

PC PARTNER GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)
(the “Company”)

**Minutes of the Annual General Meeting of the Company Held at #11-27,
West Tower, 20 Pasir Panjang Road, Mapletree Business City, Singapore
117439 on 24 April 2026 at 11:00 A.M.**

Directors Present : Mr. Wong Shik Ho Tony (Chairman)
Mr. Wong Fong Pak
Mr. Leung Wah Kan
Mr. Ho Nai Nap
Mr. Man Wai Hung
Mr. Low Teck Seng
Ms. Chan Yim (via Zoom)
Mr. Chua Ser Miang
Mr. Jason Goh Hseng Wei
Mr. Kong Chee Keong
Ms. Alicia Kwan Xiuying
Mr. Teo Chun-Wei, Benedict

Shareholders Present : As per the Attendance record maintained by the Company

(In compliance with provisions regarding the use of personal data under the Personal Data Protection Act 2012, the names of shareholders present and those who raised questions during the meeting will not be disclosed in these Minutes.)

In Attendance : Mr. Gary Lau (Chief Financial Officer)
Ms. Lee Yuet Wan (Company Secretary)
Mr. Philip Aw (representing BDO LLP)
Ms. Chong Ching Rou (representing BDO LLP)

1. **Chairman**

Mr. Wong Shik Ho Tony was in the chair of the annual general meeting of the Company (the “**Meeting**”).

2. **Quorum**

It was noted that a quorum of shareholders was present pursuant to the Company’s Articles of Association and the Meeting was duly constituted.

3. **Notice**

There being no objection, the notice convening the Meeting was taken as read.

4. **Voting**

- a) The Chairman explained the poll voting procedures and the regulatory requirements relating to the publication of these minutes on the website of Singapore Exchange Securities Trading Limited (the “SGX-ST”). A copy of these minutes will also be published on the Company’s website thereafter.
- b) All resolutions at the Meeting were put to vote by poll in accordance with Rule 730A of the SGX-ST Listing Manual and Article 72 of the Company’s Articles of Association.
- c) B.A.C.S. Private Limited was appointed as the Polling Agent to oversee the polling process, and CACS Corporate Advisory Pte. Ltd. was appointed as the independent scrutineer for the vote-taking at the Meeting.

5. **Directors’ Statement and the Audited Financial Statements for the Financial Year ended 31 December 2025, together with the Auditors’ Report thereon**

It was noted that, as there were no objections, the Directors’ Statement and the Audited Financial Statements for the Financial Year ended 31 December 2025, together with the Auditors’ Report thereon, were taken as read.

It was further noted that the following resolution was duly proposed, seconded, and passed at the Meeting:-

“THAT the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditors’ Report thereon, as submitted to the Meeting, be and are hereby received and adopted.”

6. **Final and Special Dividends**

It was noted that the following resolutions in relation to the Company’s final and special dividends were duly proposed, seconded, and passed at the Meeting:-

“THAT a final dividend of S\$0.05 per ordinary share (tax-exempt) for the financial year ended 31 December 2025, as recommended by the board of Directors of the Company (the “**Board**”), be and is hereby declared and paid on 5 June 2026 to shareholders whose names appear on the Register of Members of the Company as at 5:00 p.m. on 18 May 2026.”

“THAT a special dividend of S\$0.05 per ordinary share (tax-exempt) for the year ended 31 December 2025, as recommended by the Board, be and is hereby declared and paid on 5 June 2026 to shareholders whose names appear on the Register of Members of the Company as at 5:00 p.m. on 18 May 2026.”

7. **Re-election of Directors**

It was noted that the following resolutions in relation to the re-election of the Company's directors (the "Directors") were duly proposed, seconded, and passed at the Meeting:-

"THAT Mr. Wong Shik Ho Tony be and is hereby re-elected as a Director, and that he shall continue to serve as the Executive Director, Chairman of the Board, and Chairman of the Executive Committee of the Company."

"THAT Mr. Wong Fong Pak be and is hereby re-elected as a Director and that he shall continue to serve as the Executive Director, and a member of the Executive Committee of the Company."

"THAT Mr. Ho Nai Nap be and is hereby re-elected as a Director and he shall continue to serve as the Executive Director, and a member of the Executive Committee of the Company."

"THAT Ms. Chan Yim be and is hereby re-elected as a Director and she shall continue to serve as the Independent Non-executive Director, Chairman of the Remuneration Committee of the Company, and a member of the Nomination Committee of the Company."

8. **Directors' Fees for Financial Year 2025**

It was noted that the following resolution in relation to the Directors' remuneration for the preceding financial year was duly proposed, seconded and passed at the Meeting:-

"THAT the payment of Directors' fees amounting to S\$2,184,461 for the financial year ended 31 December 2025 be and is hereby approved."

9. **Re-appointment of Auditors**

It was noted that the following resolution in relation to the re-appointment of the Company's auditors was duly proposed, seconded and passed at the Meeting:-

"THAT BDO LLP, the retiring auditors, be and is hereby re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting, at a remuneration to be fixed by the Board."

10. **Issuance and Allotment of Additional Shares and/or Instruments**

It was noted that the following resolution granting authority to the Company to issue and allot additional shares and/or instruments of the Company was duly proposed, seconded and passed at the Meeting:-

"THAT the Resolution regarding to the authority to issue and allot additional shares and/or instruments, as set out in Resolution 10 of the Notice of Annual General Meeting dated 1 April 2026, be and is hereby passed as an Ordinary Resolution."

11. **Adoption of the New Amended and Restated Memorandum and Articles of Association of the Company**

It was noted that a copy of the Company's new Amended and Restated Memorandum and Articles of Association, which was marked "A" and initialed by the Chairman for the purposes of identification, was tabled at the Meeting.

