# PC PARTNER GROUP LIMITED

# 栢 能 集 團 有 限 公 司 *

*(Incorporated in the Cayman Islands with limited liability)*

**(SGX-ST Stock Code: PCT)**

**(HKEX Stock Code: 1263)**

## ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### FINANCIAL HIGHLIGHTS

| | Period ended 30 June | | |
|---|---|---|---|
| | **2025** | 2024 | Change |
| | ***HK$ million*** | *HK$ million* | |
| Revenue | **6,355.3** | 4,944.2 | 28.5% |
| Gross profit | **669.5** | 558.4 | 19.9% |
| Gross profit % | **10.5%** | 11.3% | -7.1% |
| Profit for the period attributable to owners of the Company | **250.4** | 194.1 | 29.0% |
| Net profit % | **3.9%** | 3.9% | 0.0% |

The board of directors (the "Board") of PC Partner Group Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2025 as follows:

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
*For the six months ended 30 June 2025*

| | *Notes* | **30 June 2025** *HK$'000* **(Unaudited)** | 30 June 2024 *HK$'000* (Unaudited) |
|---|---|---|---|
| Revenue | 4, 5 | **6,355,257** | 4,944,243 |
| Cost of sales | | **(5,685,791)** | (4,385,891) |
| Gross profit | | **669,466** | 558,352 |
| Other revenue and other gains/(losses), net | 6 | **53,817** | 21,233 |
| Selling and distribution expenses | | **(70,159)** | (54,148) |
| Administrative expenses | | **(321,268)** | (285,394) |
| (Provision)/reversal of provision for impairment losses on financial assets | | **(10,111)** | 6,258 |
| Finance costs | 7 | **(16,487)** | (17,842) |
| Profit before income tax | 8 | **305,258** | 228,459 |
| Income tax | 9 | **(52,912)** | (36,194) |
| **Profit for the period** | | **252,346** | 192,265 |
| **Other comprehensive income, after tax** | | | |
| **Items that may be reclassified subsequently to profit or loss:** | | | |
| Exchange differences on translating foreign subsidiaries | | **7,710** | (4,571) |
| **Total comprehensive income for the period** | | **260,056** | 187,694 |

| | Notes | **30 June 2025** **HK$'000** **(Unaudited)** | 30 June 2024 *HK$'000* (Unaudited) |
|---|---|---|---|
| **Profit/(loss) for the period attributable to:** | | | |
| — Owners of the Company | | **250,359** | 194,060 |
| — Non-controlling interests | | **1,987** | (1,795) |
| | | **252,346** | 192,265 |
| **Total comprehensive income for the period attributable to:** | | | |
| — Owners of the Company | | **258,069** | 189,489 |
| — Non-controlling interests | | **1,987** | (1,795) |
| | | **260,056** | 187,694 |
| | | ***HK$*** | *HK$* |
| Earnings per share | 11 | | |
| — Basic | | **0.645** | 0.500 |
| — Diluted | | **0.645** | 0.500 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2025*

| | *Notes* | **30 June 2025 *HK$'000* (Unaudited)** | 31 December 2024 *HK$'000* (Audited) |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | | **614,049** | 636,945 |
| Right-of-use assets | | **95,864** | 109,223 |
| Intangible assets | | **7,904** | 4,825 |
| Other financial asset | | **1,268** | 1,268 |
| Deferred tax assets | | **8,067** | 7,614 |
| Trade and other receivables | 12 | **16,070** | 16,433 |
| Total non-current assets | | **743,222** | 776,308 |
| **Current assets** | | | |
| Inventories | | **1,608,433** | 842,325 |
| Trade and other receivables | 12 | **1,428,640** | 980,922 |
| Right of return assets | | **23,617** | 28,984 |
| Current income tax recoverable | | **50,568** | 52,641 |
| Cash and bank balances | | **2,136,685** | 2,334,023 |
| Total current assets | | **5,247,943** | 4,238,895 |
| Total assets | | **5,991,165** | 5,015,203 |
| **Current liabilities** | | | |
| Trade and other payables | 13 | **1,513,575** | 1,076,314 |
| Refund liabilities | | **30,942** | 35,571 |
| Contract liabilities | | **68,551** | 51,775 |
| Borrowings | | **1,100,525** | 819,533 |
| Provision for product warranties and returns | | **38,996** | 40,508 |
| Lease liabilities | | **39,690** | 37,522 |
| Current income tax liabilities | | **67,645** | 12,645 |
| Total current liabilities | | **2,859,924** | 2,073,868 |

| | Notes | 30 June 2025 HK$'000 (Unaudited) | 31 December 2024 HK$'000 (Audited) |
|---|---|---|---|
| **Net current assets** | | **2,388,019** | 2,165,027 |
| **Total assets less current liabilities** | | **3,131,241** | 2,941,335 |
| **Non-current liabilities** | | | |
| Lease liabilities | | **61,173** | 73,460 |
| Other payables | 13 | **6,188** | 5,868 |
| Total non-current liabilities | | **67,361** | 79,328 |
| **NET ASSETS** | | **3,063,880** | 2,862,007 |
| **Capital and reserves** | | | |
| Share capital | | **38,788** | 38,788 |
| Reserves | | **3,023,180** | 2,823,294 |
| **Equity attributable to owners of the Company** | | **3,061,968** | 2,862,082 |
| Non-controlling interests | | **1,912** | (75) |
| **TOTAL EQUITY** | | **3,063,880** | 2,862,007 |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The Interim Financial Statements have been prepared under the historical cost convention modified by the revaluation of certain financial instruments.

The accounting policies adopted for the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the annual financial statements of the Group for the year ended 31 December 2024 (the "Annual Financial Statements"), except for the adoption of the amended HKFRS Accounting Standards (which collective term includes all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations) issued by the HKICPA.

The Interim Financial Statements are unaudited but have been reviewed by the Audit Committee of the Company.

The Interim Financial Statements should be read in conjunction with the Annual Financial Statements.

## 2. CHANGES IN HKFRS ACCOUNTING STANDARDS

The HKICPA has issued a number of amended HKFRS Accounting Standards that were adopted by the Group effective from 1 January 2025:

| | |
|---|---|
| Amendments to HKAS 21 and HKFRS 1 | Lack of Exchangeability |

The above amended HKFRS Accounting Standards did not have any material impact on the Group's accounting policies.

## 3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this Interim Financial Statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements.

## 4. SEGMENT REPORTING

### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker which is the board of directors that are used to make strategic decisions. The Group principally operates in one business segment, which is the design, manufacturing and trading of electronics and personal computer ("PC") parts and accessories. The following summary describes the operation of the Group's reportable segments:

Revenue from contracts with customers within the scope of HKFRS 15:

| | **30 June 2025** | 30 June 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Design, manufacturing and trading of electronics and PC parts and accessories | **6,355,257** | 4,944,243 |

***Disaggregation of revenue from contracts with customers***

In the following table, revenue is disaggregated by primary geographical markets, major products and services, brand and non-brand businesses and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

| ***For the period ended 30 June*** | **Design, manufacturing and trading of electronics and PC parts and accessories** | |
|---|---|---|
| | **30 June 2025** | 30 June 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| **Primary geographical markets** | | |
| Asia Pacific ("APAC") | **2,549,277** | 2,167,457 |
| North and Latin America ("NALA") | **840,820** | 580,425 |
| People's Republic of China ("PRC") | **1,373,290** | 1,104,617 |
| Europe, Middle East, Africa and India ("EMEAI") | **1,591,870** | 1,091,744 |
| | **6,355,257** | 4,944,243 |
| **Major products/services** | | |
| Video graphics cards ("VGA Cards") | **5,770,287** | 4,088,713 |
| Electronics manufacturing services ("EMS") | **294,639** | 346,008 |
| Other PC related products and components | **290,331** | 509,522 |
| | **6,355,257** | 4,944,243 |

| *For the period ended 30 June* | **Design, manufacturing and trading of electronics and PC parts and accessories** | |
|---|---|---|
| | **30 June 2025** | 30 June 2024 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| **Brand and non-brand businesses** | | |
| Brand businesses | **4,960,947** | 3,094,288 |
| Non-brand businesses | **1,394,310** | 1,849,955 |
| | **6,355,257** | 4,944,243 |
| **Timing of revenue recognition** | | |
| At a point in time | **6,355,257** | 4,944,243 |

**(b) Information about the major customer**

During the six months ended 30 June 2025 and 2024, none of the customers contributed 10% or more of the Group's revenue.

## 5. REVENUE

Revenue represents the consideration to which the Group expects to be entitled in exchange for goods sold and service income earned by the Group excluding amounts collected on behalf of third parties.

The following table provides information about contract liabilities from contracts with customers.

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Audited) |
| Contract liabilities | **68,551** | 51,775 |

The contract liabilities mainly relate to the advance consideration received from customers and volume rebates and sales allowances to customers. HK$21,337,000 of the contract liabilities as at 1 January 2025 and HK$32,349,000 of the contract liabilities as at 1 January 2024 have been recognised as revenue for the six months ended 30 June 2025 and 2024 respectively from performance obligations satisfied when the goods were sold.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sale of goods and services and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sale of goods and services which had an original expected duration of one year or less.

