



(SGX-ST Stock Code: PCT)

栢能集團有限公司\*  
**PC Partner Group Limited**

(Incorporated in the Cayman Islands with limited liability)

A N N U A L R E P O R T

2025

\* For identification purpose only

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## COMPANY PROFILE

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**PC Partner** is a leading manufacturer of computer electronics. Our key products are video graphics cards, motherboards and mini-PCs. We are also offering one-stop electronic manufacturing services to reputable brands all over the world.

As one of the leaders in the industry, we leverage our extraordinary research and development capabilities and state-of-the-art production facilities to constantly bring new product ideas and leading-edge innovations to the market. We endeavour to stay ahead of the industry to ensure success and competitiveness in serving the needs of our customers.

We are a  
technology company with a

**GLOBAL  
VISION.**



OLAR FOX



**mantli**



**INNO3D**

INNO3D

ICHILL

GEFORCE RTX

INNOVATE AI

N0928

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. WONG Shik Ho Tony  
*(Chairman and Chief Executive Officer)*  
Mr. WONG Fong Pak *(Executive Vice President)*  
Mr. LEUNG Wah Kan *(Chief Operation Officer)*  
Mr. HO Nai Nap  
Mr. MAN Wai Hung

### Non-executive Director

Mrs. HO WONG Mary Mee-Tak *(see Note 1)*

### Lead Independent Non-executive Director

Prof. LOW Teck Seng  
*(see Note 2)*

### Independent Non-executive Directors

Ms. CHAN Yim  
Mr. CHUA Ser Miang  
Mr. Jason GOH Hseng Wei  
Mr. KONG Chee Keong  
Ms. Alicia KWAN Xiuying  
Mr. TEO Chun-Wei, Benedict

## AUDIT COMMITTEE

Mr. CHUA Ser Miang *(Chairman)*  
Mr. KONG Chee Keong  
Ms. Alicia KWAN Xiuying

## REMUNERATION COMMITTEE

Ms. CHAN Yim *(Chairman)*  
Mr. Jason GOH Hseng Wei  
Mr. TEO Chun-Wei, Benedict

## NOMINATION COMMITTEE

Prof. LOW Teck Seng *(Chairman)*  
Ms. CHAN Yim  
Mr. TEO Chun-Wei, Benedict

## EXECUTIVE COMMITTEE

Mr. WONG Shik Ho Tony *(Chairman)*  
Mr. WONG Fong Pak  
Mr. LEUNG Wah Kan  
Mr. HO Nai Nap  
Mr. MAN Wai Hung

## COMPANY SECRETARY

Ms. LEE Yuet Wan

## AUTHORISED REPRESENTATIVES

Mr. WONG Shik Ho Tony

Ms. LEE Yuet Wan

## AUDITOR

BDO LLP

600 North Bridge Road

#23-01 Parkview Square

Singapore 188778

## LEGAL ADVISERS

### Singapore

Allen & Gledhill LLP

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Singapore 018989

### Hong Kong

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2206-19 Jardine House

1 Connaught Place

Central

Hong Kong



## Corporate Information

### **REGISTERED OFFICE**

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### **PRINCIPAL PLACE OF BUSINESS IN SINGAPORE**

20W Pasir Panang Road  
#11-27, Mapletree Business City  
Singapore 117439  
Tel: (65) 6859 8900

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

28/F., NCB Innovation Centre  
888 Lai Chi Kok Road  
Kowloon, Hong Kong  
Tel: (852) 2799 8011

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### **SINGAPORE BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

B.A.CS. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong (*see Note 3*)

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
United Overseas Bank Limited

**COMPANY REGISTRATION NO.**

239079

**WEBSITE**

[www.pcpartner.com](http://www.pcpartner.com)

**Notes:**

1. Mrs. HO WONG Mary Mee-Tak resigned as the Non-executive Director on 11 September 2025.
2. Prof. LOW Teck Seng was appointed as the Lead Independent Non-executive Director on 22 December 2025.
3. Hong Kong Share Register closed on 23 March 2026 following the Company's withdrawal of listing on the Stock Exchange of Hong Kong Limited on 14 January 2026.

# CHAIRMAN'S STATEMENT

Dear Shareholders,

The past year was remarkable for PC Partner Group Limited (the "Company") and its subsidiaries (the "Group" or "PC Partner"), with the second highest record on revenue together with a continuous growth of both gross and net profit margins for two consecutive years. Our video graphics cards ("VGA Cards") business remained to be the main driving force on both revenue and profit contribution. The newly launched Blackwell-based GeForce RTX 50 Series gaming cards have experienced strong demand throughout the year, especially on the high-end product series.

We have completed the last step of our strategic move by delisted on The Stock Exchange of Hong Kong (the "SEHK") and solely listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The transition of the listing together with the headquarter relocation to Singapore has restored PC Partner's access to NVIDIA's flagship RTX 5090 graphics processing unit ("GPU") and new opportunities on artificial intelligence business without supply access constraints. Our manufacturing operations in China and Indonesia demonstrated improved flexibility and scalability, reducing our exposure to trade tariffs and disruptions.



## OUTLOOK

Looking ahead to 2026, we 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, we 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.

PC Partner 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. PC Partner 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.

On behalf of the Board, I would like to express my sincere appreciation to our management team and staff for their dedication, to our business partners and suppliers for their continued support, and to our shareholders for their trust and confidence to come along with us from Hong Kong to Singapore.

**WONG Shik Ho Tony**

*Chairman and Chief Executive Officer*

Singapore, 17 March 2026



# FINANCIAL HIGHLIGHTS

	For year ended 31 December		
	2025 HK\$ million	2024 HK\$ million	Change HK\$ million
<b>Operating results</b>			
Revenue	13,951.7	10,081.9	3,869.8
Gross profit	1,423.0	955.5	467.5
EBITDA (note i)	823.1	451.2	371.9
Profit before income tax	640.6	311.5	329.1
Profit for the year attributable to Owners of the Company	494.2	262.1	232.1
<b>Financial position</b>			
Cash and bank balances	2,506.7	2,334.0	172.7
Equity attributable to Owners of the Company	3,198.0	2,862.1	335.9
<b>Cash flow</b>			
Cash generated from operations	2,871.3	2,021.2	850.1
<b>Other data</b>			
Capital expenditure	39.0	149.5	(110.5)
Research and development expenditure	71.0	63.8	7.2

	For year ended 31 December		
	2025 HK\$	2024 HK\$	Change HK\$
<b>Per share data</b>			
Earning per share (Basic and Diluted)	1.27	0.68	0.59
Interim dividend per share	0.25	0.20	0.05
Final dividend per share (proposed) (note v)	0.30	0.15	0.15
Special dividend per share (proposed) (note v)	0.30	—	0.30
Net assets value per share (note ii)	8.24	7.38	0.86

	For year ended 31 December		
	2025 %	2024 %	Change %
<b>Financial ratios</b>			
Gross profit margin	10.2%	9.5%	0.7%
Net profit margin (note iii)	3.5%	2.6%	0.9%
EBITDA/Revenue	5.9%	4.5%	1.4%
Return on shareholders' funds (note iv)	15.5%	9.2%	6.3%

note i EBITDA was calculated as profit before tax plus all interest expenses, depreciation and amortisation.

note ii Net assets value per share was calculated as net assets value attributable to Owners of the Company divided by number of issued ordinary shares

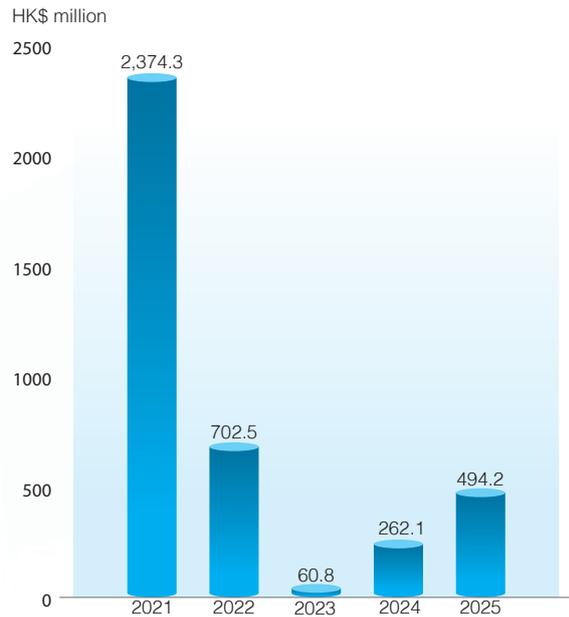
note iii Net profit margin was calculated as profit attributable to Owners of the Company as a percentage of revenue

note iv Return on shareholders' funds was calculated as profit attributable to Owners of the Company divided by equity attributable to Owners of the Company

note v The directors of the Company recommend a final dividend of SGD0.05 (approximately HK\$0.3) per share and special dividend of SGD0.05 (approximately HK\$0.3) per share after the end of the reporting year.

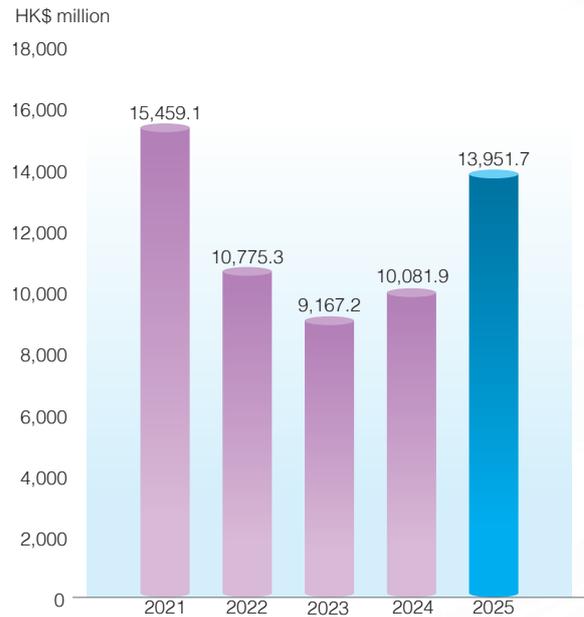
### Profit for the year attributable to Owners of the Company

For year ended 31 December



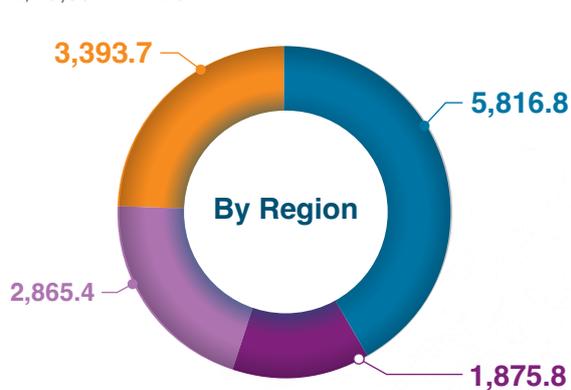
### Revenue

For year ended 31 December

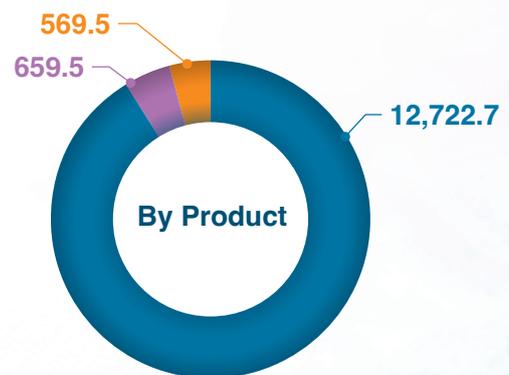


### Revenue

For year ended 31 December 2025  
HK\$13,951.7 million



- APAC 41.7%
- NALA 13.5%
- PRC 20.5%
- EMEAI 24.3%



- VGA 91.2%
- EMS 4.7%
- Other PC related products and components 4.1%

# FINANCIAL REVIEW

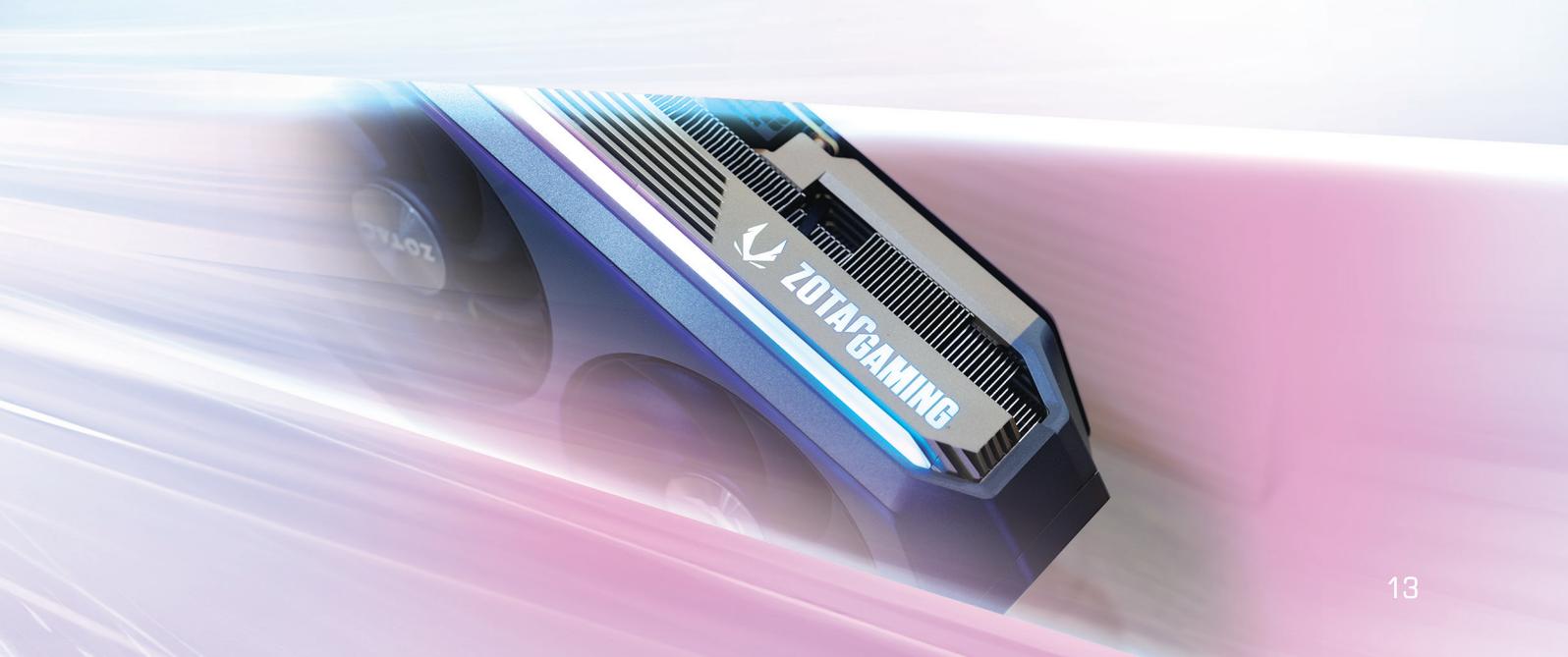


## BUSINESS REVIEW

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

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

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



## Financial Review

### Business Performance

PC Partner has strategically repositioned its resources by relocating its headquarters to Singapore and securing a mainboard listing on the Singapore Exchange Securities Trading Limited (the “SGX-ST”), along with establishing a new manufacturing facility in Batam, Indonesia by the end of FY2024. All of these changes not just enable the Group to expand the presence in Southeast Asia region and explore new global business opportunities; the strong business performance was a clear demonstration that the chosen strategic setup has crystallised into a major revenue growth engine in FY2025.

### Management Discussion and Analysis

PC Partner reported a revenue 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, the change was mainly contributed by sales increase of VGA Cards which offset a decline of other business segments during the year. The VGA Cards business segment has contributed sales growth 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. Although the ODM/OEM VGA Cards business has experienced a decline of HK\$110.7 million, or 5.1%, from HK\$2,163.7 million in FY2024 to HK\$2,053.0 million in FY2025, the own brand VGA Cards business performed very well and remained to be the revenue driver with a sales increase of 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 new VGA cards with Nvidia’s Blackwell-based gaming GPUs has experienced strong demand, driven both by gamers upgrading from older RTX-series cards and by creators who want innovative ray tracing and AI-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 PC Partner’s access to NVIDIA’s flagship RTX 5090 GPU in FY2025. This flagship RTX5090 series has contributed a total of HK\$1,687.2 million, represented 15.8%, of the revenue under the own brand VGA Cards business segment.

The Group has maintained a strong balance sheet, reflecting sound capital management and healthy cash-generation capacity throughout the year. Total assets grew by 27.3% from HK\$5,015.2 million in FY2024 to HK\$6,386.1 million in FY2025, reflecting increased cash and bank balances, trade receivables, and inventory levels consistent with higher sales levels. Total equity also increased by 11.8% from HK\$2,862.0 million in FY2024 to HK\$3,199.3 million in FY2025, driven by reserves from profitable operations. The Group’s liquidity position remained robust, with current assets significantly exceeding current liabilities and balanced working capital management across receivables, inventory, and payables. Cash and cash equivalents were maintained at healthy levels, supported by strong operating cash inflow generation, enabling the Company to meet short-term obligations and capital expenditure plans. Although the borrowings increased by 58.9% from HK\$819.5 million in FY2024 to HK\$1,302.0 million in FY2025, the Group was still in a healthy net cash position throughout the year 2025.

This solid financial foundation strengthens stakeholder confidence and positions the Group to pursue strategic opportunities while maintaining operational resilience in a cyclical and competitive business environment.

### Business Compliance

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

## 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 GPUs experienced strong demand, driven both by gamers upgrading from older RTX-series cards and by creators who want cutting-edge ray tracing and AI-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 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.

## Financial Review

### 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 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.

## Financial Review

### 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 recommend 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 in order 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.

## Financial Review

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.

## Financial Review

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\$1,520.6 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.

## Financial Review

### CONTINGENT LIABILITY

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

In July 2024, the Group filed a litigation protest to CBP to put forth that no tariffs should be payable for these products imported during certain different periods. The Group had paid US\$11.8 million (approximately HK\$91.7 million) of the total contingent liability of US\$25 million (approximately HK\$196.7 million) in connection with filing the litigation protest.

# SUSTAINABILITY REPORT

## ABOUT THE REPORT

### Objective

PC Partner Group Limited (“the Company”, together with its subsidiaries, as “the Group” or “we”) is pleased to present the sustainability report (the “Report”), which summarised the environmental, social and governance (“ESG”) initiatives and accomplishments for the financial year ended 31 December 2025 (“Reporting Period” or “2025”). The Report serves the following purposes:

- communicate to all stakeholders the Group’s achievement in practising corporate social responsibility;
- promote sustainable development; and
- focus on the environmental and social issues that may have impacts on stakeholders’ interests.

The Report has been prepared in accordance with the Singapore Exchange Securities Trading Limited’s (“SGX-ST”) Listing Rule 711A (“LR 711A”), Listing Rule 711B (“LR 711B”) and Practice Notes 7.6 (“PN 7.6”). The Report has also been prepared with reference to the Global Reporting Initiative (“GRI”) Standards issued by Global Sustainability Standards Board, for the purpose of identifying and making disclosure of the material matters and key performance indicators (“KPIs”) in relation to the Group’s ESG and promoting the full implementation of sustainable development and social responsibilities by the Group. Moreover, the Report has been compiled in reference to the recommendations from the IFRS Sustainability Disclosure Standards issues by the International Sustainability Standards Board (“ISSB”).

### Report scope, standard and boundaries

The Report covers the environmental impacts brought by the Company’s manufacturing of computer electronic product and maintenance company which located in the People’s Republic of China (“PRC”) (i.e. 東莞栢能電子科技有限公司 (“PC Partner Dongguan”) and a newly added manufacturing facility in Indonesia (“PC Partner Indonesia”), wholly owned subsidiaries of the Company) and the social impacts brought by the Group for the Reporting Period. As the Group actively seeks to align its operations with global best practices, this Report has been prepared with reference to the GRI reporting Standards 2021. The source of data in preparing the Report is primarily based on the Group’s internal policies and documents as well as information provided by various key stakeholders.

The Group will continue to optimise its data collection and reporting system over the three aspects — environmental management, social responsibility and governance, and gradually expand the disclosure scope to improve the quality and comprehensiveness of the sustainability report in the long term.

## Sustainability Report

### Reporting principles

In the course of the Report's preparation, we have adhered to the following reporting principles:

Principle	Context	Our Action
Materiality	The Report should contain issues that reflect material ESG impact or substantially affect stakeholders.	We communicated with our stakeholders to understand their concerns relating to issues that reflect material ESG impact and conducted materiality assessment to identify and prioritise the material sustainability topics.
Quantitative	The Report should disclose KPIs in measurable ways so that the effectiveness of relevant ESG policies and management systems can be evaluated and validated.	We measured and presented KPIs, quantitative information, the methodologies and source of conversion factors used in collecting the data, where applicable.
Balance	The Report should provide an unbiased picture of our performance, which should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the Report reader.	We kept the Report balanced and made fair disclosures on key ESG aspects. We disclosed both achievements and challenges in the Report.
Consistency	The Report should use consistent methodologies for disclosing ESG data over time. Any changes to the methods used or any other relevant factors affecting the methodologies should be disclosed in the Report.	We reported in accordance with the LR 711A, LR 711B and PN 7.6 and with reference to the GRI Standards. We adopted consistent methodologies in the Report and there are no material changes in the reporting approach and methodologies from those adopted by the Group in the previous reporting period, which is for the financial year ended 31 December 2024 ("2024").

## BOARD STATEMENT

The Group's ESG philosophy is to create long-term value for its stakeholders that aligns with the strategic development and sustainability of its business. The Board of Directors (the "Board") of the Company believes that sound corporate governance is the foundation for promoting and safeguarding the interests of its stakeholders. Hence, the Group is committed to maintaining a rigorous framework of corporate governance with an aim to create values for the environment, society and stakeholders and align with the corporate's sustainability strategies.

The Board is composed of members from the management committees of the Group who also sit on the boards of various companies within the Group with relevant expertise and skills, ensuring the ability to effectively oversee the ESG matters of the Group. The Board endeavours to support the Group's commitment to incorporating sustainable development into the consideration of its corporate development strategies. The Board has overall responsibility for formulating strategies, monitoring and managing ESG-related risks, as well as ensuring the effectiveness of ESG risk management and internal control systems. The ESG issues are discussed in the Board at least once every year.

We have established a two-tier governance structure, which consists of the Board and the ESG working team of the Company (the "ESG Working Team"). The Board is responsible for the Group's ESG strategy and reporting and ensuring that the Group has effective ESG management and internal control systems in place. Led by our Chief Financial Officer, the ESG Working Team is responsible for collecting, analysing and verifying ESG data to assist the Board in handling ESG-related matters, including but not limited to (i) identify and assess the Group's ESG-related risks; (ii) evaluate the implementation and effectiveness of the Group's policies and practices on corporate governance and ESG; (iii) review the Group's compliance with the Code of Corporate Governance and related disclosures; (iv) examine and review the Group's ESG performance against its ESG-related goals and targets and (v) make any other recommendations to the Board as it deems appropriate on any area within its scope of duties where action or improvement is needed. The ESG Working Team's findings, decisions and recommendations are reported to the Board and discussed through meetings at least once every year. Where appropriate, external advisors would be engaged to provide expertise and professional advice for the ESG management process.

The Board will continuously review its business strategies to ensure that environmental and social impacts are assessed and minimised. Moreover, the Board will conduct an annual internal review of the Group's disclosures in its sustainability report.

## Sustainability Report

### STAKEHOLDER ENGAGEMENT

The Group believes that understanding and taking actions to address key stakeholders' concerns and meet with their expectations are essential to achieve sustainable development. As part of the business strategy, the Group actively engages key stakeholders through a variety of communication channels to understand their concerns and expectations which in turn to improve the business strategies and positioning to create values for the environment, society and stakeholders. The following table shows the main channels through which the Group communicates with its major stakeholders, their expectations and concerns as identified by the Group, and the corresponding management responses.

Stakeholders	Communication channels	Expectations and concerns	Management feedback
The Board	<ul style="list-style-type: none"> <li>Board meetings</li> <li>Committee meetings</li> <li>Annual general meeting</li> <li>Emails</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Regulatory compliance</li> <li>Financial performance</li> <li>Strategic development</li> </ul>	<ul style="list-style-type: none"> <li>Report to the Board regularly on the financial performance and strategic plans and development through emails, board meetings and committee meetings; and</li> <li>Monitor law and regulation updates, and strictly comply with all regulatory requirements.</li> </ul>
Shareholders and Investors	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholders' meetings</li> <li>Financial reports</li> <li>Announcements and circulars</li> <li>Company website and emails</li> <li>Investor meetings</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Business strategy and performance</li> <li>Investment returns</li> </ul>	<ul style="list-style-type: none"> <li>Release corporate governance information, operating data and financial results (annual report/interim report/announcement) in due course; and</li> <li>Actively listen to the views and needs of shareholders and investors through conducting general meeting.</li> </ul>

Stakeholders	Communication channels	Expectations and concerns	Management feedback
Customers	<ul style="list-style-type: none"> <li>• Site visits</li> <li>• After-sales services</li> </ul>	<ul style="list-style-type: none"> <li>• Product quality</li> <li>• Delivery time</li> <li>• Financial performance</li> <li>• Service value</li> <li>• Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance the quality of pre-sales, in-sales and after-sales services;</li> <li>• Maintain the production lead time;</li> <li>• Collect customer feedback through customer satisfaction survey;</li> <li>• Immediately follow-up and handle customer complaints;</li> <li>• Earnestly protect customer privacy; and</li> <li>• Ensure the materials used in products are in compliance with applicable laws and regulations.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Training</li> <li>• Interviews for employees</li> <li>• Employee handbook</li> <li>• Internal notices</li> <li>• Emails</li> </ul>	<ul style="list-style-type: none"> <li>• Rights and benefits</li> <li>• Remuneration and compensation</li> <li>• Training and development</li> <li>• Career development</li> <li>• Health and safety</li> <li>• Working environment</li> </ul>	<ul style="list-style-type: none"> <li>• Formulate competitive remuneration package and provide fair career development path;</li> <li>• Provide regular trainings;</li> <li>• Listen to employees' voices through various channels; and</li> <li>• Strengthen safety management and ensure that the production processes comply with safety standards.</li> </ul>

## Sustainability Report

Stakeholders	Communication channels	Expectations and concerns	Management feedback
Suppliers	<ul style="list-style-type: none"> <li>• Selection assessment</li> <li>• Procurement process</li> <li>• Performance assessment</li> <li>• Regular communication</li> </ul>	<ul style="list-style-type: none"> <li>• Payment schedule</li> <li>• Stable demand</li> <li>• Fair and open tendering</li> <li>• Financial strength</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain open and transparent tendering process, and provide equal competition opportunity to suppliers;</li> <li>• Closely communicate with suppliers in a proactive manner; and</li> <li>• Check on the qualification of suppliers regularly and monitor market supply and demand closely.</li> </ul>
Media, community and the public	<ul style="list-style-type: none"> <li>• Company website</li> <li>• Public relation through emails, phone calls and interviews</li> <li>• Participation in local community activities and volunteering work</li> <li>• Charitable donations</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental protection</li> <li>• Employment and community development</li> <li>• Social contribution</li> <li>• Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Actively participate in charity activities and community donation;</li> <li>• Create job opportunities; and</li> <li>• Monitor law and regulation updates, and strictly comply with all regulatory requirements.</li> </ul>

### MATERIALITY ASSESSMENT

The Group conducts materiality assessment on ESG-related topics annually based on the feedback from stakeholders. Factors such as the Group's business strategies, objectives and internal policies, industry standards, legal and regulatory responsibilities, environmental protection, use of resources, employee protection, etc. were considered in order to identify the ESG issues and impacts that are of most concern to the Group's business operations and stakeholders and determine the material ESG issues to be disclosed in the Report.

