PC PARTNER GROUP LIMITED

栢能集團有限公司*

(Company Registration No.: 239079)

(Incorporated in the Cayman Islands with limited liability)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Table of Contents

A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B.	Condensed interim statements of financial position	5
C.	Condensed interim statements of changes in equity	8
D.	Condensed interim consolidated statement of cash flows	10
E.	Notes to the condensed interim consolidated financial statements	12
F.	Other Information required by Listing Rule Appendix 7.2	30

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

		Group	
		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*6, 7*	**6,450,232**	6,355,257
Cost of sales		**(5,387,434)**	(5,685,791)
Gross profit		**1,062,798**	669,466
Other revenue and other gains and losses, net	*8*	**49,044**	53,817
Selling and distribution expenses		**(53,170)**	(70,159)
Administrative expenses		**(379,342)**	(321,268)
Reversal of provision/(provision) for impairment losses on financial assets		**2,715**	(10,111)
Finance costs	*9*	**(29,399)**	(16,487)
Profit before income tax	*10*	**652,646**	305,258
Income tax	*11*	**(106,917)**	(52,912)
Profit for the period		**545,729**	252,346
Other comprehensive income, after tax			
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity instruments at FVTOCI		**(1,268)**	—
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign subsidiaries		**(6,208)**	7,710
Total comprehensive income for the period		**538,253**	260,056

		Group	
		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Profit for the period attributable to:			
— Owners of the Company		**545,521**	250,359
— Non-controlling interests		**208**	1,987
		545,729	252,346
Total comprehensive income for the period attributable to:			
— Owners of the Company		**538,045**	258,069
— Non-controlling interests		**208**	1,987
		538,253	260,056
		HK$	*HK$*
Earnings per share	*13*		
— Basic		**1.406**	0.645
— Diluted		**1.406**	0.645

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Group	
		As at 30 June 2026	As at 31 December 2025
	Notes	***HK$'000***	*HK$'000*
Non-current assets			
Property, plant and equipment	*14*	**554,492**	580,874
Right-of-use assets		**52,464**	93,258
Intangible assets		**7,703**	7,781
Other financial asset		**—**	1,268
Deferred tax assets		**25,550**	21,397
Trade and other receivables	*15*	**12,252**	20,823
Total non-current assets		**652,461**	725,401
Current assets			
Inventories	*16*	**1,789,437**	1,692,131
Trade and other receivables	*15*	**1,081,734**	1,432,616
Right of return assets	*17*	**15,098**	22,052
Current tax recoverable		**9,495**	7,256
Cash and bank balances		**2,899,070**	2,506,671
Total current assets		**5,794,834**	5,660,726
Total assets		**6,447,295**	6,386,127
Current liabilities			
Trade and other payables	*18*	**1,156,351**	1,544,178
Refund liabilities	*19*	**23,154**	27,816
Contract liabilities	*7*	**193,168**	61,194
Borrowings	*20*	**1,339,307**	1,301,984
Provision for product warranties and returns	*21*	**21,583**	34,417
Lease liabilities		**25,879**	43,850
Current tax liabilities		**148,399**	104,423
Total current liabilities		**2,907,841**	3,117,862
Net current assets		**2,886,993**	2,542,864
Total assets less current liabilities		**3,539,454**	3,268,265

	Notes	Group	
		As at 30 June 2026	As at 31 December 2025
		HK$'000	*HK$'000*
Non-current liabilities			
Lease liabilities		**29,144**	54,694
Other payables	*18*	**9,717**	9,378
Deferred tax liabilities		**5,087**	4,925
Total non-current liabilities		**43,948**	68,997
NET ASSETS		**3,495,506**	3,199,268
Capital and reserves			
Share capital	*24*	**38,788**	38,788
Reserves		**3,456,718**	3,159,189
Equity attributable to owners of the Company		**3,495,506**	3,197,977
Non-controlling interests		**—**	1,291
TOTAL EQUITY		**3,495,506**	3,199,268

		Company	
		As at 30 June 2026	As at 31 December 2025
	Note	***HK$'000***	*HK$'000*
Non-current asset			
Investment in subsidiaries		**538,467**	538,467
Current assets			
Other receivables	*15*	**103**	416
Amount due from subsidiaries		**540,220**	538,685
Cash and bank balances		**110,807**	97,462
Total current assets		**651,130**	636,563
Total assets		**1,189,597**	1,175,030
Current liabilities			
Other payables	*18*	**59,270**	51,810
Amount due to subsidiary		**—**	81,373
Total current liabilities		**59,270**	133,183
Net current assets		**591,860**	503,380
Total assets less current liabilities		**1,130,327**	1,041,847
Non-current liabilities			
Other payables	*18*	**40**	40
NET ASSETS		**1,130,287**	1,041,807
Capital and reserves			
Share capital	*24*	**38,788**	38,788
Reserves		**1,091,499**	1,003,019
TOTAL EQUITY		**1,130,287**	1,041,807

C. CONDENSED INTERIM STATEMENTS 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 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 period	—	—	—	—	—	—	—	250,359	250,359	1,987	252,346
Other comprehensive income											
— exchange differences on translating foreign subsidiaries	—	—	7,700	—	10	—	—	—	7,710	—	7,710
Total comprehensive income	—	—	7,700	—	10	—	—	250,359	258,069	1,987	260,056
Dividends paid *(note 12)*	—	—	—	—	—	—	—	(58,183)	(58,183)	—	(58,183)
At 30 June 2025	38,788	198,036	(13,658)	6,702	21,780	10,637	(14,352)	2,814,035	3,061,968	1,912	3,063,880
At 1 January 2026	38,788	198,036	(24,516)	6,702	21,773	31,202	(14,352)	2,940,344	3,197,977	1,291	3,199,268
Profit for the period	—	—	—	—	—	—	—	545,521	545,521	208	545,729
Other comprehensive income											
— exchange differences on translating foreign subsidiaries	—	—	(6,214)	—	6	—	—	—	(6,208)	—	(6,208)
— changes in fair value of equity instruments at FVTOCI	—	—	—	—	—	—	(1,268)	—	(1,268)	—	(1,268)
Total comprehensive income	—	—	(6,214)	—	6	—	(1,268)	545,521	538,045	208	538,253
Dividends paid *(note 12)*	—	—	—	—	—	—	—	(240,488)	(240,488)	—	(240,488)
Acquisition of non-controlling interests	—	—	—	—	—	—	—	(28)	(28)	(1,499)	(1,527)
At 30 June 2026	38,788	198,036	(30,730)	6,702	21,779	31,202	(15,620)	3,245,349	3,495,506	—	3,495,506

