



PC PARTNER GROUP LIMITED

栢能集團有限公司*

(Company Registration No.: 239079)

(Incorporated in the Cayman Islands with limited liability)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

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

		Group			
		Six month period ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>Notes</i>		HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Revenue	7,596,397	5,137,714	13,951,654	10,081,957
	Cost of sales	<u>(6,842,943)</u>	<u>(4,740,580)</u>	<u>(12,528,734)</u>	<u>(9,126,471)</u>
	Gross profit	753,454	397,134	1,422,920	955,486
	Other revenue and other gains and losses, net	8 1,518	29,798	55,335	51,031
	Selling and distribution expenses	(76,431)	(75,440)	(146,590)	(129,588)
	Administrative expenses	(314,394)	(246,649)	(635,662)	(532,043)
	Reversal of provision/(provision) for impairment losses on financial assets	1,528	(2,841)	(8,583)	3,417
	Finance costs	9 <u>(30,316)</u>	<u>(18,923)</u>	<u>(46,803)</u>	<u>(36,765)</u>
	Profit before income tax	10 335,359	83,079	640,617	311,538
	Income tax	11 <u>(92,136)</u>	<u>(14,672)</u>	<u>(145,048)</u>	<u>(50,866)</u>
	Profit for the year	<u>243,223</u>	<u>68,407</u>	<u>495,569</u>	<u>260,672</u>
	Other comprehensive income, after tax				
	Items that may be reclassified subsequently to profit or loss:				
	Exchange differences on translating foreign subsidiaries	(10,865)	(5,094)	(3,155)	(9,665)
	Reclassification adjustment for disposal of a joint venture during the year	<u>—</u>	<u>(8,062)</u>	<u>—</u>	<u>(8,062)</u>
	Total comprehensive income for the year	<u>232,358</u>	<u>55,251</u>	<u>492,414</u>	<u>242,945</u>

		Group			
		Six month period ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit/(loss) for the year attributable to:					
	— Owners of the Company	243,844	68,071	494,203	262,131
	— Non-controlling interests	(621)	336	1,366	(1,459)
		<u>243,223</u>	<u>68,407</u>	<u>495,569</u>	<u>260,672</u>
Total comprehensive income for the year attributable to:					
	— Owners of the Company	232,979	54,915	491,048	244,404
	— Non-controlling interests	(621)	336	1,366	(1,459)
		<u>232,358</u>	<u>55,251</u>	<u>492,414</u>	<u>242,945</u>
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Earnings per share					
	— Basic	0.63	0.18	1.27	0.68
	— Diluted	0.63	0.18	1.27	0.68

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<i>Notes</i>	Group		
		As at 31 December 2025 HK\$'000	2024 HK\$'000	As at 1 January 2024 HK\$'000
Non-current assets				
Property, plant and equipment	<i>14</i>	580,874	636,945	557,369
Right-of-use assets		93,258	109,223	92,559
Intangible assets		7,781	4,825	4,825
Other financial asset		1,268	1,268	1,268
Deferred tax assets		21,397	7,614	5,788
Trade and other receivables	<i>15</i>	20,823	16,433	5,664
Total non-current assets		725,401	776,308	667,473
Current assets				
Inventories	<i>16</i>	1,692,131	842,325	1,135,492
Trade and other receivables	<i>15</i>	1,432,616	980,922	894,097
Right of return assets	<i>17</i>	22,052	28,984	38,601
Current tax recoverable		7,256	52,641	68,487
Cash and bank balances		2,506,671	2,334,023	2,491,217
Total current assets		5,660,726	4,238,895	4,627,894
Total assets		6,386,127	5,015,203	5,295,367
Current liabilities				
Trade and other payables	<i>18</i>	1,544,178	1,076,314	1,280,048
Refund liabilities	<i>19</i>	27,816	35,571	48,837
Contract liabilities	<i>7</i>	61,194	51,775	60,957
Borrowings	<i>20</i>	1,301,984	819,533	982,426
Provision for product warranties and returns	<i>21</i>	34,417	40,508	41,124
Lease liabilities		43,850	37,522	30,164
Current tax liabilities		104,423	12,645	8,546
Total current liabilities		3,117,862	2,073,868	2,452,102
Net current assets		2,542,864	2,165,027	2,175,792
Total assets less current liabilities		3,268,265	2,941,335	2,843,265

		Group		
		As at 31 December		As at
		2025	2024	1 January
<i>Notes</i>		HK\$'000	HK\$'000	2024
				HK\$'000
Non-current liabilities				
		54,694	73,460	69,050
	<i>18</i>	9,378	5,868	—
		4,925	—	—
		68,997	79,328	69,050
NET ASSETS				
		3,199,268	2,862,007	2,774,215
Capital and reserves				
	<i>24</i>	38,788	38,788	38,788
		3,159,189	2,823,294	2,734,043
Equity attributable to owners of the Company				
		3,197,977	2,862,082	2,772,831
		1,291	(75)	1,384
TOTAL EQUITY				
		3,199,268	2,862,007	2,774,215

	<i>Note</i>	Company		
		As at 31 December	As at	
		2025	2024	1 January
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current asset				
Investment in subsidiaries		<u>538,467</u>	<u>538,467</u>	<u>538,467</u>
Current assets				
Other receivables	15	416	588	316
Amount due from subsidiaries		538,685	520,027	510,853
Cash and bank balances		<u>97,462</u>	<u>25,617</u>	<u>7,230</u>
Total current assets		<u>636,563</u>	<u>546,232</u>	<u>518,399</u>
Total assets		<u>1,175,030</u>	<u>1,084,699</u>	<u>1,056,866</u>
Current liabilities				
Other payables	18	51,810	43,044	9,471
Amount due to subsidiaries		<u>81,373</u>	<u>—</u>	<u>595</u>
Total current liabilities		<u>133,183</u>	<u>43,044</u>	<u>10,066</u>
Net current assets		<u>503,380</u>	<u>503,188</u>	<u>508,333</u>
Total assets less current liabilities		<u>1,041,847</u>	<u>1,041,655</u>	<u>1,046,800</u>
Non-current liabilities				
Other payables	18	<u>40</u>	<u>—</u>	<u>—</u>
NET ASSETS		<u>1,041,807</u>	<u>1,041,655</u>	<u>1,046,800</u>
Capital and reserves				
Share capital	24	38,788	38,788	38,788
Reserves		<u>1,003,019</u>	<u>1,002,867</u>	<u>1,008,012</u>
TOTAL EQUITY		<u>1,041,807</u>	<u>1,041,655</u>	<u>1,046,800</u>