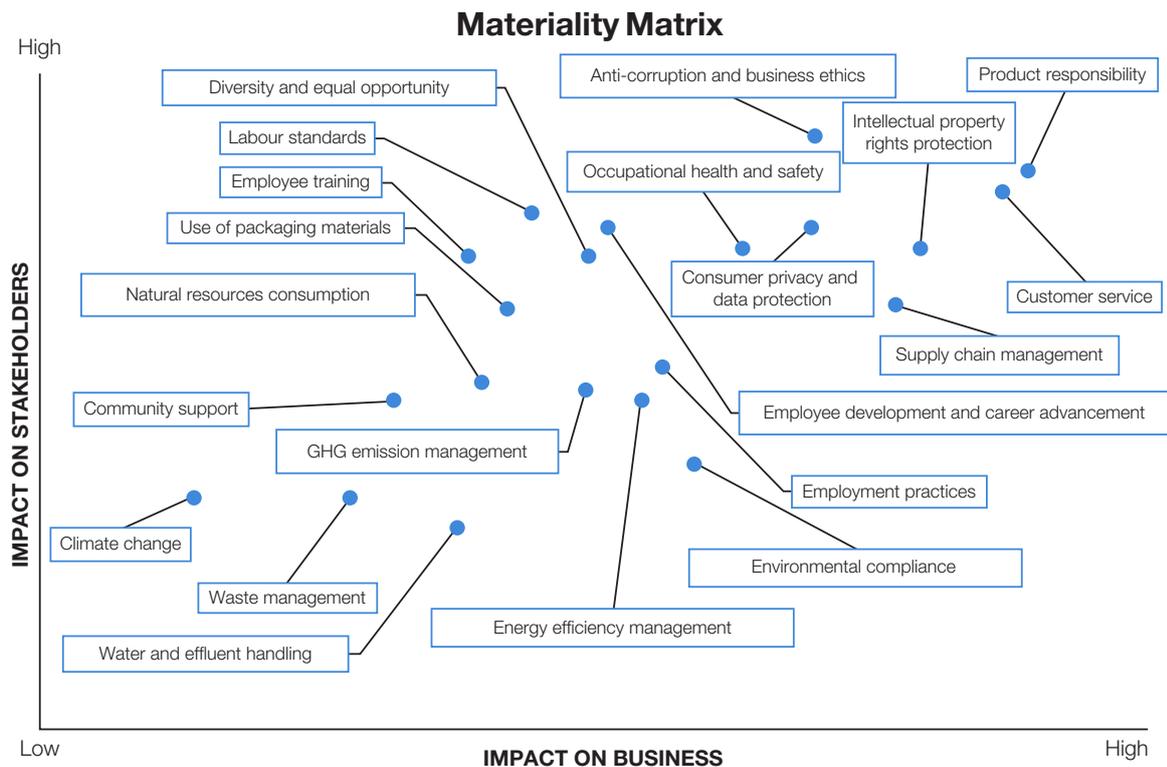
The procedures for the materiality assessment are as follow:

**Step 1: Identification** – With reference to the ESG Industry Materiality Map and SASB Materiality Map respectively prepared by Morgan Stanley Capital International (“MSCI”) and Sustainability Accounting Standards Board (“SASB”), the LR 711A and GRI Standards and the issues of concern to industry peers, 21 ESG issues were identified based on their impact on the decision-making of stakeholders and our business operations:

Aspect		No.	ESG Issues
Environmental		1	Environmental compliance
		2	Greenhouse gas (“GHG”) emission management
		3	Waste management
		4	Energy efficiency management
		5	Water and effluent handling
		6	Use of packaging materials
		7	Natural resources consumption
		8	Climate change
Social	Employment and Labour Practices	9	Employment practices
		10	Diversity and equal opportunity
		11	Occupational health and safety
		12	Employee training
		13	Employee development and career advancement
		14	Labour standards
	Operating Practices	15	Supply chain management
		16	Product responsibility
		17	Customer service
		18	Consumer privacy and data protection
		19	Intellectual property rights protection
		20	Anti-corruption and business ethics
	Community	21	Community support

## Sustainability Report

**Step 2: Prioritisation** – To determine the materiality of the ESG issues, we have assessed and scored the relevance or importance of each ESG issue with the distribution of the survey to collect opinions of the relevant key stakeholders on a scale of 1 (the least important) to 6 (the most important). The 21 ESG issues were prioritised and plotted on the following materiality matrix according to their relative degree of importance in order to assess the materiality. Vertical axis of the below materiality matrix shows the result of external assessment (impact on stakeholders), and horizontal axis presents the internal assessment result (impact on business). The ESG issues that fall within top right-hand quadrant are of greatest importance.



**Step 3: Application** – According to the materiality matrix, “Product responsibility”, “Customer service”, “Anti-corruption and business ethics”, “Intellectual property rights protection”, “Customer privacy and data protection” and “Supply chain management” were identified as issues of higher importance. The results of this material assessment were used to guide our disclosure alignment, as well as strategic planning and risk management. The Group’s responses to these important issues have been elaborated in more details in the following sections of the Report. Looking forward, the Group will continue to enhance its ESG governance and performance in response to stakeholders’ expectations on the Group.

## ENVIRONMENTAL

PC Partner Dongguan's business operations and PC Partner Indonesia are manufacturing-based, in which significant emissions are mainly related to its electricity consumption. Despite the inevitable but insignificant environmental impact that the operations has made to the environment, it actively integrates green protection concepts and implements a series of environmental protection measures into its daily manufacturing operations to achieve the goal of alleviating adverse impacts on the environment. PC Partner Dongguan and PC Partner Indonesia spent significant effort in reducing its energy and water consumption, carbon emission and waste disposal, and have taken initiatives to achieve long-term sustainability in business and environment.

### Emissions GRI 2, 3, 305, 306

As PC Partner Dongguan and PC Partner Indonesia are principally engaged in manufacturing business, there is a certain level of air pollutant, such as nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM") generated, as well as an insignificant volume of hazardous waste produced during the manufacturing operations. With the decrease in vehicles usage of light goods vehicle during 2025, there was an decrease in emissions of air pollutants as compared to 2024. The major emissions of PC Partner Dongguan and PC Partner Indonesia are GHG emissions and solid wastes generated from its daily operations.

### ***Environmental compliance***

In strict compliance with the laws and regulations, including but not limited to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Air Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Emission Standard for Air Pollutants from Boilers (《鍋爐大氣污染物排放標準》) and Law No. 32 of 2009 on Environmental Protection and Management of Republic of Indonesia, the Group has formulated the GHG Management Guideline (《溫室氣體管理指引》), the Exhaust Gas Control Procedure (《廢氣控制程序》), the Waste Effluent Control Procedure (《廢水廢液控制程序》), the Litter Control Procedure (《廢棄物管理程序》), and the Litter Management Guideline (《廢棄物管理工作指引》) to provide guidance for its staff on managing the emissions and wastes produced from the manufacturing operations. During the Reporting Period, there was no non-compliance regarding emissions that has brought against the Group, PC Partner Dongguan or PC Partner Indonesia.

### ***GHG emission management***

Electricity is the key source of energy of PC Partner Dongguan's business and PC Partner Indonesia, which is the major source of GHG emissions. This is attributed to the uses of tin furnaces and soldering furnaces, kitchen exhaust systems and generators during the daily operations. Other minor sources of emissions include the paper waste disposed at landfills and the fuel consumed by the business air travels by our employees.

## Sustainability Report

To show the commitment in managing its emissions, PC Partner Dongguan and PC Partner Indonesia have made enormous efforts by implementing the following measures to reduce discharges and emissions, and enhance energy efficiency:

Measures for reducing discharges and emissions	Measures for enhancing energy efficiency
<ol style="list-style-type: none"> <li>1. Improving operation schedules to reduce the number of operating hours and hence emissions;</li> <li>2. Streamlining production plans to boost production efficiency and shorten production time;</li> <li>3. Installing emission reduction facilities (e.g. emission filters installed in generators and kitchen, air filters are installed in tin furnaces and soldering furnaces) to cut down emissions;</li> <li>4. Carrying our regular maintenance and repair for the environmental equipment to ensure proper functioning;</li> <li>5. Applying nitrogen welding technology to reduce tin oxidation in order to reduce tin wastage significantly; recasting scrap tin into tin bars (recovery rate: 90% above) for reuse to reduce waste;</li> <li>6. Shortening the kitchen time with better arrangement on cooking; and</li> <li>7. Reducing the number of business air travels and using alternative means of communication by teleconference or video conference to replace meetings and trainings which requires long travelling.</li> </ol>	<ol style="list-style-type: none"> <li>1. Continuously enhancing the usage of production equipment to reduce electricity consumption;</li> <li>2. Continuously enhancing the layout of workshops and production lines according to the capacity needs to improve energy efficiency;</li> <li>3. Enhancing modification and maintenance of equipment with heavy energy consumption, such as air conditioners and air compressors, while setting temperature limit for use of air-conditioner;</li> <li>4. Retiring of old machinery and equipment and replace by new equipment with a great energy efficiency; and</li> <li>5. Pay attention to electricity saving for machinery and equipment not in use in the process of manufacturing.</li> </ol>

During the Reporting Period, PC Partner Dongguan's total GHG emissions (Scope 1 and 2) per million HK\$ of cost of production output decreased by approximately 44% from 1.4031 tonnes of CO<sub>2</sub> per million HK\$ of cost of production output in 2024 to 0.7804 tonnes of CO<sub>2</sub> per million HK\$ of cost of production output in 2025. In 2024, PC Partner Dongguan has set a target for 2025 to reduce or maintain GHG emissions per million HK\$ of cost of production using 2024 as the baseline year. The Group achieved this target.

During the Reporting Period, with the inclusion of PC Partner Indonesia, the Group's total GHG emissions (Scope 1 and 2) per million HK\$ of cost of production output is 1.0972 tCO<sub>2</sub>e. The Group (PC Partner Dongguan and PC Partner Indonesia) will continue to aim to maintain or reduce GHG emissions (Scope 1 and 2) per million HK\$ of cost of production output by 1% for the financial year ended 31 December 2026 ("2026") using 2025 as the baseline year. Looking forward, PC Partner Dongguan and PC Partner Indonesia will continue to implement necessary measures to reduce the GHG emissions. We are evaluating the data availability and working on calculating our Scope 3 emissions and will disclose them in future reports once the methodology is finalised and data collection is complete.

Meanwhile, PC Partner Dongguan's atmospheric emissions from tin furnaces, soldering furnaces and kitchens successfully passed the annual compliance tests undertaken by the third-party professional organisations on the standards in China (e.g. Emission Limits of Air Pollutants (DB44/27-2001), Integrated Emission Standard of Air Pollutants (GB16297-1996), and Emission Standard of Cooking Fume (GB18483- 2001).

## ***Waste management***

### *Non-hazardous waste*

Waste paper and waste plastic are PC Partner Dongguan and PC Partner Indonesia's major sources of non-hazardous waste, which are often produced during its production process and from its household garbage. Employees' daily activities also generate a small amount of non-hazardous domestic wastewater. Guided by our Litter Control Procedure (《廢棄物管理程序》) and Litter Management Guideline (《廢棄物管理工作指引》), non-hazardous waste generated from the production process is sorted and sold to respective recyclers, and any improper disposal of recyclable and reusable non-hazardous waste is strictly prohibited. Household garbage is brought to a central collection point and transported to municipal refuse treatment organisations for further processing. PC Partner Dongguan has also made considerable efforts in controlling the consumption and production of non-hazardous waste by implementing the measures below:

- Employees are reminded to adopt two-sided printing, reuse single-sided used paper, adopt electronic means of communications (such as email, mobile and website) and use e-version of documents;
- Recyclable and reusable waste is collected and transported to green service providers for recycling and reuse;
- Waste paper and waste plastic that cannot be recycled directly are sold to respective recyclers for processing into reusable materials;
- Household solid waste is collected and transported to municipal environmental service providers for neutralisation treatment; and
- Household wastewater is discharged to the municipal sewer system for treatment and tested every year to ensure compliance with discharge standards.

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During the Reporting Period, PC Partner Dongguan produced 0.0242 tonnes of non-hazardous waste per million HK\$ of cost of production output, representing a slight decrease as compared to 2024. In 2024, PC Partner Dongguan has set a target for 2025 to reduce or maintain non-hazardous waste produced per million HK\$ of cost of production output using 2024 as the baseline year. The Group achieved this target. During the Reporting Period, with the inclusion of PC Partner Indonesia, the Group's total non-hazardous waste per million HK\$ of cost of production output is 0.0400 tonnes. The Group (PC Partner Dongguan and PC Partner Indonesia) will continue to aim to maintain or reduce waste produced per million HK\$ of cost of production output by 1% for 2026 using 2025 as the baseline year.

The wastewater generated from cleansing was collected and transported to qualified service provider for neutralisation treatment. Besides, the sewage treatment facilities at PC Partner Dongguan have been implemented to enhance wastewater management, allowing for its purification and subsequent reuse, while the remaining concentrated residue is transferred as hazardous waste to a qualified environmental protection company. The industrial sewage from the PC Partner Indonesia is collected and transferred as hazardous waste to a qualified hazardous waste management company.

### *Hazardous waste*

Except for non-hazardous waste, the manufacturing process of PC Partner Dongguan PC Partner Indonesia also generates hazardous waste, including the activated carbon, PCB trims and other waste materials associated with the industrial wastewater treatment process. A tracking and treatment process was established by the Group to handle the hazardous waste, all of which is delivered to green service providers for neutralisation treatment in accordance with laws and regulations in both China and Indonesia. Apart from verifying the qualifications of the green service providers, audits were also performed to ensure they meet the selection criteria, and continue working towards the target to minimise and ultimately eliminate all waste.

During the Reporting Period, PC Partner Dongguan generated 0.0036 tonnes of hazardous waste per million HK\$ of cost of production output. In 2024, PC Partner Dongguan has set a target for 2025 to reduce or maintain hazardous waste produced per million HK\$ of cost of production output using 2024 as the baseline year. The Group achieved this target. During the Reporting Period, with the inclusion of PC Partner Indonesia, the Group's total hazardous waste per million HK\$ of cost of production output is 0.0040 tonnes. The Group (PC Partner Dongguan and PC Partner Indonesia) will continue to aim to maintain or reduce hazardous waste produced per million HK\$ of cost of production output by 1% for 2026, using 2025 as the baseline year.

### *General waste reduction measures*

In addition to the above measures specifically for non-hazardous waste and hazardous waste, PC Partner Dongguan and PC Partner Indonesia has also implemented the general waste reduction measures for both non-hazardous waste and hazardous waste, including:

- Continuously reducing waste through the improvement of production techniques. For example, introducing cleaning-free technique to minimise the use of chemicals, and using nitrogen welding technology to reduce tin waste;
- Using improved techniques and pollution-free chemicals to replace heavy-polluting ones for waste reduction;

- Adopting simple packaging on packaging design with less raw materials and reduced packaging waste for finished products;
- Promoting office automation operations or working environments through the development of various office automation software to reduce the use of paper;
- Providing trainings to employees to increase their environmental awareness. For example, staff are encouraged to use less disposable goods and containers; and
- Undertaking management initiatives to encourage the reduction in water use so as to reduce the amount of household wastewater.

#### **Use of Resources GRI 2, 3, 301, 302, 303**

The Group strives to “reduce consumption, optimise efficiency and protect the environment”. It proactively responds to the call for saving energy and reducing emission by the state and complies with relevant laws and regulations, including but not limited to Energy Conservation Law of the People’s Republic of China (《中華人民共和國節約能源法》), Clean Production Promotion Law of the People’s Republic of China (《中華人民共和國清潔生產促進法》) and Law No.30 of 2007 on Energy of Republic of Indonesia. In response to these laws and regulations, PC Partner Dongguan and PC Partner Indonesia has formulated the Energy Management Procedure (《能源管理程序》) to provide guidance to optimise the use of resources. PC Partner Dongguan and PC Partner Indonesia actively encourages saving resources and energy and cultivates a green office concept among employees. Furthermore, PC Partner Dongguan and PC Partner Indonesia reviews and assesses the efficiency, effectiveness and result of its energy management system over its production process from time to time to help strike a good balance between environmental protection and business growth.

#### ***Energy efficiency management***

PC Partner Dongguan’s and PC Partner Indonesia’s direct energy consumption is mainly from the use of natural gas and petrol by canteens and company vehicles respectively, while indirect energy consumption during daily operations is mainly from purchased electricity. PC Partner Dongguan takes a series of energy-saving measures to achieve efficient use of resources, such as using solar panels for electricity in factory dormitory, investigating the use of electricity of each premise and activity to optimise the use of electricity through upgrades and better scheduling of production, lighting, air-conditioning and so forth.

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During the Reporting Period, PC Partner Dongguan consumed 2,016.17 kWh of energy per million HK\$ of cost of production output, representing a decrease of approximately 14% as compared to 2024 mainly attributable to the increase in the cost of production output in 2025. In 2024, PC Partner Dongguan has set a target for 2025 to reduce or maintain energy consumption per million HK\$ of cost of production output using 2024 as the baseline year. The Group has achieved this target. During the Reporting Period, with the inclusion of PC Partner Indonesia, the Group's consumed 2,406.64 kWh of energy per million HK\$ of cost of production output. In 2026, the Group (PC Partner Dongguan and PC Partner Indonesia) will continue to aim to maintain or reduce energy consumption per million HK\$ of cost of production output by 1% using 2025 as the baseline year. PC Partner Dongguan and PC Partner Indonesia will continue to take various energy saving and optimisation measures as mentioned in Emissions section above such as reviewing the electricity using practice of employees in its premise and activity, advocating the employees to save energy, and replacing the aged manufacturing equipment with energy efficient equipment, in an effort to further reduce and optimise energy consumption in the future years.

### ***Water and effluent handling***

Owing to the business and operation nature, water is rarely being used for production of products in the manufacturing operations. Meanwhile, it is mainly used by employees on their daily living activities in the premises which comes from local municipal water supply. Therefore, the water policy focuses on encouraging the employees to save water through setting water consumption target for each premise, and keep upgrading the facilities to reduce the water wastage and consumption. With the implementation of sewage treatment facilities, PC Partner Dongguan has been able to reuse water on its premises. As the water consumption was relatively low, and the local municipal water supply was stable, no issue was noted in terms of sourcing water for PC Partner Dongguan and PC Partner Indonesia in 2025.

To achieve the water consumption target, PC Partner Dongguan and PC Partner Indonesia formulated comprehensive yearly water efficiency initiatives, such as improving water consumption facilities and reusing the water for cooling down the air-conditioners in the premises. Such initiatives improve water efficiency principally through better water-saving management and water consumption facilities. During the Reporting Period, PC Partner Dongguan consumed 16.9428 cubic metres of water per million HK\$ of cost of production output, representing a decrease of approximately 21% as compared to 2024. In 2024, PC Partner Dongguan has set a target for 2025 to reduce or maintain water consumption per million HK\$ of cost of production output using 2024 as the baseline year. The Group achieved this target. During the Reporting Period, with the inclusion of PC Partner Indonesia, the Group's consumed 18.3305 cubic metres of water per million HK\$ of cost of production output. The Group (PC Partner Dongguan and PC Partner Indonesia) will continue to aim to maintain or reduce water consumption per million HK\$ of cost of production output by 1% for 2026 using 2025 as the baseline year. Looking forward, it will continue to dedicate resources to improve the water consumption efficiency as one of the sustainable growth targets.

### ***Use of packaging materials***

PC Partner Dongguan and PC Partner Indonesia uses various kinds of packaging materials and components in its production process. Designers consider environmental friendliness when designing the packaging in order to minimise the use of materials as long as the packaging serves its purpose and putting the best efforts to choose recyclable or environmentally friendly materials to reduce the impact on the environment. Materials have been chosen carefully since all materials used to conform with all relevant laws and regulations and customers' requirements, such as the Restriction of Hazardous Substances ("RoHS") directive and the Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH") regulations, in order to reduce the impact to the environment.

During the Reporting Period, 0.2019 tonnes of packaging material per million HK\$ of cost of production output were used for finished goods of PC Partner Dongguan, representing an increase of approximately 40% as compared to 2024 due to the enhancement of data collection mechanism in 2025 to encompass all packaging materials, while 2024 only covered paper packaging materials. During the Reporting Period, with the inclusion of PC Partner Indonesia, the Group's consumed 0.2290 tonnes of packaging material per million HK\$ of cost of production output.

### **The Environment and Natural Resources GRI 2, 3, 303, 305, 306**

#### ***Natural resources consumption***

As disclosed above, the environmental impacts brought by PC Partner Dongguan and PC Partner Indonesia include but are not limited to the emissions of GHG associated with business air travels, usage of electricity and the consumption of paper during its office operations, thus the Group's impacts on the environment and natural resources are limited. The Group will continue to assess the environmental risks of its business, review its environmental practices, adopt more resource-saving and environmentally friendly measures to minimise its impacts on the natural environment as well as to comply with the laws and regulations applicable to PC Partner Dongguan's emissions and use of resources. Policies such as the GHG Management Guideline (《溫室氣體排放管理指引》), the Exhaust Gas Control Procedure (《廢氣控制程序》), the Waste Effluent Control Procedure (《廢水廢液控制程序》), the Litter Control Procedure (《廢棄物管理程序》), the Litter Management Guideline (《廢棄物管理工作指引》) and the Energy Management Procedure (《能源管理程序》) were formulated to ensure that PC Partner Dongguan and PC Partner Indonesia's impacts on the natural environment and resources can be minimised.

PC Partner Dongguan has taken actions to minimise reliance on natural resources such as oil and natural gas and place more reliance on environmentally friendly energy such as solar energy, by setting up roof-top solar panels to generate heat for hot water consumption in the factory dormitory. PC Partner Dongguan and PC Partner Indonesia keeps reducing paper consumption in daily business and operation by upgrading the office automation system to reduce paper consumption. PC Partner Dongguan and PC Partner Indonesia has started to adopt more environmentally friendly packaging materials with less paper applied on finished products packaging of the brand products. Packaging has been redesigned for a more compact size in order to consume less paper and plastic. All these actions to reduce consumption of natural resources have been embedded in the daily business and operation.

## Sustainability Report

### Climate Change GRI 2, 3, 201

The Group acknowledges the recommendations regarding the disclosure of climate-related financial information of the IFRS and SGX-ST's requirement on climate risk disclosure. The Group understands the importance of developing a strong strategy and risk management framework that sets the foundation for its climate resilience. We assessed the impact of key climate-related risks and disclosed the adopted strategies under four overarching elements, including governance, strategy, risk management and metric and targets. The Group will integrate climate-related risks into internal management processes in the future and continue to strengthen its disclosure with reference to the IFRS.

### **Governance**

The Board oversees and directs the implementation of sustainability-related initiatives across different business departments, and reviews climate-related disclosure and its actions to enhance climate resilience. The ESG Working Team monitors and oversees progress on climate-related risks and opportunities that meet the expectations of the shareholders, and reviews significant issues raised. The ESG Working Team will also report to and make recommendations to the Board, where appropriate, regarding the material sustainability issues, including but not limited to climate-related matters.

### **Strategy**

In alignment with the International Sustainability Standards Board's ("ISSB") climate-related disclosure standards, the Group has identified and assessed potential climate-related risks affecting its operations. This supports the development of appropriate measures to manage and mitigate such risks.

For the assessment of physical risks resulting from climate change, the Group adopts the Shared Socioeconomic Pathways (SSP1–1.9 and SSP5–8.5) referenced by the Intergovernmental Panel on Climate Change ("IPCC"). These pathways represent climate scenarios corresponding to projected increases in global average temperatures.

Using this approach, the Group has determined the significant effects of the following risks on its business operations:

Climate-related Risks	Potential Impacts	Our Response Actions
<b>Physical risks</b>		
<ul style="list-style-type: none"> <li>Strong typhoons and floods (Short-term to Medium-term)</li> </ul>	<ul style="list-style-type: none"> <li>Interrupt the water and electricity supplies, resulting in repair loss.</li> <li>Threaten the safety of the employees.</li> </ul>	<ul style="list-style-type: none"> <li>Establish corresponding climate risk contingency plans and implement mitigation response measures, including but not limit to reduce GHG emission and power consumption in daily business and operation.</li> <li>Purchase relevant insurance to protect employees and assets.</li> </ul>
<ul style="list-style-type: none"> <li>High temperature (Medium-term to Long-term)</li> </ul>	<ul style="list-style-type: none"> <li>Increase the risk of heatstroke among employees, leading to higher turnover rates and workplace injuries.</li> <li>Increase the demand for air conditioning in work environments, resulting in increased operational costs.</li> </ul>	<ul style="list-style-type: none"> <li>Record energy consumption to identify peak usage periods and place first-aid kits in convenient locations.</li> </ul>
<ul style="list-style-type: none"> <li>Rising sea level (Medium-term to Long-term)</li> </ul>	<ul style="list-style-type: none"> <li>Coastal warehouses and factories face risks of flooding, erosion and seawater immersion, which may result in structural damage, equipment corrosion and production line disruptions.</li> </ul>	<ul style="list-style-type: none"> <li>Seek multiple suppliers and sources of raw materials to reduce reliance on any single supplier.</li> <li>Conduct supply chain risk assessments, regularly reviewing suppliers' climate change adaptation capabilities.</li> </ul>
<b>Transition risks</b>		
<ul style="list-style-type: none"> <li>Policy and Legal (Short-term to Medium-term)</li> </ul>	<ul style="list-style-type: none"> <li>Meet the requirements of the PRC government's carbon emission peak targets outlined in the 14th Five-Year Plan.</li> <li>Comply new policies and regulations of SGX related to climate change, incurring additional compliance costs and adversely affect the reputation of the Group.</li> </ul>	<ul style="list-style-type: none"> <li>Monitor regularly existing and emerging trends, policies and regulations that are relevant to climate to avoid cost increments, non-compliance fines or reputational risks due to delayed response.</li> <li>Alert the top management when necessary, and obtain compliance advisory services.</li> </ul>

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Climate-related Risks	Potential Impacts	Our Response Actions
<ul style="list-style-type: none"> <li>Market (Medium-term)</li> </ul>	<ul style="list-style-type: none"> <li>Need to design climate-friendly products with energy-saving and energy-efficient features to adapt to consumer preference shifting to low consumptions living.</li> <li>Decrease customer demand because of unsuccessfully improvising the manufacturing process and substitute to low-carbon or environmentally friendly production materials.</li> </ul>	<ul style="list-style-type: none"> <li>Have more access to new and emerging markets with climate friendly products to increase revenue.</li> <li>Increase the procurement of clean energy, and provide more low-carbon services and products to retain target customers.</li> </ul>

Climate-related opportunities		
Climate-related opportunities	Description	Potential impacts
<ul style="list-style-type: none"> <li>Policy opportunities (Medium-term)</li> </ul>	<ul style="list-style-type: none"> <li>To achieve carbon neutrality and peak carbon emission targets, China may introduce supportive policies such as promoting renewable energy investment and establishing comprehensive green electricity trading and carbon emissions trading systems.</li> </ul>	<ul style="list-style-type: none"> <li>Through active participation, the Group may open new revenue streams and increase the Group's overall income (such as by investing in renewable energy projects or engaging in the carbon trading market), thereby deriving additional economic benefits.</li> <li>The government's introduction of policies supporting green development may provide the Group with opportunities to secure government subsidies or tax incentives, thereby reducing operating costs and enhancing profitability.</li> </ul>

Note:

- The time horizon is defined by the impact period that climate-related risk may caused to the operation of the Group. Short-term is for 1 to 3 years, medium-term is for 3 to 5 years and long-term is for 5 to 10 years.

### ***Risk management***

The Board is responsible for risk governance and ensures that the management of the Group maintains a comprehensive system of risk management. In 2025, the Group conducted a climate risk assessment to identify and address potential climate-related risks. The ESG Working Team completes the questionnaire, evaluates the risks, and revises and approves the disclosure of estimated climate risks and impacts. With the aim of managing and mitigate the identified risks, the Group regularly monitors existing and emerging trends, policies and regulations related to climate change, and reminds the management of the Group when necessary to avoid violations or reputation risks due to delayed response. In addition, the Group aims to reduce GHG and carbon emissions to contribute to global efforts to mitigate climate change. The Group will continue to monitor and review developments to relevant standards and fine-tune its management framework to ensure the process of identification, assessment and management of climate-related issues are integrated into the Group's risk management system.

### ***Metrics and targets***

The Group acknowledges that its operations contribute to GHG emissions and understands the importance of reducing these emissions as a critical priority. Therefore, the Group has identified GHG emissions as a key metric into our strategic planning and risk management processes. The Group has measured the direct (Scope 1), energy indirect (Scope 2) GHG emissions and other indirect GHG Emissions (Scope 3) in this Report. Please refer to the sections "Emissions" and "Performance Data Summary" for the disclosures of GHG emissions in 2025.

### **Employment GRI 2, 3, 401, 405, 406**

#### ***Employment practices***

The Group recognises that its success depends on the contribution and performance of every employee, therefore, the Group pays attention to the diversified composition of employees and cares about the employees' career development. In accordance with the Employment Ordinance of Hong Kong, the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the Republic of Indonesia Number 13 of 2003 on Manpower, the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), and the Law No. 40 of 2004 on National Social Security System of Republic of Indonesia. The Group has formulated the human resources policy, such as Recruitment Process and Free Choice of Employment Regulations (《招聘流程及自由擇業規定》) and Employee Handbook (《職員手冊》), to regulate the recruitment process and standards, promotion system and termination procedures to ensure all employees are treated as equals and discriminating treatments based on gender, age, ethnicity or religion are opposed. The Group also conducts labour risk assessments and implements corresponding measures to mitigate these risks and considers various aspects, including but not limited to labour recruitment, working hours and rest, wages, and benefits. These efforts are aimed at safeguarding the well-being of the employees.

As of 31 December 2025, the total number of employees of the Group reached 2,979 (2024: 2,536) where 2,281, 171, 397 and 130 employees were situated in PRC, Hong Kong, Indonesia and rest of the world respectively.



## Sustainability Report

### ***Recruitment, promotion and dismissal***

The Group rationalises its recruitment requirements based on the development needs of its strategic businesses. Its recruitment procedures are standardised to specify selection criteria and job qualifications of each position, which specifically request the integrity, academic achievements, expertise and relevant experience for the respective positions and potential for further development. Interview assessment criteria have also been developed based on different levels so as to ensure all candidates are treated fairly.

The Group has also set up a sound appraisal system to appropriately remunerate and recognise the efforts devoted by performing staffs. Remuneration packages are reviewed annually and adjusted with reference to the trends of labour market in different countries and staff individual appraisal review. Based on standardised rating guidelines, the management of the Group conducts regular appraisal with employees individually with reciprocal discussion on expectation and results about the performance. The remuneration increment reflects each employee appraisal result respectively with reference to the market standard. Promotion reviews are conducted upon performance appraisal by management on a regular basis.