Company

	Share capital *HK$'000*	Share premium *HK$'000*	Other reserve *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*
At 1 January 2025	38,788	198,036	495,778	309,053	1,041,655
Profit for the period	—	—	—	61,779	61,779
Dividends paid *(note 12)*	—	—	—	(58,183)	(58,183)
At 30 June 2025	38,788	198,036	495,778	312,649	1,045,251
At 1 January 2026	38,788	198,036	495,778	309,205	1,041,807
Profit for the period	—	—	—	328,968	328,968
Dividends paid *(note 12)*	—	—	—	(240,488)	(240,488)
At 30 June 2026	38,788	198,036	495,778	397,685	1,130,287

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Operating activities		
Profit before income tax	**652,646**	305,258
Adjustments for:		
Amortisation of intangible asset	**99**	66
Depreciation of property, plant and equipment	**48,018**	45,392
Depreciation of right-of-use assets	**13,914**	21,365
Interest income	**(26,032)**	(22,499)
Interest expense	**29,399**	16,487
Gain on disposal of property, plant and equipment	**(359)**	(34)
Gain on termination of lease	**(3,748)**	—
(Reversal of provision)/provision for impairment losses on financial assets	**(2,715)**	10,111
(Reversal of provision)/provision for obsolete inventories	**(13,791)**	16,647
(Reversal of provision)/provision for product warranties and returns, net	**(8,042)**	6,611
Net fair value gains on derivative financial instruments	**(1,121)**	(60)
Operating profit before working capital changes	**688,268**	399,344
Inventories	**(83,657)**	(783,322)
Trade and other receivables	**344,927**	(467,452)
Right of return assets	**7,042**	5,384
Trade and other payables	**1,524,429**	1,521,818
Refund liabilities	**(4,778)**	(4,647)
Contract liabilities	**131,069**	15,736
Provision for product warranties and returns	**(4,875)**	(8,123)
Cash generated from operations	**2,602,425**	678,738
Interest paid	**(30,751)**	(11,868)
Income tax (paid)/refund	**(69,944)**	3,398
Net cash generated from operating activities	**2,501,730**	670,268

	Group	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Investing activities		
Payments to acquire an intangible asset	**—**	(3,119)
Payments to acquire property, plant and equipment	**(12,966)**	(18,476)
Prepayments to acquire property, plant and equipment	**(4,187)**	(1,490)
Proceeds from disposal of property, plant and equipment	**412**	99
Placement of time deposit with initial maturity of over three months	**(78,063)**	(155,180)
Withdrawal of time deposit with initial maturity of over three months	**—**	155,180
Interest received	**25,141**	22,568
Cash received on settlement of derivative financial instruments	**1,121**	60
Net cash used in investing activities	**(68,542)**	(358)
Financing activities		
Acquisition of non-controlling interests	**(1,527)**	—
Dividends paid to owners of the Company	**(240,488)**	(58,183)
Repayment of bank loans	**(3,878)**	(3,878)
Repayment of import loans	**(1,877,406)**	(811,845)
Repayment of principal of lease liabilities	**(13,848)**	(20,883)
Net cash used in financing activities	**(2,137,147)**	(894,789)
Net increase/(decrease) in cash and cash equivalents	**296,041**	(224,879)
Cash and cash equivalents at beginning of period	**2,506,336**	2,177,393
Effect of exchange rate changes on cash and cash equivalents	**17,056**	25,876
Cash and cash equivalents at end of period, representing cash and bank balances (net of pledged deposit and time deposit with initial maturity of over three months)	**2,819,433**	1,978,390

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 20 Pasir Panjang Road, #11–27, West Tower, Mapletree Business City, Singapore 117439. The Company's registration number is 239079.

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
IFRS 18	: 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
Amendments to IFRS 21	: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IAS 28	: Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
IFRS 20	: Regulatory Assets and Regulatory Liabilities	1 January 2029

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.

Overall, the mandatory IFRS 18 subtotal operating profit for the Group is expected to remain broadly consistent with the current reported profit figure, since only a limited number of items are anticipated to be reclassified between the new IFRS 18 categories.

The analysis of the standard's impact is ongoing, and the Group will continue to monitor industry practice and additional guidance, including IFRS Interpretation Committee agenda decisions, over the course of 2026. At this stage, the Group does not anticipate IFRS 18 will significantly change the Group's key performance indicators.

3. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim consolidated 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.

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 2025. However, the typical notes and information included in the latest audited annual financial statements are not included in these condensed interim consolidated 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 condensed interim 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 condensed interim 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 months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Design, manufacturing and trading of electronics and PC parts and accessories	**6,450,232**	6,355,257

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 months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Primary geographical markets		
Asia Pacific ("APAC")	**3,188,330**	2,549,277
North and Latin America ("NALA")	**720,822**	840,820
People's Republic of China ("PRC")	**1,171,327**	1,373,290
Europe, Middle East, Africa and India ("EMEAI")	**1,369,753**	1,591,870
	6,450,232	6,355,257
Major products/services		
VGA Cards	**5,946,865**	5,770,287
EMS	**271,381**	294,639
Other PC related products and components	**231,986**	290,331
	6,450,232	6,355,257
Brand and non-brand businesses		
Brand businesses	**4,531,511**	4,960,947
Non-brand businesses	**1,918,721**	1,394,310
	6,450,232	6,355,257
Timing of revenue recognition		
At a point in time	**6,450,232**	6,355,257

(b) Geographic information

The following table provides an analysis of non-current assets other than financial instruments and deferred tax assets ("Specified non-current assets").