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

Group

	Equity attributable to owners of the Company										
	Share capital	Share premium	Translation reserve	Merger reserve	Other reserve	Legal reserve	Financial asset at FVTOCI reserve	Retained profits	Total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024	38,788	198,036	(3,636)	6,702	21,775	3,506	(14,352)	2,522,012	2,772,831	1,384	2,774,215
Profit for the year	—	—	—	—	—	—	—	262,131	262,131	(1,459)	260,672
Other comprehensive income											
— exchange differences on translating foreign subsidiaries	—	—	(9,660)	—	(5)	—	—	—	(9,665)	—	(9,665)
— Reclassification adjustment for disposal of a joint venture during the year	—	—	(8,062)	—	—	—	—	—	(8,062)	—	(8,062)
Total comprehensive income	—	—	(17,722)	—	(5)	—	—	262,131	244,404	(1,459)	242,945
Dividends paid (note 12)	—	—	—	—	—	—	—	(155,153)	(155,153)	—	(155,153)
Transfer from retained profit	—	—	—	—	—	7,131	—	(7,131)	—	—	—
At 31 December 2024 and 1 January 2025	38,788	198,036	(21,358)	6,702	21,770	10,637	(14,352)	2,621,859	2,862,082	(75)	2,862,007
Profit for the year	—	—	—	—	—	—	—	494,203	494,203	1,366	495,569
Other comprehensive income											
— exchange differences on translating foreign subsidiaries	—	—	(3,158)	—	3	—	—	—	(3,155)	—	(3,155)
Total comprehensive income	—	—	(3,158)	—	3	—	—	494,203	491,048	1,366	492,414
Dividends paid (note 12)	—	—	—	—	—	—	—	(155,153)	(155,153)	—	(155,153)
Transfer from retained profit	—	—	—	—	—	20,565	—	(20,565)	—	—	—
At 31 December 2025	<u>38,788</u>	<u>198,036</u>	<u>(24,516)</u>	<u>6,702</u>	<u>21,773</u>	<u>31,202</u>	<u>(14,352)</u>	<u>2,940,344</u>	<u>3,197,977</u>	<u>1,291</u>	<u>3,199,268</u>

Company

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2024	38,788	198,036	495,778	314,198	1,046,800
Profit for the year	—	—	—	150,008	150,008
Dividends paid (<i>note 12</i>)	—	—	—	(155,153)	(155,153)
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At 31 December 2024 and 1 January 2025	38,788	198,036	495,778	309,053	1,041,655
Profit for the year	—	—	—	155,305	155,305
Dividends paid (<i>note 12</i>)	—	—	—	(155,153)	(155,153)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2025	<u>38,788</u>	<u>198,036</u>	<u>495,778</u>	<u>309,205</u>	<u>1,041,807</u>

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Operating activities		
Profit before income tax	640,617	311,538
Adjustments for:		
Depreciation of property, plant and equipment	92,313	67,865
Depreciation of right-of-use assets	43,211	34,988
Amortisation of intangible assets	164	—
Interest income	(50,925)	(63,791)
Net fair value gains on derivative financial instruments	(311)	(164)
Interest expense	46,803	36,765
Bad debts written off	2,685	—
Gain on disposal of property, plant and equipment	(316)	(215)
Gain on disposal of a joint venture	—	(8,062)
Property, plant and equipment written off	—	1
Provision/(reversal of provision) for impairment losses on financial assets	8,583	(3,417)
Provision/(reversal of provision) for obsolete inventories	33,502	(19,326)
Provision for product warranties and returns, net	9,470	14,809
	<hr/>	<hr/>
Operating profit before working capital changes	825,796	370,991
Inventories	(883,458)	313,164
Trade and other receivables	(478,387)	(86,688)
Right of return assets	6,924	9,617
Trade and other payables	3,414,972	1,451,368
Refund liabilities	(7,745)	(13,266)
Contract liabilities	8,791	(8,538)
Provision for product warranties and returns	(15,561)	(15,425)
	<hr/>	<hr/>
Cash generated from operations	2,871,332	2,021,223
Interest paid	(39,115)	(33,991)
Income tax paid	(16,848)	(32,396)
	<hr/>	<hr/>
Net cash from operating activities	2,815,369	1,954,836

	Group	
	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Investing activities		
Payments to acquire property, plant and equipment	(33,714)	(140,815)
Prepayments to acquire property, plant and equipment	(8,647)	(6,335)
Proceeds from disposal of property, plant and equipment	381	279
Payments to acquire right-of-use assets	(15)	(71)
Payments to acquire intangible assets	(3,123)	—
Placement of time deposit with initial maturity of over three months	(155,180)	(514,690)
Withdrawal of time deposit with initial maturity of over three months	310,570	748,759
Interest received	51,927	62,763
Cash received on settlement of derivative financial instruments	311	164
Net cash from investing activities	162,510	150,054
Financing activities		
Dividends paid to owners of the Company	(155,153)	(155,153)
Repayment of bank loans	(7,757)	(7,757)
Repayment of import loans	(2,459,966)	(1,812,922)
Repayment of principal of lease liabilities	(42,541)	(33,199)
Net cash used in financing activities	(2,665,417)	(2,009,031)
Net increase in cash and cash equivalents	312,462	95,859
Cash and cash equivalents at beginning of year	2,177,393	2,100,381
Effect of exchange rate changes on cash and cash equivalents	16,481	(18,847)
Cash and cash equivalents at end of year, representing cash and bank balances (net of pledged deposit and time deposit with initial maturity of over three months)	2,506,336	2,177,393

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

PC Partner Group Limited (the “Company”) was incorporated in the Cayman Islands on 1 April 2010 with limited liability under the Companies Act (Revised) of the Cayman Islands and its shares have been primary listed on the Main Board on The Stock Exchange of Hong Kong Limited (the “SEHK”) since 12 January 2012 and listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 15 November 2024. The Company has delisted from the SEHK on 14 January 2026 while retaining the listing status on SGX-ST. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. Its headquarter and principal place of business is situated at #11-27, West Tower, 20 Pasir Panjang Road, Mapletree Business City, Singapore 117439 with office situated at 28/F., NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong.

The Company and its subsidiaries (referred to as the “Group”) are engaged in the business of design, manufacturing and trading of electronics and personal computer (“PC”) parts and accessories with its manufacturing base in Mainland China and Indonesia and trading of electronics and PC parts and accessories with its operation bases in Singapore, Hong Kong, Mainland China, Taiwan, Japan, Korea and the United States of America (“U.S.A.”).

2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARD (“IFRS”) AS ISSUED BY INTERNATIONAL ACCOUNTING STANDARDS BOARD (“IASB”)

The Group has not adopted the following new and amendments to standards as issued by the IASB that have been issued but not yet effective:

		Effective date (annual periods beginning on or after)
Amendments to IFRS 10 and IAS 28	: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to IFRS 9 and IFRS 7	: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	: Contracts Referencing Nature-dependent Electricity	1 January 2026
Various IFRS 18	: Annual Improvements to IFRSs — Volume 11	1 January 2026
	: Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 19	: Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group expects that the adoption of the above IFRS Accounting Standards, if applicable, will have no material impact on the financial statements in the period of initial application, except as follow:

IFRS 18 *Presentation and Disclosure in Financial Statements*

The IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

IFRS 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (“MPMs”), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. “adjusted profit or loss”). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

IFRS 18 will take effect for financial period beginnings or after 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of IFRS 18 is still underway and has not yet been completed.

3. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) and the provisions of the SGX-ST Listing Manual.

These financial statements are the Group’s first financial statements prepared in accordance with IFRS Accounting Standards. The Group has previously prepared their financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”). As required by IFRS 1 *First-time Adoption of International Financial Reporting Standards*, the Group has consistently applied the same accounting policies throughout all financial years presented, as if these policies had always been in effect subject to the mandatory exceptions and optional exemptions under IFRS 1.

Comparative information on its opening consolidated statement of the financial position at 1 January 2024 has not been restated as the adoption of IFRS 1 does not result in any substantial changes on the accounting policies and amounts reported in the previous financial years. The adoption of IFRS 1 does not result in any substantial changes on the accounting policies and amounts reported in the previous financial years.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 31 December 2024. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Group since the latest audited annual financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values presented are rounded to the nearest thousand (“HK\$’000”) unless otherwise stated.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

1. Provision for obsolete inventories (*Note 16*)
2. Impairment of trade receivables (*Note 15*)
3. Warranty provision and refund liabilities (*Note 19 and 21*)
4. Estimated provisions for litigation claims or custom tariff (*Note 25*)

5. SEASONAL OPERATIONS

The business of our Group is subject to seasonality effects. Such effects had an impact on our Group's sales revenue and financial performance during the year. The sales of our Group including both brand and non-brand businesses tends to increase in the fourth quarter of each year due to consumer spending increasing around seasonal holidays such as Black Friday in the USA and Christmas holidays.