To achieve and maintain standards of conduct and ensure consistent and fair treatment, the Group highlights education and takes punishment as a complementary measure to employees who are not discipline. Formal verbal warnings would be given for unsatisfactory performance or breach of company rules and improvement is expected to occur in a specified period of time. If a further offence occurs, a formal written warning would be issued, which specifies the reason of warning and improvement required. In cases of serious misconduct or recurring failure to meet the standards of performance, prior notices or payment in lieu of notice would be given to the employees involved concerning the termination of their employment contracts.

### ***Working hours and rest periods, compensation, benefits and welfare***

The Group encourages employees to maintain work-life balance and ensure employees adequate rest and maintain their well-being and health, therefore, the Group allocates its employees' responsibilities properly so that they can fulfil their duties within pre-defined working hours. The manufacturing facility in the PRC also runs on a shift system approved by local labour department, so that the working hours of labour can be arranged flexibly based on the work needed. When overtime work is needed, employees are provided with compensatory rest or overtime pay in accordance with the local laws and regulations, including the Minimum Wage Ordinance and Employment Ordinance of Hong Kong, and the Regulation on Paid Annual Leave for Employees (《職工帶薪年休假條例》). Regulations on Wage Calculation and Benefits (《工資計算與福利規定》) as adopted by the Group also outlines the employee benefits and holiday entitlements, serving as a channel for employees to understand wage calculations and the benefits offered by the Group.

Apart from the statutory welfare and holidays, maternity or paternity leave and annual leave the Group offers to its employees in accordance with the Employee Handbook and the relevant local laws and regulations, the Group's employees are also entitled to a comprehensive set of medical insurance benefits together with compassionate leave. Besides, the Group makes various compensation and social insurance contributions for its employees in accordance with the Employees' Compensation Ordinance and Mandatory Provident Fund Scheme Ordinance of Hong Kong, the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》). Employees can also enjoy employee purchase discounts for the Company's products, and a comprehensive set of insurance benefit, including medical, employee compensation, business travel and personal accident insurance.

To strengthen the linkage between remuneration and performance and to ensure the employees' remuneration grows with the Group's performance, the Group offers discretionary annual allowances or year-end with an aim to recognise and reward eligible employees for their excellent performance and contributions for the year. The Group also grants share option so that outstanding employees may have chance to be awarded with shares of the Group to share the growth of the Group.

### ***Diversity and equal opportunity***

The Group advocates diversity among employees and complies with applicable ordinances in Hong Kong and the PRC regarding equal employment opportunities including the Discrimination Ordinances of Hong Kong, the Hong Kong Bill of Rights Ordinance, the Employment Promotion Law of the People's Republic of China (《中華人民共和國就業促進法》) and the Law No. 13 of 2003 on Manpower of Republic of Indonesia to ensure discriminations against employees owing to their race, colour, religion, marital status, national origin, sex, physical disability or age are prohibited. The Group has policies in place to eliminate any discrimination in the workplace as well as governing the recruitment process to ensure equal employment, and strive to aid employees who are disadvantaged in competition to enjoy alternative development opportunities. As stipulated in the Group's Employee Handbook, harassment or any form of conduct that may cause employees embarrassed or uncomfortable at work are strictly prohibited. During the Reporting Period, there was no incident reported from staff related to workplace discriminations.

### ***Employees communication***

The Group places emphasis on communication with employees and their feedback. To ensure a smooth channel for employee complaints, PC Partner Dongguan has established the Regulations for Grievances, Complaints, and the Prevention of Retaliation (《申訴·投訴及杜絕打擊報復規定》). These regulations are designed to guide internal employees in utilising internal complaint mechanisms in a reasonable and effective manner and to regulate the handling of internal employee complaints. The Group values open communication with employees and actively encourages them to provide feedback and raise concerns through appropriate channels. By establishing a framework for addressing complaints and preventing retaliation, it aims to create a supportive and inclusive work environment where employees feel comfortable expressing their opinions and reporting any issues they may encounter.

## **Health and Safety GRI 2, 3, 403**

### ***Occupational health and safety***

The Group cares about the well-being of its employees and considers occupational health and safety as the its utmost priority for successful corporate operation. The Group fully abides by the Occupational Safety and Health Ordinance of Hong Kong, the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Law No. 1 of 1970 on work safety of Republic of Indonesia, the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the Regulation on Work-Related Injury Insurance (《工傷保險條例》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and the Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents (《生產安全事故報告和調查處理條例》), and has fulfilled the requirements of the Responsible Business Alliance ("RBA") (《負責任商業聯盟》) standards in PRC on top of the local labour laws and regulations. In the manufacturing plant, annual internal audit would be conducted on occupational safety, hygiene, labour interests, ethics and other social responsibilities in accordance with the requirements of the ISO45001 and RBA standards.

## Sustainability Report

The Group has put in place the occupational health and safety policy and procedures, which are certified by ISO45001 to provide guidance on handling accidents, work injuries, fire evacuations and emergencies. Employees are expected to exercise reasonable care and attention and avoid taking any undue risk that might lead to an accident or injury. Any work injury or accident cases would be investigated, and improvement measures would be implemented in order to prevent future occurrences. The Group has also implemented assessment procedures in terms of occupational hygiene, safety, labour rights and ethical risks to assure that such risks are well identified and mitigated. Besides, safety leaflets are always available in the offices to provide employees information and advice on occupational safety. In order to align with the requirements of the ISO45001 and RBA standards, the Group strived to integrate the requirements of the ISO45001 and RBA standards into the current health and safety policies. The Group continues to evaluate the compliance level to ensure that business operations and activities meet the requirements of all relevant laws, regulations and standards, and to assure a consistent implementation of all health and safety policies with clear guidelines and procedures, division of responsibilities and broad staff training. The Group will update policies, practices, training materials and internal audit documents and tools in the related areas in an ongoing basis.

In the past three years including the Reporting Period, the Group achieved zero work-related fatalities, and the work-related fatality rate is 0%. However, 14 work-related injuries with 246 lost days due to work-related injuries were recorded during the Reporting Period (2024: 5 work-related injuries with 463 lost days).

### Development and Training GRI 2, 3, 404

#### ***Employee training***

To cope with PC Partner Dongguan's pace of growth and addition of PC Partner Indonesia, the Group has formulated the Training Policy and continued to conduct various internal trainings for its employees which enables the employees to attain the necessary skills and knowledge, flexibly and quickly adapt to the ever-changing environment and achieve career development. A decentralised approach is adopted in managing the training and development programs to meet the needs of employees in PC Partner Dongguan and PC Partner Indonesia. For example, trainings on quality and occupational safety and health are provided to quality management officers and technicians. The Group also continued to roll out an internal education certification project targeting at frontline staff in 2025 to increase their comprehensive knowledge in factory management and expertise, thereby facilitating their career development. After years of efforts, an effective staff development and training programme has been established and is well-received by staff. Besides, new employees are also required to attend an introduction training session in order to gain a certain understanding of the company policies, procedures and operating systems.

During the Reporting Period, the Group organised several training events (excluded the induction training for new employees). Approximately 75.50% of the Group's employees have been provided with training and an average of approximately 10.97 hours of training have been completed by each employee. The Group will continuously invest resources in providing various types of training to its employees in order to improve their professional competencies.

### ***Employee development and career advancement***

The Group offers financial support to employees to encourage them to participate external training programme, such as cultural and technical certification programmes that will support their career aspirations in their leisure time, and they have obtained their certifications through such support. The conditions are also specified under the Policy on External Training and Subsidy (《培訓及進修資助政策(外)》). The Group also ensures the effective communication regarding essential RBA-related knowledge to employees, as specified under the RBA Training Management Procedure (《RBA培訓管理程序》). In 2025, we provide various training programs for employees, including but not limited to general training, engineering and technical training, business management training, and Environmental, Health and Safety training.

### **Labour Standards GRI 2, 3, 407, 408, 409**

The Group places great emphasis on fairness and strictly prohibits child and forced labour in the Group in accordance with the applicable laws and regulations such as the Employment Ordinance of Hong Kong, the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law of the People's Republic of China on the Protection of the Minors (《中華人民共和國未成年人保護法》), the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》) and the Law No.11 of 2020 on Job Creation of Republic of Indonesia. In compliance with these laws and regulations, the Group's Employee Handbook requires the Human Resources and Administration Department to verify the identification of job seekers during the recruitment process to ensure the authenticity of the documents and that they have reached the legal working age.

To avoid forced labour, the Group also set out provisions in the Employee Handbook on working hours, overtime work arrangements, leaves entitlement and remuneration policies. Relevant guidelines are also expressly stipulated in the RBA Work Instruction (《RBA工作指引》) such as the Regulations on Recruitment Process and Freedom of Choice of Employment (《招聘流程及自由擇業規定》) of the Group in order to safeguard freedom of choice of occupation by standardising the recruitment process. Meanwhile, in order to protect the physical and mental health of children and regulate the recruitment process, PC Partner Dongguan has also established the Regulations for the Management and Control of Child Labour and Underage Workers (《童工和未成年工管理控制規定》), outlining the procedures related to recruitment and relevant measures taken when violations are discovered.

Besides, whistle-blowing channels are in place to allow employees to give comments and express feelings about their work or any abnormality in workplaces, such as child or forced labour. The Group will terminate the employment contract with child labour right away in case discovered, then a detailed review of the recruitment procedures will be conducted to avoid wrongful recruitment of child labour in future. The Group respects employees, ensures labour interests are protected, and prohibits any forced labour practice. The Group will investigate any discovered forced labour case and take corrective action to protect the best interests of employees in accordance with laws and regulations.

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### ***Respect for human rights***

In addition to local legal compliance, the Group respects internationally recognised human rights relevant to its operations and requires its business partners and suppliers to do the same. The Group's commitment to upholding human rights is integrated in the RBA Work Instruction (《RBA工作指引》). Various channels are in place for employees to express comments or grievances relating to non-conformance with the prevailing management system, behaviour that may be detrimental to their personal interest or that of the Group. To address the grievances, standardised grievance mechanisms and procedures are clearly outlined as remediation of the negative impacts. Under the policy, while valid complaints will be duly dealt with, the identity of the complainant is kept confidential in order to prevent revenge.

Every employee is entitled to the freedom of assembly and right of collective bargaining without the Group's interference, irrespective of his or her ethnicity, sex, position, religious belief, educational background, age and so on. They are allowed to organise and join labour unions and will not be punished or discriminated against for joining labour unions, such as being rejected for employment, being threatened with dismissal, being restricted in promotion or pay raise, being forced to work overtime excessively, or being re-designated to an inferior position. During the Reporting Period, the Group was not aware of any violation or jeopardy of employees' rights to exercise freedom of association or collective bargaining.

Moreover, the responsibilities of a company should not be constrained within its own operations. Due diligence on human rights is conducted in the management of supply chain risks. Further details are set out in the section headed "Supply chain risk management".

### **Supply Chain Management GRI 2, 3, 308, 414**

The Group strictly controls the fairness of the process of selecting suppliers and promotes standardisation of procurement to ensure a transparent and fair procurement process. Thus, a rigorous set of supplier selection criteria and procurement procedures has been established to select vendors that uphold the highest quality in order to minimise impacts on the environment and society. The Group also follows the industrial requirements closely to ensure that all of the materials and components are fully complied with RoHS directive and REACH regulations.

During the Reporting Period, the Group worked with 549 suppliers in total, including distributors and contractors, around the world, all of which were engaged where the supplier engagement practices are implemented.

### ***Selection and assessment***

The Group performs strict selection and assessment procedures in accordance with its procurement policies such as Supplier Management Procedures (《供應商管理程序》) before engaging in business with its suppliers and service providers, such as requiring suppliers to provide certification, documents and samples for laboratory testing to prove of the compliance with RoHS directive and REACH regulations and sign for the Corporate Social Responsibilities Undertake. In addition to those aforementioned as well as financial and quality aspects, suppliers' and service providers' attitude towards the environment and society will also be a part of the assessment criteria. Qualified suppliers would be listed in the Approved Vendor List monitored by the Vendor Qualification Committee. For purchasing direct and indirect materials, a Control Procedure for Procurement Documents (《採購單據控制程序》) has been particularly formulated in order to provide guidance on the control and approval of procurement documents.

### ***Supply chain risk management***

Due diligence assessment procedures are conducted on site or in written form for the environmental and social matters include but are not limit to environment protection, occupational health and safety, labour interests, human rights and ethics. During the Reporting Period, on-site inspections have been carried out on 58 suppliers and 22 suppliers with environmental and social impact assessments respectively. The Group does not consider suppliers or service providers who have been in bribery cases or have incurred material safety or environmental incidents. The Group also conducts periodic reviews on the performance of its suppliers and service providers with the objective of better control and assurance on its products quality. Sampling inspections are performed to ensure the quality of materials. Follow-up actions will be taken accordingly when necessary.

### ***Promoting environmentally preferable products***

To ensure that the Group's products and services meet environmentally friendly requirements, IECQ QC080000 Hazardous Substance Process Management System has been established and implemented through the production processes at PC Partner Dongguan and PC Partner Indonesia. The Group also engages a third-party agency to conduct annual internal audit to assess the ongoing effectiveness of such management system. In addition, the Group has been committed to pursuing the ISO14001 environmental management system as well as the OHSAS18001 occupational health and safety management system. Suppliers have been notified of the requirements in terms of environmental protection, safety and health issues that they are expected to be aligned with. The Group will continue to strengthen its communication and cooperation with the suppliers and service providers in order to maintain a long-term strategic relationship and promote sustainable development of the industry chain.

To ensure that the suppliers fulfil the Group's environmental and social responsibility requirements and are in line with the Group's sustainable development, the Group also offers relevant guidance and communicates with suppliers to let them understand the Group's expectations regarding environmental impact reduction and compliance with regulations and other relevant requirements and requires suppliers to give written undertakings to comply with the Group's social responsibility policies.

### **Product Responsibility GRI 2, 3, 416, 417, 418**

Comprehensive product safety and quality management mechanism is in place, covering quality management and control, customer services, data confidentiality and customer privacy, and research and innovation, with an aim to ensure continuous improvement in the Group's product quality and service standard and establishing a reliable image to earn the long-term trust of customers on the Group's brands.

### ***Quality control***

The Group understands that the high level of standard of product quality and services must be adhered to maintain long-term customer relationship and earn customers' trust. For this reason, the Group strictly controls the quality of products, and keeps an eye on the impact of products to consumers. To safeguard consumers against any possible safety hazard during the use of products, the Group makes sure that these products are safe for use through various safety and reliability tests.

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The Group has established a certified quality management system in accordance with the requirements of ISO9001 to regulate the quality management process of production, research and development, strictly control the quality and safety of its products and ensure that customers can use its products with concern. Under the quality management system, the Group carries out quality tests on the products and raw materials in accordance with industry standards and monitors key parameters of the process to ensure its stability and thus safeguard its quality. Engineering and purchasing teams co-operate with suppliers to obtain comprehensive information of each material and component. Such information allows the team to ensure whether the materials contain the relevant prohibited substances that affect the environment and the health of consumers. The Group requests the suppliers to provide laboratory report of materials issued by third-party laboratories and gives warranty to confirm that the materials does not contain restricted substances.

### ***Product recall and return***

As guided by the Group's Product Recall Procedures (《客戶退貨處理程序》), in case any product on sale in the market is found to be substandard and has potential safety hazard, the management will take immediate action to initiate recall. The Group has also adopted a product return policy and promises consumers to exchange defective products after sale and provide after sale repair service. In 2025, none of the products has been returned by customers or subject to recalls for safety and health reasons. 1,395 pieces of products were subject to recall due to general defect and have been returned to customers after repairs.

### ***Customer service***

The Group strictly follows its Customer Complaint Handling Policy (《顧客投訴處理程序》) to handle after sale product servicing requests on a daily basis and has setup in-house regional or countrywide service centres and 24-hour outsourced service centres to respond to the technical questions and product return requests in case there are quality issues of the products sold under own brands. For Original Design Manufacturer/Original Equipment Manufacturer ("ODM/OEM") products, the Group has teams in the manufacturing plant and in-house sales coordinators to take care of customer requests directly. The above measures ensure the complaints will be investigated and handled with due care. Employees and outsourced staff are well trained to handle client complaints in a prompt and courteous manner. During the Reporting Period, the Group received 4 complaints related to products or services which have all been duly handled in writing with the "Eight-Discipline Corrective/Preventive Action Report". During the Reporting Period the Group did not identify any incident of non-compliance with laws and regulations concerning the provision and use of products or services in relation to the Group.

### ***Customer privacy and data protection***

The Group's Regulation on Confidentiality and Protection of Intellectual Property Rights (《保密及保護知識產權規定》) requires all the employees to protect clients' information in a professional and ethical manner in order to preserve the integrity of the Group's relationships with clients and comply with relevant laws and regulation such as the Personal Data (Privacy) Ordinance of Hong Kong, the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Law of the Republic of Indonesia Number 13 of 2016 on Patents, the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Law of the Republic of Indonesia Number 20 of 2016 on Marks and Geographical Indications, the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Law No.13 of 2016 on Patents of Republic of Indonesia and the Law No.5 of 1999 on Prohibition of Monopolistic Practices and Unfair Business Competition. Confidential information that are subject to disclosure requirements according to the applicable laws and regulations shall be exchanged internally and exclusively on a "need-to-know" basis. Relevant rules and regulations are also specified in the Business Principles (《商業原則》) and the Advertising and Fair Trading Control (《廣告和公平交易控制》) requiring employees to observe confidentiality and prevent abuse of data.

Employees are required to participate in trainings in relation to the privacy policy and enter into a privacy agreement upon joining the Group to safeguard the Group's confidential information. The Group classifies confidential information and manages such information according to the respective classification. The Group arranges internal audit of the implementation of these duties each year to ensure the effective execution of the relevant privacy requirements.

During the Reporting Period, there were no complaints received concerning breaches of customer privacy and loss of data.

### ***Intellectual property rights protection***

The Group respects all intellectual property rights and actively encourages research and innovation. Any plagiarism, violation of intellectual property rights, piracy of any third parties know-how and designs in the design and development are strictly prohibited as stated in the Group's intellectual property policy.

The Group is also committed to protecting its own intellectual properties. Any inventions used or created by employees while carrying out their duties or using the Group's resources to invent, innovate, design, compose or create shall be deemed as intellectual properties of the Group. All staff of the Group shall report their inventions, innovations, designs, compositions or other creations to the Group for a decision on whether to apply for patents or copyrights. The staff are obligated to surrender all files, drafts, designs and other information on their creations to the Group and assist the Group to apply for patents or copyrights for their creations. The Group implements a project management system for the sake to enhance the security of engineering designs on both the ODM/OEM projects and the projects for brand business sector. Data and information would only be able to access with proper authorisation engineering personnel who have assigned to work on the particular projects.

## Sustainability Report

### Anti-corruption GRI 2, 3, 205, 415

#### **Anti-corruption and business ethics**

The Group attaches great importance to conducting business with the highest level of business ethics and integrity. In order to enhance employees' integrity awareness continuously and comply with applicable laws and regulations including the Prevention of Bribery Ordinance of Hong Kong, the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》) and the Law No.8 of 2010 on Prevention and Eradication of Money Laundering. Business ethics policies, including but not limited to the Regulations on Ethical Business Conduct Management (《廉潔經營管理規定》), and the Regulations on the Prohibition of Unfair Interest Regulations (《禁止不正當利益規定》) are established to provide sufficient internal guidelines on preventing potential corruption, bribery and other illegal actions during business transactions amongst stakeholders, such as its employees, customers and suppliers. The Group always upholds the principles of honesty, integrity, uprightness and fairness, and requests all employees to act impartially and fairly and not to abuse their positions for their own or someone else's interests or benefits gain while dealing with customers, suppliers and other third parties. The Group also prohibits its employees or agents from soliciting or receiving any benefits from any party having business transactions with the Group (e.g. customers, suppliers and contractors). During the Reporting Period, there was no financial and in-kind political contributions made directly and indirectly by the Group. During the Reporting Period, there was neither complaint received related to misconduct, malpractices or irregularities nor concluded legal case regarding corrupt practices that has been brought against the Group or its employees.

#### **Whistle-blowing**

To enable early identification and handling of corrupt practices with supervision by all employees and related parties, the Group has set up designated whistle-blowing channels to receive complaints from stakeholders. Employees are encouraged to disclose information relevant to misconduct, malpractices or irregularities through the whistle-blowing channels. It is stipulated in the Business Principles (《商業原則》) that the personal information and content of the whistle-blower will be kept confidential in order to prevent revenge, while the relevant complaints will be investigated and evaluated in a fair and proper manner. Solutions will be determined for each case, which may include punishment and legal action against any corruption in breach of the relevant laws and company policies.

#### **Anti-corruption training**

The Group requires all employees in Hong Kong and overseas to sign an annual declaration to confirm the compliance of the business ethics policy. Relevant employees are required to enter into an anti-corruption warranty in order to acknowledge the possible consequences of corruption. The Group also provides training to the employees at least once every year with necessary and updated knowledge to deal with anti-corruption. During the Reporting Period, 101 employees in PC Partner Dongguan attended training workshops for approximately 151.5 hours with discussion on business ethics, common ways of fraud as well as methods of management and prevention of corruption. In addition, the Group also invites Independent Commission Against Corruption to conduct seminars in Hong Kong office to strengthen employees' awareness of corruption. The Group will continue to promote ethical value and culture in workplace.

**Community Investment GRI 2, 3, 201, 203****Community support**

In active fulfilment of corporate social responsibility, the Group takes into consideration the impact of its business activities might have on the neighbourhood. Under the Business Principles (《商業原則》), the Group places great emphasis on cultivating social responsibility awareness among the staff and encourages them to better serve the community at work and during their personal time. We actively look for the opportunities and focuses on supporting our local communities. During the Reporting Period, approximately HK\$1,039,528 was donated by the Group for the needy.

The Group will continuously support community and environmental programmes that align with the Group's missions and values in the future years.

**PERFORMANCE DATA SUMMARY****Environmental<sup>1</sup>**

KPIs		Unit	2025			2024
			PC Partner Dongguan	PC Partner Indonesia	Total Amount	PC Partner Dongguan
Emissions of air pollutants GRI 305	NOx	Kilogram ("kg")	152.60	30.80	183.40	192.50
	SOx	kg	2.42	0.10	2.52	2.49
	PM	kg	2.03	1.52	3.55	6.06

Notes:

1. Calculation of emission factors for environmental KPIs is based on, including but not limited to the "2023 National Power Carbon Footprint Factor" jointly released by the Ministry of Ecology and Environment of the People's Republic of China, the National Bureau of Statistics, and the National Energy Administration, the global warming potential values from the "Sixth Assessment Report" issued by Intergovernmental Panel on Climate Change, unless otherwise specified in this Report.

## Sustainability Report

KPIs	Unit	2025			2024	
		PC Partner Dongguan	PC Partner Indonesia	Total Amount	PC Partner Dongguan	
GHG emissions GRI 305	<b>Scope 1 – Direct GHG emissions</b>					
	Total direct GHG emissions <sup>2</sup>	Carbon dioxide equivalent emission (in tonnes) (“tCO <sub>2</sub> e”)	345.77	17.51	363.28	235.46
	Intensity <sup>3</sup> of direct GHG emissions	tCO <sub>2</sub> e/million HK\$ of cost of production output	0.0353	0.0697	0.0362	0.0304
	<b>Scope 2 – Energy indirect GHG emissions</b>					
	Purchased electricity	tCO <sub>2</sub> e	7,291.13	3,356.80	10,647.93	10,616.43
	Total energy indirect GHG emissions	tCO <sub>2</sub> e	7,291.13	3,356.80	10,647.93	10,616.43
	Intensity <sup>3</sup> of energy indirect GHG emissions	tCO <sub>2</sub> e/million HK\$ of cost of production output	0.7451	13.3657	1.0610	1.3727
	<b>Scope 3 – Other indirect GHG emissions<sup>4</sup></b>					
	Category 5 <sup>5</sup>	tCO <sub>2</sub> e	964.08	489.60	1,453.68	914.80
	Category 6	tCO <sub>2</sub> e	45.48	Nil	45.48	20.89
	Total other indirect GHG emissions	tCO <sub>2</sub> e	1,009.56	489.60	1,499.16	935.69
	Intensity <sup>3</sup> of other indirect GHG emissions	tCO <sub>2</sub> e/million HK\$ of cost of production output	0.1032	1.9494	0.1494	0.1210
	<b>Total GHG emissions</b>					
	Total GHG emissions	tCO <sub>2</sub> e	8,646.46	3,863.91	12,510.37	11,787.58
	Intensity <sup>3</sup> of GHG emissions	tCO <sub>2</sub> e/million HK\$ of cost of production output	0.8837	15.3849	1.2466	1.5241

### Notes:

- Scope 1 – Direct GHG emissions include GHG emissions from the combustion of fossil fuel by vehicles, machinery and fugitive emissions from refrigerants.
- The factor used for calculating the intensity for the relevant environmental KPI is “per million HK\$ cost of production output”. During 2025, the total cost of production output amounted to HK\$10,035.95 million (2024: HK\$7,733.99 million), the cost of production of PC Partner Dongguan and PC Partner Indonesia are HK\$9,784.80 million and HK\$251.15 million respectively. The data are also used for calculating other intensity data.
- Scope 3 – other indirect emissions includes Category 5 (emissions from the disposal of paper waste at landfill) and Category 6 (emissions from the transportation of employees for business-related activities by aircraft).
- Formula used for calculation of paper waste disposed at landfills: paper waste in kg x 4.8 kg CO<sub>2</sub> equivalent/kg.

KPIs		Unit	2025			2024
			PC Partner Dongguan	PC Partner Indonesia	Total Amount	PC Partner Dongguan
Hazardous waste GRI 306	Total hazardous waste produced	Tonnes	35.41	4.29	39.70	45.14
	Intensity <sup>3</sup> of hazardous waste produced	Tonnes/million HK\$ of cost of production output	0.0036	0.0171	0.0040	0.0058
Non-hazardous waste GRI 306	Papers <sup>6</sup>	Tonnes	200.85	102.00	302.85	190.58
	General waste	Tonnes	35.57	62.70	98.27	41.71
	Total non-hazardous waste produced	Tonnes	236.42	164.70	401.12	232.29
	Intensity <sup>3</sup> of non-hazardous waste produced	Tonnes/million HK\$ of cost of production output	0.0242	0.6558	0.0400	0.0300

Notes:

6. The amount of paper in 2024 and 2025 included office paper and paper materials.

## Sustainability Report

KPIs	Unit	2025			2024	
		PC Partner Dongguan	PC Partner Indonesia	Total Amount	PC Partner Dongguan	
Energy consumption GRI 302	<b>Direct energy consumption<sup>7</sup></b>					
	Diesel	Kilowatt hour ("kWh")	23,525.71	31,917.05	55,442.76	88,868.96
	Natural Gas	kWh	765,099.10	Nil	765,099.10	748,563.60
	Petrol	kWh	94,176.63	33,755.00	127,931.63	139,704.60
	Total direct energy consumption	kWh	882,801.44	65,672.05	948,473.49	977,137.16
	<b>Indirect energy consumption</b>					
	Purchased electricity	kWh	18,845,000	4,359,487	23,204,487	17,109,470
	Total indirect energy consumption	kWh	18,845,000	4,359,487	23,204,487	17,109,470
	Total energy consumption	kWh	19,727,801.44	4,425,159.05	24,152,960.49	18,086,607.16
	Intensity <sup>3</sup> of total energy consumption	kWh/million HK\$ of cost of production output	2,016.17	17,619.59	2,406.64	2,338.59
Water consumption GRI 303	Total water consumption	Cubic metre	165,782	18,182	183,964	165,132
	Intensity <sup>3</sup> of water consumption	Cubic metre/million HK\$ of cost of production output	16.9428	72.3950	18.3305	21.3515
Packaging material GRI 301	Total packaging material used for finished goods	Tonnes	1,975.21	323.38	2,298.59	1,113.06
	Intensity <sup>3</sup> of packaging material used for finished goods	Tonnes/million HK\$ of cost of production output	0.2019	1.2876	0.2290	0.1439

Note:

- The unit conversion method of energy consumption data is formulated based on the "Energy Statistics Manual" issued by the International Energy Agency.

**Social**

KPIs		Unit	2025	2024
Total workforce GRI 2, 405	Total workforce	Number of employees	<b>2,979</b>	2,536
	<b>By employment type</b>			
	Full time	Number of employees	<b>2,973</b>	2,530
	Part time	Number of employees	<b>6</b>	6
	<b>By geographical region</b>			
	Hong Kong	Number of employees	<b>171</b>	171
	The PRC	Number of employees	<b>2,281</b>	2,154
	Rest of the world <sup>8</sup>	Number of employees	<b>527</b>	211
	<b>By gender</b>			
	Male	Number of employees	<b>1,633</b>	1,455
	Female	Number of employees	<b>1,346</b>	1,081
	<b>By age</b>			
	Below 31	Number of employees	<b>1,212</b>	838
	31–50	Number of employees	<b>1,476</b>	1,437
Over 50	Number of employees	<b>291</b>	261	
Employee turnover rate GRI 401	Employee turnover rate <sup>9</sup>	%	<b>31.25</b>	30.32
	<b>By geographical region</b>			
	Hong Kong	%	<b>12.28</b>	11.70
	The PRC	%	<b>31.83</b>	34.63
	Rest of the world	%	<b>34.91</b>	1.42
	<b>By gender</b>			
	Male	%	<b>30.07</b>	29.35
	Female	%	<b>32.69</b>	31.64
	<b>By age</b>			
	Below 31	%	<b>48.18</b>	44.15
	31–50	%	<b>21.41</b>	25.68
Over 50	%	<b>10.65</b>	11.49	

Note:

8. This includes but not limited to Indonesia, the North and Latin America, Europe, Middle East, Africa and India regions.