	Group	
	Specified non-current assets	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
APAC	**521,029**	**554,382**
NALA	**25,228**	**23,749**
PRC	**80,283**	**124,105**
EMEAI	**371**	**500**
	626,911	**702,736**

(c) Information about the major customer

During the six months ended 30 June 2026 and 30 June 2025, 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 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Contract liabilities	**193,168**	**61,194**

The contract liabilities mainly relate to the advance consideration received from customers, volume rebates and sales allowances to customers and extended warranty. HK$30,726,000 of the contract liabilities as at 1 January 2026 and HK$21,337,000 of the contract liabilities as at 1 January 2025 has been recognised as revenue for the six months ended 30 June 2026 and 30 June 2025 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 months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Government grants *(note)*	**320**	225
Interest income	**26,032**	22,499
Net exchange gains	**14,073**	25,390
Net fair value gains on derivative financial instruments	**1,121**	60
Gain on disposal of property, plant and equipment	**359**	34
Gain on termination of lease	**3,748**	—
Sundry income	**3,391**	5,609
	49,044	53,817

Note:

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

9. FINANCE COSTS

	Group	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest on bank advances and other borrowings	**28,021**	14,026
Interest on lease liabilities	**1,200**	2,295
Interest on reinstatement cost for leasing properties	**178**	166
	29,399	16,487

10. PROFIT BEFORE INCOME TAX

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

	Group	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Inventories recognised as expense	**5,401,225**	5,669,144
(Reversal of provision)/provision for obsolete inventories	**(13,791)**	16,647
Cost of sales	**5,387,434**	5,685,791
Staff costs *(note)*	**349,722**	307,989
Audit fee paid to:		
— Auditors of the Company and BDO related companies	**445**	284
— Other auditors	**191**	144
Audit related service paid to:		
— Auditors of the Company	**172**	—
— Joint auditors	**—**	260
— Other auditors	**277**	175
Depreciation of property, plant and equipment *(note)*	**48,018**	45,392
Depreciation of right-of-use assets *(note)*	**13,914**	21,365
Amortisation of intangible assets	**99**	66
(Reversal of provision)/provision for impairment losses on financial assets	**(2,715)**	10,111
Short-term lease expenses	**706**	357
Low-value assets leases expenses	**11**	11
(Reversal of provision)/provision for product warranties and returns, net	**(8,042)**	6,611
Research and development expenditure *(note)*	**39,039**	32,252

Note:

The research and development expenditure for the period represents depreciation of plant and machinery and office equipment and right-of-use assets and staff costs for research and development activities, which are 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 condensed interim consolidated statement of profit or loss and other comprehensive income represents:

	Group	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Current tax — all regions/countries		
— provision for the year	**111,218**	54,661
— over provision in respect of prior year	**(7)**	(1,325)
	111,211	53,336
Deferred tax		
— origination and reversal of temporary differences	**(4,294)**	(424)
Income tax expense	**106,917**	52,912

12. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
2025 Final dividend paid — SGD0.05 per share (2025: 2024 Final dividend paid — HK$0.15 per share)	**120,244**	58,183
2025 Special dividend paid — SGD0.05 per share	**120,244**	—
Dividends paid for the period	**240,488**	58,183

The directors of the Company have declared an interim dividend of SGD0.1 (approximately HK$0.606) (30 June 2025: HK$0.25) per share, totalling SGD38,788,000 (approximately HK$235,205,000) (30 June 2025: interim dividend of HK$96,970,000) after the end of the reporting period. The interim 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 six months ended 30 June 2026 and 30 June 2025 is based on the following data:

	Group	
	Six months ended 30 June	
Profit	**2026**	2025
	HK$'000	*HK$'000*
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	**545,521**	250,359

	As at 30 June	
	2026	2025
	(number	*(number*
Shares in issue	***of shares)***	*of shares)*
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 six months ended 30 June 2026, the Group acquired assets amounting to HK$24,886,000 (30 June 2025: HK$20,865,000) and disposed of assets amounting to HK$28,844,000 (30 June 2025: HK$7,304,000).

15. TRADE AND OTHER RECEIVABLES

	Group	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Trade receivables at amortised cost	**1,157,787**	1,428,537
Less: Accumulated impairment losses	**(318,606)**	(311,863)
Trade receivables at amortised cost, net	**839,181**	1,116,674
Trade receivables at fair value through profit or loss *(note)*	**103,655**	181,944
Other receivables	**12,870**	13,713
Prepayments, value added tax recoverable and tariff recoverable	**125,709**	127,967
Deposits	**18,130**	18,700
Less: Accumulated impairment losses	**(5,559)**	(5,559)
	12,571	13,141
	1,093,986	1,453,439
Less: Other receivables — non-current portion	**(1,076)**	(1,085)
Deposits — non-current portion	**(8,176)**	(8,963)
Prepayment — non-current portion	**(3,000)**	(10,775)
	(12,252)	(20,823)
Trade and other receivables — current portion	**1,081,734**	1,432,616

	Company	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	HK$'000
Other receivables	**65**	65
Prepayments	**38**	218
Deposits	**—**	133
	103	416

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

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Within 1 month	**528,475**	795,076
Over 1 month but within 3 months	**290,914**	307,370
Over 3 months but within 1 year	**17,016**	14,166
Over 1 year	**2,776**	62
	839,181	1,116,674

The credit period on sale of goods is 7 to 90 days and 7 to 90 days from the invoice date for trade receivables at amortised cost at 30 June 2026 and 31 December 2025 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 period/year is as follows:

	Group	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
At beginning of period/year	**311,863**	295,457
(Reversal of provision)/provision for impairment losses recognised during the period/year	**(2,715)**	8,583
Amount written off during the period/year	**(39)**	(6,367)
Exchange difference	**9,497**	14,190
At end of period/year	**318,606**	311,863

As at 30 June 2026, trade receivables of HK$Nil (31 December 2025: HK$2,685,000) was fully written off to profit or loss.