## 6. OTHER REVENUE AND OTHER GAINS/(LOSSES), NET

| | **30 June 2025** *HK$'000* **(Unaudited)** | 30 June 2024 *HK$'000* (Unaudited) |
|---|---|---|
| Government grants *(note)* | **225** | 4,169 |
| Interest income | **22,499** | 38,901 |
| Net exchange gains/(losses) | **25,390** | (23,760) |
| Net fair value gains on derivative financial instruments | **60** | 164 |
| Gain on disposal of property, plant and equipment | **34** | 214 |
| Sundry income | **5,609** | 1,545 |
| | **53,817** | 21,233 |

*Note:* Most of the government grants were received from several PRC local government authorities on a discretionary basis before the period end. There are no unfulfilled conditions and other contingencies attached to the government grants that have been recognised.

## 7. FINANCE COSTS

| | **30 June 2025** *HK$'000* **(Unaudited)** | 30 June 2024 *HK$'000* (Unaudited) |
|---|---|---|
| Interest on bank advances and other borrowings | **14,026** | 15,863 |
| Interest on lease liabilities | **2,295** | 1,979 |
| Interest on reinstatement cost for leasing properties | **166** | — |
| | **16,487** | 17,842 |

## 8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

| | **30 June 2025** *HK$'000* **(Unaudited)** | 30 June 2024 *HK$'000* (Unaudited) |
|---|---|---|
| Inventories recognised as expense | **5,669,144** | 4,395,086 |
| Provision/(reversal of provision) for obsolete inventories | **16,647** | (9,195) |
| Cost of sales | **5,685,791** | 4,385,891 |
| Staff costs | **307,989** | 265,215 |
| Amortisation of intangible asset | **66** | — |
| Depreciation of property, plant and equipment | **45,392** | 33,803 |
| Depreciation of right-of-use assets | **21,365** | 16,077 |
| Provision/(reversal of provision) for impairment losses on financial assets | **10,111** | (6,258) |
| Short-term lease expenses | **357** | 301 |
| Low-value asset lease expenses | **11** | 12 |
| Provision for product warranties and returns, net | **6,611** | 252 |
| Research and development expenditure *(note)* | **32,252** | 37,416 |

*Note:* The research and development expenditure for the period represents depreciation of plant and machinery and office equipment and right-of-use assets and staff costs for research and development activities, which are also included in the total amounts disclosed above for each of these types of expenses.

## 9. INCOME TAX

The amount of income tax expense in the condensed consolidated statement of comprehensive income represents:

| | **30 June 2025 *HK$'000* (Unaudited)** | 30 June 2024 *HK$'000* (Unaudited) |
|---|---|---|
| Current tax — Hong Kong | | |
| — provision for the period | **14,497** | 31,028 |
| — over provision in respect of prior year | **(1,333)** | — |
| Current tax — PRC | | |
| — provision for the period | **948** | 4,370 |
| — under provision in respect of prior year | **3** | — |
| Current tax — Singapore | | |
| — provision for the period | **24,774** | — |
| Current tax — others | | |
| — provision for the period | **14,442** | 83 |
| — under provision in respect of prior year | **5** | — |
| | **53,336** | 35,481 |
| Deferred tax | | |
| — origination and reversal of temporary differences | **(424)** | 713 |
| Income tax expense | **52,912** | 36,194 |

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (Revised) of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

The Company's Macau subsidiary is exempted from Macau Complimentary Tax pursuant to Decree Law No. 58/99/M, Chapter 2, Article 12, dated 18 October 1999.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill"), which introduces a two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted the following day.

Under the two-tiered profits tax rates regime, if the entity has one or more connected entity, the two-tiered profits tax rates would only apply to the one which is nominated to be chargeable at the two-tiered rates. Hong Kong profits tax of the nominated entity is calculated at 8.25% on assessable profits up to HK$2 million and 16.5% on any part of assessable profits over HK$2 million. For those entities which do not qualify for two-tiered profits tax rates, a profits tax rate of 16.5% on assessable profits shall remain in calculating Hong Kong profits tax. For the six months ended 30 June 2025 and 2024, Hong Kong profits tax is calculated in accordance with the two-tiered profits tax rates regime. A significant subsidiary of the Company, PC Partner Limited, is entitled to claim 50% of all of its manufacturing profits as offshore in nature and non-taxable under Departmental Interpretation and Practice Notes No.21 issued by the Inland Revenue Department of Hong Kong.

The Company's wholly-owned subsidiary located in the PRC, 東莞栢能電子科技有限公司 has obtained the "High Technology Enterprise" status since 2012 and currently renewed successfully for three years from 2024 to 2027 and the applicable PRC enterprise income tax rate for the six months ended 30 June 2025 is 15% (30 June 2024: 15%). Other PRC subsidiaries of the Company are subject to PRC enterprise income tax at a statutory rate of 25% (30 June 2024: 25%) on the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC for the six months ended 30 June 2025.

The Group's wholly-owned subsidiary located in Singapore, PC Partner Technology Pte. Limited, has been awarded with the Development and Expansion Incentive under the International Headquarters Award ("DEI") and Finance and Treasury Centre Incentive ("FTC"). These awards are granted for 5-year period from January 2025 to December 2029 and the profit from the qualifying income under DEI and FTC are taxed at the concessionary income tax rate of 10% and 8% respectively. The Group had made provision of income tax for this subsidiary based on the minimum tax rate of 15% by the requirements under International Tax Reform — Pillar Two Model Rules. Other Singapore subsidiaries of the Group are subjected to the Singapore income tax rate at a statutory tax rate of 17% (30 June 2024: 17%) on the assessable profits.

Other overseas tax is calculated at the rates applicable in the respective jurisdictions.

## 10. DIVIDENDS

| | **30 June 2025** | 30 June 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| 2024 Final dividend paid — HK$0.15 per share (2024: 2023 Final dividend declared — HK$0.20 per share) | **58,183** | 77,577 |

The directors of the Company have declared an interim dividend of HK$0.25 (30 Jun 2024: HK$0.20) per share, totalling HK$96,971,000 (30 June 2024: HK$77,576,000) for the six months ended 30 June 2025. The interim dividend has not been recognised as a liability at 30 June 2025.

## 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the six months ended 30 June 2025 and 2024 is based on the following data:

| **Profit** | **30 June 2025** | 30 June 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share | **250,359** | 194,060 |

| Shares in issue | **30 June 2025 (number of shares) (Unaudited)** | 30 June 2024 (number of shares) (Unaudited) |
|---|---|---|
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | **387,883,668** | 387,883,668 |

## 12. TRADE AND OTHER RECEIVABLES

| | **30 June 2025** ***HK$'000*** **(Unaudited)** | 31 December 2024 *HK$'000* (Audited) |
|---|---|---|
| Trade receivables at amortised cost | **1,446,788** | 1,007,590 |
| Less: Accumulated impairment losses | **(314,768)** | (295,457) |
| Trade receivables at amortised cost, net | **1,132,020** | 712,133 |
| Trade receivables at fair value through profit or loss | **139,683** | 92,130 |
| Other receivables | **10,604** | 3,307 |
| Prepayments, value added tax recoverable and tariff recoverable | **148,404** | 137,065 |
| Deposits | **19,558** | 58,279 |
| Less: Accumulated impairment losses | **(5,559)** | (5,559) |
| | **13,999** | 52,720 |
| | **1,444,710** | 997,355 |
| Less: Other receivables — non-current portion | **(1,094)** | (433) |
| Deposits — non-current portion | **(8,047)** | (8,275) |
| Prepayments — non-current portion | **(6,929)** | (7,725) |
| | **(16,070)** | (16,433) |
| Trade and other receivables — current portion | **1,428,640** | 980,922 |

The ageing analysis of trade receivables at amortised cost (net of impairment losses) of the Group, based on invoice dates, as at the end of reporting period is as follows:

| | 30 June 2025 HK$'000 (Unaudited) | 31 December 2024 HK$'000 (Audited) |
|---|---|---|
| Within 1 month | **645,255** | 397,135 |
| Over 1 month but within 3 months | **448,354** | 287,454 |
| Over 3 months but within 1 year | **38,336** | 27,544 |
| Over 1 year | **75** | — |
| | **1,132,020** | 712,133 |

The credit period on sales of goods is 14 to 90 days (31 December 2024: 7 to 90 days) from the invoice date.

The ageing analysis of trade receivables at fair value through profit or loss of the Group, based on invoice dates, as at the end of reporting period is as follows:

| | 30 June 2025 HK$'000 (Unaudited) | 31 December 2024 HK$'000 (Audited) |
|---|---|---|
| Within 1 month | **69,031** | 16,844 |
| Over 1 month but within 3 months | **62,651** | 75,286 |
| Over 3 months but within 1 year | **8,001** | — |
| | **139,683** | 92,130 |

## 13. TRADE AND OTHER PAYABLES

| | 30 June 2025 HK$'000 (Unaudited) | 31 December 2024 HK$'000 (Audited) |
|---|---|---|
| Trade payables | **1,235,227** | 816,145 |
| Provision of employee benefit | **149,260** | 129,882 |
| Other tax payables | **39,754** | 36,840 |
| Other payables and accruals | **95,522** | 99,315 |
| | **1,519,763** | 1,082,182 |
| Less: Other payables and accruals — non-current portion | **(6,188)** | (5,868) |
| Trade and other payables — current portion | **1,513,575** | 1,076,314 |

Most of trade and other payables and accruals are due to be settled within twelve months.