9. Calculation of turnover rate:

$$\frac{\text{Number of employees who left during the reporting period}}{\text{Number of employees at the end of the reporting period}} \times 100\%$$

## Sustainability Report

KPIs		Unit	2025	2024
Number and rate of work-related fatalities GRI 403	Number of work-related fatalities occurred	Number of employees	Nil	Nil
	Rate of work-related fatalities occurred	%	Nil	Nil
Lost days due to work injury GRI 403	Lost days due to work injury	Days	246	463
Percentage of Employees trained <sup>10,12</sup>	Percentage of employees trained	%	75.50	82.45
	<b>By gender</b>			
	Male	%	77.74	80.42
	Female	%	72.93	85.24
	<b>By employee category</b>			
	Management	%	95.91	94.74
	General staff	%	72.91	80.41
Average training hours completed <sup>11,12</sup> GRI 404	Average training hours completed per employee	Hours	10.97	12.68
	<b>By gender</b>			
	Male	Hours	12.99	13.39
	Female	Hours	8.66	11.71
	<b>By employee category</b>			
	Management	Hours	17.85	20.20
	General staff	Hours	10.10	11.44

Note:

10. Calculation of percentage of employees trained:

$$\frac{\text{Number of employees trained category during the reporting period}}{\text{Number of employees at the end of the reporting period}} \times 100\%$$

11. Calculation of average training hours for employees:

$$\frac{\text{Training hours of employees during the reporting period}}{\text{Number of employees at the end of the reporting period}}$$

12. The training-related data only includes the training activities in PC Partner Dongguan and PC Partner Indonesia.

KPIs		Unit	2025	2024
Number of suppliers GRI 2	Number of suppliers	Number of suppliers	<b>549</b>	558
	<b>By geographical region</b>			
	Asia Pacific	Number of suppliers	<b>338</b>	345
	The PRC	Number of suppliers	<b>158</b>	159
	North and Latin America	Number of suppliers	<b>40</b>	40
	Europe, Middle East, Africa and India	Number of suppliers	<b>13</b>	14
Percentage of total products sold or shipped subject to recalls for safety and health reasons		%	<b>Nil</b>	Nil
Number of products and service-related complaints received GRI 2, 3, 418		Number of complaints	<b>4</b>	4
Number of concluded legal cases regarding corrupt practices brought against the Group or its employees GRI 205		Number of cases	<b>Nil</b>	Nil
Resources contributed to the focus areas of contribution GRI 201	Hong Kong dollars		<b>1,039,528</b>	7,000
	Hours		<b>Nil</b>	Nil

## Sustainability Report

### SGX SUSTAINABILITY REPORTING GUIDE & GRI CONTENT INDEX

Mandatory Disclosure Requirements	Section/Declaration
Governance Structure	Participation of board of directors
Reporting Principles	Reporting principles
Reporting Boundary	Report scope and boundaries

<b>Statement of use</b>	PC Partner Group Limited has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

Corresponding GRI Standards	Disclosure	Corresponding SGX Sustainability Reporting Guide	Corresponding section
<b>GRI 2: General Disclosures</b>			
2-1	Organizational details	PN 7.6 – 4.13	Report scope, standard and boundaries
2-2	Entities included in reporting	PN 7.6 – 4.13 PN 7.6 – 4.15	Report scope, standard and boundaries
2-3	Reporting period, frequency and contact point	PN 7.6 – 4.13 PN 7.6 – 4.15	ABOUT THE REPORT
2-14	Stakeholder engagement	PN 7.6 – 3.1 PN 7.6 – 4.1(f)	BOARD STATEMENT
<b>GRI 3: Material Topics 2021</b>			
3-1	Process to determine material topics	PN 7.6 – 4.2	MATERIALITY ASSESSMENT
3-2	List of material topics	PN 7.6 – 4.1	MATERIALITY ASSESSMENT

Corresponding GRI Standards	Disclosure	Corresponding SGX Sustainability Reporting Guide	Corresponding section
<b>GRI 200: Economic disclosures</b>			
<b>GRI 201: Economic Performance 2016</b>			
201-2	Financial implications and other risks and opportunities due to climate change	PN 7.6 – 4.7 PN 7.6 – 4.10	Climate Change
<b>GRI 205: Anti-corruption 2016</b>			
205-1	Operations assessed for risks related to corruption	PN 7.6 – 4.4	Anti-corruption and business ethics
205-2	Communication and training about anti-corruption policies and procedures	PN 7.6 – 4.4	Anti-corruption training
205-3	Confirmed incidents of corruption and actions taken	PN 7.6 – 4.4	Anti-corruption and business ethics
<b>GRI 300: Environment disclosures</b>			
<b>GRI 301: Materials 2016</b>			
301-1	Materials used by weight or volume	PN 7.6 – 4.3	Use of packaging materials, Performance Data Summary
<b>GRI 302: Energy 2016</b>			
302-1	Energy consumption within the organization	PN 7.6 – 4.3	Energy efficiency management, Performance Data Summary
302-2	Energy intensity	PN 7.6 – 4.3	Energy efficiency management
302-3	Reduction of energy consumption	PN 7.6 – 4.3	Energy efficiency management
302-4	Reduction in energy requirements of products and services	PN 7.6 – 4.3	Energy efficiency management
<b>GRI 303: Water and Effluents 2018</b>			
303-1	Interactions with water as a shared resource	PN 7.6 – 4.3	Water and effluent handling
303-2	Management of water discharge related impacts	PN 7.6 – 4.3	Water and effluent handling
303-5	Water consumption	PN 7.6 – 4.3	Water and effluent handling, Performance Data Summary

## Sustainability Report

Corresponding GRI Standards	Disclosure	Corresponding SGX Sustainability Reporting Guide	Corresponding section
<b>GRI 305: Emissions 2016</b>			
305-1	Direct (Scope 1) GHG emissions	PN 7.6 – 4.12(a)	GHG emission management, Performance Data Summary
305-2	Energy indirect (Scope 2) GHG emissions	PN 7.6 – 4.12(b)	GHG emission management, Performance Data Summary
305-3	Other indirect (Scope 3) GHG emissions	PN 7.6 – 4.12(c)	GHG emission management, Performance Data Summary
305-4	GHG emissions intensity	PN 7.6 – 4.21	GHG emission management, Performance Data Summary
305-5	Reduction of GHG emissions	PN 7.6 – 4.19	GHG emission management, Performance Data Summary
<b>GRI 306: Waste 2020</b>			
306-1	Waste generation and significant waste-related impacts	PN 7.6 – 4.3	Waste management
306-2	Management of significant waste related impacts	PN 7.6 – 4.3	Waste management
306-3	Waste generated	PN 7.6 – 4.3	Waste management
<b>GRI 400: Social disclosures</b>			
<b>GRI 401: Employment 2016</b>			
401-1	New employee hires and employee turnover	PN 7.6 – 4.5	Performance Data Summary
<b>GRI 403: Occupational Health and Safety 2018</b>			
403-1	Occupational health and safety management system	PN 7.6 – 4.1(c)	Occupational health and safety
403-2	Hazard identification, risk assessment, and incident investigation	PN 7.6 – 4.1(c)	Occupational health and safety
403-5	Worker training on occupational health and safety	PN 7.6 – 4.5	Employee training

<b>Corresponding GRI Standards</b>	<b>Disclosure</b>	<b>Corresponding SGX Sustainability Reporting Guide</b>	<b>Corresponding section</b>
403-7	Prevention and mitigation of occupational health and safety impacts	PN 7.6 – 4.1(c)	Employees communication
403-9	Work-related injuries	PN 7.6 – 4.1(c)	Occupational health and safety, Performance Data Summary
<b>GRI 404: Training and Education 2016</b>			
404-1	Average hours of training per year per employee	PN 7.6 – 4.3	Employee training
404-2	Programs for upgrading employee skills and transition assistance programs	PN 7.6 – 4.3	Employee development and career advancement
<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
405-1	Diversity of governance bodies and employees	PN 7.6 – 4.5	Performance Data Summary
<b>GRI 406: Nondiscrimination 2016</b>			
406-1	Incidents of discrimination and corrective actions taken	PN 7.6 – 4.3	Respect for human rights
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>			
407-1	Operations and suppliers in which freedom of association may be at risk	PN 7.6 – 4.3	Supply Chain Management, Respect for human rights
<b>GRI 408: Child Labor 2016</b>			
408-1	Operations and suppliers at significant risk for child labour	PN 7.6 – 4.3	Supply Chain Management – Selection and assessment, Respect for human rights
<b>GRI 409: Forced or Compulsory Labor 2016</b>			
409-1	Operations and suppliers at significant risk for forced labour	PN 7.6 – 4.3	Supply Chain Management – Selection and assessment, Respect for human rights

## Sustainability Report

Corresponding GRI Standards	Disclosure	Corresponding SGX Sustainability Reporting Guide	Corresponding section
<b>GRI 414: Supplier Social Assessment 2016</b>			
414-1	New suppliers screened using social criteria	PN 7.6 – 4.6	Supply Chain Management – Selection and assessment
<b>GRI 415: Public Policy 2016</b>			
415-1	Political contributions	PN 7.6 – 4.6	Anti-corruption and business ethics
<b>GRI 416: Customer Health and Safety 2016</b>			
416-1	Assessment of the health and safety impacts of product and service categories	PN 7.6 – 4.6	Promoting environmentally preferable products
416-2	Incidents of noncompliance concerning the health and safety impacts of products and services	PN 7.6 – 4.6	Product Responsibility
<b>GRI 417: Marketing and Labeling 2016</b>			
417-1	Requirements for product and service information and labelling	PN 7.6 – 4.6	Product Responsibility
417-2	Incidents of non-compliance concerning product/service information/labelling	PN 7.6 – 4.6	Product Responsibility
<b>GRI 418: Customer Privacy 2016</b>			
418-1	Substantiated complaints concerning breaches of customer privacy	PN 7.6 – 4.6	Customer privacy and data protection

# CORPORATE GOVERNANCE REPORT

The Board of Directors of Partner Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to upholding the highest standards of corporate governance. The Board place strong emphasis on robust governance practices and systems to ensure transparency, strengthen accountability, and promote the long-term maximization of shareholder value.

This Corporate Governance Report (this “Report”) highlights the best practices that the Company has adopted and explained how the Company has applied the principles of the Code Provisions set out in the Code of Corporate Governance 2018 (the “Code”) issued by the Monetary Authority of Singapore pursuant to Rule 710 of the Listing Manual (the “SGX Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”). During the year ended 31 December 2025, the Company has complied with the Code except for the deviations to Provisions 3.1, 3.2, 9.1 (regarding the establishment of a Board Risk Committee), and 11.4 as described below.

## CODE OF CORPORATE GOVERNANCE 2018

### 1. THE BOARD’S CONDUCT OF AFFAIRS

#### **Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

Effective corporate governance is crucial for the Company’s long-term success and sustainability. The Company has adopted the Code as the foundation for its governance practices and policies. The Company continuously reviews and improves these practices and policies to ensure alignment with the evolving business environment and stakeholder expectations. The Company is committed to upholding the highest standards of corporate governance and safeguarding the interests of its stakeholders.

#### ***Provision 1.1 of the Code***

The Company’s board of directors (the “Board”) is collectively responsible for overseeing strategic direction, risk management and performance of the Group. The Board establishes the code of conduct for directors of the Company (the “Directors”), sets the appropriate tone-from-the-top and desired organizational culture, and ensures proper accountability through the Group.

The Board works closely with the management team (“Management”) (which includes officers and all individuals who perform senior management functions within the Group) to support the Group’s long-term success. The Board delegates the day-to-day management and administration of the Group to Management, while retaining overall oversight. It supervises Management to ensure that their actions align with the Board’s strategic direction, and holds them accountable for delivering performance.

During the year, the Board undertook the following corporate governance responsibilities:

- executed all necessary corporate restructuring actions for relocating the Company’s headquarters to Singapore and conversion of listing status from secondary to primary on the Mainboard of the SGX-ST;
- established and updated the Company’s corporate governance policies and practices;

## Corporate Governance Report

- reviewed and monitored the training and ongoing professional development of the Directors and Management;
- ensured the Company's compliance with applicable legal, statutory, and regulatory requirements;
- developed, reviewed, and monitored the code of conduct for the Directors, officers and employees of the Group; and
- assessed the Group's adherence to corporate governance codes in Hong Kong and Singapore and ensured proper disclosure in this Report.

Directors, in discharging their duties, endeavor to avoid any conflicts of interest. Whenever a potential conflict of interest arises, the Director concerned will take appropriate actions to recuse himself or herself from any discussions and decisions relating to the matter in question. The Director will declare the nature of the conflict to Board as soon as it becomes known and will abstain from voting on the relevant resolution.

### ***Provision 1.2 of the Code***

It is of utmost importance that Directors understand the Company's business and their director duties. As at the date of this Report, the Board comprises 12 Directors, including 7 Independent Non-executive Directors and 5 Executive Directors who have been actively involved in the Group's business since its establishment. No new Director was appointed in 2025.

The Company places strong emphasis on ongoing professional development. The Company has implemented a comprehensive orientation program for newly appointed Directors and adopted a policy on continuous professional development for Directors. A Director who has no prior experience serving on the board of a listed company in Singapore, or who is not familiar with the industry or relevant stock exchange listing rules, will be provided with the appropriate professional training at the Company's expense. Under this orientation program, newly appointed Directors are also encouraged to engage with the Management to foster an enhanced Board-Management relationship and ensure independent access to the Management when carrying out their duties.

During the year under review,

- 5 Executive Directors, a Non-executive Director<sup>1</sup> and 4 Independent Non-Executive Directors attended director training in accordance with the requirements of SGX Listing Manual.
- The Independent Non-Executive Directors undertook physical site visits to the Group's offices in the People's Republic of China ("PRC") (in Hong Kong, Shenzhen and Dongguan respectively), as well as production facilities in Dongguan, the PRC and Batam, Indonesia, to enhance their understanding of the Company and its business operations.

***Provision 1.3 of the Code***

The Board must act in accordance with the Company's Memorandum and Articles of Association (the "Articles of Association"), SGX Listing Manual, and all applicable laws, rules and regulations. Specifically, the following matters, among others, require the Board's approval:

- Full-year and half-year financial results
- Dividend declarations and payments
- Issuance of the Company's shares (the "Shares")
- Appointment and removal of Directors
- Shares Option scheme matters
- Change of the Company's capital
- Appointment or removal of auditors (including the professional firm which performs the internal audit function)
- Appointment and removal of the Company secretary
- Establishment of board committees and their terms of reference
- Significant transactions under Chapter 10 of the SGX Listing Manual (including the acquisition or disposal of assets, and the provision of financial assistance by the Company or its subsidiary)
- Publication of announcements required under Rules 703 and 704 of the SGX Listing Manual (e.g. change of the Company's registered office)
- Interested person transactions (as defined under SGX Listing Manual)

## Corporate Governance Report

### **Provision 1.4 of the Code**

The Board has established four Board committees (the “Committees”), namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee (as set out in the table below). Each Committee operates under written terms of reference that set out its composition, authority and duties, including the requirement to report to the Board. Composition of the Committees are provided below. These Committees are equipped with resources and timely information to enable their members to fulfill their responsibilities effectively. They have access to independent professional advice, as needed, to support their duties at the Company’s expense.

	Board Committees			
	Audit Committee	Nomination Committee	Remuneration Committee	Executive Committee
<b>Chairman</b>	CHUA Ser Miang	LOW Teck Seng	CHAN Yim	WONG Shik Ho Tony
<b>Member</b>	KONG Chee Keong	CHAN Yim	Jason GOH Hseng Wei	WONG Fong Pak
<b>Member</b>	Alicia KWAN Xiuying	TEO Chun-Wei, Benedict	TEO Chun-Wei, Benedict	LEUNG Wah Kan
<b>Member</b>				HO Nai Nap
<b>Member</b>				MAN Wai Hung

Terms of reference of the Committees are available on the Company’s website. For details of these terms of reference, please click the links below:

Committee	Links
<b>Audit</b>	<a href="https://www.pcpartner.com/attachment/ac/1731424184nkrq4.pdf">https://www.pcpartner.com/attachment/ac/1731424184nkrq4.pdf</a>
<b>Nomination</b>	<a href="https://www.pcpartner.com/attachment/ac/1731424263SFAlm.pdf">https://www.pcpartner.com/attachment/ac/1731424263SFAlm.pdf</a>
<b>Remuneration</b>	<a href="https://www.pcpartner.com/attachment/ac/1731424074stabR.pdf">https://www.pcpartner.com/attachment/ac/1731424074stabR.pdf</a>
<b>Executive</b>	<a href="https://www.pcpartner.com/attachment/ac/1732096454zVthD.pdf">https://www.pcpartner.com/attachment/ac/1732096454zVthD.pdf</a>

#### (1) *Audit Committee*

The Company established the Audit Committee on 21 December 2011 with written terms of reference. The Audit Committee serves as a focal point for communication between the Board, external and internal auditors (or the professional firm which provides internal audit services) of the Company in respect of the Company’s financial reporting, internal controls, external and internal audits. Further details of the Audit Committee are set out in Principle 10 below.

(2) *Remuneration Committee*

The Company established the Remuneration Committee on 21 December 2011 with written terms of reference. The Remuneration Committee is responsible for establishing policies on the structure and remuneration of the Company's Directors and Management. It conducts periodic reviews and makes recommendations to the Board to ensure a formal and transparent remuneration policy is in place. Further details of the Remuneration Committee are set out in Principle 6 below.

(3) *Nomination Committee*

The Company established the Nomination Committee on 21 December 2011 with written terms of reference. The Nomination Committee is responsible for formulating policies on the nomination of Directors and Management to ensure the Company follows a formal and transparent process for the appointment. It identifies suitable candidates and advises the Board on the appointment or reappointment of Directors and succession planning. It reviews the structure, size, and composition of the Board annually and proposes any changes to the Board that align with the Company's corporate strategy. Further details of the Nomination Committee are set out in Principle 4 below.

(4) *Executive Committee*

The Board set up the Executive Committee on 20 November 2024 with written terms of reference. The Executive Committee advises and assists the Board in formulating policies and monitoring the performance of the Management in carrying out and implementing the Board's policies for the Group.

Without prejudice to the generality of the foregoing, the Executive Committee undertakes the following duties and responsibilities:

- developing the Company's strategic and investment plans and making recommendations to the Board;
- developing the Company's annual budget and capital expenditure (including any amendments thereto), and making recommendations to the Board;
- monitoring and reviewing the implementation of the Group's strategic and investment plans;
- monitoring and reviewing the organization, business, and personnel policies of the Group;
- liaising and consulting with other Board committees on all matters about the Group's businesses;
- taking any actions necessary to enable it to discharge the powers and functions conferred by the Board; and
- performing any tasks delegated by the Board from time to time.

## Corporate Governance Report

The Executive Committee consists of five members, all of whom are Executive Directors. It is chaired by Mr. WONG Shik Ho Tony, who also serves as the chairman of the Board (“Chairman”) and the Chief Executive Officer of the Company.

During the year under review, the Executive Committee held 8 meetings, with members achieving near full attendance. The composition of the Executive Committee and its members’ attendance records are set out on page 71 of this Report.

During the year, the Executive Committee reviewed and approved the Company’s execution of corporate guarantees in favour of three banks, supporting the provision of banking facilities to the Company’s key subsidiaries for their operational needs.

### ***Provisions 1.5 and 1.6 of the Code***

During the financial year ended 31 December 2025, the Board comprised 13 Directors, including 5 Executive Directors, one Non-executive Director and 7 Independent Non-executive Directors. The Directors possess diverse backgrounds, skills, and experience. Following the resignation of Mrs. HO WONG Mary Mee-Tak, the Non-executive Director, on 11 September 2025, the Board now consists of 12 Directors.

The Board also established four committees, each with clearly defined duties and responsibilities as set out in their respective terms of reference, to assist in fulfilling its duties and responsibilities.

The Board meets regularly and convenes at least once every quarter. Throughout the year, a total of 13 board meetings were held, with at least one meeting per quarter. The Board held regular meetings to oversee and review the Company’s operations, financials, compliance, sustainability and risk management framework. Directors have separate and independent access to Management, the Company Secretary, external auditors and professional advisors (where required) to ensure the high integrity and reliability of the Company’s information and reporting systems.

Management provided Directors with complete, adequate and timely information prior to the meetings and on an on-going basis, enabling them to make informed decisions and discharge their duties and responsibilities effectively. To ensure that Directors have sufficient time to review the materials and prepare for discussions, all scheduled Board and committee meetings were circulated well in advance. The Board was also kept informed of the Group’s business operations, opportunities and business trends. Each Director actively participated in these board meetings and discharged his/her duties in good faith, in compliance with the applicable laws and regulations, and acted in the best interests of the Company and its shareholders at all times.

Attendance records for the Company’s annual general meeting held in Hong Kong and Singapore contemporaneously on 25 April 2025 (the “2025 AGM”), extraordinary general meeting held on 6 October 2025 (the “2025 EGM”) for the approval of the proposed voluntary withdrawal of listing on the main board of the Stock Exchange of Hong Kong Limited (“HKEX”), the Board, and the Board Committee meetings held in the year are set out in the table below.

## COMPOSITION OF THE BOARD AND ITS COMMITTEES AND DIRECTORS' ATTENDANCE RECORDS

Directors	Attendance (attended/held)						
	Board Meetings	2025 AGM (held	2025 EGM (held	Board Committee Meetings			
		on 25 April 2025)	on 6 October 2025)	Audit	Remuneration	Nomination	Executive
<b>Executive Directors</b>							
Mr. WONG Shik Ho Tony	13/13 (Chairman)	1/1 (Chairman)	1/1 (Chairman)				8/8 (Chairman)
Mr. WONG Fong Pak	13/13	1/1	1/1				7/8
Mr. LEUNG Wah Kan	13/13	1/1	1/1				8/8
Mr. HO Nai Nap	13/13	1/1	1/1				7/8
Mr. MAN Wai Hung	13/13	1/1	1/1				7/8
<b>Non-executive Director</b>							
Mrs. HO WONG Mary Mee-Tak (note 1)	5/13	1/1	—				
<b>Lead Independent Non-executive Director</b>							
Prof. LOW Teck Seng (note 2)	13/13	1/1	1/1			1/1 (Chairman)	
<b>Independent Non-executive Directors</b>							
Ms. CHAN Yim	13/13	1/1	1/1		1/1 (Chairman)	1/1	
Mr. CHUA Ser Miang	13/13	1/1	1/1	5/5 (Chairman)			
Mr. Jason GOH Hseng Wei	13/13	1/1	1/1		1/1		
Ms. Alicia KWAN Xiuying	12/13	1/1	1/1	5/5			
Mr. KONG Chee Keong	12/13	1/1	1/1	5/5			
Mr. TEO Chun-Wei, Benedict	13/13	1/1	1/1		1/1	1/1	

### Notes

- Mrs. HO WONG Mary Mee-Tak was appointed as the Non-executive Director on 24 January 2011, and resigned from the position on 11 September 2025.
- Prof. LOW Teck Seng was appointed as the Lead Independent Non-executive Director on 22 December 2025.

## Corporate Governance Report

### ***Provisions 1.7 of the Code***

Directors have separate and independent access to the Company Secretary and to Management. The names and contact details of both Management and the Company Secretary are provided to all Directors. Where necessary, Directors may also seek independent professional advice at the Company's expense.

The role of the Company Secretary is clearly defined. She attends all Board and Board Committee meetings and prepares the minutes. She is responsible for ensuring that Board procedures are properly followed and that the Company complies with all applicable rules, regulations, and statutory requirements. She also advises the Board on governance matters and oversees the orientation and ongoing professional development of Directors, as required.

The agendas for Board and Board Committee meetings are prepared in consultation with the Chairman, the respective Board Committee chairpersons, and the Chief Executive Officer. This ensures that Directors receive timely, complete, and up-to-date information to support effective decision-making.

The Company Secretary reports directly to the Board on all matters relating to the proper functioning of the Board. Her appointment or removal is subject to the approval of the Board as a whole.

## **2. BOARD COMPOSITION AND GUIDANCE**

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

### ***Provisions 2.1 to 2.4***

The Company has implemented measures to ensure balanced representation in terms of gender, culture, education, skills, and experience.

As at the date of this Report, the Board comprises 12 Directors, including 5 Executive Director and seven Independent Non-executive Directors. The details of the Board's composition is set out on page 71 of this Report.

The Board is chaired by Mr. WONG Shik Ho Tony, who also serves as the Chief Executive Officer of the Company. With Independent Non-executive Directors forming the majority, the Board maintains a strong capacity for independent and objective decision-making. These 12 directors, collectively, bring a diverse mix of skills, knowledge, experience, and management expertise to the Board.

The Board members are of varying ages, possess a broad spectrum of professional and managerial expertise and come from diverse cultural and professional backgrounds. Among them, two Directors are female. The Directors do not have any financial, business, family or other material or relevant relationships among themselves.

The Independent Non-executive Directors contribute extensive professional experience in areas such as finance, law, risk management and internal control, and information technology. Their active participation has significantly enhanced the effectiveness of the Board. Each Independent Non-executive Director exercises independent judgement and maintains conduct and character free from any relationships with the Company, its related corporations, substantial shareholders, or officers that could compromise, or be perceived to compromise, his/her ability to act in the best interests of the Company.

With all major decisions made after thorough discussions, and the consistent engagement of Independent Non-executive Directors in the decision-making process, the current Board structure fosters strong, effective and balanced corporate governance. This framework ensures that the Company's management and oversight remain aligned with the best interests of the shareholders of the Company ("Shareholders").

The Board has established 4 committees to assist in fulfilling its duties and responsibilities. The Board and its committees hold regular meetings and conduct ongoing reviews to oversee the Company's operations, financial performance, compliance, sustainability matters, and risk management framework. The Board also engages with Management and external auditors to ensure the integrity and reliability of the Company's information and reporting systems.

***Provision 2.5 of the Code***

The Independent Non-executive Directors meet regularly without the presence of Management and provide feedback to the Board and/or Chairman as appropriate.

**3. CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

**Principle 3: There is a clear division of responsibility between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

***Provisions 3.1 and 3.2 of the Code***

According to provision 3.1 of the Code, the roles of chairman and chief executive officer should be performed by separate individuals. However, for the financial year ended 31 December 2025, Mr. WONG Shik Ho Tony served as both the Chairman and the Chief Executive Officer of the Company.

As one of the Group's founders, Mr. WONG has been deeply involved in the Group's daily operations since its establishment. He leads the Group's strategic planning and corporate development, supported by the other Executive Directors.

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Additionally, this is mitigated by the independence of the Board. Although the roles of Chairman and Chief Executive Officer are held by the same individual, all major decisions are made only after thorough deliberation and discussion, with the Independent Non-executive Directors consistently playing an active and constructive role. The Board comprises 12 Directors, of whom 7 are Independent Non-executive Directors, forming a majority. This composition ensures strong independent oversight and decision-making capability. Collectively, the Directors bring a diverse mix of skills, knowledge, experience, and management expertise. (This governance structure continues to provide balanced and effective corporate management and serves the best interests of the Shareholders.)

### ***Provision 3.3 of the Code***

Pursuant to Provision 3.3 of the Code and to further enhance the Group's governance framework, the Board appointed Prof. LOW Teck Seng, an Independent Non-executive Director and Chairman of the Nomination Committee, as the Lead Independent Non-executive Director with effective on 22 December 2025.

The Lead Independent Non-executive Director serves as a channel of communication enabling Shareholders to better understand the actions and responsibilities of the Independent Non-executive Directors. The role also serves as an intermediary between Directors and the Shareholders and enhances communication among the Independent Non-executive Directors and between the Independent Non-executive Directors and the rest of the Board. Shareholders may contact the Lead Independent Non-executive Director directly via email if they have concerns that cannot be appropriately addressed through the usual communication channels with the Chairman or Management. The email address for communicating with the Lead Independent Non-Executive Director is provided in the Company's Investor Relations Policy and on page 94 of this Report. The Policy is reviewed regularly and made available to the public on the Company's website.

## **4. BOARD MEMBERSHIP**

### **Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.**

The Board maintains a formal and transparent process for the appointment and reappointment of directors. During the year under review, a Non-executive Director has resigned and one of the existing Independent Non-executive Directors was appointed as the Lead Independent Non-executive Director in compliance with the SGX Listing Manual.