Note:

	Group	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Trade receivables at fair value through profit or loss	**103,655**	**181,944**

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

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Within 1 month	**16,264**	39,230
Over 1 month but within 3 months	**54,134**	97,392
Over 3 months but within 1 year	**33,257**	45,322
	103,655	181,944

16. INVENTORIES

	Group	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Raw materials	**985,382**	1,055,063
Work in progress	**24,461**	78,123
Finished goods	**851,490**	654,998
	1,861,333	1,788,184
Less: Provision for obsolete inventories	**(71,896)**	(96,053)
	1,789,437	1,692,131

17. RIGHT OF RETURN ASSETS

	Group	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Right of return assets	**15,098**	22,052

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 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Trade payables	**902,063**	1,287,937
Provision of employee benefit	**177,711**	169,346
Other tax payables	**15,289**	15,044
Other payables and accruals	**71,005**	81,229
	1,166,068	1,553,556
Less: Other payables and accruals — non-current portion	**(6,741)**	(6,402)
Provision of employee benefit — non-current portion	**(2,976)**	(2,976)
	(9,717)	(9,378)
Trade and other payables — current portion	**1,156,351**	1,544,178

	Company	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Provision of employee benefit	**58,694**	50,611
Other payables and accruals	**616**	1,239
	59,310	51,850
Less: Provision of employee benefit — non-current portion	**(40)**	(40)
	59,270	51,810

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

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

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Within 1 month	**586,329**	808,398
Over 1 month but within 3 months	**256,670**	410,214
Over 3 months but within 1 year	**49,822**	60,860
Over 1 year	**9,242**	8,465
	902,063	1,287,937

19. REFUND LIABILITIES

	Group	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Refund liabilities	**23,154**	27,816

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 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Bank loans — secured and guaranteed	**165,487**	169,366
Import loans — guaranteed	**1,173,820**	1,132,618
	1,339,307	1,301,984

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

	Group					
	As at 30 June 2026			As at 31 December 2025		
	Denominated in			Denominated in		
	HK$	**US$**	**Total**	HK$	US$	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Bank loans — secured and guaranteed	**165,487**	**—**	**165,487**	169,366	—	169,366
Import loans — guaranteed	**—**	**1,173,820**	**1,173,820**	—	1,132,618	1,132,618
	165,487	**1,173,820**	**1,339,307**	169,366	1,132,618	1,301,984

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

	Group	
	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Within 1 year	**1,181,577**	1,140,376
Over 1 year but within 2 years	**157,730**	161,608
Over 2 years but within 5 years	**—**	—
	1,339,307	1,301,984

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 condensed interim statements of financial position.

As at 30 June 2026, the Group had pledged certain office premises with an aggregate carrying value of approximately HK$340,651,000 (31 December 2025: HK$344,814,000) to a bank.

21. PROVISION FOR PRODUCT WARRANTIES AND RETURNS

	Group	
	Six months ended 30 June 2026	Year ended 31 December 2025
	HK$'000	*HK$'000*
Provision for product warranties and returns		
At beginning of period/year	**34,417**	40,508
Additional provision, net	**(8,042)**	9,470
Utilisation	**(4,875)**	(15,561)
Exchange difference	**83**	—
Net movement for the period/year	**(12,834)**	(6,091)
At end of period/year	**21,583**	34,417

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 30 June 2026	As at 31 December 2025	**As at 30 June 2026**	As at 31 December 2025
	HK$	*HK$*	***HK$***	*HK$*
Net assets value attributable to owners of the parents *(HK$'000)*	**3,495,506**	3,197,977	**1,130,287**	1,041,807
Number of shares in issue excluding treasury shares	**387,883,668**	387,883,668	**387,883,668**	387,883,668
Net assets value per ordinary share based on issued share capital *(HK$)*	**9.01**	8.24	**2.91**	2.69

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 period.

24. SHARE CAPITAL

	Group and Company			
	As at 30 June 2026		As at 31 December 2025	
	Number of shares	**Amount**	Number of shares	Amount
		HK$'000		*HK$'000*
Authorised:				
Ordinary shares of HK$0.10 each	**1,000,000,000**	**100,000**	1,000,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK$0.10 each	**387,883,668**	**38,788**	387,883,668	38,788

Company's issued and fully paid-up capital as at 30 June 2026 comprised 387,883,668 (31 December 2025: 387,883,668) ordinary shares. There was no change in the Company's share capital during the six months ended 30 June 2026. The Company does not hold any treasury shares.

There were no outstanding convertibles and no subsidiary holdings as at 30 June 2026 and 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 six months ended 30 June 2026.

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$198.1 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 not made any further payments beyond the US$11.8 million (approximately HK$92.3 million) of the total contingent liability of US$25 million (approximately HK$198.1 million) in connection with filing the litigation protest and consequently, this payment was recorded as other receivable in the condensed interim statement of financial position are set out in note 15. Up to the date of this announcement, there is no further updates from CBP regarding to the litigation protest.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The Condensed Interim Statements of Financial Position of the Company and its subsidiaries as at 30 June 2026 and the related Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Interim Statements of Changes in Equity and Condensed Interim Consolidated Statement of Cash Flows for the six months ended 30 June 2026, and certain explanatory notes have not been audited or reviewed.

