舉行的董事 會會議上,董事會宣派及批准截至二零 二五年六月三十日止六個月的中期股息 每股普通股5.40港仙,合共約 21,600,000港元。

30 June 2025 二零二五年六月三十日

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. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group purchased property, plant and equipment at a total cost of HK\$269,000 (six months ended 30 June 2024: HK\$129,000).

During the Period, no property, plant and equipment was disposed by the Group (six months ended 30 June 2024: Nil).

8. 母公司普通權益持有人應佔每股 盈利

每股基本盈利乃基於母公司普通權益持有人應佔本期間內溢利2,422,000港元(截至二零二四年六月三十日止六個月:2,862,000港元)及本期間內發行在外的400,000,000股(截至二零二四年六月三十日止六個月:400,000,000股)普通股的加權平均股數計算。

本集團於本期間及截至二零二四年六月 三十日止六個月並無已發行的潛在攤薄 普通股。

9. 物業、廠房及設備

於本期間,本集團購買物業、廠房及設備的總成本為269,000港元(截至二零 二四年六月三十日止六個月:129,000港元)。

於本期間,本集團並無出售物業、廠房 及設備(截至二零二四年六月三十日止六 個月:無)。

30 June 2025 二零二五年六月三十日

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30 June	31 December
		2025	2024
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	27,869	53,174
Bills receivable	應收票據	24,517	5,588
		52,386	58,762
Impairment	減值	(5,781)	(20,176)
Total	總計	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.

本集團與客戶的貿易條款主要為信貸,惟新客戶除外,新客戶一般須預先付款。信貸期通常為一至三個月。每名客戶均設有最高信貸額。本集團設法嚴格控制其未償還應收款項,並設有信貸監控政策以盡量減低信貸風險。逾期結餘由高級管理人員定期檢討。貿易應收款項及應收票據為不計息。

30 June 2025 二零二五年六月三十日

10. TRADE AND BILLS RECEIVABLES (Continued)

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:

10. 貿易應收款項及應收票據(續)

於報告期末,貿易應收款項及應收票據 (扣除虧損撥備)按發票日期的賬齡分析 如下:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 3 months 3 to 6 months 6 to 12 months Over 1 year	少於三個月 三至六個月 六至十二個月 一年以上	17,358 20,917 4,202 4,128	18,561 3,830 1,839 14,356
Total	總計	46,605	38,586

30 June 2025 二零二五年六月三十日

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:

11. 貿易應付款項

於報告期末,貿易應付款項按發票日期 的賬齡分析如下:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month 1 to 3 months Over 3 months	一個月內 一至三個月 三個月以上	3,679 732 10,222	787 2,798 10,744
Total	總計	14,633	14,329

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

貿易應付款項不計息及通常結付期為30至90日。

12. SHARE CAPITAL

12. 股本

30 June	31 December
2025	2024
二零二五年	二零二四年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
Unaudited)	(Audited)
(未經審核)	(經審核)

Issued and fully paid: 400,000,000 (31 December 2024: 400,000,000) ordinary shares of HK\$0.01 each

已發行及繳足:

400,000,000股(二零二四年十二 月三十一日:400,000,000股) 每股面值0.01港元的普通股

4,000

4,000

30 June 2025 二零二五年六月三十日

13. COMMITMENTS

As at 30 June 2025, the Group did not have any significant commitments.

14. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

13. 承擔

Note

附註

於二零二五年六月三十日,本集團並無 任何重大承擔。

14. 關聯方交易

(a) 本集團於期內與關聯方進行以下交易:

Six months ended 30 June

 截至六月三十日止六個月

 2025
 2024

 二零二五年
 二零二四年

 HK\$'000
 HK\$'000

 千港元
 千港元

 (Unaudited)
 (未經審核)

 (未經審核)
 (未經審核)

Acquisition of right-of-use 收購使用權資產 assets (i) 1,087 1,398

Note:

(i) The acquisition of right-of-use assets were conducted in accordance with the terms in the relevant lease agreements. These are continuing connected transactions under Chapter 14A of the Listing Rules. 附註:

(i) 收購使用權資產乃根據相關租賃協議 條款進行。根據上市規則第14A章, 該等為持續關連交易。

30 June 2025 二零二五年六月三十日

14. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group, who are the Directors, are disclosed as follows:

14. 關聯方交易(續)

(b) 本集團主要管理人員(彼等為董事) 之薪酬披露如下:

Six months ended 30 June

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	189	189
Salaries, allowances and	薪金、津貼及實物福利		
benefits in kind		3,090	2,929
Pension scheme contributions	退休金計劃供款	9	9
Total	總計	3,288	3,127

15. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June 2025 and 31 December 2024, all financial assets of the Group including trade and bills receivables, financial assets included in prepayments, deposits and other receivables and cash and cash equivalents were stated at amortised cost.

As at 30 June 2025 and 31 December 2024, all financial liabilities of the Group including trade payables, financial liabilities included in other payables and accruals and lease liabilities were stated at amortised cost.

15. 按類別劃分之金融工具

於二零二五年六月三十日及二零二四年 十二月三十一日,本集團所有金融資 產,包括貿易應收款項及應收票據、計 入預付款項、按金及其他應收款項的金 融資產以及現金及現金等價物均按攤銷 成本列賬。

於二零二五年六月三十日及二零二四年 十二月三十一日,本集團所有金融負 債,包括貿易應付款項、計入其他應付 款項及應計費用的金融負債以及租賃負 債均按攤銷成本列賬。

30 June 2025 二零二五年六月三十日

16. FAIR VALUE AND FAIR VALUE HIERARCHY 16. 金融工具的公平值及公平值層級 OF FINANCIAL INSTRUMENTS

As at 30 June 2025 and 31 December 2024, management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

17. 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.

於二零二五年六月三十日及二零二四年 十二月三十一日,管理層經評估後認 為,現金及現金等價物、貿易應收款項 及應收票據、計入預付款項、按金及其 他應收款項的金融資產、貿易應付款 項、計入其他應付款項及應計費用的金 融負債以及租賃負債的公平值與其賬面 值相若,乃主要由於該等工具於短期內 到期。

17. 批准未經審核中期簡明綜合財務

未經審核中期簡明綜合財務報表已於二 零二五年八月二十六日經董事會批准及 授權刊發。