Our Group's brand business video graphics cards ("VGA Cards"), Original Design Manufacturer/Original Equipment Manufacturer ("ODM/OEM") VGA Cards for the consumer retail market, and ODM/OEM VGA Cards assembled for PC manufacturers are subject to similar seasonality driven by seasonal holidays. The seasonality effect is also applicable to the sales of other PC-related products and some Electronics Manufacturing Services ("EMS") products such as consumer electronic products sold by our Group, which share the same seasonality effect driven by seasonal holidays.

As a result, comparisons of sales and operating results between different periods within a single financial year, or between different periods in different financial years, are not necessarily meaningful and cannot be relied on as indicators of our Group's performance. Any seasonal fluctuations which may occur in the future may not match the expectations of our Group's financial performance.

6. 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 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 IFRS 15:

	Group			
	Six month period ended		Year ended 31 December	
	31 December		2025	2024
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Design, manufacturing and trading of electronics and PC parts and accessories	<u>7,596,397</u>	<u>5,137,714</u>	<u>13,951,654</u>	<u>10,081,957</u>

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, 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.

	Group			
	Design, manufacturing and trading of electronics and PC parts and accessories			
	Six month period ended		Year ended 31 December	
	31 December		2025	2024
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Primary geographical markets				
Asia Pacific (“APAC”)	3,267,535	2,187,568	5,816,812	4,355,025
North and Latin America (“NALA”)	1,034,933	695,213	1,875,753	1,275,638
People’s Republic of China (“PRC”)	1,492,096	1,158,442	2,865,386	2,263,059
Europe, Middle East, Africa and India (“EMEAI”)	1,801,833	1,096,491	3,393,703	2,188,235
	<u>7,596,397</u>	<u>5,137,714</u>	<u>13,951,654</u>	<u>10,081,957</u>
Major products/services				
VGA Cards	6,952,360	4,393,107	12,722,647	8,481,820
EMS	364,833	330,419	659,472	676,427
Other PC related products and components	279,204	414,188	569,535	923,710
	<u>7,596,397</u>	<u>5,137,714</u>	<u>13,951,654</u>	<u>10,081,957</u>
Brand and non-brand businesses				
Brand businesses	5,817,816	3,348,017	10,778,763	6,442,305
Non-brand businesses	1,778,581	1,789,697	3,172,891	3,639,652
	<u>7,596,397</u>	<u>5,137,714</u>	<u>13,951,654</u>	<u>10,081,957</u>
Timing of revenue recognition				
At a point in time	<u>7,596,397</u>	<u>5,137,714</u>	<u>13,951,654</u>	<u>10,081,957</u>

(b) Geographic information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments and deferred tax assets ("Specified non-current assets").

	Group			
	Revenue from external customers			
	(by customer location)			
	Six month period ended		Year ended 31 December	
	31 December		31 December	
2025	2024	2025	2024	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
APAC	3,267,535	2,187,568	5,816,812	4,355,025
NALA	1,034,933	695,213	1,875,753	1,275,638
PRC	1,492,096	1,158,442	2,865,386	2,263,059
EMEA	1,801,833	1,096,491	3,393,703	2,188,235
	<u>7,596,397</u>	<u>5,137,714</u>	<u>13,951,654</u>	<u>10,081,957</u>

	Group		
	Specified non-current assets		
	As at 31 December		As at
	2025	2024	1 January
	HK\$'000	HK\$'000	2024
		HK\$'000	
APAC	554,382	568,629	433,836
NALA	23,749	22,647	23,210
PRC	124,105	175,907	203,354
EMEA	500	243	17
	<u>702,736</u>	<u>767,426</u>	<u>660,417</u>

(c) Information about the major customer

During the years ended 31 December 2025 and 31 December 2024, none of the customers contributed 10% or more of the Group's revenue.

7. 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.

	Group		
	As at 31 December		As at
	2025	2024	1 January
	HK\$'000	HK\$'000	2024
			HK\$'000
Contract liabilities	61,194	51,775	60,957

The contract liabilities mainly relate to the advance consideration received from customers and volume rebates and sales allowances to customers. HK\$31,278,000 of the contract liabilities as at 1 January 2025 and HK\$44,848,000 of the contract liabilities as at 1 January 2024 has been recognised as revenue for the years ended 31 December 2025 and 2024 respectively from performance obligations satisfied when the goods were sold.

The Group has applied the practical expedient in paragraph 121 of IFRS 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.

8. OTHER REVENUE AND OTHER GAINS AND LOSSES, NET

	Group			
	Six month period ended		Year ended 31 December	
	31 December		2025	2024
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Government grants (<i>note</i>)	137	1,021	362	5,190
Interest income	28,426	24,890	50,925	63,791
Net exchange losses	(30,152)	(6,564)	(4,762)	(30,324)
Net fair value gains on derivative financial instruments	251	—	311	164
Gain on disposal of property, plant and equipment	282	1	316	215
Gain on disposal of a joint venture	—	8,062	—	8,062
Sundry income	2,574	2,388	8,183	3,933
	1,518	29,798	55,335	51,031

Note:

Most of the government grants were received from several PRC local government authorities on a discretionary basis before year end. There is no unfulfilled conditions and other contingencies attaching to the government grants that have been recognised.

9. FINANCE COSTS

	Group			
	Six month period ended		Year ended 31 December	
	31 December		31 December	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank advances and other borrowings	28,087	16,649	42,113	32,512
Interest on lease liabilities	2,056	2,186	4,351	4,165
Interest on reinstatement cost for leasing properties	173	88	339	88
	<u>30,316</u>	<u>18,923</u>	<u>46,803</u>	<u>36,765</u>

10. PROFIT BEFORE INCOME TAX

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

	Group			
	Six month period ended		Year ended 31 December	
	31 December		31 December	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Inventories recognised as expense	6,826,088	4,750,711	12,495,232	9,145,797
Provision/(reversal of provision) for obsolete inventories	16,855	(10,131)	33,502	(19,326)
Cost of sales	<u>6,842,943</u>	<u>4,740,580</u>	<u>12,528,734</u>	<u>9,126,471</u>
Staff costs	270,371	204,817	578,360	470,032
Audit fee paid to:				
— Auditors of the Company	1,064	1,490	1,185	1,640
— Joint auditors	—	1,103	—	1,843
— BDO related companies	1,073	302	1,236	302
— Other auditors	55	—	199	81
Audit related service paid to:				
— Auditors of the Company	—	10	—	160
— Joint auditors	—	—	260	—
— Other auditors	55	59	230	325
Bad debts written off	2,685	—	2,685	—
Depreciation of property, plant and equipment	46,921	34,062	92,313	67,865
Depreciation of right-of-use assets	21,846	18,911	43,211	34,988
Amortisation of intangible assets	98	—	164	—
(Reversal of provision)/provision for impairment losses on financial assets	(1,528)	2,841	8,583	(3,417)
Short-term lease expenses	494	188	851	489
Low-value assets leases expenses	11	10	22	22

	Group			
	Six month period ended		Year ended 31 December	
	31 December		31 December	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Property, plant and equipment written off	—	1	—	1
Provision for product warranties and returns, net	2,859	14,557	9,470	14,809
Research and development expenditure (note)	38,747	26,422	70,999	63,838

Note:

The research and development expenditure for the year 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.