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$94.9 million, or 1.5%, from HK$6,355.3 million in the first half of FY2025 to HK$6,450.2 million in the first half of FY2026, it was mainly driven by more orders on ODM/OEM VGA Cards business segment.

The overall VGA Cards business segment recorded an increase of HK$176.5 million, or 3.1%, from HK$5,770.3 million in the first half of FY2025 to HK$5,946.8 million in the first half of FY2026. A strong sales rebound of ODM/OEM VGA Cards segment has offset the decline in own brand VGA Cards which resulted in a mild growth of the overall VGA Card business segment.

Sales of the Group's own brand VGA Cards decreased by HK$454.5 million, or 9.2%, from HK$4,917.0 million in the first half of FY2025 to HK$4,462.5 million in the first half of FY2026. The decrease was mainly due to a decrease in sales volume by 18.4% even though the average selling price ("ASP") was increased by 10.7% in the first half of FY2026 as compared to the first half of FY2025. The decline in sales volume was primarily driven by supply constraints affecting graphics processing unit (''GPU'') and graphics memories and such limitation of the key components has resulted in business decline in the brand VGA Cards in the first half of FY2026.

Sales of ODM/OEM VGA Cards increased by HK$631.0 million, or 73.9%, from HK$853.3 million in the first half of FY2025 to HK$1,484.3 million in the first half of FY2026. It was mainly due to increase in sales order of ODM/OEM VGA Cards in the first half of FY2026. Although the sales volume of ODM/OEM VGA Cards has declined by 38.4%, ASP was increased significantly by 181.0% since the Group has awarded more orders on high end VGA Cards under the product segment.

The EMS business recorded a decline of HK$23.2 million, or 7.9%, from HK$294.6 million in the first half of FY2025 to HK$271.4 million in the first half of FY2026. The change was mainly due to less orders from the major EMS customers which was interrupted by long lead time and availability of key components included CPUs, memories and other unique parts in the first half of FY2026.

Sales of other PC-related products and components decreased by HK$58.4 million, or 20.1%, from HK$290.4 million in the first half of FY2025 to HK$232.0 million in the first half of FY2026. The change was mainly due to a decline in sales of mini-PCs which was also interrupted by a long lead time and availability of key components included both CPUs and memories together with a decrease in the component trade business.

Revenue of brand business decreased by HK$429.5 million, or 8.7%, from HK$4,961.0 million in the first half of FY2025 to HK$4,531.5 million in the first half of FY2026. The supply constraints of both GPUs and graphics memories resulted in a decline in sales of brand VGA Cards and the long lead time and availability of key components included both CPUs and memories also resulted in a sales decline in own brand mini-PC segment. The non-brand business which includes component trading recorded an increase in revenue of HK$524.4 million, or 37.6%, from HK$1,394.3 million in the first half of FY2025 to HK$1,918.7 million in the first half of FY2026. The change of non-brand business was mainly due to additional orders being awarded on high-end ODM/OEM VGA Cards which has fully offset the decline in EMS, other 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") region recorded an increase in revenue by 25.1%. However, revenue from the North and Latin America ("NALA"), the People's Republic of China ("PRC") and Europe, Middle East, Africa and India ("EMEAI") regions recorded a drop by 14.3%, 14.7% and 14.0% respectively.

APAC Region

In the APAC region, revenue increased by HK$639.0 million, or 25.1%, from HK$2,549.3 million in the first half of FY2025 to HK$3,188.3 million in the first half of FY2026. The change was mainly due to additional orders being awarded on high-end ODM/OEM VGA Cards which has offset a decline in brand VGA Cards and mini-PCs.

NALA Region

In the NALA region, revenue amounted to HK$720.8 million in the first half of FY2026, representing a decrease of HK$120.0 million, or 14.3%, as compared to HK$840.8 million in the first half of FY2025. The change was mainly due to a decline in sales of brand VGA Cards in the first half of FY2026.

PRC

In the PRC, revenue amounted to HK$1,171.3 million in the first half of FY2026, representing a decrease of HK$202.0 million, or 14.7%, as compared to HK$1,373.3 million in the first half of FY2025. The change was also resulted from a drop in sales of brand VGA Cards in the first half of FY2026.

EMEAI Region

In the EMEAI region, revenue amounted to HK$1,369.8 million in the first half of FY2026, representing a decrease of HK$222.1 million, or 14.0%, as compared to HK$1,591.9 million in the first half of FY2025. The decrease was also due to a decline in sales of brand VGA Cards in the first half of FY2026.

Cost of sales

Raw material costs decreased by HK$266.5 million, or 4.8%, from HK$5,537.7 million in the first half of FY2025 to HK$5,271.2 million in the first half of FY2026, decrease in raw material costs was mainly associated with a lower level of sales volume for the period. Raw material costs as a percentage of sales decreased by 5.4% from 87.1% in the first half of FY2025 to 81.7% in the first half of FY2026, it was mainly due to a higher ASP of VGA Cards in the first half of FY2026 as compared to the ASP of VGA Cards in the first half of FY2025. The Group's conversion cost consists of direct labour and production overheads decreased by HK$31.8 million, or 21.5%, from HK$148.1 million in the first half of FY2025 to HK$116.3 million in the first half of FY2026. The change was also attributed to a decline in sales volume.

Gross profit and margin

The Group's gross profit in the first half of FY2026 was HK$1,062.7 million, representing an increase of HK$393.2 million, or 58.7%,as compared with HK$669.5 million in the first half of FY2025. The change was mainly due to an increase in ASP of VGA Cards, especially the brand VGA Cards which has strengthened the gross profit during the period. Gross profit margin was 16.5% in the first half of FY2026 as compared with 10.5% in the first half of FY2025. It was resulted from an increase in ASP of VGA Cards in the first half of FY2026.