The ageing analysis of trade payables of the Group, based on invoice dates, as at the end of reporting period is as follows:

| | **30 June 2025** *HK$'000* **(Unaudited)** | 31 December 2024 *HK$'000* (Audited) |
|---|---|---|
| Within 1 month | **638,845** | 536,384 |
| Over 1 month but within 3 months | **500,781** | 263,114 |
| Over 3 months but within 1 year | **88,870** | 12,440 |
| Over 1 year | **6,731** | 4,207 |
| | **1,235,227** | 816,145 |

## 14. CONTINGENT LIABILITY

Included in the sales of products to the U.S.A. was the Group's own brand VGA cards, which are imported to the U.S.A. under the tariff code for video game consoles and machines for custom declaration for the period from 30 July 2020 to 2 January 2023. In 2023, the Group identified a classification issue on import declaration of VGA cards that U.S. Customs and Border Protection ("CBP") determined these VGA cards HTSUS Code 8473.30.1180 (for "parts and accessories of the machines of heading 8471, not incorporating a cathode ray tube") which falls under List 3 of the Section 301 of the U.S. Trade Act of 1974 (the "China Section 301 Tariff"). Such classification would lead to a 25% tariff under China Section 301 Tariff for products imported during the period between 1 January 2021 and 11 October 2021, and the estimated amount of the potential tariff approximates US$25 million (approximately HK$198.3 million). Under lawyer's advice, the Group took an initiative to rectify the declaration in CBP in order to avoid additional penalty on unreported tariff.

On the basis of the professional advice, the Directors are of view that it was not probable that an outflow of economic benefits will be required on the above classification issue on declaration of imported goods to the U.S.A.

In July 2024, the Group filed a litigation protest to CBP to put forth that no tariffs should be payable for these products imported during certain different periods.

At date of this reporting period, the Group had paid US$11.8 million (approximately HK$92.4 million) of the total contingent liability of US$25 million (approximately HK$198.3 million) in connection with filing the litigation protest and consequently, this payment was recorded as other receivable in the condensed consolidated statement of financial position are set out in note 12. Up to the date of this announcement, there is no further payment.

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK$0.25 per share, totalling HK$97.0 million for the six months ended 30 June 2025 (2024: HK$0.20 per share, totaling HK$77.6 million) to be paid on or about 10 October 2025 (Friday) to the following shareholders:

(1) shareholders in Hong Kong whose names are on the Company's branch share register of members in Hong Kong on 19 September 2025 (Friday); and

(2) shareholders in Singapore whose names are on the Company's branch share register of members in Singapore on 18 September 2025 (Thursday) after 5:00 p.m.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the Company's branch share registers in Hong Kong and Singapore will be closed from 19 September 2025 (Friday) to 23 September 2025 (Tuesday) (both days inclusive). During that period, no transfer of shares will be registered.

To qualify for the interim dividend, shareholders must deliver their stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrars before the deadline set out below for the registration of the share transfer.

| **Shareholders** | **Branch Share Registrar** | | **Deadline for submission of documents** |
|---|---|---|---|
| Hong Kong | Computershare Hong Kong Investor Services Limited | Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East Wanchai Hong Kong | 4:30 p.m. on 18 September 2025 (Thursday) |
| Singapore | B.A.C.S. Private Limited | 77 Robinson Road #06–03 Robinson 77 Singapore 068896 | 5:00 p.m. on 18 September 2025 (Thursday) |

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group manufactures VGA Cards for Original Design Manufacturer/Original Equipment Manufacturer ("ODM/OEM") customers and also manufactures and markets VGA Cards and other products under its own brands, namely ZOTAC, Inno3D and Manli. The Group's ODM/OEM contract manufacturing business, serving a global customer base, includes several top-tier computer brands based on customer specifications. For products under own brands, the Group sells to more than 70 countries across various regions, either directly from the headquarters or through the Group's subsidiaries in Hong Kong, Japan, Korea, the PRC and the United States of America ("U.S.A."). These subsidiaries act as importers and regional service centers for their respective regions and sell the products onward to regional customers and distributors. The Group's business relationships with NVIDIA and AMD, the two globally dominant graphics processing unit ("GPU") suppliers, enable the Group to develop cost-competitive, high-performance products and solutions to serve the customers.

The Group provides EMS to globally recognised brands, including major providers of Automatic Teller Machines ("ATM") and Point-Of-Sales ("POS") systems, industrial devices such as accelerator cards and control cards, and various types of consumer electronic products such as electronic clocks and wireless thermometers. Apart from the manufacturing of VGA Cards, the Group also designs and develops other PC-related products, such as mini-PCs and PC motherboards, under the ZOTAC brand or for other parties.

In addition, the Group trades PC-related components. The VGA Cards business, under the Group's own brands, is a key driver of the Group's growth in the past years. The increasing demand for high-performance gaming graphics, driven by the popularity of PC gaming, particularly immersive games, has resulted in strong demand from enthusiast consumers. The rise of electronic sports and streaming has also fueled demand for VGA Cards capable of supporting high frame rates and resolutions. Technological advancements, such as ray tracing and artificial intelligence-accelerated rendering, continue to drive an uptrend in demand. In addition, the future of artificial intelligence ("AI") PCs will require powerful VGA Cards to deliver efficient performance and meet consumer expectations. The VGA Card industry remains dynamic and technologically driven, with continued innovation and evolution expected to meet the growing demand for PC gaming, content creation and other GPU accelerated workloads.

***Business Performance***

PC Partner has continued to solidify its position as a key player in the PC components and hardware industry, and has strategically repositioned its resources by relocating its headquarters to Singapore and securing a secondary listing on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), along with establishing a new manufacturing facility in Batam, Indonesia by the end of FY2024. All of these changes enable the Group to expand the presence in Southeast Asia region and explore new global business opportunities.

PC Partner reported a revenue increase of HK$1,411.1 million, or 28.5%, from HK$4,944.2 million in the first half of FY2024 to HK$6,355.3 million in the first half of FY2025, the change was mainly contributed by sales increase of VGA Cards which offset a decline of other business segments during the period. The VGA Cards business segment has contributed a sales growth of HK$1,681.6 million, or 41.1%, from HK$4,088.7 million in the first half of FY2024 to HK$5,770.3 million in the first half of FY2025. The brand business remained to be the revenue driver with a sales increase of HK$1,866.7 million, or 60.3%, from HK$3,094.3 million in the first half of FY2024 to HK$4,961.0 million in the first half of FY2025. Beside the strong demand of the RTX 50 Series VGA Cards being launched in the first half of FY2025, another important driver was the Group able to obtain the latest top-of-the-line RTX 5090 GPU after completion of the relocation of its headquarters and achieving secondary listing on the SGX-ST. This, in turn, resulted in a strong rebound of the sales revenue under the own brand VGA business segment.

***Business Compliance***

The Group has achieved an on-going compliance with laws and regulations with its operating entities, and fulfilled different social responsibilities according to ISO9001, ISO14001, ISO45001, QC080000, ISO13485 and the code issued by Responsible Business Alliance ("RBA").

**Outlook**

The launch of NVIDIA's RTX 50 series VGA Cards in the first half of FY2025, based on the new Blackwell architecture with higher gaming performance and AI integration than the previous RTX 40 series, stimulated a strong demand for gaming PC upgrades. The demand for RTX 50 series VGA Cards is likely to remain strong in the second half of FY2025, particularly among gamers and creative professionals seeking the latest in graphical performance and technology. However, a significant drawback for the VGA Cards business, particularly for growth, is the ongoing global semiconductor chip limitation as the production capability has to compete against the gigantic AI chips demands.

It is a great opportunity for the Company to be a partner in the NVIDIA Partnership Network in the first half of the year. This significant milestone opens new opportunities for collaboration, innovation, and growth. Being part of this partnership network not only enhances the company's capabilities but also positions the Company at the forefront of innovative technology.

The Company has recently obtained approval for the primary listing status on the SGX-ST and will proceed with the delisting exercise on The Stock Exchange of Hong Kong Limited (the "SEHK") within this year.

***Potential Risks and Uncertainties***

***Concentration risk of reliance on NVIDIA as a major supplier of GPUs, and may be adversely affected by any disruption or termination of the business relationships with NVIDIA or fluctuations in their supply of GPUs***

The Group relies heavily on NVIDIA for the provision of reliable sources of GPUs. NVIDIA is the Group's largest suppliers in respect of GPUs since 2006. Purchases from NVIDIA accounted for approximately 68.5% of the Group's total purchases in past years. If NVIDIA experiences disruptions in its production, supply chain or trade, it may negatively impact the availability of GPUs used in VGA Cards produced by the Group and hence affect the business operations and financial results of the Company.