11. INCOME TAX

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

	Group			
	Six month period ended		Year ended 31 December	
	31 December		31 December	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax — all regions/countries				
— provision for the year	37,380	17,024	92,041	52,505
— under provision in respect of prior year	63,334	187	62,009	187
	100,714	17,211	154,050	52,692
Deferred tax				
— origination and reversal of temporary differences	(8,578)	(2,539)	(9,002)	(1,826)
Income tax expense	92,136	14,672	145,048	50,866

12. DIVIDENDS

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
2024 Final dividend paid — HK\$0.15 per share (2024: 2023 Final dividend paid — HK\$0.20 per share)	58,183	77,577
2025 Interim dividend paid — HK\$0.25 per share (2024: 2024 Interim dividend paid — HK\$0.20 per share)	96,970	77,576
Dividends paid for the year	<u>155,153</u>	<u>155,153</u>

The directors of the Company have declared a final dividend of SGD0.05 (approximately HK\$0.3) (31 December 2024: HK\$0.15) per share and a special dividend of SGD0.05 (approximately HK\$0.3) per share, totalling SGD38,788,000 (approximately HK\$235,030,000) (31 December 2024: final dividend of HK\$58,183,000) after the end of the reporting period. The final dividend has not been recognised as liabilities at the end of the reporting period.

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the years ended 31 December 2025 and 2024 is based on the following data:

	Group	
	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	494,203	262,131
Shares in issue	2025 <i>(number of shares)</i>	2024 <i>(number of shares)</i>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	387,883,668	387,883,668

14. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group acquired assets amounting to HK\$38,988,000 (31 December 2024: HK\$149,529,000) and disposed of assets amounting to HK\$45,248,000 (31 December 2024: HK\$16,907,000).

15. TRADE AND OTHER RECEIVABLES

	Group		
	As at 31 December	As at	
	2025	2024	1 January
	HK\$'000	HK\$'000	2024
			HK\$'000
Trade receivables at amortised cost	1,428,537	1,007,590	1,061,508
Less: Accumulated impairment losses	(311,863)	(295,457)	(308,741)
	<u>1,116,674</u>	<u>712,133</u>	<u>752,767</u>
Trade receivables at amortised cost, net			
Trade receivables at fair value through profit or loss (<i>note</i>)	181,944	92,130	61,859
Other receivables	13,713	3,307	12,586
Prepayments, value added tax recoverable and tariff recoverable	127,967	137,065	24,689
Deposits	18,700	58,279	53,419
Less: Accumulated impairment losses	(5,559)	(5,559)	(5,559)
	<u>13,141</u>	<u>52,720</u>	<u>47,860</u>
	<u>1,453,439</u>	<u>997,355</u>	<u>899,761</u>
Less: Other receivables — non-current portion	(1,085)	(433)	(1,149)
Deposits — non-current portion	(8,963)	(8,275)	(4,515)
Prepayment — non-current portion	(10,775)	(7,725)	—
	<u>(20,823)</u>	<u>(16,433)</u>	<u>(5,664)</u>
Trade and other receivables — current portion	<u>1,432,616</u>	<u>980,922</u>	<u>894,097</u>
	Company		
	As at 31 December	As at	
	2025	2024	1 January
	HK\$'000	HK\$'000	2024
			HK\$'000
Other receivables	65	65	65
Prepayments	218	523	251
Deposits	133	—	—
	<u>416</u>	<u>588</u>	<u>316</u>

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 the year is as follows:

	As at 31 December		As at
	2025	2024	1 January
	HK\$'000	HK\$'000	2024
			HK\$'000
Within 1 month	795,076	397,135	403,872
Over 1 month but within 3 months	307,370	287,454	316,703
Over 3 months but within 1 year	14,166	27,544	29,703
Over 1 year	62	—	2,489
	<u>1,116,674</u>	<u>712,133</u>	<u>752,767</u>

The credit period on sale of goods is 7 to 90 days, 7 to 90 days and 14 to 90 days from the invoice date for trade receivables at amortised cost at 31 December 2025, 31 December 2024 and 1 January 2024 respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses, which is calculated using a provision matrix.

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, adjusted with forward looking information to reflect the effects of the current and future economic conditions in each geographical region and credit rating in each geographical region.

Movement in the loss allowance account in respect of trade receivables at amortised cost during the year is as follows:

	Group		
	As at 31 December		As at
	2025	2024	1 January
	HK\$'000	HK\$'000	2024
			HK\$'000
At 1 January	295,457	308,741	313,948
Provision/(reversal of provision) for impairment losses recognised during the year	8,583	(3,417)	3,118
Amount written off during the year	(6,367)	—	—
Exchange difference	14,190	(9,867)	(8,325)
At 31 December	<u>311,863</u>	<u>295,457</u>	<u>308,741</u>

As at 31 December 2025, trade receivables of HK\$2,685,000 (31 December 2024: HK\$Nil) was fully written off to profit or loss as there is no reasonable expectation of recovery.

Note:

	Group		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables at fair value through profit or loss	181,944	92,130	61,859

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 the year is as follows:

	Group		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	39,230	16,844	22,221
Over 1 month but within 3 months	97,392	75,286	39,638
Over 3 months but within 1 year	45,322	—	—
	181,944	92,130	61,859

16. INVENTORIES

	Group		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Raw materials	1,055,063	532,069	639,171
Work in progress	78,123	28,764	19,424
Finished goods	654,998	380,746	626,837
	1,788,184	941,579	1,285,432
Less: Provision for obsolete inventories	(96,053)	(99,254)	(149,940)
	1,692,131	842,325	1,135,492

17. RIGHT OF RETURN ASSETS

	Group		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Right of return assets	22,052	28,984	38,601

The right of return assets represent the products expected to be returned from customers where customers exercise their right of return within two to three years from the date of sales (“Warranty Period”). The Group uses its accumulated historical experience to estimate the expected level of returns.

18. TRADE AND OTHER PAYABLES

	Group		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	1,287,937	816,145	1,046,866
Provision of employee benefit	169,346	129,882	89,027
Other tax payables	15,044	36,840	37,315
Other payables and accruals	81,229	99,315	106,840
	1,553,556	1,082,182	1,280,048
Less: Other payables and accruals — non-current portion	(6,402)	(5,868)	—
Provision of employee benefit — non-current portion	(2,976)	—	—
	(9,378)	(5,868)	—
Trade and other payables — current portion	1,544,178	1,076,314	1,280,048

	Company		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Provision of employee benefit	50,611	32,126	8,899
Other tax payables	—	—	—
Other payables and accruals	<u>1,239</u>	<u>10,918</u>	<u>572</u>
	<u>51,850</u>	<u>43,044</u>	<u>9,471</u>
Less: Provision of employee benefit — non-current portion	<u>(40)</u>	<u>—</u>	<u>—</u>
	<u>51,810</u>	<u>43,044</u>	<u>9,471</u>

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 the year is as follows:

	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	808,398	536,384	714,376
Over 1 month but within 3 months	410,214	263,114	291,472
Over 3 months but within 1 year	60,860	12,440	36,587
Over 1 year	<u>8,465</u>	<u>4,207</u>	<u>4,431</u>
	<u>1,287,937</u>	<u>816,145</u>	<u>1,046,866</u>

19. REFUND LIABILITIES

	Group		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Refund liabilities	<u>27,816</u>	<u>35,571</u>	<u>48,837</u>

The refund liabilities relate to 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 those products expected to be returned. The Group uses its accumulated historical experience to estimate the sales amount of goods expected to be returned.