**Re-election in 2025 AGM**

Pursuant to Article 112 of the Articles of Association, the following Independent Non-executive Directors retired from office at the 2025 AGM on 25 April 2025 and were re-appointed at the meeting:

<b>Name of Director</b>	<b>Office Held</b>
Mr. CHUA Ser Miang	Independent Non-executive Director
Mr. Jason GOH Hseng Wei	
Mr. KONG Chee Keong	
Ms. Alicia KWAN Xiuying	
Prof. LOW Teck Seng	
Mr. TEO Chun-Wei, Benedict	

Pursuant to Article 108 of the Articles of Association, the following Executive Directors retired from office by rotation and were re-appointed as Executive Directors at the 2025 AGM:

<b>Name of Director</b>	<b>Office Held</b>
Mr. LEUNG Wah Kan	Executive Director
Mr. MAN Wai Hung	

**Re-election in 2026 AGM**

According to Article 108 of the Articles of Association, the following Directors will retire from office by rotation at the upcoming annual general meeting on 24 April 2026 (Friday) (the "2026 AGM"), and being eligible, will offer themselves for re-election at the meeting.

<b>Name of Director</b>	<b>Office Held</b>
Mr. WONG Shik Ho Tony	Executive Director
Mr. WONG Fong Pak	Executive Director
Mr. HO Nai Nap	Executive Director
Ms. CHAN Yim	Independent Non-Executive Director

The details of the Directors seeking for re-election as required under the SGX Listing Manual are set out on pages 97–102 of this annual report.

## Corporate Governance Report

### ***Provision 4.1 of the Code***

#### *Nomination Committee*

On 21 December 2011, the Company established the Nomination Committee with written terms of reference.

The Nomination Committee is responsible for formulating policies on the nomination of Directors and Management to ensure the Company follows a formal and transparent process for the appointment. It identifies suitable candidates and advises the Board on their appointment or reappointment and their succession planning. It reviews the structure, size, and composition of the Board annually and proposes any changes to the Board that align with the Company's corporate strategy.

The Company has adopted a nomination policy for the appointment, re-election, and removal of Directors. The policy requires that individuals appointed as Directors possess the character, professional skill, work experience, and integrity and demonstrate a level of competence that meets the Company's expectations.

### ***Provision 4.2 of the Code***

As at the date of this Report, the Nomination Committee consists of 3 members who are Independent Non-executive Directors. The Nomination Committee is chaired by Prof. LOW Teck Seng, who is also the Lead Independent Non-executive Director. The composition of the Committee and the attendance records of each of its members are set out on page 71 of this Report.

The Nomination Committee meets at least once per annum. During the year, the Nomination Committee convened one meeting with full attendance.

During the year, the Nomination Committee has performed the following duties:

- Recommended the proposed appointment of Prof. LOW Teck Seng as the lead Independent Non-executive Director to the Board for approval; and
- Reviewed structure, size and composition (including gender, skills, knowledge and experience) of the Board.

### ***Provisions 4.4 of the Code***

The Board has adopted standard procedures and mechanisms to ensure that the independence of Directors is reviewed at regular intervals and updated in a timely manner.

Directors are required to make a declaration of independence to the Board on an annual basis and to report to the Board any changes in their external appointments, shareholdings, or other relevant information, including any corporate developments relating to their external appointments, that may affect their independence.

Upon receiving the independence declarations from the Independent Non-executive Directors, the Nomination Committee conducts a thorough review and evaluates the independence of each Independence Non-executive Director with reference to the guidelines set out in the Code and any other salient factors which would render a Director to be deemed not independent, and, where appropriate, makes recommendations to the Board.

Taking into account the views of the Nomination Committee, the Board is of the view that, as at 31 December 2025, none of the Independent Non-executive Directors has any relationship with the Company, its related corporations, its substantial shareholders or its officers which may interfere, or be reasonably perceived to interfere, with their independent business judgement in the best interests of the Company.

### ***Provisions 4.3 and 4.5 of the Code***

#### *Nomination Policy*

The Nomination Committee has established, and periodically reviews, the criteria and profile required of Board members. It identifies potential candidates and makes recommendations to the Board on the appointment, re-appointment, and retirement of Directors.

Under the Articles of Association, Directors must retire from office at least once every three years. Retiring Directors are eligible for re-election by Shareholders at the Company's annual general meeting ("AGM"). A Director appointed by the Board to fill a casual vacancy or appointed as an additional Director will hold office only until the next AGM, at which time the Director will be eligible for re-election by Shareholders. If fewer than one-third of the Directors retire in accordance with these provisions at any AGM, additional Director(s) will retire based on tenure. The Director who has served the longest since his last re-election or appointment will retire.

When an existing Director resigns or is required to retire by rotation under the Articles of Association or the SGX Listing Manual, the Nomination Committee will assess the needs of the Company and review the composition of the Board. The Committee will also consider the Director's qualifications, expertise, experience, and overall contribution before making a recommendation to the Board on the proposed re-appointment.

When considering new appointments, the Nomination Committee will evaluate whether each candidate possesses the appropriate character, professional skills, work experience, integrity, and competence expected of a Director.

Only those who can devote sufficient time and attention to the Company's affairs and who are capable of effectively discharging their duties will be recommended for appointment or re-appointment as Directors. As part of its evaluation process, the Committee also considers whether each candidate can meet the required level of commitment and whether existing Directors have adequately discharged their responsibilities.

Candidates are sourced through various channels, including referrals from the Company's legal and financial advisors, and recommendations from the personal networks of current Board members and Management.

No new Director was appointed during the financial year under review. Nevertheless, should any new Director be appointed, the Nomination Committee will ensure that he/she is made fully aware of his/her duties and obligations.

## Corporate Governance Report

The Board has not imposed a cap on the number of external board representations for each Director. However, there are currently 3 Directors who hold directorships in other listed companies. The key information for and principal commitments of each Director is disclosed in their profile as set out in the section entitled “Board of Directors” of this Annual Report. The dates of the initial appointment and last re-election of each Director, together with his/her directorships in other listed companies, are set out below:

### Appointment of Directors and their Directorships in other Listed Companies

Director	Date of Appointment	Date of Last Re-election	Directorships in other Listed Companies	
			Current	Past 3 years (preceding to the date of this Report)
Mr. WONG Shik Ho Tony	24 January 2011	28 June 2024	NIL	NIL
Mr. WONG Fong Pak	24 January 2011	28 June 2024	NIL	NIL
Mr. LEUNG Wah Kan	24 January 2011	25 April 2025	NIL	NIL
Mr. Ho Nai Nap	24 January 2011	16 June 2023	NIL	NIL
Mr. MAN Wai Hung	24 January 2011	25 April 2025	NIL	NIL
Ms. CHAN Yim	1 January 2023	16 June 2023	NIL	NIL
Mr. CHUA Ser Miang	5 November 2024	25 April 2025	<ul style="list-style-type: none"> <li>• Independent Director (Aoxin Q&amp;M Dental Group Limited)</li> <li>• Independent Director (Yongmao Holdings Limited)</li> <li>• Independent Director (LS 2 Holdings Limited)</li> <li>• Independent Director (Kori Holdings Limited)</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director (VCPlus Limited)</li> </ul>
Mr. Jason GOH Hseng Wai	5 November 2024	25 April 2025	NIL	NIL
Mr. KONG Chee Keong	5 November 2024	25 April 2025	<ul style="list-style-type: none"> <li>• Independent Director (JEP Holdings Limited)</li> <li>• Independent Director (Ever Glory United Holdings Limited)</li> <li>• Independent Director (Ten-League International Holdings Limited)</li> <li>• Independent Director (SHS Holdings Limited)</li> </ul>	NIL
Ms. Alicia KWAN Xiuying	5 November 2024	25 April 2025	NIL	NIL
Prof. LOW Teck Seng	5 November 2024	25 April 2025	<ul style="list-style-type: none"> <li>• Director (Key Asic Berhad)</li> <li>• Director (UCrest Berhad)</li> <li>• Director (Trendlines Group Limited)</li> </ul>	NIL
Mr. TEO Chun-Wei, Benedict	5 November 2024	25 April 2025	NIL	NIL

Based on the attendance records of the Directors, as set out on page 71 of this Report, together with other available information, the Chairman is satisfied that all Directors continue to devote adequate time to Board affairs and are properly discharging their duties. As there are three Independent Non-executive Directors have external listed companies appointment and all of them are able to allocate the necessary time and attention to fulfil their responsibilities effectively, the Board is of the view that there is currently no compelling reason to impose a limit on the number of board representations.

Nevertheless, the Nomination Committee will continue to review the nomination policy and monitor multiple board representations at regular intervals, and will make recommendations to the Board as appropriate.

Although males still form the majority of the Board and Management, the Nomination Committee will also regularly review the board diversity policy, monitoring its implementation and effectiveness to ensure an appropriate balance of gender diversity on the Board and within the Management, in line with the stakeholders' expectations.

## 5. BOARD PERFORMANCE

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

### ***Provisions 5.1 and 5.2 of the Code***

In line with the principles of good corporate governance, the Nomination Committee undertakes a structured process to assess the effectiveness of the Board, Board Committees, and individual Directors. A formal annual evaluation is conducted to review the performance of the Board as a whole, each of its Committees, and every Director, including the Chairman.

In assessing the Board's performance, the criteria include its size and composition, access to information, internal processes and accountability, as well as the effectiveness of the Board Committees in discharging their responsibilities in accordance with their respective terms of reference. Individual Directors are evaluated based on their attendance, preparedness, level of participation and contribution at meetings, analytical abilities, knowledge, and overall contribution to the Board and relevant Board Committees.

Each Director is required, on an annual basis, to complete a self-evaluation and submit a written declaration to the Board of Directors:

- a) disclosing his/her external appointments and outside directorships;
- b) confirming his/her compliance with applicable rules and regulations, including but not limited to the SGX Listing Manual and the Securities and Futures Act;
- c) confirming his/her commitment of sufficient time and attention to the Company's affairs; and
- d) where applicable, confirming his/her independence.

## Corporate Governance Report

The Nomination Committee reviews and consolidates the completed declarations and prepares a consolidated report of its findings for presentation to the Board, where deemed necessary.

### 6. PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

#### ***Provision 6.1 of the Code***

The Company established the Remuneration Committee on 21 December 2011 with written terms of reference. The Remuneration Committee is responsible for formulating policies on the structure and levels of remuneration for the Company's Directors and Management. It conducts periodic reviews and makes recommendations to the Board to ensure that a formal, transparent, and consistent remuneration framework is maintained.

The Company has adopted a remuneration policy (the "Remuneration Policy"). Under the Remuneration Policy, the remuneration of Directors and employees of the Group are determined based on merit, qualifications, and competence, as well as the Group's profitability and prevailing market conditions. No Director is involved in deciding his or her own remuneration.

#### ***Provision 6.2 of the Code***

At the date of this Report, the Remuneration Committee consists of three members who are Independent Non-executive Directors. It is chaired by Ms. CHAN Yim. Details of the Composition of the Remuneration Committee are provided on page 71 of this Report.

#### ***Provision 6.3 and 6.4 of the Code***

The Remuneration Committee determines the emoluments (such as Director fees, salaries, bonuses, pension, share options, housing and other allowances) of the Directors as well as the annual salary increment, based on Management's proposal and in accordance with the Remuneration Policy. In determining the Director's remuneration package, the Committee takes into account all components of remuneration, including termination terms, to ensure that the overall package is fair, competitive, and aligned with the best interests of the Shareholders as a whole. The Remuneration Committee meets at least once per annum.

During the year, the Remuneration Committee convened a meeting with full attendance. The composition of the Remuneration Committee and the attendance records of each of its members are set out on page 71 of this Report.

During the year under review, the Remuneration Committee performed the following duties:

- Reviewed the Remuneration Policy;

- Recommended the remuneration package of the Lead Independent Non-executive Directors to the Board for approval;
- Reviewed and approved the Group's remuneration proposals prepared by Management to ensure alignment with the Board's goals and objectives; and
- Reviewed and approved the remuneration package of the Executive Directors, ensuring that a substantial portion of it is linked to both corporate and individual performance.

In its deliberations, the Remuneration Committee takes into account industry practices, prevailing compensation norms, as well as the Group's relative performance within the industry.

No remuneration consultants were engaged by the Company during the financial year under review. The Remuneration Committee will engage independent remuneration consultants as and when it considers necessary.

## 7. LEVEL AND MIX OF REMUNERATION

**Principle 7: The level and structure of performance of the Board and key management personnel are appropriate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the company.**

### ***Provisions 7.1 to 7.3 of the Code***

The Company seeks to maintain a remuneration framework that attracts, retains, and motivates Directors and key management personnel capable of providing strong leadership and effective stewardship. Its Remuneration Policy encompasses all components of compensation (including Directors' fees, salaries, allowances, bonuses, and share-based incentives) with the aim of offering competitive packages that reward experience, expertise, and performance. The policy also ensures that compensation remains aligned with market standards and reinforces the link between rewards and the achievement of both organisational and individual performance objectives.

For Executive Directors and key management personnel, remuneration comprises a fixed component (covering basic salary, allowances, and benefits such as medical and housing) and a variable component linked to performance. Variable bonuses are determined based on the Group's overall results and the individual's contribution to those outcomes. This structure is designed to ensure that remuneration remains performance-driven, equitable, and aligned with the Group's strategic direction.

The Remuneration Committee reviews the remuneration framework regularly to ensure it continues to support the Group's long-term objectives. In structuring and reviewing remuneration packages, the Committee aims to align the interests of Directors with those of Shareholders by tying rewards to corporate and individual performance, as well as to the responsibilities of each role. The remuneration received by Executive Directors and key management personnel reflects both their personal performance and their contribution to the Group's overall performance during the year under review.

## Corporate Governance Report

### 8. DISCLOSURE ON REMUNERATION

**Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

***Provision 8.1 of the Code***

The Company's policy and criteria for setting remuneration are described under Principles 6 and 7 above.

The fees for the financial year ended 31 December 2025 proposed for payment to Non-executive Directors were determined based on the following formula:

	<b>FY2025</b>
	<b>Fee Quantum</b>
	S\$
<b>Board Directors</b>	
Basic fee	50,000
<b>Additional Payment</b>	
<b>Audit Committee</b>	
Chairman	10,000
Member	5,000
<b>Nominating Committee</b>	
Chairman	10,000
Member	5,000
<b>Remuneration Committee</b>	
Chairman	10,000
Member	5,000

In addition, the remuneration of Directors for the financial year ended 31 December 2025 is as follows. There are no stock options, share-based incentives or other long-term benefits for the financial year ended 31 December 2025.

Director	Position	Director's				Pension	Allowance and benefits	Total
		Salary	Fees	Bonus				
		S\$	S\$	S\$	S\$	S\$	S\$	
Mr. WONG Shik Ho Tony	Executive Director and Chief Executive Officer	468,689	452,175	3,345,276	112	170,507	4,436,759	
Mr. WONG Fong Pak	Executive Director	438,054	423,772	681,308	112	79,729	1,622,975	
Mr. LEUNG Wah Kan	Executive Director	489,124	385,722	1,949,858	112	42,740	2,867,556	
Mr. Ho Nai Nap	Executive Director	275,763	262,535	1,109,666	112	71,045	1,719,121	
Mr. MAN Wai Hung	Executive Director	251,826	239,749	870,521	3,138	34,554	1,399,788	
Ms. HO WONG Mary Mee-Tak (Note)	Non-executive Director	—	10,508	—	—	—	10,508	
Ms. CHAN Yim	Independent Non- executive Director	—	65,000	—	—	—	65,000	
Mr. CHUA Ser Miang	Independent Non- executive Director	—	60,000	—	—	—	60,000	
Mr. Jason GOH Hseng Wai	Independent Non- executive Director	—	55,000	—	—	—	55,000	
Mr. KONG Chee Keong	Independent Non- executive Director	—	55,000	—	—	—	55,000	
Ms. Alicia KWAN Xiuying	Independent Non- executive Director	—	55,000	—	—	—	55,000	
Prof. LOW Teck Seng	Lead Independent Non-executive Director	—	60,000	—	—	—	60,000	
Mr. TEO Chun-Wei, Benedict	Independent Non- executive Director	—	60,000	—	—	—	60,000	

Note: Ms. Ho-Wong Mary Mee-Tak resigned on 11 September 2025.

## Corporate Governance Report

Remuneration of the top five key management personnel (who are not Directors or the Chief Executive Officer) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel are as follows:

Key Management Personnel	Position	Total Remuneration (in bands no wider than S\$250,000) S\$
Mr. LAU Ka Lai Gary	Chief Finance Officer	C
Mr. YANG Ho Ching	General Manager	B
Ms. HO Ka Yan Annie	Chief of Staff	A
Mr. FONG Wing Fai	Engineering Director	A
Ms. LEE Yuet Wan	Director of Legal and Company Secretary	B

(1) Includes any benefits in kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

(2) Remuneration bands:

“A” refers to remuneration less than or equal to the equivalent of S\$250,000.

“B” refers to remuneration greater than the equivalent of S\$250,000 and less than or equal to the equivalent of S\$500,000.

“C” refers to remuneration greater than the equivalent of S\$500,000 and less than or equal to the equivalent of S\$750,000.

### ***Provision 8.2 of the Code***

Remuneration of employee(s) of the Group who is/are substantial shareholder(s) of the Company, or is/are immediate family member(s) of a Director, the Chief Executive Officer or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the financial year under review, in bands no wider than S\$100,000 is as follows:

Name of Employee	Relationship with Director/ Chief Executive Officer/ Substantial Shareholder	Total Remuneration (in bands no wider than S\$100,000) S\$
Mr. MAN Wai Kau	The elder brother of Man Wai Hung, being the Executive Director of the Company	B

- (1) Includes any benefits in kind and any deferred compensation accrued for the relevant financial year and payable at a later date.
- (2) Remuneration Bands:  
  
“A” refers to remuneration less than or equal to the equivalent of S\$100,000; and  
  
“B” refers to remuneration greater than the equivalent of S\$100,000 and less than or equal to the equivalent of S\$200,000.
- (3) As at the date of this Report, Mr. MAN Wai Kua has resigned from his position and is no longer employed by the Group.

Save as disclosed above, there are no other employees who are substantial shareholders of the Company or immediate family members of a Director, the Chief Executive Officer or a substantial shareholder of the Company, whose remuneration exceeds S\$100,000 during the financial year ended 31 December 2025.

#### ***Provision 8.3 of the Code***

Save as those disclosed above, the Company has not granted any termination, retirement and post-employment benefits to any Director, the Chief Executive Officer or Management.

The Company has currently not adopted any share option scheme or share reward scheme, and no shares or share options were granted during the year under review.

## **9. RISK MANAGEMENT AND INTERNAL CONTROLS**

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

#### ***Provision 9.1 of the Code***

The Board is responsible for the overall governance of the Company’s risk management framework, including establishing risk management policies and setting the Group’s risk tolerance levels. It also oversees the implementation of the framework to ensure that key risks are properly identified, monitored, and managed. Management, together with the Board, continually monitors and refines action plans to address identified risks. All significant control policies and procedures are reviewed regularly, with material matters highlighted to the Audit Committee and the Board. Nonetheless, the Board did not establish a separate risk committee as it was of the view that the measures taken to date are sufficient to mitigate the risks involved.

Although the Company did not maintain an in-house internal audit function during the year, it appointed Grant Thornton Advisory Services Ltd. (“Grant Thornton” or “Internal Auditor”) to conduct an annual assessment of the Group’s risk management and internal control systems. Grant Thornton reports directly to the Audit Committee and holds regular meetings with its members. It provides its findings (including any material non-compliance issues or internal control weaknesses) together with recommendations for improvement. Management is responsible for implementing the necessary corrective measures and reporting progress to the Audit Committee to ensure that the internal control framework continues to align with the Group’s evolving business needs.

## Corporate Governance Report

During the financial year under review, Grant Thornton was engaged to conduct assessments in the following areas:

- U.S. trade restrictions and sanctions
- Revenue management
- Return merchandise authorization processes relating to repair and maintenance of the Group's products

No material weaknesses or non-compliance issues were identified during the financial year; however, the Board and Management will continue to review and strengthen the Group's internal control system, refining policies and procedures to ensure continued alignment with operational and strategic requirements.

### ***Provision 9.2 of the Code***

The Board has received assurance from Chief Executive Officer (who also serves as chairman of the Board), and the Chief Financial Officer, that the Company's financial records for the year ended 31 December 2025 have been properly maintained, that the financial statements give a true and fair view of the Company's operations and finances, and that the Company's risk management and internal control systems are adequate and operating effectively.

For the financial year under review, the Board, having considered the concurrence of the Audit Committee, the internal control systems established and maintained by the Company, the work performed by the Internal Auditor, the statutory audit conducted by the external auditors, and the assurance given by Management, concludes that the Group's risk management and internal control systems, covering financial, operational, compliance, and information technology risks, were adequate and effective.

## 10. AUDIT COMMITTEE

### **Principle 10: The Board has an Audit Committee which discharges its duties objectively.**

#### ***Provisions 10.1 to 10.3 of the Code***

The Company established the Audit Committee on 21 December 2011 with written terms of reference.

The Audit Committee serves as a focal point for communication between the Board, external and internal auditors (or the professional firm which provides internal audit services) of the Company in respect of the Company's financial reporting, internal controls, external and internal audits.

As at the date of this Report, the Audit Committee comprises three Independent Non-executive Directors and is chaired by Mr. CHUA Ser Miang. All members possess strong financial management or accounting backgrounds, and have substantial knowledge and experience in corporate governance, internal controls, and risk management. At least two of its members, including the Chairman, have recent and relevant accounting or related financial management expertise or experience.

None of the members of the Audit Committee are former partners or directors of the Company's existing auditors within the two-year period commencing from the date of cessation as a partner of the auditing firm or director of the auditing corporation, nor do they hold any financial interest in such auditing firm or auditing corporation.

During the year, the Audit Committee convened five meetings, all of which were fully attended by its members. The composition of the Audit Committee and attendance records of each member are set out on page 71 of this Report.

During the year, the Audit Committee performed the following duties:

- reviewing significant financial reporting issues and key accounting judgments to ensure the integrity and accuracy of the Company's financial statements, as well as all announcements relating to the Company's financial performance;
- reviewing the adequacy and effectiveness of the Company's internal control and risk management systems, and assisting the Board in maintaining a sound and effective framework for identifying, managing, and mitigating risks;
- reviewing the assurance provided by the Chief Executive Officer and the Chief Financial Officer regarding the proper maintenance of the Company's financial records and the accuracy of the financial statements;
- evaluating and approving the terms of engagement of the external auditors and the Internal Auditor and making recommendations to the Board regarding their appointment, retention, or removal;
- conducting an assessment on the adequacy, effectiveness, independence, and scope of both the external audit and the internal audit function, including a review of audit findings and follow up actions taken by Management;
- overseeing the Company's whistle-blowing policy and procedures to ensure that concerns relating to possible improprieties in financial reporting or other matters can be raised safely, investigated independently, and addressed appropriately and ensuring that the Company clearly communicates the availability of these channels to the public (including the Group's employees);
- holding regular meetings with the external auditors to discuss financial reporting obligations, audit related matters, and the auditors' independence and objectivity; and
- monitoring the integrity of the Company's financial statements, reports, and related financial disclosures.

## Corporate Governance Report

### ***Whistleblowing Policy***

The Company has established a whistleblowing policy to facilitate the reporting of suspected misconduct or wrongdoing by the Company's Directors, officers, or any Group employees. Stakeholders, including Shareholders and potential investors, are encouraged to submit complaints with sufficient supporting details to the designated whistleblowing email address (ethics@pcpartner.com).

All complaints will be treated with strict confidentiality and investigated in accordance with the Company's standard procedures. Following a preliminary review, the matter will, where appropriate, be escalated to the Chairman of the Audit Committee for further investigation. The Audit Committee is responsible for overseeing and monitoring the whistleblowing process. The policy clearly defines the procedures to ensure that all complaints are independently investigated, that appropriate follow-up actions are taken, and that the identity of the whistleblower is kept confidential and protected from reprisals, to the extent permitted by law, for whistleblowing made in good faith.

The designated whistleblowing email address, along with the procedures for handling and investigating such complaints, are provided in the Company's Investor Relations Policy. This policy is reviewed regularly and made available to the public on the Company's website.

### ***Provision 10.4 of the Code***

#### *(1) Internal Audit*

The Company does not operate an internal audit function internally. Instead, Grant Thornton has been appointed to undertake the internal audit function. The Board is of the view that engaging an external professional firm ensures independent and objective evaluations, which in turn enhances the Group's risk management and internal control systems.

The Internal Auditor reports directly to the Audit Committee, which is primarily responsible for proposing its appointment, termination, and remuneration. The Audit Committee also ensures that, in discharging its duties under the engagement, the Internal Auditor has unfettered access to all relevant Company documents, records, properties, personnel, and the Audit Committee itself, and that it maintains appropriate standing within the Company.

#### *(2) External Audit*

Both BDO Limited and BDO LLP were re-appointed as the Company's joint auditors at the 2025 AGM, in compliance with the SGX Listing Manual and the Rules Governing the Listing of Securities on HKEX (the "HK Listing Rules"). Following the Company's voluntary withdrawal of its listing on the HKEX on 14 January 2026, the appointment of BDO Limited was terminated, as the Company was no longer required to engage a Hong Kong based audit firm to conduct its external audit. Further details of the voluntary withdrawal of listing from the HKEX are provided on page 95 of this Report.

BDO LLP was appointed as the Company's external auditor for the financial year ended 31 December 2025, until the conclusion of the forthcoming annual general meeting on 24 April 2026 ("2026 AGM"). The aggregate service fees paid or payable to BDO LLP are summarised below:

<b>Service Fees</b>	<b>Amount (in HK\$)</b>	<b>Percentage of Total</b>
Auditing services	1,185,000	90.1%
Non-auditing services — note	130,000	9.9%
<b>Total</b>	<b>1,315,000</b>	<b>100%</b>

Note: Non-audit services on agreed-upon procedures on the interim results of the Group and preliminary results announcement.

The remuneration paid or payable to other audit firms for audit and non-audit services for the other subsidiaries is approximately HK\$1,795,000.

The non-audit fees incurred by the Group during the financial year 2025 were not significant when compared to the audit fees. Following its assessment and review of the non-audit services provided, the Audit Committee concluded that the nature and scope of these services did not affect BDO LLP's independence in performing its external audit responsibilities.

The Audit Committee made recommendations to the Board regarding the appointment, re-appointment, and replacement of the external auditors, and also advised the Board on the auditors' remuneration and terms of engagement. In arriving at its recommendation, the Audit Committee considered BDO LLP's resources and experience, the size and complexity of the audit, and the qualifications and experience of the personnel assigned to the engagement. The Audit Committee is satisfied that BDO LLP is adequately resourced and competent to meet the Company's audit requirements. Accordingly, together with the Board, the Audit Committee recommends the re-appointment of BDO LLP at the forthcoming 2026 AGM.

As BDO LLP satisfies the auditor suitability requirements and is a Singapore based audit firm, the Company confirms that Rules 712 and 715 of the SGX Listing Manual have been fully complied with in the re-appointment of BDO LLP as the external auditor.

### ***Provisions 10.5 of the Code***

The Audit Committee has met with the Internal Auditor and the External Auditor, BDO LLP, in the absence of Management in the financial year ended 31 December 2025.

## Corporate Governance Report

### 11. SHAREHOLDERS' RIGHTS AND CONDUCT OF GENERAL MATTERS

**Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

#### ***Provisions 11.1 and 11.3 of the Code***

##### *Conduct of General Meetings*

General meetings of the Company serve as the primary platform for communication between the Company and Shareholders. Shareholders are invited to attend and participate actively either in person, or, for hybrid meetings, both in person and online through designated platforms. Shareholders who are unable to attend may appoint a proxy to attend, speak, and vote on their behalf.

The Company's corporate governance practices promote fair and equitable treatment of all Shareholders. To enable Shareholders to make well informed decisions, all material information is disclosed on SGXNet and the Company's website in a comprehensive, accurate, and timely manner. Shareholders are entitled to attend the Company's general meetings and are provided with opportunities to participate effectively and vote. They are also informed of the meeting rules, including voting procedures.

The notice of general meeting, together with explanatory notes on items of special business, is despatched to Shareholders at least 14 clear days before meetings involving ordinary business and at least 21 clear days before meetings involving special resolutions.

The 2025 AGM and 2025 EGM were convened in Hong Kong and Singapore simultaneously, at timings convenient for Shareholders. All Directors, the Chief Financial Officer, and the Company's external auditors attended the 2025 AGM, and all Directors were present at the 2025 EGM, to address Shareholders' queries at the respective meetings. The relevant attendance records are on page 71 of this Report.

##### *Procedure for putting forward a shareholder's proposal at general meetings*

A Shareholder may put forward a proposal at the Company's general meeting by sending a written notice of proposal (the "Proposal") with his contact information to the Company's principal place of business below for the attention of the Board or the Company Secretary:

	<b>The Company's Headquarters</b>
Singapore	20W Pasir Panjang Road, #11-27, Mapletree Business City, Singapore 117439

*Convening an extraordinary general meeting by shareholders*

Article 64 of the Articles of Association stipulates that an extraordinary general meeting of the Company must be convened upon the request of one or more Shareholders holding at least 10% of the Company's paid-up capital with voting rights at general meetings concerned. Shareholders can make a written request to the Board or the Company Secretary to call an extraordinary general meeting by the Board for any specified business. Such a meeting must be held within 2 months of the request. If the Board does not convene the extraordinary general meeting within 21 days of the request, the requester may convene the meeting himself, the Company must reimburse all reasonable expenses incurred due to the Board's failure to convene such meeting.