The Group's reliance on NVIDIA for its GPUs also exposes itself to risks arising from the potential instability and variability in NVIDIA's allocation of these critical components. This dependence makes it challenging for the Group to find alternative suppliers who can match NVIDIA's technological offerings, capabilities, performance standard and brand recognition. Such reliance, in addition to NVIDIA's dominance in the market, limits the availability of suitable alternatives for the Group. Consequently, any disruption in the relationship with NVIDIA or changes in their allocation strategy could have severe repercussions on the business, financial condition, results of operations, cash flows and prospects of the Group. In recent years, there has also been a noticeable shift in NVIDIA's business focus towards AI applications, which may result in a reallocation of NVIDIA's resources towards advanced GPUs to support their fast-growing AI business segment. If NVIDIA prioritises such AI-related products, the Group and the peer in the gaming GPUs industry may experience delays or shortages in obtaining the necessary GPUs to manufacture VGA Cards. This could disrupt the supply chain, leading to potential delays in product releases, reduced product availability and increased procurement costs which could result in a negative impact on the Group's business, financial condition, results of operations, cash flows and prospects.

While we have continued to maintain a strong relationship with NVIDIA, there is no assurance that we will remain a NVIDIA Add-In-Card ("AIC") partner and that NVIDIA will continue their supply relationships with the Group or will allocate sufficient GPUs to the Group to satisfy the business demand or will maintain their prices at current levels. Any disruption in supply or any unfavourable terms offered by NVIDIA may result in expending time and resources in finding suitable alternative solutions. The business, financial condition, results of operations, cash flows and prospects of the Group could be materially and adversely affected.

***The Group operates in a highly competitive landscape and any failure to compete or respond effectively to changes in market trends and customer preferences could result in losing market share and revenue***

The Group operates in a highly competitive landscape where product life cycles undergo continual compression. The introduction of new products requires substantial resource allocation across development, production, sales and marketing. Any delay in adapting to these shifting market dynamics will expose the Group to the risk of falling behind competitors. Failure to adapt to emerging technological changes in time or at all and to develop products aligned with current market trends in a timely manner may have adverse consequences for the Group's business. Changing consumer demand and expectations, coupled with such new and other disruptive technologies, may pose a challenge to the business and operations of the Group.

The Group's major competitors are other computer electronics manufacturers, some of which may enjoy advantages over the Group, such as greater financial resources, access to raw materials and components, economies of scale, widespread brand name recognition and established market relationships in certain markets. As a result, these competitors may find it easier to source materials at a bargain price in comparison to the supplies to the Group, which leads to a lower cost competitive advantage. The Group may have to lower the profit margin of its products in order to stay competitive with other industry players or lose sales in competition if the procurement cost of materials and components are in general higher than other industry players.

***Dependence on the services of the executive directors and other key executives***

The Group's performance depends on the continued services and performance of executive directors, senior management, and sales representatives in different regions. The loss of service of any of the executive directors and key management could impair the Group's ability to operate and make it difficult to execute the Group's business strategies. A continued success is therefore dependent to a large extent on the ability to retain such key management personnel. The loss of services of any key management personnel without suitable and timely replacements may materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group's performance and its future success also depend on its ability to attract, retain and motivate its key officers and employees. In the event that the Group needs to substantially increase employee compensation levels to attract, retain and motivate any key personnel, the costs of the Group may increase and the financial performance of the Group may be materially and adversely affected. The loss of the services of key personnel, without suitable or comparable replacements in a timely manner, or the inability to identify, hire, train and retain other qualified technical and/or managerial personnel in the future may materially and adversely affect the business, financial condition, results of operations and prospects of the Group and adversely affect the performance of the Group.

***Unexpected disruptions to our manufacturing facilities and production processes***

Disruptions in the manufacturing facilities and production processes, whether arising from geopolitical tensions, natural disasters, transportation challenges, or supplier insolvency, could have a significant adverse impact on the Group's production capacity. Such disruptions may result in increased costs, production delays, and failure to fulfil customer demand, thereby potentially harming the Group's reputation, business operations, and overall performance.

Moreover, due to geopolitical factors and regional considerations, there has been an increasing inquiry from customers for non-China production options. This trend suggests a potential shift in demand or concerns related to supply chain disruptions. If the Group fail to adequately address these customer requirements or diversify its production capabilities, the Group may experience a decline in orders and ultimately resulting in a loss of revenue.

***Inability to procure highly competitive materials, components and maintain the manufacturing cost***

A significant portion of the Group's overall expenses is attributed to the costs of components and materials. The primary raw materials and components utilized in our products include application-specific integrated circuits ("ASICs"), random access memory ("RAM"), printed circuit boards ("PCBs"), thermal modules, and various other electronic components. Collectively, these materials account for over 90% of the Group's total material costs.

Any substantial increase in the costs of these raw materials and components could have an adverse impact on the Group's manufacturing cost, business operations, financial condition, and overall performance. Furthermore, the Group may face more fierce competition from its competitors, which have a relatively stable supply of materials and components. If the Group be unable to transfer any increase in the prices of raw materials to its customers, it could further jeopardize profitability and financial performance.

***Sale of VGA Cards accounted for a significant proportion of revenue and profitability***

Revenue generated from VGA Cards may continue to represent a significant portion of the revenue in the foreseeable future. The Group may be subject to concentration risk from the single business segment.

Any adverse developments, such as a decline in the popularity of the VGA Cards, could result in a substantial reduction in the income of the Group. Further, such high concentration of income from this business segment also increases the vulnerability of the Group to product-specific risks, such as changes in market demand, competitive pressures, and/or any negative outcome of strategic decisions made by the Group in respect of VGA Cards sold.

The Group cannot assure that demand for the VGA Cards will not be negatively affected by changes in market demand, competitive pressures, and/or any negative outcome of strategic decisions made by the Group in respect of these products. If any of the foregoing results in a reduction in demand or cessation of orders for VGA Cards, the business, financial position, results of operations, prospects and cash flow of the Group may be materially and adversely affected.

***Continued or enhanced threats of trade tariffs, import and export restrictions, tax, foreign regulations and/or other trade barriers may have a material adverse effect on the Group's business***

Certain jurisdictions impose restrictions on exports of technology originating from within their borders. These restrictions can take the form of foreign trade policies, economic sanctions, treaties, government regulations and tariffs. They can prohibit the export of products to particular individuals, enterprises or jurisdictions, or for certain prescribed purposes. They can also require that an export license, permit and/or approval be obtained before the Group may export products to a particular individual, enterprise or jurisdiction.

Business growth may be slowed, and the Group's business, financial position, results of operations, cash flows and prospects may be adversely impacted by any new or revised import restrictions, tariffs on imports, import licensing requirements or other trade protection measures on the importation, sale, shipment or other transfer of finished products, components or software imposed different jurisdictions or regions. Furthermore, the Group could in the future become subject to additional tax, in which case the Group may be exposed to potential risks associated with tax compliance and the possibility of additional tax liabilities arising from historical or future audit, costs or other regulatory changes and/or restrictions arising from changes in applicable law, interpretation of such laws, or changes in the manner in which the Group operates.

The Group may be adversely affected by political, geopolitical, economic or social developments in any of the countries in which the Group operates. In particular, trade restrictions on advanced computing integrated circuits (the "Trade Restrictions") may prevent technology companies in the U.S.A. such as NVIDIA, which is the major supplier of GPUs, to export Advanced integrated circuits (the "IC") to the Group with operation in the Greater China region and even in South East Asia region in future.

***Ability to continuously introduce new innovative products through the research and development ("R&D") efforts and to adapt to changes in new technologies, engineering and production advancement and processes***

The computer electronics manufacturing industry is characterised by rapid technological changes, constant innovation and keen global competition. The industry is also susceptible to changes in product life cycles. These rapid technological developments require the Group to consider the regulatory standards, integrate new technology into products, develop new and relevant product categories and adapt to changing business models in a timely manner.

Competitors may develop or acquire alternative and competing technologies and standards that could allow them to develop new and disruptive products and/or produce similar, competitive products at lower costs of production, thus rendering the Group's products less competitive or even obsolete. Ability to compete effectively will therefore depend on the Group's ability to adapt to advancements in engineering and production technologies to meet customers' needs, ability to identify and leverage on new trends in the electronics market and ability to innovate on R&D capabilities. For example, the introduction of new games which do not require sophisticated graphics and the advent of cloud computing, which may diminish demand for high performance gaming hardware, are trends that could potentially render current products obsolete.

Expenditures incurred in connection with developing new products and/or enhancing the existing products and upgrading of the existing facilities are likely to be incurred in advance of any increased sales. The Group cannot assure that sales revenue will increase after these expenditures are incurred. The business and results of operations may be adversely affected if the Group does not operate as efficiently and effectively as competitors or if the Group cannot adapt on a timely basis to technological changes or unable to effectively engage in R&D to introduce new products which meet the needs of the market in a timely manner, all of which could materially and adversely affect the business, financial position, results of operations and prospects of the Group.