It was further noted that the following special resolution for the adoption of the New Amended and Restated Memorandum and Articles of Association of the Company was duly proposed, seconded, and passed at the Meeting:-

“THAT the New Amended and Restated Memorandum and Articles of Association of the Company, as set out in Resolution 11 of the Notice of Annual General Meeting dated 1 April 2026, be and is hereby adopted and approved as a Special Resolution.”

12. **Questions and Answer Session**

It was noted that no substantial and relevant questions related to the resolutions of the Meeting were received from the Company’s shareholders (the “**Shareholders**”) prior to the Meeting.

The Chairman opened the floor for a question-and-answer session. A summary of the substantial and relevant questions raised by the Shareholders and the Company’s responses during the Meeting is annexed to these Minutes as “Appendix 1”.

13. **Close of Meeting**

There being no further business, the Chairman declared the Meeting terminated.

(signed)

Wong Shik Ho Tony
Chairman

Appendix 1

Summary of Shareholders' Questions which are substantial and Relevant to resolutions tabled for approval at the Annual General Meeting on 24 April 2026 and the Company's Responses during the meeting.

The following substantial and relevant questions tabled at the Meeting were addressed by the following persons:

Person	Position in the Company
Mr. Wong Shik Ho Tony	Chairman of the Board of Directors and Chief Executive Director
Mr. Lau Ka Lai Gary	Chief Financial Officer

Question 1: The Company's gross profit margin has increased from 2024 to 2025. Can you give us some indication of what contributed to the increase? Are we going to see a similar kind of pattern moving forward, or was this a one-off?

Answer:

The increase in the gross profit margin in 2025 was driven primarily by two factors. First, the Company launched several new GPU products during the year, including the Blackwell GPU series. Second, U.S. trade restrictions on sales of the Company's products were lifted after the Company was no longer classified as a Hong Kong company. This change made a significant contribution to last year's gross profit margin. In 2025, the Company manufactured and exported high-end products that had previously been subject to restrictions, resulting in higher revenue and improved profitability.

The Company is unable to provide detailed projections regarding future business performance at the Meeting and therefore does not intend to issue any quantitative guidance.

Question 2: Why the Company's profits and revenue in 2020 to 2021 are so high?

Answer:

The Company's profits and revenue in year 2021 were primarily driven by elevated demand related to cryptocurrency mining activities and temporary market conditions arising from the COVID-19 pandemic. The Company neither expects nor seeks a recurrence of COVID-19-driven demand. In addition, demand associated with cryptocurrency mining has structurally declined as a result of changes in mining algorithms, and public scaffold mining is no longer utilized.

Accordingly, the factors that contributed to the Company's historical peak performance in year 2021 are unlikely to recur. The Company's current strategic focus is directed toward long-term growth opportunities in artificial intelligence-related applications.

Question 3: I have some questions regarding your segmental reports. The segment report shows a top line (i.e., sales revenue) only, but there is no bottom line (i.e., net profit).

Answer:

The Company's resources are largely shared and integrated across businesses, which makes it difficult to develop a distinct, standalone product launch or conduct a dedicated analysis for any single business for public disclosure purposes. As a result, the Company does not maintain a separate computational or performance report for the DML (i.e. direct manufacturing labour).

Given the extensive sharing and integration of resources, the Company does not prepare segment-level profit and loss statements, nor does it track costs on a segment-specific basis.

Question 4: In the annual report, there is something about contingent liabilities. Maybe you can explain to us what actually happened.

Answer:

The Company has been involved in a dispute with the U.S. government regarding the tariff classification of products imported into the U.S. market. The Company considers these products to be gaming products; however, U.S. Customs and Border Protection classified them as general computer hardware. While this classification is not unreasonable, the Company holds a different view. If the products are classified as gaming products, they would be exempt from tariffs; otherwise, a 25% tariff applies. Accordingly, the Company filed a petition to challenge the classification.

The adjudication process for such disputes typically takes several years, and the Company is currently unable to determine when a judgment will be issued by U.S. Customs. As a result, the matter has been recognized as a contingent liability of approximately US\$25.0 million, of which US\$11.8 million has already been paid. The Company believes it may be able to recover (or partially recover) the amounts paid once a judgment is rendered, although the timing of such a decision remains uncertain.

The Company has engaged a legal counsel to handle the petition and the legal counsel has been in communication with U.S. Customs and Border Protection regarding the matter.

Question 5: Based on the last report, there is HKD 2.5 billion in cash that the Company is keeping. Your company is going to pay an ordinary and a special dividend. How the Company intends to manage its capital going forward. Does the Company have a formal dividend policy?

Answer:

Of course, we have a dividend policy, with a dividend payout ratio of around 30% to 40%. Historically, the Company has paid a minimum dividend payout of 40%, and in certain years, the payout has been higher. The Company will keep paying a good dividend.

The Company has been listed for 15 years. During the year, it declared a special dividend of SGD 0.05 to commemorate its first year of listing on the Singapore Exchange, serving as an incentive to attract and reward long-term investors.

As at present, the Company holds approximately HKD 2.5 billion in cash. Management intends to maintain a strong cash position to enhance financial resilience and preserve flexibility for opportunistic supplier arrangements and other strategic initiatives.

Question 6: I think it was a fellow shareholder who asked for quarterly updates. I know the Company is not obliged to do so, but I urge the Company to reconsider this because it is really happening in the market.

Answer:

The Company's standard reporting practice is to publish financial results on a half-year basis. To date, it has not issued quarterly financial updates due to audit requirements, associated costs, and concerns that short-term volatility could lead to misleading market signals. Notwithstanding the above, the Company will continue to evaluate the feasibility of providing quarterly updates should it become operationally practicable and cost-effective in the future.