The Company will verify the identity of the Shareholders through its branch share registrar in Singapore. Once the branch share registrar confirms that the request is valid, lawful, and from a Shareholder of the Company, the Board will incorporate the proposal into the agenda for the general meeting. Shareholders will receive sufficient notice to consider the proposal, with the notice period being no less than those specified below:

Nature of Proposal	Minimum Notice Period for convening a general meeting (excluding the date of notice and the date of meeting)	
	Annual General Meeting	Extraordinary General Meeting
Ordinary Resolution	21 days	14 days
Special Resolution	21 days	21 days

***Provision 11.2 of the Code***

Matters requiring Shareholders' approval are presented and proposed as separate resolutions, unless the issues are interdependent and linked such that they form one significant proposal. All resolutions are voted on by poll, and detailed voting results are announced on SGXNet and the Company's website after the conclusion of the general meeting.

"Bundling" of resolutions will only be adopted where the resolutions are interdependent and linked so as to constitute one significant proposal. Where resolutions are bundled, the Company will provide the reasons and material implications in the notice of the general meeting.

***Provision 11.4 of the Code***

Voting in absentia is not permitted under the Articles of Association. The Company has not implemented voting in absentia due to concerns over the authentication of Shareholder identity and the associated security risks. The Company will continue to review this position, taking into account developments in market practices, technology and regulatory guidance.

## Corporate Governance Report

However, in line with Principle 11 of the Code, Shareholders who are unable to attend the general meeting in person may appoint a proxy to vote on their behalf, by submitting a proxy form to the Company's Singapore branch share registrar not less than 72 hours before the time appointed for holding the meeting, or any adjourned or postponed meeting (as the case may be). The appointed proxy may attend, speak, and vote on their behalf. A Shareholder entitled to attend and vote at a meeting of the Company who holds two (2) or more Shares is entitled to appoint up to two (2) proxies to attend and vote in his stead at the general meeting. Further details on the requirements relating to the appointment of proxies are set out in the notices of general meeting and proxy form.

Shareholders' and proxies' identities must be verified in person before they are permitted to participate in and vote at the general meeting.

### ***Provision 11.5 of the Code***

Within one month after the meeting, the Company will publish the minutes of the general meeting on SGXNet and the Company's website. The minutes will record substantial and relevant comments or queries from Shareholders relating to the resolutions, as well as the responses provided by the Board and Management.

### ***Provision 11.6 of the Code***

The Company currently does not have a fixed dividend policy. The declaration and payment of dividends may be recommended by the Board at its discretion. In considering the declaration and payment of dividends, the Board takes into account various factors, including the Company's profitability, cash flows, working capital and capital expenditure requirements, investment plans, and any other factors that the Board may deem relevant. Any declaration of dividends is clearly communicated to Shareholders through announcements on SGXNet and the Company's website. In the event that the Board decides not to declare or recommend a dividend in its financial results announcement, the reasons for such a decision will be provided.

During the financial year ended 31 December 2025, the Company declared an interim dividend of HK\$0.25 per ordinary share for the six months ended 30 June 2025.

Subject to Shareholders' approval at the 2026 AGM, the Board has proposed the payment of the following dividends to Shareholders.

	<b>Final Dividend (in S\$)</b>	<b>Special Dividend (in S\$)</b>
Amount per ordinary Share	0.05	0.05

## 12. ENGAGEMENT WITH SHAREHOLDERS

**Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their view on various matters affecting the Company.**

### ***Provision 12.1 of the Code***

The Company maintains communication with Shareholders through announcements, circulars, notices, and other regulatory disclosures in compliance with the SGX Listing Manual. Financial results are released on a semi-annual and annual basis, accompanied by the annual reports.

During the financial year ended 31 December 2025, all corporate communications were made available in both English and Chinese to facilitate Shareholders' understanding. Unless otherwise required under the SGX Listing Manual or applicable laws and regulations, the Company disseminated all corporate communications ("Corporate Communications") to Shareholders electronically. Printed copies were provided upon request.

Financial reports and updated corporate information are published in accordance with the SGX Listing Manual on SGXNet ([sgx.com/securities](http://sgx.com/securities)) and on the Company's website ([www.pcpartner.com](http://www.pcpartner.com)), ensuring that Shareholders and the investment community remain informed of the latest developments of the Company.

Further, the Company's general meeting procedures provide Shareholders with the opportunity to submit questions relating to each resolution tabled for approval, either prior to the meeting via email or in person during the meeting. For questions raised before the meeting, the Company will use its best endeavours to address relevant and substantial questions by publishing its responses on SGXNet and the Company's website. Shareholders may refer to the notice of general meeting for further details of these arrangements.

It is the Company's standard practice for the Chairman of the Board, the respective Chairmen of the Board Committees, the Chief Financial Officer, and the external auditors to be present at the general meeting to address Shareholders' inquiries. Where it is not possible to provide an immediate response to a substantial and relevant question raised at the meeting, the Company will publish the response in the Q&A section appended to the minutes of the general meeting, in accordance with the meeting procedures.

### ***Provisions 12.2 and 12.3 of the Code***

In December 2025, the Company adopted an Investor Relations Policy to ensure that all Shareholders and, where appropriate, the wider investment community, including prospective investors and analysts (the "Investment Community"), are provided with ready, equal, and timely access to balanced and comprehensible information about the Company at all relevant times, enabling them to exercise their rights in an informed manner.

## Corporate Governance Report

For matters relating to investor relations, general enquiries about the Company, or questions regarding Corporate Communications, Shareholders and members of the Investment Community may contact the Company by email or mail, addressed to the director or officers designated in the table below.

Particulars	Email	Address	Attention
Investor relations	ir@pcpartner.com	<b>Singapore Headquarters</b> 20W Pasir Panjang Road, #11-27, Mapletree Business City, Singapore 117439	Chief Financial Officer
General enquiries	inquiry@pcpartner.com		Chief of Staff
Corporate communications	corp.comm@pcpartner.com	<b>Hong Kong Office</b> 28th Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong	Company Secretary
Lead Independent Non-executive Director	lead.ined@pcpartner.com		Prof. LOW Teck Seng

Shareholders and members of the Investment Community may request information from the Company to the extent that such information is publicly available. The Company will review the Investor Relations Policy from time to time and will upload the most updated version on its website to ensure its continued effectiveness in maintaining high standards of communication between the Company, Shareholders and the Investment Community.

### 13. MANAGING STAKEHOLDERS RELATIONSHIPS

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.**

#### ***Provisions 13.1 to 13.3 of the Code***

The Board has adopted an inclusive approach by considering and balancing the needs and interests of material stakeholders as part of its overall responsibility to ensure that the best interests of the Company are served. These stakeholders include Shareholders or investors, employees, wholesale distributors, suppliers and government agencies or regulators. The Company engages its stakeholders through a variety of channels to ensure that the business interests of the Group are aligned with the needs and interests of the stakeholders. They include regular and timely communication about the Group's activities to all stakeholders, and the provision of appropriate feedback mechanisms for monitoring and evaluating purposes.

The Company publishes a Sustainability Report annually, providing details of the Group's strategy and key areas of focus in managing stakeholder relationships. Further information can be found in the Sustainability Report for the financial year ended 31 December 2025, which forms part of this Annual Report and will be published on SGXNet and the Company's website.

The Company maintains its corporate website (www.pcpartner.com), through which stakeholders may communicate with the Company by sending enquiries to the designated email address listed in the table above. The website also includes a dedicated "Investor Relations" section providing access to key announcements, financial results, annual reports and other relevant information for Shareholders and stakeholders.

## OTHER CORPORATE GOVERNANCE MATTERS

### 1. CONVERSION OF LISTING STATUS ON SGX-ST FROM SECONDARY TO PRIMARY

The Company was secondary listed on the SGX-ST on 15 November 2024. Following the Company's application to the SGX-ST for the conversion of its secondary listing status to a primary listing (the "Proposed Conversion"), the SGX-ST granted in-principle approval to the Company for the Proposed Conversion on 8 August 2025, subject to certain conditions. The Proposed Conversion became effective on 20 August 2025 (the "Conversion of Listing"), upon which the Company became dual primary listed on both the HKEX and the SGX-ST.

### 2. FREE FLOAT REQUIREMENT UNDER RULE 723 OF THE SGX LISTING MANUAL

On 4 June 2025, the SGX-ST granted a waiver of the free float requirement under Rule 723 of the SGX Listing Manual in connection with the Proposed Conversion upon the Company's application, for a grace period of nine months from the date of the Conversion of Listing.

As at the day of this Report, more than 10% of the total number of the Company's issued shares (deposited with The Central Depository (Pte) Limited for trading on the SGX-ST, excluding treasury shares, preference shares, and convertible equity securities) are held by public Shareholders in Singapore.

### 3. VOLUNTARILY WITHDRAWAL OF LISTING FROM THE STOCK EXCHANGE OF HONG KONG LIMITED

On 19 September 2025, the Company published an announcement regarding, among other matters, its proposed voluntary withdrawal of listing from the HKEX (the "Proposed Voluntary Withdrawal of Listing") following the Conversion of Listing. The Proposed Voluntary Withdrawal of Listing was subsequently approved by Shareholders at the 2025 EGM.

The Shares were delisted from the HKEX at 4:00 p.m. on 14 January 2026, with the last day of trading 8 January 2026.

Following the Proposed Voluntary Withdrawal of Listing, the Company's Hong Kong branch share register, maintained by Computershare Hong Kong Investor Services Limited, will be closed on 23 March 2026. All Shares registered on the Hong Kong Branch Share Register will automatically be transferred to and registered on the Singapore Branch Share Register maintained by B.A.C.S. Private Limited upon the closure of the Hong Kong Branch Share Register. Following such closure, all share certificates of the Company bearing HKEX Stock Code: 1263 will be cancelled and replaced with new share certificates bearing SGX-ST Stock Code: PCT.

### 4. INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy and established standard procedures to ensure that all transactions with interested persons are reported to the Audit Committee in a timely manner, and that such transactions are conducted on an arm's length basis and are not prejudicial to the interests of Shareholders.

## Corporate Governance Report

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

### 5. MATERIAL CONTRACTS

During the year under review, no material contracts involving the interest of the Chief Executive Officer, any Director or controlling Shareholders have been entered into by the Company or any of its subsidiaries.

### 6. DEALING IN SECURITIES

The Company has adopted guidelines for its Directors and Management (including officers and all individuals who perform senior management functions within the Group) governing their dealings in the Company's securities when they are, or may be deemed to be, in possession of price-sensitive information.

#### **(1) Prohibition During Blackout Period**

Directors, Management and any persons with access to material non-public (price-sensitive) information are prohibited from trading the Shares during the blackout period in accordance with the SGX Listing Manual, unless exceptional circumstances arise.

#### **(2) Pre-clearance Requirement**

Directors and Management must notify the designated Director in writing of any intended dealing in Shares, including details such as the number of Shares and the type of transaction. They must also obtain written acknowledgement before proceeding with any dealings. The written acknowledgement is valid for five business days, after which a new notification and acknowledgement must be obtained prior to any dealing.

This obligation applies at all times and not only during the blackout periods. These trading restrictions also extend to Directors' spouses and any persons acting on behalf of their minor children.

#### **(3) Avoidance of Insider Dealings and Short-Term Trading**

Directors and Management are regularly reminded to comply with all applicable laws on insider trading, including but not limited to the Securities and Futures Act 2001 (the "SFA").

Directors and Management are encouraged to acquire Shares as long-term investment and discouraged from dealing in the Shares based on short-term considerations, as such behaviour may conflict with the interests of Shareholders as a whole.

#### **(4) Annual Confirmation**

Directors are required to provide an annual written confirmation to the Board that they have complied with the applicable requirements of the SGX Listing Manual, the Code, and the SFA.

## INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7.4.1 OF THE SGX LISTING MANUAL

### 1) Personal Information

<b>Name of Director</b>	Mr. WONG Shik Ho Tony	Mr. WONG Fong Pak	Mr. HO Nai Nap	Ms. CHAN Yim
<b>Date of Appointment</b>	24 January 2011	24 January 2011	24 January 2011	1 January 2023
<b>Date of last re-appointment</b>	28 June 2024	28 June 2024	16 June 2023	16 June 2023
<b>Age</b>	66	76	70	53
<b>Country of principal residence</b>	Hong Kong SAR	Hong Kong SAR	Hong Kong SAR	Hong Kong SAR
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	The reappointment was recommended by the Nomination Committee, and the Board accepted the recommendation, after taking into consideration of Mr. WONG's qualifications, expertise, past experience and overall contribution since he was appointed as an Executive Director of the Company	The reappointment was recommended by the Nomination Committee, and the Board accepted the recommendation, after taking into consideration of Mr. WONG's qualifications, expertise, past experience and overall contribution since he was appointed as an Executive Director of the Company	The reappointment was recommended by the Nomination Committee, and the Board accepted the recommendation, after taking into consideration of Mr. HO's qualifications, expertise, past experience and overall contribution since he was appointed as an Executive Director of the Company	The reappointment was recommended by the Nomination Committee, and the Board accepted the recommendation, after taking into consideration of Ms. CHAN's qualifications, expertise, past experience and overall contribution since she was appointed as an Independent Non-executive Director of the Company
<b>Whether the appointment is executive, and if so, the area of responsibility</b>	Yes, Executive Director (He is responsible for the Group's overall strategic management and corporate development. He directly oversees the finance and administration functions, as well as the sales and marketing functions for the Group's VGA cards, motherboards, mini-PCs/PCs, and other PC accessories businesses.)	Yes, Executive Director (He is responsible for managing the Group's materials management function, and overseeing the sales and business development functions of the Group's EMS business)	Yes, Executive Director (He is responsible for overall management of the ASK Group (a sub-group of the Group), including production, sales and marketing of business activities related to Inno3D-brand products)	No

## Corporate Governance Report

<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Executive Director, Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer	Executive Director, and Member of the Executive Committee	Executive Director, and Member of the Executive Committee	Independent Non-executive Director, Chairman of the Remuneration Committee, and Member of the Nomination Committee
<b>Professional qualifications</b>	No	No	No	Certified public accountant, fellow of the Hong Kong Institute of Certified Public Accounts
<b>Working experience and occupation(s) during the past 10 years</b>	Executive Director, Chairman of the Board, and Chief Executive Officer of the Company	Executive Director and Executive Vice President of the Company	Executive Director of the Company	<ul style="list-style-type: none"> <li>– Company Secretary of Great Wall Terroir Holdings Limited</li> <li>– Independent Non-executive Director of the Company</li> </ul>
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Holder of 55,405,750 Shares, representing approximately 14.3% of the shareholding of the Company	Holder of 27,639,750 Shares, representing approximately 7.1% of the shareholding of the Company	Holder of 21,431,538 Shares, representing approximately 5.5% of the shareholding of the Company	No
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	No	No	No	No
<b>Conflict of interest (including any competing business)</b>	No	No	No	No
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes	Yes	Yes	Yes

**2. Other Principal Commitments (as defined in the Code) including Directorships\***

Notes:

- a) Principal commitments has the same meaning as defined in the Code of Corporate Governance 2018. It includes all commitments which involve significant time commitment such as full time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organizations.
- b) These fields are not applicable for announcements of appointments pursuant to Rule 704(9) of the SGX Listing Manual.

<b>Name of Director</b>	<b>Mr. WONG</b>			
	<b>Shik Ho Tony</b>	<b>Mr. WONG Fong Pak</b>	<b>Mr. HO Nai Nap</b>	<b>Ms. CHAN Yim</b>

Other principal commitments, including

Directorships (see Note)

(1) Past (For the last 5 years)	No	No	No	No
(2) Present	No	No	No	No

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No

## Corporate Governance Report

Name of Director	Mr. WONG			
	Shik Ho Tony	Mr. WONG Fong Pak	Mr. HO Nai Nap	Ms. CHAN Yim
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No

Name of Director	Mr. WONG			
	Shik Ho Tony	Mr. WONG Fong Pak	Mr. HO Nai Nap	Ms. CHAN Yim
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—	No	No	No	No
(1) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(2) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(3) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(4) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

## Corporate Governance Report

### 3. Others

Name of Director	Mr. WONG			
	Shik Ho Tony	Mr. WONG Fong Pak	Mr. HO Nai Nap	Ms. CHAN Yim
Any prior experience as a director of an issuer listed on the Singapore Exchange?	No	No	No	No
Whether the director has attended training on the roles and responsibilities of a director of a listed issuer as prescribed by the Singapore Exchange prior to the date of this Report?	Yes	Yes	Yes	Yes

# BOARD OF DIRECTORS

During the year under review, the Board comprised 13 Directors: five Executive Directors, one Non-executive Director and seven Independent Non-executive Directors. Following the resignation of the Non-executive Director on 11 September 2025, the number of Directors was reduced to 12.

As at the date of this Annual Report, the Board consists of 12 Directors, including five Executive Directors and seven Independent Non-executive Directors. Details of the Directors are set out below.

## EXECUTIVE DIRECTORS

### Mr. WONG Shik Ho Tony

#### ***Chairman, Executive Director, Chairman of the Executive Committee and Chief Executive Officer***

Mr. Wong Shik Ho Tony was appointed as an Executive Director and Chief Executive Officer of the Company on 24 January 2011.

He is one of the co-founders of PC Partner Group (the “Group”). He is responsible for the Group’s overall strategic management and corporate development. His responsibilities include direct oversight of the Group’s finance and administration functions, as well as sales and marketing activities for VGA Cards, motherboards, mini-PCs/PCs and other PC accessories. Mr. Wong also serves on the boards of various Group subsidiaries. Prior to co-founding the Group in 1997, he was General Manager at VTech Computers Limited.

He holds a Bachelor of Science in Electronics & Electrical Engineering from the University of Swansea, South Wales, United Kingdom.

### Mr. WONG Fong Pak

#### ***Executive Director and Executive Vice President***

Mr. Wong Fong Pak was appointed as an Executive Director of the Company on 24 January 2011. He is a co-founder of the Group. He oversees the Group’s materials management function and leads sales and business development for its EMS business. He also sits on the boards of various Group subsidiaries.

Before co-founding the Group, Mr. Wong worked as a Materials Manager at VTech Computers Limited. He was awarded a Final Certificate for Electrical Technicians from the Hong Kong Technical Institute (Morrison Hill).

### Mr. LEUNG Wah Kan

#### ***Executive Director and Chief Operating Officer***

Mr. Leung Wah Kan was appointed as an Executive Director of the Company on 24 January 2011. He is a co-founder of the Group. He is responsible for strategic management of manufacturing operations in the PRC and Indonesia and oversees product design and development engineering. He also sits on the boards of several Group subsidiaries.

## Board of Directors

Prior to co-founding the Group, Mr. Leung spent more than 14 years with VTech Computers Limited, progressing from Testing Engineer to General Manager.

He holds a Bachelor of Science in Engineering from the University of Hong Kong.

### Mr. HO Nai Nap

#### ***Executive Director***

Mr. Ho Nai Nap was appointed as an Executive Director of the Company on 24 January 2011. He is a founder of ASK Technology Limited and currently serves as General Manager and Managing Director of the ASK Group, a sub-group of the Group, which owns the Inno3D brand. He manages overall operations, including product and sales activities, and serves on the boards of several Group subsidiaries.

Mr. Ho previously worked with Plantronics Inc., Compression Labs Inc., Texas Instruments Hong Kong Ltd., and Telefunken Electronic Far East Ltd.

He holds a Bachelor of Science in Electrical and Computer Engineering and a Master of Science, both from Oregon State University.

### Mr. MAN Wai Hung

#### ***Executive Director***

Mr. Man Wai Hung was appointed as an Executive Director of the Company on 24 January 2011. He co-founded Manli Technology Co. Limited in 1996 and has been Managing Director of the Manli Group, a sub-group of the Group, since 2008, overseeing sales, marketing and business development of Manli brand products.

He holds a Bachelor of Arts degree from the University of Hong Kong.

## LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

### Professor LOW Teck Seng

#### ***Lead Independent Non-executive Director and Chairman of the Nomination Committee***

Professor Low Teck Seng was appointed as an Independent Non-executive Director on 5 November 2024 and designated Lead Independent Non-executive Director of the Company on 22 December 2025. Professor Low is presently Senior Advisor to the President of the National University of Singapore. He serves as a director of both Key Asic Berhad and UCrest Berhad, whose shares are listed on Bursa Malaysia Securities Berhad, and is also a director of Trendlines Group Ltd, and GRC Ltd, which are listed on the SGX-ST. He previously served as CEO of the National Research Foundation of Singapore, Managing Director of A\*STAR, and Dean of Engineering at NUS.

Professor Low holds a Bachelor of Science in Electrical & Electronic Engineering and a Ph.D. both from the University of Southampton, and is a Fellow of the Institution of Engineers Singapore and the IEEE (USA), and an international Fellow of the Royal Academy of Engineers, UK.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Ms. CHAN Yim

#### ***Independent Non-executive Director and Chairman of the Remuneration Committee***

Ms. Chan Yim was appointed as an Independent Non-executive Director of the Company on 1 January 2023. Ms. Chan is a certified public accountant and Fellow of the Hong Kong Institute of Certified Public Accountants, with over 25 years of experience in finance, auditing, accounting and company secretarial work. She formerly served as Company Secretary of Great Wall Terroir Holdings Limited (formerly e-Kong Group Limited).

Ms. Chan holds a Bachelor of Business Administration in Accounting from the Hong Kong University of Science and Technology (1995).

### Mr. CHUA Ser Miang

#### ***Independent Non-executive Director and Chairman of the Audit Committee***

Mr. Chua Ser Miang was appointed as an Independent Non-executive Director of the Company on 5 November 2024. Mr. Chua is the Non-Executive Chairman of Aoxin Q&M Dental Group Limited, and is also an Independent director of Yongmao Holdings Limited, LS 2 Holdings Limited, and Kori Holdings Limited, all of which are companies listed on the SGX-ST. His prior experience includes roles at Crowe Horwath Capital Pte. Ltd., Eastwin Capital Pte. Ltd., Stamford Management Pte. Ltd. and DMG & Partners Securities Pte. Ltd.

He holds a Bachelor of Business Administration from the National University of Singapore, a Master of Science in Global Finance & Banking from King's College London, and is a CFA charter holder and member of the Institute of Singapore Chartered Accountants.

### Mr. Jason GOH Hseng Wei

#### ***Independent Non-executive Director***

Mr. Jason Goh Hseng Wei was appointed as an Independent Non-executive Director of the Company on 5 November 2024. Mr. Goh is Senior Vice President and Group Head of Strategic Investments and M&A at SATS Ltd., where he leads global investment and acquisition initiatives. He has over 20 years of experience in finance, corporate finance, investment banking and corporate law.

Mr. Goh holds a Bachelor of Science (Social Sciences) in Accounting and Law (Double Honours) from the University of Southampton.

## Board of Directors

### Mr. KONG Chee Keong

#### ***Independent Non-executive Director***

Mr. Kong Chee Keong was appointed as an Independent Non-executive Director of the Company on 5 November 2024. Mr. Kong previously served as CEO and Executive Director of Darco Water Technologies Limited. He also founded and served as Managing Director of Penvest Co. Pte Ltd. He is also an Independent Director of JEP Holdings Limited, Ever Glory United Holdings Ltd, and SHS Holdings Ltd., all of which are companies listed on the SGX-ST, and Ten-League International Holdings Ltd..

Mr. Kong holds a Bachelor of Accountancy from the National University of Singapore and a Master of Business Administration from the University of Manchester. He has been a Chartered Accountant with ISCA since 2014 and is a member of the Singapore Institute of Directors.

### Ms. Alicia KWAN Xiuying

#### ***Independent Non-executive Director***

Ms. Alicia Kwan Xiuying was appointed as an Independent Non executive Director of the Company on 5 November 2024. Ms. Kwan is a professional and team coach specialising in organisational alignment and communication. She has over 15 years of experience in corporate finance and M&A, including roles at RTA Collab Capital Pte. Ltd. and SAC Capital Private Limited.

She holds a Bachelor of Accountancy from Nanyang Technological University, and is accredited by the International Coaching Federation as an Associate Certified Coach and holds an Advanced Certification in Team Coaching.

### Mr. TEO Chun-Wei, Benedict

#### ***Independent Non-executive Director***

Mr. Teo Chun-Wei, Benedict was appointed as an Independent Non-executive Director on 5 November 2024. Mr. Teo is Director of Dispute Resolution and Head of Banking & Financial Disputes at Drew & Napier LLC. He regularly advises major corporations on corporate governance, management issues and disputes. Since 2025, Mr. Teo is also a Council Member of the Singapore Red Cross.

Mr. Teo holds a Bachelor of Laws from the National University of Singapore.

## RESIGNATION OF NON-EXECUTIVE DIRECTOR

On 11 September 2025, Mrs. HO WONG Mary Mee-Tak resigned as an Non-executive Director due to personal reasons. She confirmed that she had no material disagreements with the Board in relation to her resignation.

## KEY EXECUTIVE OFFICERS

The Group's management team, including the following five key executive officers, is responsible for day-to-day operations and implementation of the Group's operational policies.

### Mr. Lau Ka Lai Gary

#### **Chief Financial Officer**

Mr. Lau Ka Lai Gary oversees the Group's finance, accounting, legal and information technology functions. He also serves as President of Zotac USA Inc. He joined the Group in October 2010 and previously worked for Rolex (Hong Kong) Limited, Johnson Electric International Limited, Linyi Shansong Biological Products Company Limited, Oracle Systems Hong Kong Limited, e2eBusiness Solutions Limited and Deloitte Touche Tohmatsu.

He is a member of the AICPA and HKICPA. Mr. Lau holds a Bachelor's Degree in Commerce from the University of Windsor, a Bachelor of Science from the University of Western Ontario, and Master's Degrees in Business Administration and Business Systems from the University of Manchester and Monash University, respectively.

### Mr. Yang Ho Ching

#### **General Manager**

Mr. Yang Ho Ching oversees the Group's VGA Card, motherboard and mini-PC/PC manufacturing operations in Dongguan. He joined the Group in November 2013 and has more than 25 years of experience in electronic engineering and computer manufacturing in Taiwan and the PRC.

He previously held management positions at Taiwan Micro-Star International, Xin Qiang Electronics and GVC Corporation. Mr. Yang holds a Bachelor's Degree in Electrical Engineering from Chien Hsin University of Science and Technology.

### Ms. HO Ka Yan Annie

#### **Chief of Staff**

Ms. Ho Ka Yan Annie manages human resources and organisational administration for the Group. She joined the Group in 2013 and has more than 18 years of experience in HR and administration across Hong Kong and the PRC. Her prior experience includes roles at G'Five Group and various private equity management offices.

She holds a Bachelor of Business (Management) from the Royal Melbourne Institute of Technology.

## Key Executive Officers

### Mr. FONG Wing Fai

#### ***Engineering Director***

Mr. Fong Wing Fai oversees design engineering, product planning, roadmap development and technology strategy for the Group. He has more than 25 years of experience in the engineering industry and previously worked as a Project Manager at VTech Computers Limited.

He holds a Bachelor's Degree in Electrical and Electronic Engineering from the University of Hong Kong.

### Ms. LEE Yuet Wan

#### ***Director of Legal and Company Secretary***

Ms. Lee Yuet Wan oversees the Group's legal and company secretarial functions. She has over 20 years of experience in legal and company secretarial roles within companies listed on the Hong Kong Main Board. She joined the Group in August 2011 and was appointed Company Secretary on 1 September 2021. Prior to joining of the Group, she served as Assistant Legal Manager at Wo Kee Hong (Holdings) Limited.

She holds a Bachelor of Laws (Hons) from the University of London, a Master of Laws in International Economic Law from the Chinese University of Hong Kong, and a Master of Arts in Language Studies (Language and Law) from the City University of Hong Kong.

# DIRECTORS' STATEMENT

The directors of the Company (the "Directors") are pleased to present their statement (this "Statement") to the members together with the audited consolidated financial statements of PC Partner Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

## OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year then ended; and
- (b) at the date of this Statement there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

## DIRECTORS

The Directors in office at the date of this Statement are:

### Executive Directors

Mr. WONG Shik Ho Tony (*Chairman and Chief Executive Officer*)

Mr. WONG Fong Pak (*Executive Vice President*)

Mr. LEUNG Wah Kan (*Chief Operation Officer*)

Mr. HO Nai Nap

Mr. MAN Wai Hung

### Lead Independent Non-executive Director

Prof. LOW Teck Seng

### Independent Non-executive Directors

Ms. CHAN Yim

Mr. CHUA Ser Miang

Mr. Jason GOH Hseng Wei

Mr. KONG Chee Keong

Ms. Alicia KWAN Xiuying

Mr. TEO Chun-Wei, Benedict

## Directors' Statement

According to Article 108 of the Company's Amended and Restated Memorandum and Articles of Association, the following Directors will retire from office by rotation at the upcoming annual general meeting on 24 April 2026 (Friday), and being eligible, will offer themselves for re-election at the meeting.

Name of Director	Office Held
Mr. WONG Shik Ho Tony	Executive Director
Mr. WONG Fong Pak	Executive Director
Mr. HO Nai Nap	Executive Director
Ms. CHAN Yim	Independent Non-Executive Director

### ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

During the financial year under review, the Company was not involved in any arrangement, the purpose or one of the purposes of which was to facilitate the Directors in obtaining benefits through the acquisition of shares or debentures of the Company or any other corporate entity.

### DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following Directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, an interest in shares of the Company as stated below. During the financial year, none of the Directors held any interests in any related corporation of the Company or in any convertible securities of the Company or its related corporations. There were also no changes to any of the above-mentioned interests between the end of the financial year and 21 January 2026.