***Business operations may be materially and adversely affected if the Group fails to comply with laws, regulations and conditions stipulated in any licences, permits, registrations or approvals, and/or is unable to obtain, maintain and/or renew the required licenses, permits, registrations and approvals***

In carrying out the business operations, the Group is required to comply with relevant laws and regulations and obtain certain licences, permits, registrations and approvals from various governmental authorities in the countries in which the Group operate. In the event that the Group fails to comply with the relevant laws and regulations may be penalised and/or subject to civil liabilities for such breaches of law or regulation and/or may be required, and the business, financial position, results of operations and prospects of the Group may be adversely affected as a result.

If the Group is found to be in violation of any legal or regulatory requirements, including any additional conditions which may be stipulated by courts or governmental or supranational agencies from time to time, the Group may have to pay fines, modify, suspend or discontinue the operations, incur additional operating costs or make capital expenditures to comply with these laws and regulations.

In addition, some of these licences, permits, registrations and approvals may be subject to periodic renewal and reassessment by the relevant authorities, and the standards of compliance required in relation thereto may from time to time be subject to changes. New laws, regulations or policies may also be introduced. Accordingly, the Group has to constantly monitor and ensure compliance with the relevant conditions, laws and regulations.

There is also no assurance that the regulatory environment in which the Group operates will not change significantly or become more stringent or potentially more adverse in the future. Compliance with any changes in existing or new laws and regulations may increase the compliance costs. In the event that the Group fails to comply with the relevant laws and regulations, it may be penalised for such breaches of law or regulation, and its business, financial position, results of operations and prospects may be adversely affected as a result.

***Inventory risks could adversely affect the financial condition and operating results***

The Group is exposed to inventory risks that may subject the Group to inventory write-downs and adversely affect the operating results whether as a result of rapid changes in technology or otherwise which renders the finished products as well as raw materials and components obsolete. Under its inventory policy, the Group assesses and makes provisions for stock obsolescence on a monthly basis on slow-moving items for inventory aged over one year. The Group may not be able to assess customer demand or change in consumer preference accurately, resulting in inventory build-up and possible significant inventory write down or the sale of slow-moving inventory at a significant discount or substantial loss which could adversely affect the business, financial position, results of operations and prospects of the Group.

***The Group may be adversely affected by the uncertain global economic outlook***

Many countries have experienced increasing inflationary pressure as a result of liberal monetary policy or excessive foreign fund inflow, or both. Geopolitical issues and controversy over trade barriers have triggered the implementation or proposed implementation of tariffs on certain products imported into the different nations. Fast changing trade policies could significantly undermine the stability of the global economies.

The continued threats of tariffs, trade restrictions, trade barriers and tensions over trade and technology between the PRC and the U.S.A. could have a generally disruptive impact on the global economy, and may negatively affect consumer spending and corporate capital expenditure confidence levels. A step up in trade restrictions and tariffs imposed on the import and export of technology and products between the PRC and the U.S.A. would increase the cost of products which will ultimately be passed on to consumers. This may discourage and reduce consumer and corporate demand in the long run.

Uncertainty in the global economic recovery has escalated fears and increased uncertainties in global markets. It is difficult to predict how long such a situation will last and how the markets and businesses may be affected. Accordingly, these situations could potentially present risks to the Group, including an increase in interest expenses on bank borrowings, thereby materially and adversely affecting its business operations and future financial performance. Given the uncertainties to the future economic outlook, the Group cannot give any assurance to maintain or continue to grow the revenue and profits, or to the ability of the Group to react promptly to any change in economic conditions. In the event that the Group fails to react promptly to the changing economic conditions, the business, financial position, results of operations and prospects of the Group could be adversely affected.

***Adverse changes in economic and political policies of the PRC government could have a material adverse effect on overall economic growth in the PRC, which could materially and adversely affect the business***

The Group is influenced by the economic, social, political and legal developments in the PRC, including government policies affecting the level of development, growth rates, foreign exchange controls, allocation of resources, rate of inflation and trade balance position. Any adverse changes in economic conditions in the PRC, the policies of the PRC government or PRC laws and regulations could have a material and adverse effect on the overall economic growth of the PRC. Such developments could lead to reduction in demand for products, resulting in a slowdown of the Group's sales revenue.

**Financial Review**

***Revenue***

Revenue recorded an increase of HK$1,411.1 million, or 28.5%, from HK$4,944.2 million in the first half of FY2024 to HK$6,355.3 million in the first half of FY2025, mainly driven by an increase in sales of VGA Cards especially under own brand business segment.

The VGA Cards segment recorded an increase of HK$1,681.6 million, or 41.1%, from HK$4,088.7 million in the first half of FY2024 to HK$5,770.3 million in the first half of FY2025. The strong sales performance of the NVIDIA's RTX 50 Series being launched in the first half of FY2025 under the own brand VGA Cards segment had fully offset the decline of the sales under the ODM/OEM VGA Cards segment.

Sales of the Group's own brand VGA Cards increased by HK$1,883.7 million, or 62.1%, from HK$3,033.3 million in the first half of FY2024 to HK$4,917.0 million in the first half of FY2025. Besides a strong sales demand of the newly launched RTX 50 series VGA Cards, a lift of the trade restricted RTX 5090 GPU to PC Partner had also resulted in an increase in sales revenue under the own brand VGA Cards segment.

Sales of ODM/OEM VGA Cards decreased by HK$202.1 million, or 19.1%, from HK$1,055.4 million in the first half of FY2024 to HK$853.3 million in the first half of FY2025. Although the sales volume of ODM/OEM VGA Cards had recorded an increase, a decline of ASP which was mainly due to a change of product mix had fully offset the volume growth which had resulted in a decline of the sales of ODM/OEM VGA Cards segment.

The EMS business recorded a decline of HK$51.4 million, or 14.9%, from HK$346.0 million in the first half of FY2024 to HK$294.6 million in the first half of FY2025. The change was mainly due to less orders from EMS customers, especially a significant decline in orders in relation to ATM and POS systems in the first half of FY2025.

Sales of other PC-related products and components decreased by HK$219.1 million, or 43.0%, from HK$509.5 million in the first half of FY2024 to HK$290.4 million in the first half of FY2025. The change was mainly due to a decline in sales of mini-PCs and together with a decrease in the component trade business.

Revenue of brand business increased by HK$1,866.7 million, or 60.3%, from HK$3,094.3 million in the first half of FY2024 to HK$4,961.0 million in the first half of FY2025. A strong demand of the new RTX 50 Series VGA Cards, especially the RTX 5090 VGA Cards, had positively contributed to the sales revenue in the first half of FY2025. The non-brand business which includes component trading recorded a decrease in revenue of HK$455.6 million, or 24.6%, from HK$1,849.9 million in the first half of FY2024 to HK$1,394.3 million in the first half of FY2025. The change of non-brand business was mainly due to a decline in sales of ODM/OEM VGA Cards together with a drop in sales of EMS and other PC-related products and components business segments.

***Revenue by geographical regions***

Regional business performance was affected by geopolitical issues, government policies, and the economies of different regions and countries. The APAC, the NALA, the PRC and the EMEAI regions, all have recorded an increase in revenue by 17.6%, 44.9%, 24.3% and 45.8% respectively.

APAC Region

In the APAC region, revenue increased by HK$381.8 million, or 17.6%, from HK$2,167.5 million in the first half of FY2024 to HK$2,549.3 million in the first half of FY2025. The change was mainly due to the strong sales performance of the new RTX 50 series VGA Cards under the own brand VGA Cards segment together with more ODM/OEM orders for VGA Cards in the first half of FY2025.

NALA Region

In the NALA region, revenue amounted to HK$840.8 million in the first half of FY2025, representing an increase of HK$260.4 million, or 44.9%, as compared to HK$580.4 million in the first half of FY2024. The change was mainly due to a strong sales performance of the new RTX VGA Cards under the own brand VGA Cards segment in the first half of FY2025.

PRC

In the PRC, revenue amounted to HK$1,373.3 million in the first half of FY2025, representing an increase of HK$268.7 million, or 24.3%, as compared to HK$1,104.6 million in the first half of FY2024. The change was also contributed by a strong demand of the new RTX VGA Cards under the own brand VGA Cards segment in the first half of FY2025.

EMEAI Region

In the EMEAI region, revenue amounted to HK$1,591.9 million in the first half of FY2025, representing an increase of HK$500.2 million, or 45.8%, as compared to HK$1,091.7 million in the first half of FY2024. The significant increase was also contributed by a strong sales demand of the new RTX 50 series VGA Cards under the own brand VGA Cards segment.

***Cost of sales***

Raw material costs increased by HK$1,255.6 million, or 29.3%, from HK$4,282.1 million in the first half of FY2024 to HK$5,537.7 million in the first half of FY2025 in line with the sales increase in the first half of FY2025. Raw material costs as a percentage of sales increased by 0.5% from 86.6% in the first half of FY2024 to 87.1% in the first half of FY2025, which was mainly due to the cost of the new RTX 50 series VGA Cards being higher in compared to the previous generation of the VGA Cards. The Group's conversion cost which consists of direct labour and production overheads increased by HK$44.4 million, or 42.8%, from HK$103.7 million in the first half of FY2024 to HK$148.1 million in the first half of FY2025. It was mainly due to an increase in production output for the newly launched RTX 50 series VGA Cards together with an addition of production overheads for the new manufacturing facility setup in Batam, Indonesia.