20. BORROWINGS

	Group		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank loans — secured and guaranteed	169,366	177,123	184,880
Import loans — guaranteed	1,132,618	642,410	797,546
	1,301,984	819,533	982,426

The above borrowings are denominated in HK\$ and US\$ as follows:

	Group								
	As at 31 December						As at 1 January		
	2025			2024			2024		
	Denominated in			Denominated in			Denominated in		
HK\$	US\$	Total	HK\$	US\$	Total	HK\$	US\$	Total	
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
Bank loans — secured and guaranteed	169,366	—	169,366	177,123	—	177,123	184,880	—	184,880
Import loans — guaranteed	—	1,132,618	1,132,618	642,410	—	642,410	797,546	—	797,546
	169,366	1,132,618	1,301,984	819,533	—	819,533	982,426	—	982,426

The repayment schedules of the above borrowings based on the agreed terms of repayment granted by banks are as follows:

	Group		
	As at 31 December		As at
	2025	2024	1 January
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 year	1,140,376	650,167	805,303
Over 1 year but within 2 years	161,608	7,757	7,757
Over 2 years but within 5 years	—	161,609	169,366
	1,301,984	819,533	982,426

The banks have overriding right of repayment on demand for all bank loans irrespective of whether the Group has complied with covenants and met the scheduled repayment obligations. Therefore, the bank loans were entirely classified as current liabilities in the consolidated statements of financial position.

As at 31 December 2025, bank deposits of HK\$335,000 (31 December 2024: HK\$334,000; 1 January 2024: HK\$336,000) 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\$344,814,000 (31 December 2024: HK\$353,139,000; 1 January 2024: HK\$361,465,000) to a bank.

21. PROVISION FOR PRODUCT WARRANTIES AND RETURNS

	Group	
	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Provision for product warranties and returns		
At 1 January	40,508	41,124
Additional provision, net	9,470	14,809
Utilisation	(15,561)	(15,425)
Net movement for the year	(6,091)	(616)
At 31 December	34,417	40,508

Under the terms of certain sales agreements of the Group, the Group will rectify any product defects arising within Warranty Period. Provision is therefore made for the best estimate of the expected settlement of warranty 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.

22. NET ASSET VALUE

	Group			Company		
	As at	As at	As at	As at	As at	As at
	31 December	31 December	1 January	31 December	31 December	1 January
	2025	2024	2024	2025	2024	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets value attributable to owners of the parents (<i>HK\$'000</i>)	3,197,977	2,862,082	2,772,831	1,041,807	1,041,655	1,046,800
Number of shares in issue excluding treasury shares	387,883,668	387,883,668	387,883,668	387,883,668	387,883,668	387,883,668
Net assets value per ordinary share based on issued share capital (<i>HK\$</i>)	8.24	7.38	7.15	2.69	2.69	2.70

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

24. SHARE CAPITAL

	Group and Company					
	2025		As at 31 December 2024		As at 1 January 2024	
	Number of shares	Amount <i>HK\$'000</i>	Number of shares	Amount <i>HK\$'000</i>	Number of shares	Amount <i>HK\$'000</i>
Authorised:						
Ordinary shares of HK\$0.10 each	1,000,000,000	100,000	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:						
Ordinary shares of HK\$0.10 each						
At beginning of year	387,883,668	38,788	387,883,668	38,788	387,683,668	38,768
Share options exercised	—	—	—	—	200,000	20
At end of year	387,883,668	38,788	387,883,668	38,788	387,883,668	38,788

Company's issued and fully paid-up capital as at 31 December 2025 comprised 387,883,668 (31 December 2024: 387,883,668) ordinary shares. There was no change in the Company's share capital during the year ended 31 December 2025. The Company does not hold any treasury shares.

There were no outstanding convertibles and no subsidiary holdings as at 31 December 2025 and 31 December 2024.

2016 Share Option Scheme of the Company has been terminated on 18 July 2024. No awards or options have been granted for the financial year ended 31 December 2025.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during, and at the end of the financial year ended 31 December 2025.

25. 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 U.S.A. under the tariff code for video game consoles and machines for custom declaration. 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 certain different periods of time and the estimated amount of the potential tariff approximates US\$25 million (approximately HK\$196.7 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 lawyer's 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 the reporting period, the Group had paid US\$11.8 million (approximately HK\$91.7 million) of the total contingent liability of US\$25 million (approximately HK\$196.7 million) in connection with filing the litigation protest and consequently, this payment was recorded as other receivable in the consolidated statement of financial position are set out in note 15. Up to the date of this announcement, there is no further payment.

26. EVENTS AFTER THE REPORTING PERIOD

Shares trading on the Mainboard of SEHK was ceased on 8 January 2026 and listing of the shares on SEHK has been officially withdrawn on 14 January 2026. In addition, Company has informed the SGX-ST that the Company has achieved more than 10% of the total number of its issued shares (that have been deposited with CDP for the purposes of trading on the SGX-ST) held by the public.

The Group has proceeded to complete the acquisition of a minority interest in Zotac Nippon Corporation in 2026.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of PC Partner Group Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The audited financial statements for the financial year ended 31 December 2024 were not subjected to any adverse opinion, qualified opinion or disclaimer of opinion.

1B. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

These condensed consolidated interim financial statements have been prepared in accordance with the IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) and the provisions of the SGX-ST Listing Manual.

These financial statements are the Group's first financial statements prepared in accordance with IFRS Accounting Standards. The Group has previously prepared their financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”). As required by IFRS 1 First-time Adoption of International Financial Reporting Standards, the Group has consistently applied the same accounting policies throughout all financial years presented, as if these policies had always been in effect subject to the mandatory exceptions and optional exemptions under IFRS 1.

Comparative information on its opening consolidated statement of financial position at 1 January 2024 has not been restated as the adoption of IFRS 1 does not result in any substantial changes on the accounting policies and amounts reported in the previous financial years. The adoption of IFRS 1 does not result in any substantial changes on the accounting policies and amounts reported in the previous financial years.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 31 December 2024. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the group since the latest audited annual financial statements.

- 2. Review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and;**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Financial Review

Revenue

Revenue recorded an increase of HK\$3,869.8 million, or 38.4%, from HK\$10,081.9 million in FY2024 to HK\$13,951.7 million in FY2025, mainly driven by an increase in sales of own brand VGA Cards.

The VGA Cards segment recorded an increase of HK\$4,240.9 million, or 50.0%, from HK\$8,481.8 million in FY2024 to HK\$12,722.7 million in FY2025. The strong sales performance of the NVIDIA's RTX 50 Series being launched in FY2025 under the own brand VGA Cards segment had fully offset the small decline of the sales under the ODM/OEM VGA Cards segment.

Sales of the Group's own brand VGA Cards increased by HK\$4,351.6 million, or 68.9%, from HK\$6,318.1 million in FY2024 to HK\$10,669.7 million in FY2025. The increase was mainly attributed by both an increase in sales volume which has gone up by 32.0% as well as a higher average selling price ("ASP") which was increased by 28.0% in FY2025 as compared to FY2024. The new VGA cards with Nvidia's

Blackwell-based gaming graphics processing units experienced strong demand, driven both by gamers upgrading from older RTX-series cards and by creators who want cutting-edge ray tracing and artificial intelligence-enhanced performance for high-resolution gaming and content workloads. In addition, the transition of the listing to Singapore together with the headquarter relocation to Singapore has restored the Group's access to NVIDIA's flagship RTX 5090 graphics processing unit ("GPU") in FY2025. This flagship RTX5090 series has further contributed a total of HK\$1,687.2 million under the own brand VGA Cards business segment.