Other revenue and other gains and losses, net

Other revenue and other gains and losses, net decreased by HK$4.8 million, or 8.9%, from HK$53.8 million in the first half of FY2025 to HK$49.0 million in the first half of FY2026. The change was mainly due to the net exchange gains that decreased by HK$11.3 million from HK$25.4 million in the first half of FY2025 to HK$14.1 million in the first half of FY2026, which has offset the increase in interest income and other items under the other revenue and other gains and losses.

Selling and distribution expenses

Selling and distribution expenses decreased by HK$17.0 million, or 24.3%, from HK$70.1 million in the first half of FY2025 to HK$53.1 million in the first half of FY2026. The change was mainly due to a decrease in RMA provision and the associated expenses as well as freight charges in the first half of FY2026.

Administrative expenses

Administrative expenses were HK$58.1 million higher than the first half of FY2025, which represents an increase of 18.1% from HK$321.3 million in the first half of FY2025 to HK$379.4 million in the first half of FY2026. Staff costs and directors' remuneration increased by HK$50.9 million, or 20.4%, from HK$249.4 million in the first half of FY2025 to HK$300.3 million in the first half of FY2026. This was mainly associated with an increase in staff number especially the research and development team, a provision for staff performance bonus and directors' profit sharing bonus which was in line with increase in net profit for the period. Other administrative expenses increased by HK$7.2 million, or 10.0%, from HK$71.9 million in the first half of FY2025 to HK$79.1 million in the first half of FY2026. It was mainly due to increase in depreciation of property, plant and equipment, additional legal and professional fee incurred for the delisting procedure from The Stock Exchange of Hong Kong as well as a higher level of consumable expenses in the first half of FY2026.

Reversal of provision/(provision) for impairment losses on financial assets

Impairment losses on financial assets decreased by HK$12.8 million from provision for impairment loss of HK$10.1 million in the first half of FY2025 to reversal of provision for impairment loss of HK$2.7 million in the first half of FY2026. It was mainly due to reversal of ECL provision which is aligned with decrease in trade receivables in the first half of FY2026.

Finance costs

Finance costs increased by HK$12.9 million, or 78.2%, from HK$16.5 million in the first half of FY2025 to HK$29.4 million in the first half of FY2026. The change was mainly due to a higher utilization of bank borrowings to finance the business operation during the period.

Income tax expenses

Income tax expenses of HK$106.9 million were recorded in the first half of FY2026, which represents an increase by HK$54.0 million, or 102.1%, from HK$52.9 million in the first half of FY2025. The increase was mainly aligned with increase in profit during the period. The effective tax rate of the Group was 16.4% for the first half of FY2026 which has been decreased from 17.3% in the first half of FY2025.

Profit for the period attributable to owners of the Company

As a result of the above factors, the Group recorded a profit attributable to owners of the Company of HK$545.5 million in the first half of FY2026, an increase of 117.9% as compared to a profit attributable to owners of the Company of HK$250.4 million in the first half of FY2025. The change in profit was mainly contributed by an increase in ASP of VGA Cards which has further strengthened the gross profit during the period.

Earnings per share and Dividends

The profit attributable to owners of the Company in the first half of FY2026 was HK$545.5 million which resulted in basic earnings of HK$1.406 per share and diluted earnings of HK$1.406 per share. Profit attributable to owners of the Company in the first half of FY2025 was HK$250.4 million with basic earnings of HK$0.645 per share and diluted earnings of HK$0.645 per share. In view of the financial performance for the first half of FY2026 together with a strong net cash position, the Board declared an interim dividend of SGD0.1 (approximately HK$0.606) per share for the period ended 30 June 2026 and it is estimated to be SGD38.8 million (approximately HK$235.2 million) in total.

Financial Position

Non-current assets

The Group's total non-current assets decreased by HK$72.9 million, or 10.0%, from HK$725.4 million as at 31 December 2025 to HK$652.5 million as at 30 June 2026. The change was mainly due to a decrease in net book value of property, plant and equipment, right-of-use assets, and trade and other receivables.

Net book value of property, plant and equipment decreased by HK$26.4 million, or 4.5%, from HK$580.9 million as at 31 December 2025 to HK$554.5 million as at 30 June 2026. It was mainly due to the depreciation has offset a relative low level of capital expenditure of HK$24.9 million incurred which resulted in a decrease in the net book value of property, plant and equipment.

Right-of-use assets decreased by HK$40.9 million, or 43.8%, from HK$93.3 million as at 31 December 2025 to HK$52.4 million as at 30 June 2026, it was mainly due to termination of some rental contracts in Taiwan and the People's Republic of China.

Other financial asset represented an investment in 1% of the preferred stock of a private and unrelated company incorporated in the U.S.A. The Group has received notification that the company will proceed for voluntary liquidation which resulted in a full impairment of the investment.

Deferred tax assets increased by HK$4.2 million, or 19.6%, from HK$21.4 million as at 31 December 2025 to HK$25.6 million as at 30 June 2026, it was mainly due to an increase in tax losses of some subsidiaries of the Group.

Trade and other receivables under non-current assets consist of deposits, prepayment and other receivables amounting to HK$8.2 million, HK$3.0 million and HK$1.1 million respectively as at 30 June 2026. Trade and other receivables under non-current assets decreased by HK$8.5 million, or 40.9%, from HK$20.8 million as at 31 December 2025 to HK$12.3 million as at 30 June 2026, it was mainly due to decrease in prepayment to acquire property, plant and equipment in the first half of FY2026.

Current assets

The Group's total current assets increased by HK$134.1 million, or 2.4%, from HK$5,660.7 million as at 31 December 2025 to HK$5,794.8 million as at 30 June 2026. The change was mainly due to an increase in inventories as well as cash and bank balances as at 30 June 2026.

Inventories of the Group as at 30 June 2026 were HK$1,789.4 million which increased by HK$97.3 million, or 5.8%, as compared with HK$1,692.1 million as at 31 December 2025. The change was mainly due to more finished goods on hand which offset the decline in raw materials and work-in-progress as at 30 June 2026.