***Gross profit and margin***

The Group's gross profit in the first half of FY2025 was HK$669.5 million, representing an increase of HK$111.1 million, or 19.9%, as compared with HK$558.4 million in the first half of FY2024. It was mainly contributed by an increase in sales revenue during the period. Gross profit margin was 10.5% in the first half of FY2025 as compared with 11.3% in the first half of FY2024. The change on gross profit margin was mainly due to a higher cost to revenue ratio of the new RTX 50 series VGA Cards as the material costs were higher in the current new RTX 50 series together with a decline in sales of products with a high profit margin under both the EMS and the other PC-related products and components segments.

***Other revenue and other gains/losses, net***

Other revenue and other gains/losses, net increased by HK$32.6 million, or 153.8%, from HK$21.2 million in the first half of FY2024 to HK$53.8 million in the first half of FY2025. The change was mainly due to the net exchange gain that increased by HK$49.2 million from the exchange loss of HK$23.8 million in the first half of FY2024 to the exchange gain of HK$25.4 million in the first half of FY2025. The exchange gain had fully offset a decrease in interest income of HK$16.4 million from HK$38.9 million in the first half of FY2024 to HK$22.5 million in the first half of FY2025 which was due to decline in interest rates. In addition, the Group received less government grants from HK$4.2 million in the first half of FY2024 to HK$0.2 million in the first half of FY2025.

***Selling and distribution expenses***

Selling and distribution expenses increased by HK$15.9 million, or 29.3%, from HK$54.2 million in the first half of FY2024 to HK$70.1 million in the first half of FY2025. The change was mainly due to additional air freight and transportation costs incurred to cater for the launch of the new RTX 50 series VGA Cards as well as a higher spending on the logistic and transportation costs for VGA Cards made in Batam, Indonesia due to a longer distance to reach customers in the major regions including Japan, Korea, Europe and the U.S.A.. In addition, the provision of return merchandise authorization (the "RMA") was higher in the first half of FY2025 which aligned with the higher sales level with more expensive product costs.

***Administrative expenses***

Administrative expenses were HK$35.9 million higher than the first half of FY2024, which represents an increase of 12.6% from HK$285.4 million in the first half of FY2024 to HK$321.3 million in the first half of FY2025. Staff costs and directors' remuneration increased by HK$28.1 million, or 12.7%, from HK$221.3 million in the first half of FY2024 to HK$249.4 million in the first half of FY2025. This was mainly associated with an increase in staff number in Singapore and Indonesia, a provision for staff performance bonus and directors' profit sharing due to the increase in profit in the first half of FY2025. Other administrative expenses increased by HK$7.8 million, or 12.2%, from HK$64.1 million in the first half of FY2024 to HK$71.9 million in the first half of FY2025. It was mainly due to higher depreciation expenses incurred from the new manufacturing plant in Batam, Indonesia and new headquarters in Singapore in the first half of FY2025. In addition, the Group has also incurred a higher depreciation expenses arising from right-of-use assets with the new Singapore headquarters being setup by end of FY2024.

***Provision for impairment losses on financial assets***

Impairment losses on financial assets increased by HK$16.4 million from reversal of provision for impairment loss of HK$6.3 million in the first half of FY2024 to provision for impairment loss of HK$10.1 million in the first half of FY2025. The Group has recorded a reversal of provision of impairment loss of a customer in the first half of FY2024 and such reversal has not recurred in the first half of FY2025.

***Finance costs***

Finance costs decreased by HK$1.3 million, or 7.3%, from HK$17.8 million in the first half of FY2024 to HK$16.5 million in the first half of FY2025. The change was mainly due to a decline in interest rates during the period.

***Income tax expenses***

Income tax expenses of HK$52.9 million were recorded in the first half of FY2025, which represents an increase by HK$16.7 million, or 46.1%, from HK$36.2 million in the first half of FY2024. The change was mainly due to an increase in profit of some of the major operating subsidiaries with a higher corporate profit tax rates in the first half of FY2025.

***Profit for the period attributable to owners of the Company***

As a result of the above factors, the Group recorded a profit attributable to owners of the Company of HK$250.4 million in the first half of FY2025 as compared to a profit attributable to owners of the Company of HK$194.1 million in the first half of FY2024. The increase in profit was mainly due to an increase in sales revenue in the first half of FY2025.

***Earnings per share and Dividends***

The profit attributable to owners of the Company in the first half of FY2025 was HK$250.4 million which resulted in basic earnings of HK$0.645 per share and diluted earnings of HK$0.645 per share. Profit attributable to owners of the Company in the first half of FY2024 was HK$194.1 million with basic earnings of HK$0.500 per share and diluted earnings of HK$0.500 per share. In view of the financial performance for the first half year of FY2025 together with a strong net cash position, the Board has declared an interim dividend of HK$0.25 per share for the period ended 30 June 2025 and it is estimated to be HK$97.0 million in total.

**Financial Position**

***Non-current assets***

The Group's total non-current assets decreased by HK$33.1 million, or 4.3%, from HK$776.3 million as at 31 December 2024 to HK$743.2 million as at 30 June 2025. The change was mainly due to a decrease in net book value of property, plant and equipment and right-of-use assets.

Net book value of property, plant and equipment decreased by HK$23.0 million, or 3.6%, from HK$637.0 million as at 31 December 2024 to HK$614.0 million as at 30 June 2025. The Group incurred lower capital expenditure of HK$20.9 million in the first half of FY2025, compared to HK$149.5 million in FY2024 which was associated with the Group's relocation of its headquarters to Singapore and the establishment of a new manufacturing plant in Indonesia.

Right-of-use assets decreased by HK$13.3 million, or 12.2%, from HK$109.2 million as at 31 December 2024 to HK$95.9 million as at 30 June 2025, mainly due to depreciation of right-of-use assets under lease contracts of land and buildings.

Intangible assets consist of brand name and goodwill which was acquired through acquisitions of businesses and golf club membership acquired in the first half of FY2025. Goodwill has been fully impaired. As the valuation of the brand name using the income-based approach is higher than its carrying value, there was no impairment loss of the brand name as the carrying value remained unchanged as at 30 June 2025.

Other financial asset consists of an investment in 1% of the preferred stock of a private and unrelated company incorporated in the U.S.A.. The Group had irrevocably elected at initial recognition to measure the investment at fair value through other comprehensive income and no dividends have been received since the Group made the investment in a virtual reality experience company in 2017. There was no impairment loss recognised, so the carrying value remained unchanged as at 31 December 2024 and 30 June 2025 at HK$1.2 million.

Deferred tax assets increased by HK$0.5 million, or 6.6%, from HK$7.6 million as at 31 December 2024 to HK$8.1 million as at 30 June 2025, mainly due to an increase in tax losses of some members of the Group.

Trade and other receivables under non-current assets consist of deposits, prepayment and other receivables amounting to HK$8.1 million, HK$6.9 million and HK$1.1 million respectively as at 30 June 2025. Trade and other receivables under non-current assets slightly decreased by HK$0.4 million, or 2.4%, from HK$16.5 million as at 31 December 2024 to HK$16.1 million as at 30 June 2025.

***Current assets***

The Group's total current assets increased by HK$1,009.0 million, or 23.8%, from HK$4,238.9 million as at 31 December 2024 to HK$5,247.9 million as at 30 June 2025. The change was mainly due to an increase in inventories and trade and other receivables which offset a decrease in cash and bank balances.

Inventories of the Group as at 30 June 2025 were HK$1,608.4 million which increased by HK$766.1 million, or 91.0%, as compared with HK$842.3 million as at 31 December 2024. Inventories increased in all raw materials, finished goods and work-in-progress which was mainly due to a higher value of the new RTX 50 series GPUs and VGA Cards under raw materials and finished goods respectively. In addition, the Group had experienced a longer logistic lead time to transit raw materials to the new Indonesia manufacturing plant for production as well as taken a longer time to export finished goods from the Indonesia manufacturing plant which also resulted in a higher inventories as at 30 June 2025. Raw materials increased by HK$217.4 million, or 45.3%, from HK$479.6 million as at 31 December 2024 to HK$697.0 million as at 30 June 2025. Finished goods increased by HK$483.0 million, or 144.4%, from HK$334.4 million as at 31 December 2024 to HK$817.4 million as at 30 June 2025. Work-in-progress goods increased by HK$65.7 million, or 232.2%, from HK$28.3 million as at 31 December 2024 to HK$94.0 million as at 30 June 2025. The increase was mainly due to a longer production lead time incurred in the new Indonesia manufacturing plant in the first quarter of FY2025 and the new plant continuing to clear out the back orders by end of the second quarter of FY2025.