Sales of ODM/OEM VGA Cards decreased by HK\$110.7 million, or 5.1%, from HK\$2,163.7 million in FY2024 to HK\$2,053.0 million in FY2025. Although the sales volume of ODM/OEM VGA Cards had recorded an increase, a decline of ASP which has fully offset the impact of volume increase and resulted in a revenue decline in FY2025. The Group has received less orders on high-end ODM/OEM VGA cards due to the supply constraints on high-end GPUs throughout the year.

The EMS business recorded a decline of HK\$16.9 million, or 2.5%, from HK\$676.4 million in FY2024 to HK\$659.5 million in FY2025. The change was mainly due to less orders from the major EMS customers in FY2025.

Sales of other PC-related products and components decreased by HK\$354.2 million, or 38.3%, from HK\$923.7 million in FY2024 to HK\$569.5 million in 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\$4,336.5 million, or 67.3%, from HK\$6,442.3 million in FY2024 to HK\$10,778.8 million in FY2025. A strong demand of the new RTX 50 Series VGA Cards together with the contribution of the RTX 5090 flagship VGA Cards had positively contributed to the sales revenue in FY2025. The non-brand business which includes component trading recorded a decrease in revenue of HK\$466.7 million, or 12.8%, from HK\$3,639.6 million in FY2024 to HK\$3,172.9 million in 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 Asia Pacific ("APAC"), the North and Latin America ("NALA"), the People's Republic of China ("PRC") and Europe, Middle East, Africa and India ("EMEAI") regions, all have recorded an increase in revenue by 33.6%, 47.1%, 26.6% and 55.1% respectively.

APAC Region

In the APAC region, revenue increased by HK\$1,461.8 million, or 33.6%, from HK\$4,355.0 million in FY2024 to HK\$5,816.8 million in 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 under the region in FY2025.

NALA Region

In the NALA region, revenue amounted to HK\$1,875.8 million in FY2025, representing an increase of HK\$600.2 million, or 47.1%, as compared to HK\$1,275.6 million in FY2024. The change was mainly due to a strong sales performance of the new RTX VGA Cards together with the revenue contribution by the RTX5090 flagship series under the own brand VGA Cards segment in FY2025.

PRC

In the PRC, revenue amounted to HK\$2,865.4 million in FY2025, representing an increase of HK\$602.3 million, or 26.6%, as compared to HK\$2,263.1 million in FY2024. The change was also contributed by a strong demand of the new RTX VGA Cards under the own brand VGA Cards segment together with ODM/OEM project contribution for the region in FY2025.

EMEAI Region

In the EMEAI region, revenue amounted to HK\$3,393.7 million in FY2025, representing an increase of HK\$1,205.5 million, or 55.1%, as compared to HK\$2,188.2 million in FY2024. A significant increase has also contributed to a strong sales demand of the new RTX 50 series VGA Cards, especially on the RTX 5090 flagship series under the own brand VGA Cards segment.

Cost of sales

Raw material costs increased by HK\$3,321.7 million, or 37.3%, from HK\$8,906.5 million in FY2024 to HK\$12,228.2 million in FY2025, increase in raw material costs was mainly associated with sales increase for the year. Raw material costs as a percentage of sales decreased by 0.7% from 88.3% in FY2024 to 87.6% in FY2025, it was mainly due to a higher average selling price of the new RTX 50 series VGA Cards launched in FY2025 as compared to the last generation products selling in FY2024. The Group's conversion cost consists of direct labour and production overheads increased by HK\$80.6 million, or 36.7%, from HK\$219.9 million in FY2024 to HK\$300.5 million in FY2025. The change was also attributed to the sales increase for the year. Both the raw material costs and the conversion costs were in line with sales increase for the year.

Gross profit and margin

The Group's gross profit in FY2025 was HK\$1,423.0 million, representing an increase of HK\$467.5 million, or 48.9%, as compared with HK\$955.5 million in FY2024. The change was mainly due to an increase in sales volume together with a higher average selling price of own brand VGA Cards. Gross profit margin was 10.2% in FY2025 as compared with 9.5% in FY2024. It was mainly contributed to a higher gross profit margin of the newly launched RTX 50 series VGA Cards.

Other revenue and other gains and losses, net

Other revenue and other gains and losses, net increased by HK\$4.3 million, or 8.4%, from HK\$51.0 million in FY2024 to HK\$55.3 million in FY2025. The change was mainly due to the net exchange loss that decreased by HK\$25.5 million from the exchange loss of HK\$30.3 million in FY2024 to HK\$4.8 million in FY2025, which has offset the decline of interest income, government grants and gain on disposal of a joint venture.

Selling and distribution expenses

Selling and distribution expenses increased by HK\$17.0 million, or 13.1%, from HK\$129.6 million in FY2024 to HK\$146.6 million in FY2025. The change was mainly due to additional air freight and transportation costs incurred for a total HK\$13.5 million or increased by 39.4% to cater for the sales 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 Group has also incurred an addition of HK\$3.9 million of commission paid, represented an increase of 20.2%, that was in line with increase in sales revenue in FY2025.

Administrative expenses

Administrative expenses were HK\$103.7 million higher than FY2024, which represents an increase of 19.5% from HK\$532.0 million in FY2024 to HK\$635.7 million in FY2025. Staff costs and directors' remuneration increased by HK\$71.6 million, or 18.5%, from HK\$387.1 million in FY2024 to HK\$458.7 million in 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 bonus which was in line with increase in net profit for the year. Other administrative expenses increased by HK\$32.1 million, or 22.2%, from HK\$144.9 million in FY2024 to HK\$177.0 million in FY2025. It was mainly due to the penalty interest arisen from the disallowance of the claim of the 50% of manufacturing profits were offshore and non-taxable under a Hong Kong subsidiary, depreciation on right of use assets, insurances, bank charges, and a higher depreciation expense incurred from the new manufacturing plant in Batam, Indonesia and new headquarters in Singapore in FY2025.

Provision for impairment losses on financial assets

Impairment losses on financial assets increased by HK\$12.0 million from reversal of provision for impairment loss of HK\$3.4 million in FY2024 to provision for impairment loss of HK\$8.6 million in FY2025. It was mainly due to the doubtful debts provision on account receivables incurred in FY2025.

Finance costs

Finance costs increased by HK\$10.0 million, or 27.2%, from HK\$36.8 million in FY2024 to HK\$46.8 million in FY2025. The change was mainly due to a higher interest rate in Singapore as compared to Hong Kong as well as a higher utilization of bank borrowings to finance the business operation during the year.

Income tax expenses

Income tax expenses of HK\$145.0 million were recorded in FY2025, which represents an increase by HK\$94.1 million, or 184.9%, from HK\$50.9 million in FY2024. It was mainly a profit tax provision of HK\$63.4 million for the years of assessment 2017/18 to 2024/25 under a Hong Kong subsidiary with a settlement agreement with the Inland Revenue Department of Hong Kong (“HKIRD”). It was arisen from the disallowance of the claim of the 50% of the manufacturing profits were offshore and non-taxable. In addition, the Group has incurred an additional tax provision under the Global Anti-Base Erosion Model Rules (Pillar Two) under a few jurisdictions for a lump sum of HK\$4.4 million for the year. The effective tax rate of the Group excluding the above one-off tax provision and top up tax provision was 12.1% for FY2025 which has been improved from 16.3% in FY2024.

Profit for the year 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\$494.2 million in FY2025 as compared to a profit attributable to owners of the Company of HK\$262.1 million in FY2024. The increase in profit was mainly due to an increase in sales revenue together with additional gross profit margin contributed from the company’s own brand VGA business segment.