Raw materials decreased by HK$55.9 million, or 5.5%, from HK$1,013.7 million as at 31 December 2025 to HK$957.8 million as at 30 June 2026. The Group has experienced a further supply constraint on both GPUs and graphics memories in the second quarter of the year which has resulted in a decline in raw materials as at 30 June 2026. Work-in-progress goods decreased by HK$53.7 million, or 68.8%, from HK$78.1 million as at 31 December 2025 to HK$24.4 million as at 30 June 2026. The change was mainly due to a reduction of production output which was associated with the supply constraint in the second quarter of the year. Finished goods increased by HK$206.9 million, or 34.5%, from HK$600.3 million as at 31 December 2025 to HK$807.2 million as at 30 June 2026. It was mainly due to increase in graphics memory costs of finished goods as at 30 June 2026.

Trade and other receivables under current assets consisting of trade receivables at amortised cost, trade receivables at fair value through profit or loss, other receivables, deposits and prepayment, decreased by HK$350.9 million, or 24.5%, from HK$1,432.6 million as at 31 December 2025 to HK$1,081.7 million as at 30 June 2026. Trade receivables at amortised cost decreased by HK$277.5 million, or 24.9%, from HK$1,116.7 million as at 31 December 2025 to HK$839.2 million as at 30 June 2026. The decrease was mainly associated with sales decline in the second quarter of the year. It has also resulted in a decline in the trade receivables at fair value through profit or loss by HK$78.3 million, or 43.0%, from HK$181.9 million as at 31 December 2025 to HK$103.6 million as at 30 June 2026.

Other receivables, deposits and prepayment under current assets increased by HK$4.9 million, or 3.7%, from HK$134.0 million as at 31 December 2025 to HK$138.9 million as at 30 June 2026. This was mainly due to a higher level of prepayments for services and advance payments relating to the procurement of raw materials.

Right of return assets decreased by HK$6.9 million, or 31.4%, from HK$22.0 million as at 31 December 2025 to HK$15.1 million as at 30 June 2026. The change was mainly due to a decrease in sales return for credit under the brand business in the first half of FY2026.

Current tax recoverable increased by HK$2.2 million, or 30.1%, from HK$7.3 million as at 31 December 2025 to HK$9.5 million as at 30 June 2026. The increase in income tax recoverable was mainly due to a decrease in assessable profit of certain subsidiaries of the Group as at 30 June 2026.

The Group's cash and bank balances increased by HK$392.4 million, or 15.7%, from HK$2,506.7 million as at 31 December 2025 to HK$2,899.1 million as at 30 June 2026. This was mainly due to an increase in operating profit as well as a strong net cash generated from the operation during the period.

Current liabilities

The Group's total current liabilities decreased by HK$209.9 million, or 6.7%, from HK$3,117.8 million as at 31 December 2025 to HK$2,907.9 million as at 30 June 2026. The change was mainly due to a decrease in trade and other payables which was associated with the decline in procurement due to the supply constraint of GPUs and graphics memories in the first half of FY2026.

Trade and other payables decreased by HK$387.8 million, or 25.1%, from HK$1,544.2 million as at 31 December 2025 to HK$1,156.4 million as at 30 June 2026. Trade payables decreased by HK$385.9 million, or 30.0%, from HK$1,288.0 million as at 31 December 2025 to HK$902.1 million as at 30 June 2026. The change was mainly due to a supply constraint that has caused a decrease in purchase of key components included GPUs, graphics memories and other key components. In addition, provision of employee benefit was increased by HK$8.3 million, or 5.0%, from HK$166.4 million as at 31 December 2025 to HK$174.7 million as at 30 June 2026. The provision of employee benefit primarily comprises of regular salary expenses, provision of staff performance bonus and directors' profit sharing bonus.

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$4.7 million, or 16.9%, from HK$27.8 million as at 31 December 2025 to HK$23.1 million as at 30 June 2026, it was mainly associated with less return on goods for the period.

Contract liabilities increased by HK$132.0 million, or 215.7%, from HK$61.2 million as at 31 December 2025 to HK$193.2 million as at 30 June 2026. The change was mainly due to an increase in customer advance payment to secure purchase of products, volume rebates and sales allowances to customers and extended warranty as at 30 June 2026.

The Group's bank borrowings increased by HK$37.3 million, or 2.9%, from HK$1,302.0 million as at 31 December 2025 to HK$1,339.3 million as at 30 June 2026. This was mainly due to increase in bank borrowing to finance the procurement of GPUs and graphics memories as at 30 June 2026.

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$12.8 million, or 37.2%, from HK$34.4 million as at 31 December 2025 to HK$21.6 million as at 30 June 2026 which was mainly due to less warranty claim occurred in the first half of FY2026.

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 decreased by HK$17.9 million, or 40.9%, from HK$43.8 million as at 31 December 2025 to HK$25.9 million as at 30 June 2026. The change was mainly due to termination of some of the lease agreements in the first half of FY2026.

Current tax liabilities increased by HK$44.0 million, or 42.1%, from HK$104.4 million as at 31 December 2025 to HK$148.4 million as at 30 June 2026. The change was mainly associated with a higher profit across most of the subsidiaries for the period.

Non-current liabilities

Non-current liabilities decreased by HK$25.1 million, or 36.4%, from HK$69.0 million as at 31 December 2025 to HK$43.9 million as at 30 June 2026. The decrease was mainly due to termination of some of the lease agreements under the non-current lease liabilities in the first half of FY2026.

Equity

As at 30 June 2026, total equity amounted to HK$3,495.5 million. This comprised issued capital of HK$38.8 million and reserves of HK$3,456.7 million comprising share premium, translation reserve, merger reserve, other reserve, legal reserve, financial asset reserve and retained earnings.