Name of Director	Direct Interest		Deemed Interest	
	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
Mr. WONG Shik Ho Tony	55,405,750	55,405,750	Nil	Nil
Mrs. HO WONG Mary Mee-Tak (Note)	55,050,000	0	Nil	Nil
Mr. WONG Fong Pak	27,639,750	27,639,750	Nil	Nil
Mr. LEUNG Wah Kan	25,100,500	25,100,500	Nil	Nil
Mr. HO Nai Nap	21,472,538	21,431,538	Nil	Nil
Mr. MAN Wai Hung	5,807,065	5,807,065	Nil	Nil

Note: As at the date of this Statement, Mrs. HO WONG Mary Mee-Tak had already resigned as an independent Non-executive Director of the Company.

Except as disclosed in this Statement, no Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

## SHARE OPTIONS

During the financial year under review, the Company has no share option scheme or share award scheme or other securities exchangeable or convertible into shares of the Company.

During the financial year, there were:

- (i) no options granted by the Company to any person take up unissued shares in the Company or its subsidiary; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiary.

As at the end of the financial year, there were no unissued shares of the Company under option.

## AUDIT COMMITTEE

The Audit Committee serves as a focal point for communication between the Board and the Company's external and internal auditors regarding the Company's financial reporting, internal controls and risk management.

As of the date of this Statement, the Audit Committee comprises three Independent Non executive Directors and is chaired by Mr. CHUA Ser Miang.

During the financial year under review, the Audit Committee carried out the following functions in accordance with its terms of reference:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal controls and the assistance given by the Group and the Company's management to the external and internal auditors.
- Reviewed significant financial reporting issues and key accounting judgments to ensure the integrity and accuracy of the Company's financial statements, as well as all announcements relating to the Company's financial performance.
- Reviewed the adequacy and effectiveness of the Company's internal control and risk management system and assisted the Board in maintaining a sound and effective framework for identifying, managing, and mitigating risks.
- Reviewed the assurance provided by the Chief Executive Officer and the Chief Financial Officer regarding the proper maintenance of the Company's financial records and the accuracy of the financial statements.

## Directors' Statement

- Evaluated and approved the terms of engagement of the external auditors and the Internal Auditor and made recommendations to the Board regarding their appointment, retention, or removal.
- Conducted an assessment on the adequacy, effectiveness, independence, and scope of both the external audit and the internal audit function, including a review of audit findings and follow up actions taken by Management.
- Oversaw the Company's whistle-blowing policy and procedures to ensure that concerns relating to possible improprieties in financial reporting or other matters can be raised safely, investigated independently, and addressed appropriately, and ensured that the policy is made available to the public.
- Held regular meetings with the external auditors to discuss financial reporting obligations, audit related matters, and the auditors' independence and objectivity.
- Monitored the integrity of the Company's financial statements, reports, and related financial disclosures.

The Audit Committee, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The Audit Committee convened five meetings during the financial year. The Audit Committee has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

The Audit Committee has full access to and has the cooperation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any Director and Executive Officer of the Group to attend its meetings. The external auditors have unrestricted access to the Audit Committee.

Further details regarding the Audit Committee are disclosed in the Report on Corporate Governance.

## AUDITOR

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the board of directors,

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**WONG Shik Ho Tony**

*Director*

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**WONG Fong Pak**

*Director*

# INDEPENDENT AUDITOR'S REPORT

To the Members of PC Partner Group Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of PC Partner Group Limited (the "Company") and its subsidiaries (the "Group"), as set out on pages 120 to 204, which comprise:

- the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 December 2025;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, of its consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and statement of changes in equity of the Company for the financial year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The financial statements of the Group for the financial year ended 31 December 2024, which comprise of the consolidated financial position of the Group and financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 February 2025.

## Independent Auditor's Report

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### KEY AUDIT MATTER

#### AUDIT RESPONSE

##### 1 Revenue recognition

The Group's revenue principally comprises sales of video graphics cards, electronics manufacturing services and other PC related products and components. Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised when the customers accepted the products.

We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and it is significant to the consolidated financial statements.

We performed the following audit procedures, amongst others:

- Examined revenue recognition policy, including management's assessment of performance obligation in revenue contracts, in accordance with IFRS 15 *Revenue from Contracts with Customers* to understand if there are any changes in the policy;
- Reviewed revenue and receipt cycle, and performed test of controls on the key controls identified;
- Performed testing on the sales transactions throughout the financial year, on a sample basis, by examining relevant support documents such as delivery orders acknowledged by customer/shipping documents and invoices;
- Performed cut-off tests at year-end and check that revenue is recognised in the appropriate accounting period;
- Identified significant sales returns from the sales ledger after the year end and inspecting the underlying documentation in relation to these sales returns to assess if the related adjustments to revenue had been accounted for in the appropriate accounting period;
- Assessed the reasonableness of management's judgements and key assumptions used in the computation of sales returns by comparing to historical data; and
- Assessed the adequacy of the related disclosure in the financial statements.

Refer to Note 4(g), Note 6 and 7 of the accompanying financial statements.

**KEY AUDIT MATTER****AUDIT RESPONSE****2 Provision for obsolete inventories**

As at 31 December 2025, inventories net of provision for obsolescence of HK\$96,053,000, amounted to HK\$1,692,131,000 which represent approximately 26.5% of total assets of the Group. The inventories are measured at the lower of cost and net realisable value. Sale of video graphics cards and other PC related products and components can be affected with the launching in the market of new computer products based on more advanced technology. As a result there is risk that the carrying value of inventories exceed their net realisable value. Management exercises significant judgement in estimating obsolescence provision which included inventories ageing profiles, as well as latest market prices and current market conditions. In addition, the determination of the method and period to use to determine the provisioning percentages to be applied to aged inventories as a result of changing trend.

Accordingly, the provision carried against inventories is considered to be a key audit matter.

We performed the following audit procedures, amongst others:

- Discussed with management to obtain an understanding of the basis of the management's inventory obsolescence assessment and assess the reasonableness of its results;
- Checked on a sample basis that items on the inventory ageing listing were classified in the appropriate ageing bracket, which is used by management to identify slow moving, excess and obsolete inventories on a sampling basis;
- Evaluated the reasonableness of management's assessment of the net realisable value of inventories against the historical selling prices, actual subsequent sales or committed sales orders, as appropriate, on a sample basis;
- Assessed whether there were inventories which were sold with a negative margin by checking to sales invoices or available market information subsequent to 31 December 2025 on a sample basis to validate management's assessment of inventory obsolescence; and
- Assessed the adequacy of the related disclosure in the financial statements.

Refer to Note 4(e), 5(b) and 21 of the accompanying financial statements.

## Independent Auditor's Report

### KEY AUDIT MATTER

### AUDIT RESPONSE

#### 3 Impairment of trade receivables measured at amortised cost

As at 31 December 2025, the Group had trade receivables measured at amortised cost of HK\$1,428,537,000 accumulated impairment losses of HK\$311,863,000 has been made over the balance.

The Group applied the expected credit losses ("ECL") on trade receivables using provision matrix based on their historical credit loss rates over the past 2 years adjusted with forward looking information to reflect the effects of the current and future economic conditions in each geographical region.

We identified assessing the recoverability of trade receivables measured at amortised cost as a key audit matter as significant estimates are involved in determining the ECL on trade receivables.

We performed the following audit procedures, amongst others:

- Obtained an understanding of the model adopted by management in estimating lifetime expected credit losses and key controls which oversee credit control, debt collection and estimation of lifetime expected credit losses;
- Checked the ageing analysis of the trade receivables, on a sample basis;
- Assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgement, including checking the accuracy of the historical default data, and whether the historical loss rates are appropriately included to the model;
- Reviewed the valuation report issued by the external valuer for the forward-looking rate adopted by the management in the model, with assistance of our internal specialist, assessed the reasonableness of the key assumptions of the data used in the model;
- Assessed the competency of the external valuer which included considering their experience and qualification in performing valuations for the forward-looking rate;
- Checked subsequent settlement of the year end trade receivables balances on a sample basis; and
- Assessed the adequacy of the related disclosure in the financial statements.

Refer to Note 4(f), 5(c), 22 and 37(a) of the accompanying financial statements.

## Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Independent Auditor's Report

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aw Vern Chun Philip.

#### **BDO LLP**

*Public Accountants and Chartered Accountants*

Singapore

17 March 2026

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Group	
		Year ended 31 December	
		2025 HK\$'000	2024 HK\$'000
Revenue	6, 7	13,951,654	10,081,957
Cost of sales		(12,528,734)	(9,126,471)
Gross profit		1,422,920	955,486
Other revenue and other gains and losses, net	8	55,335	51,031
Selling and distribution expenses		(146,590)	(129,588)
Administrative expenses		(635,662)	(532,043)
(Provision)/reversal of provision for impairment losses on financial assets		(8,583)	3,417
Finance costs	9	(46,803)	(36,765)
Profit before income tax	10	640,617	311,538
Income tax	11	(145,048)	(50,866)
<b>Profit for the year</b>		<b>495,569</b>	260,672
<b>Other comprehensive income, after tax</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign subsidiaries		(3,155)	(9,665)
Reclassification adjustment for disposal of a joint venture during the year		—	(8,062)
<b>Total comprehensive income for the year</b>		<b>492,414</b>	242,945
<b>Profit/(loss) for the year attributable to:</b>			
— Owners of the Company		494,203	262,131
— Non-controlling interests		1,366	(1,459)
		<b>495,569</b>	260,672
<b>Total comprehensive income for the year attributable to:</b>			
— Owners of the Company		491,048	244,404
— Non-controlling interests		1,366	(1,459)
		<b>492,414</b>	242,945
		<b>HK\$</b>	HK\$
Earnings per share	14		
— Basic		1.27	0.68
— Diluted		1.27	0.68

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		
		As at 31 December		As at 1 January
		2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>				
Property, plant and equipment	15	580,874	636,945	557,369
Right-of-use assets	16	93,258	109,223	92,559
Intangible assets	17	7,781	4,825	4,825
Other financial asset	18	1,268	1,268	1,268
Deferred tax assets	20	21,397	7,614	5,788
Trade and other receivables	22	20,823	16,433	5,664
Total non-current assets		725,401	776,308	667,473
<b>Current assets</b>				
Inventories	21	1,692,131	842,325	1,135,492
Trade and other receivables	22	1,432,616	980,922	894,097
Right of return assets	24	22,052	28,984	38,601
Current tax recoverable		7,256	52,641	68,487
Cash and bank balances	25	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
<b>Current liabilities</b>				
Trade and other payables	26	1,544,178	1,076,314	1,280,048
Refund liabilities	27	27,816	35,571	48,837
Contract liabilities	28	61,194	51,775	60,957
Borrowings	29	1,301,984	819,533	982,426
Provision for product warranties and returns	30	34,417	40,508	41,124
Lease liabilities	31	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
<b>Net current assets</b>		2,542,864	2,165,027	2,175,792
<b>Total assets less current liabilities</b>		3,268,265	2,941,335	2,843,265

## Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Group		
		As at 31 December		As at 1 January
		2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
<b>Non-current liabilities</b>				
Lease liabilities	31	54,694	73,460	69,050
Other payables	26	9,378	5,868	—
Deferred tax liabilities	20	4,925	—	—
Total non-current liabilities		68,997	79,328	69,050
<b>NET ASSETS</b>		<b>3,199,268</b>	2,862,007	2,774,215
<b>Capital and reserves</b>				
Share capital	32	38,788	38,788	38,788
Reserves		3,159,189	2,823,294	2,734,043
<b>Equity attributable to owners of the Company</b>				
Non-controlling interests		3,197,977	2,862,082	2,772,831
		1,291	(75)	1,384
<b>TOTAL EQUITY</b>		<b>3,199,268</b>	2,862,007	2,774,215

On behalf of the Board

WONG Shik Ho Tony  
Director

WONG Fong Pak  
Director

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Company		
		As at 31 December		As at 1 January
		2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
<b>Non-current asset</b>				
Investment in subsidiaries	39	538,467	538,467	538,467
<b>Current assets</b>				
Other receivables	22	416	588	316
Amount due from subsidiaries	23	538,685	520,027	510,853
Cash and bank balances	25	97,462	25,617	7,230
Total current assets		636,563	546,232	518,399
Total assets		1,175,030	1,084,699	1,056,866
<b>Current liabilities</b>				
Other payables	26	51,810	43,044	9,471
Amount due to subsidiary	23	81,373	—	595
Total current liabilities		133,183	43,044	10,066
<b>Net current assets</b>		<b>503,380</b>	503,188	508,333
<b>Total assets less current liabilities</b>		<b>1,041,847</b>	1,041,655	1,046,800
<b>Non-current liabilities</b>				
Other payables	26	40	—	—
<b>NET ASSETS</b>		<b>1,041,807</b>	1,041,655	1,046,800
<b>Capital and reserves</b>				
Share capital	32	38,788	38,788	38,788
Reserves		1,003,019	1,002,867	1,008,012
<b>TOTAL EQUITY</b>		<b>1,041,807</b>	1,041,655	1,046,800

On behalf of the Board

WONG Shik Ho Tony  
Director

WONG Fong Pak  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

## Group

	Equity attributable to owners of the Company										
	Share capital	Share premium	Translation reserve	Merger reserve	Other reserve	Legal reserve	Financial asset at FVTOCI	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)
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>(17,722)</b>	<b>–</b>	<b>(5)</b>	<b>–</b>	<b>–</b>	<b>262,131</b>	<b>244,404</b>	<b>(1,459)</b>	<b>242,945</b>
Dividends paid (note 13)	–	–	–	–	–	–	–	(155,153)	(155,153)	–	(155,153)
Transfer from retained profit	–	–	–	–	–	7,131	–	(7,131)	–	–	–
At 31 December 2024 and 1 January 2025	<b>38,788</b>	<b>198,036</b>	<b>(21,358)</b>	<b>6,702</b>	<b>21,770</b>	<b>10,637</b>	<b>(14,352)</b>	<b>2,621,859</b>	<b>2,862,082</b>	<b>(75)</b>	<b>2,862,007</b>
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)
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>(3,158)</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>494,203</b>	<b>491,048</b>	<b>1,366</b>	<b>492,414</b>
Dividends paid (note 13)	–	–	–	–	–	–	–	(155,153)	(155,153)	–	(155,153)
Transfer from retained profit	–	–	–	–	–	20,565	–	(20,565)	–	–	–
At 31 December 2025	<b>38,788</b>	<b>198,036</b>	<b>(24,516)</b>	<b>6,702</b>	<b>21,773</b>	<b>31,202</b>	<b>(14,352)</b>	<b>2,940,344</b>	<b>3,197,977</b>	<b>1,291</b>	<b>3,199,268</b>

### Notes:

- Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Under the Companies Law of the Cayman Islands, the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- Merger reserve represents the difference between the share capital of the Company and the combined share capital and share premium of the subsidiaries (after eliminating intra-group investments and share capital) acquired by the Company pursuant to the reorganisation underwent in December 2011.
- Other reserve represents the excess of the fair value of shares issued as consideration for acquisition of the additional interests of the subsidiaries from their non-controlling shareholders pursuant to the reorganisation over their nominal values.
- Legal reserve included (i) reserve appropriated by a subsidiary established in Macau under the Macau Commercial Code which requires the subsidiary to retain not less than 25% of profits of the accounting period as legal reserve, until such reserve reaches 50% of the capital of this entity; and (ii) reserves appropriated by the Group's subsidiaries established in the PRC pursuant to the PRC Company Law and the respective articles of association which require the PRC subsidiaries to appropriate 10% of its annual statutory net profit (determined in accordance with the PRC accounting principles and regulations and after offsetting any prior years' losses) to the statutory reserve fund until such reserve fund reaches 50% of the registered capital of these entities. The statutory reserve can be utilised, upon obtaining approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

## Company

	<b>Share capital</b>	<b>Share premium</b>	<b>Other reserve (note)</b>	<b>Retained profits</b>	<b>Total</b>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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 (note 13)	—	—	—	(155,153)	(155,153)
At 31 December 2024 and 1 January 2025	<b>38,788</b>	<b>198,036</b>	<b>495,778</b>	<b>309,053</b>	<b>1,041,655</b>
Profit for the year	—	—	—	<b>155,305</b>	<b>155,305</b>
Dividends paid (note 13)	—	—	—	<b>(155,153)</b>	<b>(155,153)</b>
At 31 December 2025	<b>38,788</b>	<b>198,036</b>	<b>495,778</b>	<b>309,205</b>	<b>1,041,807</b>

Note: Other reserve of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the Reorganisation underwent in December 2011.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Note	2025 HK\$'000	2024 HK\$'000
<b>Operating activities</b>		
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
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)
Cash generated from operations	2,871,332	2,021,223
Interest paid	(39,115)	(33,991)
Income tax paid	(16,848)	(32,396)
<b>Net cash from operating activities</b>	<b>2,815,369</b>	<b>1,954,836</b>

	Note	2025 HK\$'000	2024 HK\$'000
<b>Investing activities</b>			
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 asset		(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
<b>Net cash from investing activities</b>		<b>162,510</b>	150,054
<b>Financing activities</b>			
Dividends paid to owners of the Company		(155,153)	(155,153)
Repayment of bank loans	33	(7,757)	(7,757)
Repayment of import loans	33	(2,459,966)	(1,812,922)
Repayment of principal of lease liabilities	33	(42,541)	(33,199)
<b>Net cash used in financing activities</b>		<b>(2,665,417)</b>	(2,009,031)
<b>Net increase in cash and cash equivalents</b>		<b>312,462</b>	95,859
<b>Cash and cash equivalents at beginning of year</b>		<b>2,177,393</b>	2,100,381
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>16,481</b>	(18,847)
<b>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)</b>	25	<b>2,506,336</b>	2,177,393

# NOTES TO THE CONSOLIDATED 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 20 Pasir Panjang Road, #11-27, West Tower, Mapletree Business City, Singapore 117439 with office situated at 28/F., NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong. 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 U.S.A.

The principal activity of the Company is that of investment holding.

Particulars of the Company’s Subsidiaries are set out in Note 39 of the financial statements.

## 2. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARD 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:

		<b>Effective date (annual periods beginning on or after)</b>
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	: Annual Improvements to IFRS – Volume 11	1 January 2026
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

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

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.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

#### (a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

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.

#### (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 as explained in the accounting policies set out below.

Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements. The accounting policy information that are material and necessary for the understanding of the financial statements are disclosed in the relevant notes to the financial statements.

The preparation of financial statements in compliance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have significant effect on the financial statements are disclosed in Note 5 to the financial statements.

#### (c) Functional and presentation currency

The individual financial statements of each entity within the Group are measured and presented in the currency of the primary economic environment in which the entity operates (“functional 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. ACCOUNTING POLICIES

### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The financial statements of the subsidiaries are prepared for the same financial year as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

### (b) Subsidiary

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. In the note to the consolidated financial statements that discloses the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment loss, if any. The results of subsidiary are accounted for by the Company on the basis of dividend received and receivable.

In the separate financial statements of the Company, investments in subsidiaries are carried at cost, less any impairment loss that has been recognised in profit or loss.

### (c) Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

The useful lives are as follows:

Freehold buildings	39 years
Leasehold land and buildings	45 years
Freehold improvements	5 years
Leasehold improvements	Shorter of remaining lease terms or 3 to 5 years
Plant and machinery	2 to 5 years
Office and testing equipment	2 to 5 years
Furniture and fixtures	2 to 5 years
Motor vehicles	3 years
Moulds	2 to 4 years
Electric generator	5 years

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 4. ACCOUNTING POLICIES (CONTINUED)

#### (d) Leasing

##### ***The Group as a lessee***

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months or less and do not contain a purchase option. The lease payments associated with those leases have been expensed on a straight-line basis over the lease terms.

##### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Under the cost model, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

##### *Lease liability*

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the lessee's incremental borrowing rate.

The following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

## 4. ACCOUNTING POLICIES (CONTINUED)

### (d) Leasing (Continued)

#### ***The Group as a lessee (Continued)***

##### *Lease liability (Continued)*

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

### (e) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to completion and estimated costs necessary to make the sale.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 4. ACCOUNTING POLICIES (CONTINUED)

#### (f) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measures loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. For credit-impaired trade receivables, ECL are assessed individually. For other trade receivables, the Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status.

## 4. ACCOUNTING POLICIES (CONTINUED)

### (f) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 3 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

### (g) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 4. ACCOUNTING POLICIES (CONTINUED)

#### (g) Revenue recognition (Continued)

- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

#### ***Sales of video graphics cards (“VGA Cards”), electronics manufacturing services (“EMS”) and other PC related products and components***

Customers obtain control of the products when the goods are delivered to and have been accepted by the customers. Revenue is thus recognised when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 7–90 days.

Some of the Group’s contracts with customers from the sale of products provide customers a right of return. The right of return allows the returned goods to be refunded in cash for specific customers. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return. Consequently, the Group recognises a right of return asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate sales amount of returned goods as refund liability. At the end of each reporting period, the refund liability is re-measured arising from any changes in expectations about the amount of refunds with corresponding adjustments as revenue (or reductions of revenue). The right of return asset is recognised by reference to the former carrying amount of the products less any expected costs to recover those products including potential decrease in the value to the Group of returned products. At the end of each reporting period, the carrying amount of the right of return asset is re-measured arising from any changes in expectations about products to be returned.

#### (h) Contract liabilities

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

## 4. ACCOUNTING POLICIES (CONTINUED)

### (i) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences and unused tax losses can be utilised, provided that the deductible temporary differences do not arise from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary difference. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period and reflect any uncertainty related to income tax.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items directly recognised in other comprehensive income in which case the taxes are also directly recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 4. ACCOUNTING POLICIES (CONTINUED)

#### (j) Impairment of non-financial assets

At the end of each reporting period, the Group and the Company reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investment in a subsidiary and a joint venture.

Irrespective of whether there is any indication of impairment, the Group reviews goodwill and intangible assets with indefinite useful life for impairment annually.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

An impairment loss on goodwill is not reversed. For other assets, an impairment loss is reversed, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

#### (k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty are discussed below.

### (a) Fair value measurement of financial assets

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Other financial asset (note 18)
- Trade receivables at FVTPL (note 22(b))

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

### (b) Provision for obsolete inventories

Management estimates the net realisable value of inventories based primarily on the ageing profiles, latest market prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes allowance on obsolete and slow moving items to write off or write down inventories to their net realisable value. Where the expectation on the net realisable value is lower than the cost, a provision of obsolete inventories may arise.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (c) Impairment of trade receivables

The Group applied the expected credit losses (“ECL”) on trade receivables using provision matrix based on their historical credit loss rates over the past 2 years adjusted with forward looking information to reflect the effects of the current and future economic conditions in each geographical region. As the Group’s historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group’s different customer bases. The Group also identify any receivables with high credit risk using the ageing analysis of trade receivables as well as other quantitative and qualitative information.

The management engaged an independent valuer to perform the forward-looking rate assessment for each region by modelling the relationship between historical default experience and key macroeconomic variables. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

The information about the ECLs on the Group’s trade receivables is disclosed in note 37(a).

#### (d) Warranty provision and refund liabilities

As explained in notes 27 and 30, the Group makes provisions under the warranties and right of return it gives on sales of its electronic products taking into account the Group’s cumulative past claim experience. As the Group is continually upgrading its product designs and launching new models, it is possible that the cumulative past claim experience is not indicative of future claims that it will receive in respect of past sales. Any increase or decrease in the provision would affect profit or loss in future years.

#### (e) Estimated provisions for custom tariff

The Group evaluates whether a present obligation exists after taking into account all available evidence, including the opinion of experts. A provision is recognised if the Directors consider it is more likely than not that present obligation exists and a reliable estimate can be made on the settlement amount of the claim. If it is more likely than not that no present obligation exists, the Group should disclose a contingent liability, unless the possibility of any transfer of economic benefits in settlement is remote. Details of the contingent liability for custom tariff is disclosed in note 40.

### 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:

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b> HK\$’000	2024 HK\$’000
Design, manufacturing and trading of electronics and PC parts and accessories	<b>13,951,654</b>	10,081,957

## 6. SEGMENT REPORTING (CONTINUED)

### (a) Reportable segments (Continued)

#### *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.

	<b>Design, manufacturing and trading of electronics and PC parts and accessories</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
<b>Primary geographical markets</b>		
Asia Pacific ("APAC")	<b>5,816,812</b>	4,355,025
North and Latin America ("NALA")	<b>1,875,753</b>	1,275,638
People's Republic of China ("PRC")	<b>2,865,386</b>	2,263,059
Europe, Middle East, Africa and India ("EMEAI")	<b>3,393,703</b>	2,188,235
	<b>13,951,654</b>	10,081,957
<b>Major products/services</b>		
VGA Cards	<b>12,722,647</b>	8,481,820
EMS	<b>659,472</b>	676,427
Other PC related products and components	<b>569,535</b>	923,710
	<b>13,951,654</b>	10,081,957
<b>Brand and non-brand businesses</b>		
Brand businesses	<b>10,778,763</b>	6,442,305
Non-brand businesses	<b>3,172,891</b>	3,639,652
	<b>13,951,654</b>	10,081,957
<b>Timing of revenue recognition</b>		
At a point in time	<b>13,951,654</b>	10,081,957

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 6. SEGMENT REPORTING (CONTINUED)

#### (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").

	Revenue from external customers (by customer location)		Specified non-current assets		
	Year ended 31 December		As at 31 December		As at 1 January
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
APAC	5,816,812	4,355,025	554,382	568,629	433,836
NALA	1,875,753	1,275,638	23,749	22,647	23,210
PRC	2,865,386	2,263,059	124,105	175,907	203,354
EMEA	3,393,703	2,188,235	500	243	17
	<b>13,951,654</b>	10,081,957	<b>702,736</b>	767,426	660,417

#### (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.

	As at 31 December		As at 1 January
	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
Contract liabilities (note 28)	<b>61,194</b>	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.

## 7. REVENUE (CONTINUED)

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

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Government grants (note)	<b>362</b>	5,190
Interest income	<b>50,925</b>	63,791
Net exchange losses	<b>(4,762)</b>	(30,324)
Net fair value gains on derivative financial instruments	<b>311</b>	164
Gain on disposal of property, plant and equipment	<b>316</b>	215
Gain on disposal of a joint venture	<b>—</b>	8,062
Sundry income	<b>8,183</b>	3,933
	<b>55,335</b>	51,031

Note:

Most of 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

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Interest on bank advances and other borrowings	<b>42,113</b>	32,512
Interest on lease liabilities	<b>4,351</b>	4,165
Interest on reinstatement cost for leasing properties	<b>339</b>	88
	<b>46,803</b>	36,765

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 10. PROFIT BEFORE INCOME TAX

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

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Inventories recognised as expense	<b>12,495,232</b>	9,145,797
Provision/(reversal of provision) for obsolete inventories, net	<b>33,502</b>	(19,326)
<b>Cost of sales</b>	<b>12,528,734</b>	9,126,471
Staff costs (note 12)	<b>578,360</b>	470,032
Audit fees paid to:		
– Auditors of the Company	<b>1,185</b>	1,640
– Joint auditors	<b>–</b>	1,843
– BDO related companies	<b>1,236</b>	302
– Other auditors	<b>199</b>	81
Non-audit fee paid to:		
Audit related service paid to: (note c)		
– Auditors of the Company	<b>–</b>	160
– Joint auditors	<b>260</b>	–
Non-audit related service paid to:		
– Other auditors	<b>230</b>	325
Bad debts written off	<b>2,685</b>	–
Depreciation of property, plant and equipment (note b)	<b>92,313</b>	67,865
Depreciation of right-of-use assets (note b)	<b>43,211</b>	34,988
Amortisation of intangible assets (note b)	<b>164</b>	–
Provision/(reversal of provision) for impairment losses on financial assets, net (note 37(a))	<b>8,583</b>	(3,417)
Short-term lease expenses	<b>851</b>	489
Low-value assets leases expenses	<b>22</b>	22
Penalty (note 11(a))	<b>14,000</b>	–
Property, plant and equipment written off	<b>–</b>	1
Provision for product warranties and returns, net (note 30)	<b>9,470</b>	14,809
Research and development expenditure (note a)	<b>70,999</b>	63,838

Note a: 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.

## 10. PROFIT BEFORE INCOME TAX (CONTINUED)

Note b: Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets are recognised in the following line items of profit or loss:

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Cost of sales	<b>90,026</b>	69,749
Administrative expenses	<b>45,662</b>	33,104
	<b>135,688</b>	102,853

Note c: There are no non-audit (non-audit related service) fees paid/payable to the auditors of the Company for the financial year ended 31 December 2025.

## 11. INCOME TAX

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

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Current tax — Hong Kong		
— provision for the year	<b>28,777</b>	42,781
— under provision in respect of prior years	<b>61,948</b>	883
Current tax — PRC		
— provision for the year	<b>2,635</b>	7,668
— under/(over) provision in respect of prior years	<b>3</b>	(696)
Current tax — Singapore		
— provision for the year	<b>56,191</b>	—
Current tax — others		
— provision for the year	<b>4,438</b>	2,056
— under provision in respect of prior years	<b>58</b>	—
	<b>154,050</b>	52,692
Deferred tax		
— origination and reversal of temporary differences (note 20)	<b>(9,002)</b>	(1,826)
Income tax expense	<b>145,048</b>	50,866

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 11. INCOME TAX (CONTINUED)

- (a) The amount of income tax expense in the consolidated statement of comprehensive income represents:  
(Continued)

Subsidiaries' income tax is calculated at the rates applicable in the respective jurisdictions, except those described below.