Earnings per share and Dividends

The profit attributable to owners of the Company in FY2025 was HK\$494.2 million which resulted in basic earnings of HK\$1.27 per share and diluted earnings of HK\$1.27 per share. Profit attributable to owners of the Company in FY2024 was HK\$262.1 million with basic earnings of HK\$0.68 per share and diluted earnings of HK\$0.68 per share. In view of the financial performance for FY2025 together with a strong net cash position, the Board has declared a final dividend of SGD0.05 (approximately HK\$0.3) per share for the year ended 31 December 2025 and it is

estimated to be SGD19.4 million (approximately HK\$117.5 million) in total. In addition, the Board has also declared a special dividend of SGD0.05 (approximately HK\$0.3) per share and estimated to be SGD19.4 million (approximately HK\$117.5 million) in total to express its gratitude to shareholders for the continued support in migrating the shares from Hong Kong to Singapore.

Financial Position

Non-current assets

The Group's total non-current assets decreased by HK\$50.9 million, or 6.6%, from HK\$776.3 million as at 31 December 2024 to HK\$725.4 million as at 31 December 2025. The change was mainly due to a decrease in net book value of property, plant and equipment and right-of-use assets which has offset an increase in intangible assets, deferred tax assets, and trade and other receivables.

Net book value of property, plant and equipment decreased by HK\$56.1 million, or 8.8%, from HK\$637.0 million as at 31 December 2024 to HK\$580.9 million as at 31 December 2025. It is mainly due to a lower capital expenditure of HK\$39.0 million incurred in FY2025 as 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\$15.9 million, or 14.6%, from HK\$109.2 million as at 31 December 2024 to HK\$93.3 million as at 31 December 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 memberships. 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 31 December 2025. The increase in intangible assets of HK\$3.0 million, or 62.5%, was mainly associated with a purchase of golf club memberships.

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 31 December 2025 at HK\$1.2 million.

Deferred tax assets increased by HK\$13.8 million, or 181.6%, from HK\$7.6 million as at 31 December 2024 to HK\$21.4 million as at 31 December 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\$8.9 million, HK\$10.8 million and HK\$1.1 million respectively as at 31 December 2025. Trade and other receivables under non-current assets increased by HK\$4.3 million, or 26.1%, from HK\$16.5 million as at 31 December 2024 to HK\$20.8 million as at 31 December 2025, it is mainly due to increase in prepayment to acquire property, plant and equipment in FY2025.

Current assets

The Group's total current assets increased by HK\$1,421.8 million, or 33.5%, from HK\$4,238.9 million as at 31 December 2024 to HK\$5,660.7 million as at 31 December 2025. The change was mainly due to an increase in inventories, trade and other receivables and cash and bank balances.

Inventories of the Group as at 31 December 2025 were HK\$1,692.1 million which increased by HK\$849.8 million, or 100.9%, 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 inventory as at 31 December 2025. Raw materials increased by HK\$534.1 million, or 111.4%, from HK\$479.6 million as at 31 December 2024 to HK\$1,013.7 million as at 31 December 2025. The Group has received more GPU supply before end of the year which has resulted in a significant higher inventory before end of the year. Finished goods increased by HK\$265.9 million, or 79.5%, from HK\$334.4 million as at 31 December 2024 to HK\$600.3 million as at 31 December 2025. The Group intended to be more proactive on GPU management by holding up more inventories due to an expected supply constraint that could happen in FY2026. Work-in-progress goods increased by HK\$49.8 million, or 176.0%, from HK\$28.3 million as at 31 December 2024 to HK\$78.1 million as at 31 December 2025. The increase was mainly due to a longer logistic lead time incurred in the Indonesia manufacturing plant for all the RTX 5090 flagship products.

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\$451.7 million, or 46.0%, from HK\$980.9 million as at 31 December 2024 to HK\$1,432.6 million as at 31 December 2025. Trade receivables at amortised cost increased by HK\$404.5 million, or 56.8%, from HK\$712.2 million as at 31 December 2024 to HK\$1,116.7 million as at 31 December 2025. The increase was mainly associated with an increase in sales throughout the year FY2025. Trade receivables at fair value through profit

or loss increased by HK\$89.8 million, or 97.5%, from HK\$92.1 million as at 31 December 2024 to HK\$181.9 million as at 31 December 2025. The change was due to an increase in sales on credit.

Other receivables, deposits and prepayment under current assets decreased by HK\$42.6 million, or 24.1%, from HK\$176.6 million as at 31 December 2024 to HK\$134.0 million as at 31 December 2025. This was mainly due to a reduction of deposits paid by end of the year.

Right of return assets decreased by HK\$7.0 million, or 24.1%, from HK\$29.0 million as at 31 December 2024 to HK\$22.0 million as at 31 December 2025. The change was mainly due to a decrease in sales return for credit by end of the year.

Current tax recoverable decreased by HK\$45.4 million, or 86.1%, from HK\$52.7 million as at 31 December 2024 to HK\$7.3 million as at 31 December 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 increased by HK\$172.7 million, or 7.4%, from HK\$2,334.0 million as at 31 December 2024 to HK\$2,506.7 million as at 31 December 2025. This was mainly due to the strong net cash generated from the operation during the year.

Current liabilities

The Group's total current liabilities increased by HK\$1,043.9 million, or 50.3%, from HK\$2,073.9 million as at 31 December 2024 to HK\$3,117.8 million as at 31 December 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\$467.8 million, or 43.5%, from HK\$1,076.4 million as at 31 December 2024 to HK\$1,544.2 million as at 31 December 2025. Trade payables increased by HK\$471.8 million, or 57.8%, from HK\$816.2 million as at 31 December 2024 to HK\$1,288.0 million as at 31 December 2025. The change was mainly due to an increase in purchase of RTX 50 series GPUs and relevant raw materials to support the business growth. In addition, provision of employee benefit was increased by HK\$36.5 million, or 28.1%, from HK\$129.9 million as at 31 December 2024 to HK\$166.4 million as at 31 December 2025. This change was mainly attributed to increase in provision on staff performance bonus and directors' profit sharing bonus for the year.

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

of returned goods. Refund liabilities decreased by HK\$7.8 million, or 21.9%, from HK\$35.6 million as at 31 December 2024 to HK\$27.8 million as at 31 December 2025, mainly associated with less return on goods for the year.

Contract liabilities increased by HK\$9.4 million, or 18.1%, from HK\$51.8 million as at 31 December 2024 to HK\$61.2 million as at 31 December 2025. The change was mainly due to an increase in customer prepayments to secure purchase of products as at 31 December 2025.

The Group's bank borrowings increased by HK\$482.5 million, or 58.9%, from HK\$819.5 million as at 31 December 2024 to HK\$1,302.0 million as at 31 December 2025. This was mainly due to increase in bank borrowing to finance the procurement of GPUs before end of the 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\$6.1 million, or 15.1%, from HK\$40.5 million as at 31 December 2024 to HK\$34.4 million as at 31 December 2025 which was mainly due to less warranty claim occurred in 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\$6.3 million, or 16.8%, from HK\$37.5 million as at 31 December 2024 to HK\$43.8 million as at 31 December 2025. The change was mainly due to new lease agreements for directors' and staff quarter in Singapore and a new research and development office in Taiwan.

Current tax liabilities increased by HK\$91.8 million, or 728.6%, from HK\$12.6 million as at 31 December 2024 to HK\$104.4 million as at 31 December 2025. The change was mainly associated with a higher profit across most of the subsidiaries for the year. In addition, there was a profit tax provision of HK\$63.4 million for the years of assessment 2017/18 to 2024/25 under a Hong Kong subsidiary with a settlement agreement with HKIRD. The subsidiary has lost the claim of the 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 HKIRD. In addition, the Group has incurred an additional tax provision to top up the tax liabilities under the Global Anti-Base Erosion Model Rules (Pillar Two) with a few

jurisdictions for a total of HK\$4.4 million for the year. All of the above has resulted in a higher current tax liabilities as at 31 December 2025 as compared to the liabilities as at 31 December 2024.