Liquidity and Capital Resources

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

As at 30 June 2026, the Group have cash and cash equivalents of HK$2,819.5 million and net current assets of HK$2,886.9 million, and the Group had credit facilities of HK$1,492.4 million which have not been utilized.

Working Capital

Inventories of the Group as at 30 June 2026 were HK$1,789.4 million which increased by HK$97.3 million, or 5.8%, as compared with HK$1,692.1 million as at 31 December 2025. Inventory turnover days increased from 37 days as at 31 December 2025 to 58 days as at 30 June 2026. It was mainly driven by an increase in inventories by end of the first half of FY2026.

Trade receivables as at 30 June 2026 were HK$942.8 million, which decreased by HK$355.8 million, or 27.4%, as compared with HK$1,298.6 million as at 31 December 2025, so that trade receivable turnover days has increased from 28 days as at 31 December 2025 to 31 days as at 30 June 2026. The change has resulted from a net impact of increase in the average balances of trade receivables in the first half of FY2026.

Trade payables as at 30 June 2026 were HK$902.1 million, which decreased by HK$385.9 million, or 30.0%, as compared with HK$1,288.0 million as at 31 December 2025. The trade payable turnover days increased from 31 days as at 31 December 2025 to 37 days as at 30 June 2026, the change was mainly a higher level of the average balances of trade payables in compare to the cost of sales resulting in an increase in the trade payables turnover days.

Cash Flow Analysis

Net Cash from Operating Activities

Net cash from operating activities was HK$2,501.7 million in the first half of FY2026 which was higher than HK$670.3 million in the first half of FY2025. 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 other categories.

Net Cash used in Investing Activities

Net cash used in investing activities was HK$68.5 million in the first half of FY2026 as compared to the net cash used in the investing activities of HK$0.4 million in the first half of FY2025. 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 reduction in payments to acquire property, plant and equipment in the first half of FY2026.

Net Cash used in Financing Activities

Net cash used in financing activities of HK$2,137.1 million in the first half of FY2026 which was higher than the net cash used in financing activities of HK$894.8 million in the first half of FY2025. The net cash used in financing activities mainly comprised repayment of import loans of HK$1,877.4 million that has been increased from HK$811.8 million in the first half of FY2025. In addition, the Group paid out dividends to owners of the Company for HK$240.5 million in the first half of FY2026 which was higher than the dividends paid to owners of the Company for HK$58.2 million in the first half of FY2025.

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

The PC market remains highly challenging, with significant supply constraints driving sharp increases in component costs and, in turn, slowing consumer demand for the PC market. In addition, graphics memory costs are expected to rise further, leading to a substantial increase in VGA Card costs in the second half of the year. The quantity of VGA Card shipments declined substantially in the first half of FY2026 as compared with the second half of FY2025, and availability of VGA Cards is likely to decline further in the second half of FY2026. Beyond the price increases, entry-level VGA Cards are expected to face even more severe shortages, which may further drive ASP upward in the second half of FY2026.

Other product segments, including EMS and other PC-related products and components, are also experiencing supply constraints, with lead times for CPUs, memory, and other key components becoming significantly longer. These constraints are affecting not only the Company but the industry as a whole.

Although business in the second half of FY2026 seems to be challenging as compared to the first half year due to further constraints on key component supply, the new GPU server and artificial intelligence ("AI") related business is scheduled to begin shipments in the second half of FY2026 and is expected to offset the downside in other business segments. The Group remains confident in achieving overall sales revenue growth in 2026. Continued growth in the GPU server and AI related business is likely to become a key driver, helping to offset a potential decline in other business segments caused by supply constraints in the coming years.

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

	FY2026 *HK$'000*	**FY2025** *HK$'000*	**Increase/ (Decrease)** *%*
(a) Sales reported for first half year	6,450,232	6,355,257	1.49%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	545,729	252,346	116.3%

6. Dividend

The interim dividend with the payment details are set out below:

Dividend	**Interim**
Type of Dividend	Cash
Amount of Dividend per Ordinary Share	SGD 0.1 per Ordinary Share
Tax Rate	Tax exempt
Ex-dividend Date	16 September 2026 (Wednesday)
Record Date for CDP Shareholders	17 September 2026 (Thursday)
Last Registration Date for Scrip Shareholders	17 September 2026 (Thursday)
Book Closure Date	18 September 2026 (Friday)
Date of Payment	9 October 2026 (Friday)

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

Not Applicable

8. Interested person transactions

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

9. 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, Item 2, Revenue and Revenue by geographical regions.

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

The Board of Directors is not aware of any matter that would cause the Company's Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2026 to be false or misleading in any material respect and confirms that, to the best of its knowledge and belief, the information contained therein is accurate and complete in all material respects.

On behalf of the Board of Directors

Wong Shik Ho Tony
Chairman of the Board and Chief Executive Officer

Wong Fong Pak
Executive Vice President

11. Disclosure of a person occupying managerial positions 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 period ended 30 June 2026, the following individual, being a director of three indirect wholly-owned subsidiaries of the Company, has a family relationship with an executive director and substantial shareholder of the Company.

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 period
Lau Mei Tuen	70	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 • 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.	Nil

12. 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.

13. Disclosure of acquisitions and realisations pursuant to Rule 706A of the SGX-ST Listing Manual

During the six months ended 30 June 2026, there were no acquisitions or disposals of shares requiring disclosure under Rule 706A of the SGX-ST Listing Manual, other than the acquisition described below.

In February 2026, an indirect wholly-owned subsidiary of the Company acquired the remaining 20% equity interest in its Japanese subsidiary from an independent third-party minority shareholder, resulting in the Japanese subsidiary becoming an indirect wholly-owned subsidiary of the Company.

BY ORDER OF THE BOARD
Wong Shik Ho Tony
Chairman

Singapore, 14 August 2026