Trade and other receivables under current assets consisting of trade receivables at amortised cost, trade receivables at fair value through profit and loss, other receivables, deposits and prepayment, increased by HK$447.7 million, or 45.6%, from HK$980.9 million as at 31 December 2024 to HK$1,428.6 million as at 30 June 2025. Trade receivables at amortised cost increased by HK$419.8 million, or 58.9%, from HK$712.2 million as at 31 December 2024 to HK$1,132.0 million as at 30 June 2025. The increase was mainly associated with an increase in sales in the first half of FY2025. Trade receivables at fair value through profit or loss increased by HK$47.6 million, or 51.7%, from HK$92.1 million as at 31 December 2024 to HK$139.7 million as at 30 June 2025. The change was due to an increase in sales on credit subject to a factoring arrangement with banks by end of the June 2025 as compared to the same period last year.

As at 30 June 2025, total expected credit loss ("ECL") provision of about HK$1.2 million, HK$3.7 million, HK$7.4 million, HK$7.9 million and HK$294.6 million was recognised for trade receivables at amortised cost aged "Not past due", "Within 1 month past due", "Over 1 month within 3 months past due", "Over 3 months but within 1 year past due" and "Over 1 year past due" respectively under the ECL assessment on both individual and collective basis. As at 31 December 2024, total ECL provision of about HK$1.4 million, HK$1.9 million, HK$1.5 million, HK$10.4 million and HK$280.3 million was recognised for trade receivables at amortised cost aged "Not past due", "Within 1 month past due", "Over 1 month within 3 months past due", "Over 3 months but within 1 year past due" and "Over 1 year past due" respectively under the ECL assessment on both individual and collective basis. As at 31 July 2025, the Group has collected a total of HK$730.1 million representing 46.0% of the gross carrying amount of trade receivables as at 30 June 2025.

Other receivables, deposits and prepayment under current assets decreased by HK$19.7 million, or 11.2%, from HK$176.6 million as at 31 December 2024 to HK$156.9 million as at 30 June 2025. This was mainly due to a reduction of deposit during the period.

Right of return assets decreased by HK$5.4 million, or 18.6%, from HK$29.0 million as at 31 December 2024 to HK$23.6 million as at 30 June 2025. The change was mainly due to a decrease in sales return for credit by end of June 2025.

Current income tax recoverable decreased by HK$2.1 million, or 4.0%, from HK$52.7 million as at 31 December 2024 to HK$50.6 million as at 30 June 2025. The decrease in income tax recoverable was mainly due to an increase in assessable profit of certain subsidiaries of the Company.

The Group's cash and bank balances decreased by HK$197.3 million, or 8.5%, from HK$2,334.0 million as at 31 December 2024 to HK$2,136.7 million as at 30 June 2025. This was mainly due to a higher utilization of surplus cash on hand to finance procurement and operations during the period.

***Current liabilities***

The Group's total current liabilities increased by HK$786.0 million, or 37.9%, from HK$2,073.9 million as at 31 December 2024 to HK$2,859.9 million as at 30 June 2025. The change was mainly due to an increase in trade and other payables, a higher level of bank borrowings and an increase of income tax liabilities.

Trade and other payables increased by HK$437.2 million, or 40.6%, from HK$1,076.4 million as at 31 December 2024 to HK$1,513.6 million as at 30 June 2025. Trade payables increased by HK$419.0 million, or 51.3%, from HK$816.2 million as at 31 December 2024 to HK$1,235.2 million as at 30 June 2025. The change was mainly due to an increase in purchase of RTX 50 series GPUs to support the business growth. Other payables increased by HK$18.2 million, or 7.0%, from HK$260.2 million as at 31 December 2024 to HK$278.4 million as at 30 June 2025. The change mainly due to a provision for staff performance bonus as at 30 June 2025.

Refund liabilities are related to the customer's right of return of defective products within the warranty period. At the point of sales, a refund liability and a corresponding adjustment to revenue is recognised for products expected to be returned. The Group uses its accumulated historical experience to estimate the sales amount of returned goods. Refund liabilities decreased by HK$4.7 million, or 13.2%, from HK$35.6 million as at 31 December 2024 to HK$30.9 million as at 30 June 2025, mainly due to lower returns of goods in the first half of FY2025.

Contract liabilities increased by HK$16.8 million, or 32.4%, from HK$51.8 million as at 31 December 2024 to HK$68.6 million as at 30 June 2025. The change was mainly due to an increase in customer prepayments to secure purchase of products as at 30 June 2025.

The Group's bank borrowings increased by HK$281.0 million, or 34.3%, from HK$819.5 million as at 31 December 2024 to HK$1,100.5 million as at 30 June 2025. This was mainly due to increase in bank borrowing to finance the procurement of GPU before end of the first half year.

Under the terms of certain sales agreements of the Group, the Group will rectify any product defects and returns arising within warranty period. A provision for product warranties and returns is therefore made for the best estimate of the expected settlement of warranty claims under such sales agreements. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable. The provision for product warranties and returns decreased by HK$1.5 million, or 3.7%, from HK$40.5 million as at 31 December 2024 to HK$39.0 million as at 30 June 2025 which was mainly due to less warranty claim occurred in the first half of FY2025.

The Group leases a number of properties in the jurisdictions where it operates. The terms of property leases vary among the jurisdictions. The lease terms of contracts generally range from 1 to 10 years, including the periods covered by extension options. The Group also leases offices, office equipment and motor vehicles. All leases comprise only fixed payments over the lease terms. The current lease liability increased by HK$2.2 million, or 5.9%, from HK$37.5 million as at 31 December 2024 to HK$39.7 million as at 30 June 2025. The change was mainly due to new lease agreements for directors' and staff housing in Singapore.

Current income tax liabilities increased by HK$55.0 million, or 436.5%, from HK$12.6 million as at 31 December 2024 to HK$67.6 million as at 30 June 2025. The change was mainly associated with a higher profit being achieved under some of the members of the Group.

### *Non-current liability*

Non-current liability consists of non-current lease liabilities and other payables which decreased by HK$12.0 million, or 15.1%, from HK$79.3 million as at 31 December 2024 to HK$67.3 million as at 30 June 2025. The decrease was mainly due to payment of the lease liabilities according to the lease terms of leased properties.

### *Equity*

As at 30 June 2025, total equity amounted to HK$3,063.9 million. This comprised issued capital of HK$38.8 million, non-controlling interests of HK$1.9 million and reserves of HK$3,023.2 million comprising share premium, translation reserve, merger reserve, other reserve, legal reserve, financial asset reserve and retained earnings.

### *Liquidity and Capital Resources*

The Group's operations, capital expenditures and other capital requirements have been funded through internal and external sources of funds during the period under review. Internal sources of funds comprise cash generated from the Group's operating activities and shareholders' equity. External sources of funds comprise mainly bank borrowings.

As at 30 June 2025, the Group have cash and cash equivalents of HK$1,978.4 million and net current assets of HK$2,388.0 million, and the Group had credit facilities of HK$1,803.2 million which have not been utilised.

### *Working Capital*

Inventories of the Group as at 30 June 2025 were HK$1,608.4 million which increased by HK$766.1 million, or 91.0%, as compared with HK$842.3 million as at 31 December 2024. Inventory turnover days decreased from 40 days as at 31 December 2024 to 39 days as at 30 June 2025. It was mainly due to a significant increase in sales which offset the impact of an increase in inventories by end of the first half year.

Trade receivables as at 30 June 2025 were HK$1,271.7 million, which increased by HK$467.4 million, or 58.1%, as compared with HK$804.3 million as at 31 December 2024, so that trade receivable turnover days has increased from 29 days as at 31 December 2024 to 30 days as at 30 June 2025. The change was mainly associated with a significant increase in sales which offset the impact of an increase in trade receivables by end of the first half year.

Trade payables as at 30 June 2025 were HK$1,235.2 million, which increased by HK$419.0 million, or 51.3%, as compared with HK$816.2 million as at 31 December 2024. The change was mainly due to an increase in raw materials procurement in the second quarter of FY2025 which aligned with sales growth during the period. However, the trade payable turnover days decreased from 37 days as at 31 December 2024 to 33 days as at 30 June 2025, the change was mainly due to an increase in cost of sales which aligned with sales increase for the period that has driven a decrease of the trade payable turnover days.

***Cash Flow Analysis***

***Net Cash generated from Operating Activities***

Net cash from operating activities was HK$670.3 million in the first half of FY2025 which was higher than HK$558.5 million in the first half of FY2024. The change was due to an increase in operating profit and an increase in working capital mainly consisting of trade and other payables which offset cash outflows of inventories and trade and other receivables.

***Net Cash used in/generated from Investing Activities***

Net cash used in investing activities was HK$0.4 million in the first half of FY2025 as compared to the net cash generated from the investing activities of HK$55.8 million in the first half of FY2024. The change was mainly due to a decline in placement and withdrawal of time deposit with initial maturity of over three months activities as well as lower interest received in the first half of FY2025.