Non-current liabilities

Non-current liabilities decreased by HK\$10.3 million, or 13.0%, from HK\$79.3 million as at 31 December 2024 to HK\$69.0 million as at 31 December 2025. The decrease was mainly due to payment of the lease liabilities according to the lease terms of leased properties which has offset an increase in other payables and deferred tax liabilities.

The non-current lease liabilities decreased by HK\$18.8 million, or 25.6%, from HK\$73.5 million as at 31 December 2024 to HK\$54.7 million as at 31 December 2025. The change was mainly due to a reclassification from the non-current lease liabilities to the current lease liabilities.

Other payables under non-current liabilities increased by HK\$3.6 million, or 62.1%, from HK\$5.8 million as at 31 December 2024 to HK\$9.4 million as at 31 December 2025. This was mainly due to reinstatement of rental properties under the contractual obligations and a provision of employee benefit.

Deferred tax liabilities as at 31 December 2025 was HK\$4.9 million, it was mainly attributable to an intangible asset under a Singapore entity.

Equity

As at 31 December 2025, total equity amounted to HK\$3,199.3 million. This comprised issued capital of HK\$38.8 million, non-controlling interests of HK\$1.3 million and reserves of HK\$3,159.2 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 year. 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 31 December 2025, the Group have cash and cash equivalents of HK\$2,506.4 million and net current assets of HK\$2,542.9 million, and the Group had credit facilities of HK\$1,708.1 million which have not been utilised.

Working Capital

Inventories of the Group as at 31 December 2025 were HK\$1,692.1 million which increased by HK\$849.8 million, or 100.9%, 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 37 days as at 31 December 2025. It was mainly due to a significant increase in sales offset by increase in inventories by end of the financial year, which represented the inventory turns were in fact faster in FY2025 as compared to FY2024.

Trade receivables as at 31 December 2025 were HK\$1,298.6 million, which increased by HK\$494.3 million, or 61.5%, as compared with HK\$804.3 million as at 31 December 2024, so that trade receivable turnover days has decreased from 29 days as at 31 December 2024 to 28 days as at 31 December 2025. The change was mainly associated with a significant increase in sales which offset the impact of an increase in trade receivables as at 31 December 2025.

Trade payables as at 31 December 2025 were HK\$1,288.0 million, which increased by HK\$471.8 million, or 57.8%, as compared with HK\$816.2 million as at 31 December 2024. The change was mainly due to an increase in raw materials procurement which aligned with business growth for the year. However, the trade payable turnover days decreased from 37 days as at 31 December 2024 to 31 days as at 31 December 2025, the change was mainly due to an increase in cost of sales resulting in a decrease of the trade payable turnover days.

Cash Flow Analysis

Net Cash from Operating Activities

Net cash from operating activities was HK\$2,815.4 million in FY2025 which was higher than HK\$1,954.8 million in 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 from Investing Activities

Net cash from investing activities was HK\$162.5 million in FY2025 as compared to the net cash generated from the investing activities of HK\$150.1 million in 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 less payment to acquire property, plant and equipment in FY2025.

Net Cash used in Financing Activities

Net cash used in financing activities of HK\$2,665.4 million in FY2025 which was higher than the net cash used in financing activities of HK\$2,009.0 million in FY2024. The net cash used in financing activities mainly comprised repayment of import loans of HK\$2,460.0 million that has been increased from HK\$1,812.9 million in FY2024 which has been resulted in an increase in net cash used in financing activities.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Looking ahead to 2026, the Group remain cautiously optimistic about challenges and new opportunities. Demand for high-bandwidth memory used in artificial intelligence (“AI”) data centers has far exceeded supply which resulted in major memory manufacturers cutting down the production of computer and graphic memory. Rising price on graphic memory has already prompted graphics card price increases. Due to the supply constraint, the Group foresee increase in pricing of VGA cards will continue to compensate for the decline in volume output throughout the year until the supply of graphic memory improves.

The Group participates in the NVIDIA Partner Network (“NPN”) as an Integration Partner, supporting NVIDIA’s ecosystem by delivering AI servers powered by NVIDIA’s innovative technologies. The Group has started building up its own infrastructure and capabilities on AI talents recruitment, new product development as well as manufacturing and operational setup to prepare for the business opportunities arising from the surging demand for AI hardware.

5. A breakdown of sales and operating profit after tax before deducting non-controlling interests as follows:—

		FY2025 <i>HK\$'000</i>	FY2024 <i>HK\$'000</i>	Increase/ (Decrease) %
(a)	Sales reported for first half year	6,355,257	4,944,243	28.5%
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	252,346	192,265	31.2%
(c)	Sales reported for second half year	7,596,397	5,137,714	47.9%
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	243,223	68,407	255.6%

6. Dividend

The proposed dividends, with the payment details set out below, are subject to approval by the Company's shareholders at the forthcoming annual general meeting to be held on 24 April 2026 (Friday):

Dividend	Final	Special
Type of Dividend	Cash	Cash
Amount of Dividend per Ordinary Share	SGD0.05 per Ordinary Share	SGD0.05 per Ordinary Share
Tax Rate	Tax exempted	
Date of payment	5 June 2026 (Friday)	
Ex-dividend Date	15 May 2026 (Friday)	
Book Closure Date	19 May 2026 (Tuesday)	
Last Registration Date for scrip shareholders	18 May 2026 (Monday) 5:00 p.m.	
Record Date for CDP shareholders	18 May 2026 (Monday) 5:00 p.m.	

- 6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not Applicable

- 7. Interested person transactions**

The Company does not have a general mandate from its shareholders for interested person transactions. During the financial year under review, the Company did not enter into any interested person transactions.

- 8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Refer to Section E, Note 6 & 7 — Segment Reporting & Revenue; Section F, Revenue and Revenue by geographical regions.

- 9. Confirmation by the Board pursuant to Rule 705(5) of the SGX-ST Listing Manual**

Not Applicable

(Rule 705(5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by 2 directors on behalf of the board of directors).

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the SGX-ST Listing Manual.

For the financial year ended 31 December 2025, the following 2 persons occupying a managerial position in the Company's wholly owned subsidiary(ies) have a family relationship with the Company's director(s) and/or substantial shareholder(s):

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current Position and Duties, and the year the Position was Held	Details of Changes in Duties and Position Held, if any, during the financial year
Man Wai Kau	61	The elder brother of Man Wai Hung, being the Executive Director of the Company	Finance director of Manli Technology Group Limited Overseeing financial planning, budgeting, and reporting to ensure compliance and support strategic decision-making across global operations. Targets optimizing financial performance, managing risks, and driving operational efficiency within the organization.	Resigned on 31 August 2025
Lau Mei Tuen	69	Spouse of Ho Nai Nap, being a substantial shareholder and Executive Director of the Company	Director of the following indirect wholly-owned subsidiaries of the Company <ul style="list-style-type: none"> • ASK Technology Group Limited, • Innovision Multimedia Limited, and • Innovision Multimedia Pte. Limited General director's duties, including setting company objectives, overseeing business operation, supervising and reviewing management performance.	For the financial year ended 31 December 2025

11. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

Pursuant to Rule 720(1) of the SGX-ST Listing Manual, the Company has obtained undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD
Wong Shik Ho Tony
Chairman

Singapore, 27 February 2026