***Net Cash used in Financing Activities***

Net cash used in financing activities of HK$894.8 million in the first half of FY2025 which was higher than the net cash used in financing activities of HK$817.6 million in the first half of FY2024. The net cash used in financing activities mainly comprised repayment of import loans of HK$811.8 million that has been increased from HK$797.5 million in the first half of FY2024. In addition, the Group paid out dividends to owners of the Company for HK$58.2 million in the first half of FY2025.

***Foreign Exchange Management***

The Group's reporting currency is in HKD. As at 30 June 2025, the Group was exposed to currency risk primarily through sales and purchases denominated in currencies other than the functional currency of the operations to which they relate. The currencies giving rise to the risk are primarily USD, RMB, EUR, KRW, JPY, SGD and IDR. The appreciation or depreciation in the value of other currency other than the functional currencies of the Company's subsidiaries will have either a positive or negative effect on the financial results of the Group. The Group entered into one structured investment contract in FY2024 and one structured investment contract in the first half of FY2025.

### Charges on Assets

As at 30 June 2025, bank deposits of HK$0.3 million were pledged to a bank to secure the corporate credit card granted to the Group and the Group had pledged certain office premises with an aggregate carrying value of approximately HK$349.0 million to a bank.

### Capital Management, Capital Expenditures, Divestments and Commitments

#### *Capital Management*

The capital structure of the Group consists of debts, which includes borrowings and lease liabilities, and equity of the Group, comprising share capital, reserves and retained earnings disclosed in the condensed consolidated statement of changes in equity. Management reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of below 100% determined as the proportion of net debt to equity.

The Group's net cash to equity ratio (being cash and bank balances minus debts divided by total equity) decreased from 49.0% as at 31 December 2024 to 30.5% as at 30 June 2025. The change was mainly due to a decrease of cash and bank balances and an increase in bank borrowings with a higher level of total equity as at 30 June 2025. Gearing ratio was not presented as the Group was at a net cash position as at 31 December 2024 and 30 June 2025.

#### *Capital Expenditures*

The capital expenditure in the first half of FY2025 was HK$20.9 million mainly for the purchase of property, leasehold improvement, plant and machinery, office and testing equipment, furniture and fixtures and motor vehicles. Funding for capital expenditures was from internally generated funds.

#### *Divestments*

Divestments in the first half of FY2025 consisted mainly of assets written off after the useful life of leasehold improvement, plant and machinery, office and testing equipment and furniture and fixtures for a total of HK$7.3 million, mainly on retirement of leasehold improvement items.

#### *Capital Commitments*

The Group had entered into capital commitment contracts for the acquisition of property, plant and equipment amounting to HK$6.3 million as at 30 June 2025 which will be financed by internally generated funds.

***Lease Commitments***

The Group had the lease commitments for future minimum lease payments under non-cancellable operating leases in respect of the rental of its manufacturing plant, office, warehouse and office equipment in the PRC, Hong Kong, Taiwan, Indonesia, Singapore, Germany, Japan and South Korea and certain of its motor vehicles for business use. The Group finances the above lease commitments from internally generated funds.

**Contingent Liability**

Included in the sales of products to the U.S.A. was the Group's own brand VGA cards, which are imported to the U.S.A. under the tariff code for video game consoles and machines for custom declaration for the period from 30 July 2020 to 2 January 2023. In 2023, the Group identified a classification issue on import declaration of VGA cards that U.S. Customs and Border Protection ("CBP") determined these VGA cards HTSUS Code 8473.30.1180 (for "parts and accessories of the machines of heading 8471, not incorporating a cathode ray tube") which falls under List 3 of the Section 301 of the U.S. Trade Act of 1974 (the "China Section 301 Tariff"). Such classification would lead to a 25% tariff under China Section 301 Tariff for products imported during the period between 1 January 2021 and 11 October 2021, and the estimated amount of the potential tariff approximates US$25 million (approximately HK$198.3 million). Under lawyer's advice, the Group took an initiative to rectify the declaration in CBP in order to avoid additional penalty on unreported tariff.

In July 2024, the Group filed a litigation protest to CBP to put forth that no tariffs should be payable for these products imported during certain different periods. The Group had paid US$11.8 million (approximately HK$92.4 million) of the total contingent liability of US$25 million (approximately HK$198.3 million) in connection with filing the litigation protest.

**Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

During the six months ended 30 June 2025, there was no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group.

**Future Plans for Material Investments or Capital Assets**

The Company plans to delist from the SEHK in FY2025.

**Events after the Reporting Period**

In its introductory document dated 12 November 2024 issued in connection with its secondary listing on the SGX-ST, the Company stated its intention to convert its listing status from secondary to primary on the SGX-ST (the "Proposed Conversion"), followed by a delisting from the SEHK.

The Proposed Conversion is subject to (1) the Company's ability to satisfy the 10% free float requirement on the SGX-ST (the "SGX Free Float Requirement"), and (2) the SGX-ST's approval of the Proposed Conversion.

Upon application by the Company, on 4 June 2025, the SGX-ST granted a waiver of the SGX Free Float Requirement (the "Free Float Waiver") for a grace period of nine months from the date on which the Proposed Conversion takes effect, subject to conditions set out in the Company's announcement dated 8 August 2025 (the "Announcement").

Following the grant of the Free Float Waiver, on 8 August 2025, the SGX-ST granted the Company with in-principle approval for the Proposed Conversion, subject to the conditions set out in the Announcement. The Proposed Conversion is expected to take effect on 20 August 2025.

**Employee and Remuneration Policy**

As at 30 June 2025, the Group had 2,947 employees (as at 31 December 2024: 2,536 employees). Employees are remunerated on the basis of their individual performance and prevailing industry practice. Compensation policies and remuneration packages of the employees are reviewed at least once a year. In addition to basic salary, medical benefits, provident fund, performance-related bonuses may also be awarded to employees.

**Significant Acquisition and Disposal of Property, Plant and Equipment**

There was no significant acquisition or disposal of property, plant or equipment in the first half of FY2025.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the six months ended 30 June 2025, the Company has complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Listing Rules, save and except for the deviations from code provisions C.2.1 and D.2.5 of the CG Code as described below.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and not performed by the same individual. During the interim period ended 30 June 2025, Mr. Wong Shik Ho Tony assumed both roles. As the founder of a thriving group, Mr. Wong has been actively engaged in the Group's daily business operations since its establishment. He oversees strategic planning and corporate development, assisted by the other four Executive Directors.

The Board consists of 13 Directors, 8 of whom are Non-executive Directors (including 7 Independent Non-executive Directors). All Executive Directors are well-experienced and deeply involved in the Group's daily operations, while the Independent Non-executive Directors are professionals with strong backgrounds in accountancy, corporate financing, education, legal, or information technology.

The Board's diverse blend of skills, knowledge, experience, and management expertise significantly enhances its overall strength. With 7 Independent Non-executive Directors actively engaged in Board affairs and forming the majority, major decisions are made following thorough deliberation. This structure fosters strong leadership and enables efficient decision-making. In today's complex and challenging global business environment, the Company must navigate evolving regulatory landscapes shaped by major economic powers, while maintaining its global competitiveness. This is essential to sustaining stakeholder confidence and delivering outstanding business performance. Retaining the current board structure is therefore in the best interests of the Company's shareholders.

Pursuant to code provision D.2.5 of the CG Code, the Company should have an internal audit function. During the period under review, the Company did not have an internal audit function but engaged a professional firm to conduct reviews of its risk management and internal control systems. The professional firm reported directly to the Audit Committee, providing assessment reports with recommendations and holding regular meetings with the Committee members. This arrangement allows the Audit Committee to evaluate the effectiveness of the risk management and internal control systems from an independent and unbiased perspective, enhancing the Group's risk management and internal control.

## 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 out in Appendix C3 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries made by the Company, have confirmed that they have complied with the required standard as set out in the Model Code throughout the period under review.

## AUDIT COMMITTEE

The Company established the Audit Committee on 21 December 2011 with written terms of reference. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group as well as to provide advice and comments to the Board.

The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Chua Ser Miang (as Chairman), Mr. Kong Chee Keong, and Ms. Alicia Kwan Xiuying.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

## PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (the "HKEx") at www.hkex.com.hk, the SGX-ST at www.sgx.com, and on the Company's website at www.pcpartner.com. The 2025 Interim Report of the Company will be published on the websites of the HKEx, the SGX-ST, and the Company in due course.

By order of the Board
**PC Partner Group Limited**
**WONG Shik Ho Tony**
*Chairman*

Singapore, 19 August 2025

*As at the date of this announcement, the Executive Directors of the Company are Mr. WONG Shik Ho Tony, Mr. WONG Fong Pak, Mr. LEUNG Wah Kan, Mr. HO Nai Nap and Mr. MAN Wai Hung, the Non-Executive Director is Mrs. HO WONG Mary Mee-Tak; and the Independent Non-Executive Directors are Ms. CHAN Yim, Mr. CHUA Ser Miang, Mr. Jason GOH Hseng Wei, Mr. KONG Chee Keong, Ms. Alicia KWAN Xiuying, Prof. LOW Teck Seng and Mr. TEO Chun-Wei, Benedict.*

* *For identification purposes only*