#### Current tax expense (income) related to Pillar Two income taxes

Income tax expense recognised in the consolidated statement of profit or loss for the financial year ended 31 December 2025 includes HK\$4.4 million (2024: HK\$Nil) related to Pillar Two income taxes. This component of current tax expense mainly relates to profits earned in South Korea, Japan and Singapore.

#### Entities which are tax-exempted

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

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

#### Entities which have tax-concessionary rate

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

For the years ended 31 December 2025 and 2024, Hong Kong profits tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, if the entity has one or more connected entity, the two-tiered profits tax rates would only apply to the one which is nominated to be chargeable at the two-tiered rates. Hong Kong profits tax of the nominated entity is calculated at 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profits over HK\$2 million. For those entities which do not qualify for two-tiered profits tax rates, a profits tax rate of 16.5% on assessable profits shall remain in calculating Hong Kong profits tax.

## 11. INCOME TAX (CONTINUED)

- (a) The amount of income tax expense in the consolidated statement of comprehensive income represents:  
(Continued)

### Entities which have tax-concessionary rate (Continued)

The Company's wholly-owned subsidiary located in the PRC, 東莞栢能電子科技有限公司 has obtained the "High Technology Enterprise" status since 2012 and currently renewed successfully for three years from 2024 to 2027 and the applicable PRC enterprise income tax rate for the year is 15% (2024: 15%).

Other PRC subsidiaries of the Company are subject to PRC enterprise income tax at a statutory rate of 25% (2024: 25%) on the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 December 2025.

The Company's wholly-owned subsidiary located in Singapore, PC Partner Technology Pte Limited, has been award to the Development and Expansion Incentive ("DEI") from 1 January 2025 for 5 years. The qualifying income under this incentive is taxed at the concessionary income tax rate of 10%, and subject to certain terms and conditions. Management is of the view that the subsidiary has complied with the conditions attached to the incentive for the financial year. Income that does not qualify for incentive is taxed at the prevailing corporate tax rate.

### Tax compliance review of PC Partner Limited

On 28 November 2025, Hong Kong Inland Revenue Department ("HKIRD") had concluded the tax compliance review on PC Partner Limited. The review undertaken by HKIRD concerns, among others, whether the treatment of claiming 50% of all of its manufacturing profits as offshore in nature and non-taxable is appropriate. Both parties had accepted a settlement of HK\$63.4 million arising from prior years under provision of income tax and penalty of HK\$14.0 million in connection to the tax compliance review, which both expenses had been recognised for the financial year ended 31 December 2025.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 11. INCOME TAX (CONTINUED)

- (b) The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Profit before income tax	<b>640,617</b>	311,538
Tax calculated at Singapore tax rate	<b>108,904</b>	51,404
Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>1,273</b>	163
Tax effect of non-taxable net expenditure relating to offshore operation	<b>12,359</b>	15,844
Tax effect of expenses not deductible for tax purposes	<b>32,260</b>	9,164
Tax effect of revenue not taxable for tax purposes	<b>(57,458)</b>	(27,219)
Tax effect of tax losses and deductible temporary differences not recognised	<b>789</b>	17,406
Effect of different tax rates due to tax incentives	<b>(10,872)</b>	—
Under provision of deferred tax liabilities in prior year	<b>1,759</b>	—
Singapore statutory stepped income exemption	<b>(372)</b>	—
Deferred tax assets not recognised	<b>(2,370)</b>	—
Recognition of deferred tax assets in current year	<b>(2,896)</b>	—
Pillar Two top up provision	<b>4,447</b>	—
Utilisation of tax losses and deductible temporary differences previously not recognised	<b>(1,088)</b>	(10,843)
Under/(over) provision in respect of prior year	<b>62,009</b>	187
Tax rebate and tax concession	<b>(2,242)</b>	(5,753)
Others	<b>(1,454)</b>	513
Income tax expense	<b>145,048</b>	50,866

## 12. STAFF COSTS

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Staff costs (including directors' emoluments) comprise:		
Wages and salaries	<b>511,427</b>	417,173
Pension contribution	<b>5,477</b>	3,680
Social insurance	<b>42,064</b>	35,740
Provision for long services payment, annual leave and others	<b>19,392</b>	13,439
	<b>578,360</b>	470,032

## 13. DIVIDENDS

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

The directors of the Company recommend 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 year. The final dividend has not been recognised as liabilities at the end of the reporting year.

## Notes to the Consolidated Financial Statements

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### 14. 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	
	2025 HK\$'000	2024 HK\$'000
<b>Profit</b>		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<b>494,203</b>	262,131
<b>Shares in issue</b>	2025 (number of shares)	2024 (number of shares)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>387,883,668</b>	387,883,668

There were no dilutive equity instruments for financial year ended 31 December 2025 and 2024.

## 15. PROPERTY, PLANT AND EQUIPMENT

	Group									
	Freehold land and buildings	Leasehold land and buildings	Freehold and leasehold improvements	Plant and machinery	Office and testing equipment	Furniture and fixtures	Motor vehicles	Moulds	Electric generator	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cost:</b>										
At 1 January 2024	25,117	403,126	57,141	366,415	128,102	6,009	5,546	14,033	7,008	1,012,497
Additions	–	–	26,336	101,520	20,087	1,252	334	–	–	149,529
Disposals/written off	–	–	(41)	(12,201)	(4,535)	(10)	(120)	–	–	(16,907)
Exchange adjustments	(149)	–	(197)	(1,642)	(264)	(25)	(13)	–	–	(2,290)
At 31 December 2024 and 1 January 2025	24,968	403,126	83,239	454,092	143,390	7,226	5,747	14,033	7,008	1,142,829
Additions	–	1,129	13,322	10,171	9,533	527	2,700	–	1,606	38,988
Disposals/written off	–	–	(5,156)	(7,176)	(27,841)	(8)	(1,698)	(3,369)	–	(45,248)
Exchange adjustments	73	(13)	(140)	(2,767)	(77)	7	(13)	–	–	(2,930)
At 31 December 2025	25,041	404,242	91,265	454,320	125,005	7,752	6,736	10,664	8,614	1,133,639
<b>Accumulated depreciation:</b>										
At 1 January 2024	2,688	10,549	34,073	272,473	113,097	2,249	5,001	11,983	3,015	455,128
Depreciation	329	9,042	9,327	30,015	15,601	945	208	996	1,402	67,865
Disposals/written off	–	–	(41)	(12,201)	(4,534)	(10)	(56)	–	–	(16,842)
Exchange adjustments	(17)	–	(72)	(28)	(128)	(19)	(3)	–	–	(267)
At 31 December 2024 and 1 January 2025	3,000	19,591	43,287	290,259	124,036	3,165	5,150	12,979	4,417	505,884
Depreciation	329	9,089	16,748	47,856	13,916	1,276	574	829	1,696	92,313
Disposals/written off	–	–	(5,091)	(7,176)	(27,841)	(8)	(1,698)	(3,369)	–	(45,183)
Exchange adjustments	8	–	(25)	(231)	(1)	3	(3)	–	–	(249)
At 31 December 2025	3,337	28,680	54,919	330,708	110,110	4,436	4,023	10,439	6,113	552,765
<b>Net carrying amount:</b>										
At 31 December 2025	21,704	375,562	36,346	123,612	14,895	3,316	2,713	225	2,501	580,874
At 31 December 2024	21,968	383,535	39,952	163,833	19,354	4,061	597	1,054	2,591	636,945
At 1 January 2024	22,429	392,577	23,068	93,942	15,005	3,760	545	2,050	3,993	557,369

As at 31 December 2025, the Group had pledged certain leasehold land and buildings 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.

## Notes to the Consolidated Financial Statements

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### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

For the purpose of consolidated statement of cash flows, the Group's additions of property, plant and equipment during the year were financed as follows:

	Group	
	2025 HK\$'000	2024 HK\$'000
Additions of property, plant and equipment	38,988	149,529
Prepayments made in prior financial year capitalised as property, plant and equipment	(5,274)	(8,714)
Cash payment to acquire property, plant and equipment	33,714	140,815

### 16. RIGHT-OF-USE ASSETS

	Group			
	Land and buildings (note) HK\$'000	Office and testing equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 January 2024	90,886	758	915	92,559
Additions	33,001	85	179	33,265
Depreciation	(34,486)	(195)	(307)	(34,988)
Effect of modification to lease terms	18,920	—	—	18,920
Effect of termination of leases	(2)	—	—	(2)
Foreign exchange movement	(423)	—	(108)	(531)
At 31 December 2024 and 1 January 2025	<b>107,896</b>	<b>648</b>	<b>679</b>	<b>109,223</b>
Additions	<b>12,549</b>	<b>63</b>	<b>—</b>	<b>12,612</b>
Depreciation	<b>(42,704)</b>	<b>(211)</b>	<b>(296)</b>	<b>(43,211)</b>
Effect of modification to lease terms	<b>14,310</b>	<b>401</b>	<b>—</b>	<b>14,711</b>
Effect of termination of leases	<b>—</b>	<b>(4)</b>	<b>—</b>	<b>(4)</b>
Foreign exchange movement	<b>(91)</b>	<b>—</b>	<b>18</b>	<b>(73)</b>
At 31 December 2025	<b>91,960</b>	<b>897</b>	<b>401</b>	<b>93,258</b>

Note: The Group has lease contracts for factory and offices, which are mainly located in the PRC, Hong Kong, Singapore and Indonesia. The lease terms of contracts are generally from 1 to 10 years which include the period covered by extension options.

## 17. INTANGIBLE ASSETS

	Group		
	Golf Club membership HK\$'000	Brand name HK\$'000	Total HK\$'000
<b>Cost:</b>			
At 1 January 2024, 31 December 2024, 1 January 2025	—	6,196	6,196
Additions	3,123	—	3,123
Exchange adjustment	(3)	—	(3)
At 31 December 2025	3,120	6,196	9,316
<b>Accumulated amortisation and impairment:</b>			
At 1 January 2024, 31 December 2024, 1 January 2025	—	1,371	1,371
Amortisation	164	—	164
Exchange adjustment	—	—	—
At 31 December 2025	164	1,371	1,535
<b>Carrying amount:</b>			
At 31 December 2025	2,956	4,825	7,781
At 31 December 2024	—	4,825	4,825
At 1 January 2024	—	4,825	4,825
<b>Remaining useful life:</b>			
At 31 December 2025	180 months	N/A	N/A
At 31 December 2024	N/A	N/A	N/A
At 1 January 2024	N/A	N/A	N/A

### Brand name

The brand name acquired through acquisition of businesses is considered by management of the Group as having indefinite useful life as there was no limit to the period the brand name would contribute to net cash inflows.

For impairment testing, brand name of Innovision's brand is allocated to the cash generating unit (CGU) — VGA Cards retailing business that contribute the cash flows.

The recoverable amount of the CGU for Innovision's brand name has been determined from value in use calculations. The Group prepares cash flow projections derived from the most recent financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the long-term growth rate stated below.

## Notes to the Consolidated Financial Statements

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### 17. INTANGIBLE ASSETS (CONTINUED)

#### Brand name (Continued)

The key assumptions used for value in use calculations are as follows:

	Year ended 31 December	
	2025	2024
Profit margin (average of next three years)	3.1%	1.6%
Long-term growth rate	2.0%	2.5%
Growth rate for 2026 (2024: 2025)	0.05%	21.8%
Growth rate for 2027 to 2028 (2024: 2026 to 2027)	5%	5%
Discount rate	15%	15.75%

Management determined the profit margin based on past performance and its expectations regarding market development. The long-term growth rate does not exceed the long-term average growth rate for the industry. The discount rate used is pre-tax and reflects specific risks relating to the CGU. The growth rates are based on industry growth forecasts.

The recoverable amount of the CGU based on the estimated value in use calculations was higher than its carrying amount at 31 December 2025. Accordingly, no provision for impairment loss for Innovision's brand name is considered necessary.

As at 31 December 2025, the recoverable amount is negatively correlated to the discount rate. It is estimated that with all other variables held constant, an increase/decrease in discount rate by 1% would have decreased/increased the recoverable amount by approximately HK\$35,469,000 and HK\$41,141,000 respectively.

As at 31 December 2025, the recoverable amount is positively correlated to the terminal growth rate. It is estimated that with all other variables held constant, an increase/decrease in perpetual growth rate by 1% would have increased/decreased the recoverable amount by approximately HK\$25,516,000 and HK\$21,871,000 respectively.

#### Golf membership

The golf club membership in Singapore was acquired on 27 February 2025.

Golf club memberships are stated at cost less any impairment loss. These costs are amortised to profit or loss using the straight-line method over 190 months, which is the shorter of their estimated useful lives and periods of contractual rights.

## 18. OTHER FINANCIAL ASSET

	Group		
	As at 31 December		As at 1 January
	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
<b>Equity investment measured at FVTOCI – Non-current</b>			
– Preferred stock in Dreamscape Immersive Inc.	1,268	1,268	1,268
<b>Total</b>	<b>1,268</b>	<b>1,268</b>	<b>1,268</b>

This is an investment in 1% interest of preferred stock in a private company incorporated in the U.S.A. It is not accounted for under the equity method as the Group does not have the power to participate in the formulation of its operating and financial policies, evidenced by the lack of any direct or indirect involvement at board level. The Group does not have the right to appoint any directors in the board.

The Group has irrevocably elected at initial recognition to measure the investment at fair value through other comprehensive income upon adoption of IFRS 9 as it is a strategic investment. No dividends were received on this investment during the year (2024: Nil). The reconciliation of unlisted equity investment is disclosed under note 38.

## 19. INTEREST IN A JOINT VENTURE

	Group		
	As at 31 December		As at 1 January
	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
Share of net assets	—	—	—

Name of company	Principal place of business	Principal activities	Effective equity interest		
			31 December 2025	31 December 2024	1 January 2024
			%	%	%
FuZhou Partner Cloud Technology Co., Limited	the PRC	Leasing of servers and projects involving cloud computing, container cloud and deep learning in the PRC	—	—	50

The Group and another independent third party formed a sino-foreign equity joint venture enterprise in the PRC on 25 March 2019 and each has 50% interest in the joint venture, FuZhou Partner Cloud Technology Co., Limited (“Partner Cloud”). The primary activity of Partner Cloud is the leasing of servers and projects involving cloud computing, container cloud and deep learning in the PRC.

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For the year ended 31 December 2025

### 19. INTEREST IN A JOINT VENTURE (CONTINUED)

The Group contributed cash of US\$2,317,200 (approximately HK\$18,146,000) and VGA Cards of US\$14,482,800 (approximately HK\$113,414,000). The other joint venture partner contributed computer servers and accessories of US\$16,800,000 (approximately HK\$131,560,000).

The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Partner Cloud. Under IFRS 11, this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method.

The joint venture enterprise has ceased operations since July 2021 as requested by the PRC provincial government to perform a self-investigation to identify whether there was computational power in data center serving cryptocurrency mining which are required to suspend immediately.

On 23 April 2024, the Group disposed the 50% equity shares of the joint venture to an independent third party at nil consideration.

Summarised financial information of the joint venture, adjusted for any differences in accounting policies, is presented below:

	<b>Group</b>		
	Year ended 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
As 31 December			
Current assets	—	—	4,174
Non-current assets	—	—	73,857
Current liabilities	—	—	(489,042)
<b>Net liabilities</b>	<b>—</b>	<b>—</b>	<b>(411,011)</b>
<i>Included in the above amounts are:</i>			
Cash and cash equivalents	—	—	4,174
Year ended 31 December			
Revenue	—	—	
<b>Loss for the year</b>	<b>—</b>	<b>(21,693)</b>	
<i>Included in the above amounts are:</i>			
Depreciation and amortisation	—	(21,463)	
Interest income	—	—	

## 19. INTEREST IN A JOINT VENTURE (CONTINUED)

The Group has discontinued the recognition of its share of loss of the joint venture since financial year ended 31 December 2023, because the share of loss of the joint venture exceeds the Group's interest in the joint venture and the Group has no obligation to take up further loss. The amount of the Group's unrecognised share of loss of the joint venture for the current year was HK\$Nil (31 December 2024: HK\$Nil). As at 1 January 2024, the accumulated unrecognised loss of the joint venture was HK\$212,149,000.

## 20. DEFERRED TAX

	<b>Group</b>		
	As at 31 December	As at 1 January	
	<b>2025</b> HK\$'000	2024 HK\$'000	2024 HK\$'000
Deferred tax assets	<b>21,397</b>	7,614	5,788
Deferred tax liabilities	<b>4,925</b>	—	—

The following are the major deferred tax liabilities and assets recognised by the Group and the movements during the year.

### Deferred tax liabilities

	<b>Group</b>		
	<b>Accelerated tax depreciation</b>	<b>Others</b>	<b>Total</b>
	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024, 31 December 2024 and 1 January 2025	—	—	—
Charged/(Credit) to profit or loss	5,068	(139)	4,929
Exchange difference	(4)	—	(4)
At 31 December 2025	5,064	(139)	4,925

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### 20. DEFERRED TAX (CONTINUED)

#### Deferred tax assets

	Group			
	(Accelerated)/ decelerated tax depreciation	Provision for doubtful debts, annual leave and warranty	Tax losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024	(198)	4,655	1,331	5,788
Credited to profit or loss (note 11)	326	241	1,259	1,826
At 31 December 2024 and 1 January 2025	<b>128</b>	<b>4,896</b>	<b>2,590</b>	<b>7,614</b>
Credited to profit or loss (note 11)	<b>2,375</b>	<b>3,243</b>	<b>8,313</b>	<b>13,931</b>
Exchange differences	<b>(32)</b>	<b>(18)</b>	<b>(98)</b>	<b>(148)</b>
At 31 December 2025	<b>2,471</b>	<b>8,121</b>	<b>10,805</b>	<b>21,397</b>

Deferred tax asset has not been recognised for the following:

	As at 31 December	As at 1 January	
	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
Unused tax losses	<b>190,487</b>	214,093	181,737
Other deductible temporary differences	<b>399,652</b>	361,825	393,632
	<b>590,139</b>	575,918	575,369

## 20. DEFERRED TAX (CONTINUED)

The PRC subsidiaries of the Company are subject to the PRC withholding income tax at a statutory rate of 10% (31 December 2024: 10%; 1 January 2024: 10%) on any dividend declared. The temporary difference associated with investment in subsidiaries for which deferred tax liabilities have not been recognised amounted to approximately HK\$207,358,000 (31 December 2024: HK\$180,626,000; 1 January 2024: HK\$150,328,000). The Group has determined that the undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

No deferred tax asset for certain subsidiaries has been recognised in respect of the unused tax losses of HK\$190,487,000 (31 December 2024: HK\$214,093,000; 1 January 2024: HK\$181,737,000) and other deductible temporary differences as it is not probable that taxable profit will be available against which the unused tax losses and deductible temporary differences can be utilised. The other deductible temporary differences mainly consist of full impairment losses on the outstanding balance of the customer as set out in note 37(a). Tax losses amounting to approximately HK\$80,521,000, HK\$89,580,000, HK\$104,613,000 as at 31 December 2025, 31 December 2024 and 1 January 2024 respectively could be carried forward indefinitely.

Remaining total unutilised tax losses of certain subsidiaries that the tax losses can only be utilised for set-off against its future taxable profits within 5 to 15 years from the date the tax losses were incurred as follows:

Year of tax losses	Group					
	At 31 December				At 1 January	
	2025		2024		2024	
	HK\$'000	Expiry date	HK\$'000	Expiry date	HK\$'000	Expiry date
2022	40,348	Dec-2027	41,516	Dec-2027	43,631	Dec-2027
2023	22,236	Dec-2028	22,236	Dec-2028	22,890	Dec-2028
2023	—	—	—	—	4,253	Dec-2033
2023	6,515	Dec-2038	6,515	Dec-2038	6,350	Dec-2038
2024	29,693	Dec-2029	32,131	Dec-2029	—	Dec-2029
2024	6,027	Dec-2034	10,679	Dec-2034	—	Dec-2034
2024	4,353	Dec-2039	11,436	Dec-2039	—	—
2025	794	Dec-2030	—	—	—	—
	<b>109,966</b>		<b>124,513</b>		<b>77,124</b>	

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### 21. INVENTORIES

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

The cost of inventories recognised as expense and included in “cost of sales” amounted to HK\$12,495,232,000 (31 December 2024: HK\$9,145,797,000).

During the financial year ended 31 December 2025, management has provided additional HK\$33,502,000 (31 December 2024: HK\$Nil; 1 January 2024: HK\$41,763,000) provision of obsolete inventories, and have been included in cost of sales.

## 22. TRADE AND OTHER RECEIVABLES

	Group		
	As at 31 December		As at 1 January
	2025 HK\$'000	2024 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)
Trade receivables at amortised cost, net (note (a))	1,116,674	712,133	752,767
Trade receivables at fair value through profit or loss (note (b))	181,944	92,130	61,859
Other receivables (note (c))	13,713	3,307	12,586
Prepayments, value added tax recoverable and tariff recoverable (note (d))	127,967	137,065	24,689
Deposits	18,700	58,279	53,419
Less: Accumulated impairment losses	(5,559)	(5,559)	(5,559)
	13,141	52,720	47,860
	1,453,439	997,355	899,761
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)	—
	(20,823)	(16,433)	(5,664)
Trade and other receivables — current portion	1,432,616	980,922	894,097

## Notes to the Consolidated Financial Statements

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### 22. TRADE AND OTHER RECEIVABLES (CONTINUED)

	<b>Company</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Other receivables	65	65	65
Prepayments	218	523	251
Deposits	133	—	—
	<b>416</b>	588	316

The currency analysis of trade and other receivables are shown as follows:

	<b>Group</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Renminbi	20,433	22,307	44,327
Japanese Yen	4,331	5,114	2,571
Taiwan Dollars	7,468	242	215
United States Dollars	1,397,192	936,333	827,149
Hong Kong Dollars	7,252	17,437	12,828
Korean Won	10,020	9,288	12,330
Euro	861	302	341
Singapore Dollar	3,915	3,803	—
Indonesian Rupiah	1,967	2,459	—
Others	—	70	—
	<b>1,453,439</b>	997,355	899,761

## 22. TRADE AND OTHER RECEIVABLES (CONTINUED)

	Company		
	As at 31 December		As at 1 January
	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
United States Dollars	—	117	100
Hong Kong Dollars	416	471	216
	<b>416</b>	588	316

Notes:

- (a) Trade receivables at amortised cost

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

	As at 31 December		As at 1 January
	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
Neither past due nor impaired	874,310	541,468	550,707
Within 1 month	222,198	133,675	178,168
Over 1 month but within 3 months	10,038	33,792	16,745
Over 3 months but within 1 year	10,128	3,198	4,693
Over 1 year	—	—	2,454
	<b>1,116,674</b>	712,133	752,767

The Group recognised impairment losses based on the accounting policy stated in note 4(f).

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. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 37(a).

## Notes to the Consolidated Financial Statements

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### 22. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(b) Trade receivables at fair value through profit or loss

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

	As at 31 December		As at 1 January
	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
Neither past due nor impaired	136,621	92,090	59,679
Within 1 month	45,323	40	2,180
	<b>181,944</b>	92,130	61,859

The credit period of sales of goods is 60 to 90 days, 60 to 90 days and 60 to 90 days from the invoice date for trade receivables at fair value through profit or loss at 31 December 2025, 31 December 2024 and 1 January 2024 respectively.

It represents trade receivables which are subject to a factoring arrangement without recourse with specific customers. Under this arrangement, the Group will transfer the relevant receivables to the bank in exchange for cash after year end.

The Group considers this is a "hold to sell" model and hence these trade receivables are measured at fair value through profit or loss.

The Group is also exposed to credit risk in relation to these trade receivables. The maximum exposure is HK\$181,944,000, HK\$92,130,000 and HK\$61,859,000 as at 31 December 2025, 31 December 2024 and 1 January 2024 respectively.

## 22. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (c) The balance includes a claim of HK\$2,453,000, HK\$2,445,000 and HK\$2,460,000 as at 31 December 2025, 31 December 2024 and 1 January 2024 respectively under an insurance policy as detailed in note 26(b).
- (d) The balance includes payment of 25% tariff of US\$11.8 million (approximately HK\$91.7 million) under section 301 of the U.S. Trade Act of 1974 (the "China Section 301 Tariff") as detailed in note 40. The Group is taking action to recover the duty from the relevant authority and expect to receive the refund within next twelve months from end of reporting period.

## 23. AMOUNT DUE FROM/(TO) SUBSIDIARIES

	<b>Company</b>		
	As at 31 December	As at 1 January	
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Other receivables			
– subsidiaries	<b>538,685</b>	520,027	510,853
Other payables			
– subsidiary	<b>81,373</b>	–	595

The amount due from subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

The amount due to subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

## 24. RIGHT OF RETURN ASSETS

	<b>Group</b>		
	As at 31 December	As at 1 January	
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Right of return assets	<b>22,052</b>	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 and the expected cost of goods returned. The Group's accounting policy of right of return assets is set out in note 4(g).

## Notes to the Consolidated Financial Statements

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### 25. CASH AND BANK BALANCES

	<b>Group</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Cash and bank balances	<b>2,073,929</b>	1,475,941	1,057,530
Bank deposit pledged for corporate credit card	<b>335</b>	334	336
Time deposits	<b>432,407</b>	857,748	1,433,351
	<b>2,506,671</b>	2,334,023	2,491,217
Less: Bank deposit pledged for corporate credit card	<b>(335)</b>	(334)	(336)
Time deposits with initial maturity of over three months	<b>—</b>	(156,296)	(390,500)
	<b>(335)</b>	(156,630)	(390,836)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	<b>2,506,336</b>	2,177,393	2,100,381

	<b>Company</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Cash and bank balances	<b>97,462</b>	25,617	7,230

As at 31 December 2025, 31 December 2024 and 1 January 2024, the time deposits are placed for a period of approximately 31 to 92 days, 32 to 183 days and 11 to 184 days respectively and interest rates ranging from 2.56% to 3.65%, 4.10% to 4.55% and 1.40% to 5.40% respectively per annum.

## 25. CASH AND BANK BALANCES (CONTINUED)

The currency analysis of cash and bank balances are shown as follows:

	<b>Group</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Renminbi	<b>141,354</b>	129,580	192,551
Japanese Yen	<b>21,466</b>	49,880	39,483
Taiwan Dollars	<b>1,617</b>	544	1,043
United States Dollars	<b>2,191,847</b>	2,027,833	2,152,857
Hong Kong Dollars	<b>99,492</b>	93,164	62,527
Korean Won	<b>43,176</b>	29,013	41,587
Euro	<b>2,022</b>	1,570	1,139
Singapore Dollar	<b>5,497</b>	1,153	—
Indonesian Rupiah	<b>170</b>	1,258	—
Others	<b>30</b>	28	30
	<b>2,506,671</b>	2,334,023	2,491,217

	<b>Company</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Renminbi	<b>11</b>	11	11
United States Dollars	<b>83,929</b>	919	1,586
Hong Kong Dollars	<b>11,878</b>	23,995	5,633
Singapore Dollar	<b>1,644</b>	692	—
	<b>97,462</b>	25,617	7,230

Renminbi held by the subsidiaries located in the PRC is not freely convertible into other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

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### 26. TRADE AND OTHER PAYABLES

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

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

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

Notes:

(a) Provision of employee benefit

As at 31 December 2025, 31 December 2024 and 1 January 2024, provision of employee benefit mainly comprised provision for staff performance bonus, provision for directors' profit sharing and social insurance.

## 26. TRADE AND OTHER PAYABLES (CONTINUED)

The currency analysis of trade and other payables are shown as follows:

	<b>Group</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Renminbi	<b>110,740</b>	110,229	159,037
Japanese Yen	<b>1,364</b>	5,440	569
Taiwan Dollars	<b>2,460</b>	1,946	1,021
United States Dollars	<b>1,233,819</b>	801,339	991,891
Hong Kong Dollars	<b>184,136</b>	150,293	124,233
Korean Won	<b>8,069</b>	2,027	1,493
Euro	<b>4,507</b>	1,715	1,804
Singapore Dollar	<b>4,675</b>	7,576	—
Indonesian Rupiah	<b>3,534</b>	1,547	—
Others	<b>252</b>	70	—
	<b>1,553,556</b>	1,082,182	1,280,048

	<b>Company</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Renminbi	—	212	—
Japanese Yen	—	99	—
United States Dollars	—	4,010	—
Hong Kong Dollars	<b>51,223</b>	33,636	9,471
Singapore Dollar	<b>627</b>	5,087	—
	<b>51,850</b>	43,044	9,471

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 27. REFUND LIABILITIES

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

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.

### 28. CONTRACT LIABILITIES

	<b>Group</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Contract liabilities arising from:			
Sale of goods	<b>61,194</b>	51,775	60,957

## 28. CONTRACT LIABILITIES (CONTINUED)

### Movements in contract liabilities

	Group	
	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
At 1 January	51,775	60,957
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(31,278)	(44,848)
Decrease in contract liabilities as a result of settlement of volume rebates and sales allowances during the year that was included in the contract liabilities at the beginning of the year	(1,920)	(8,293)
Increase in contract liabilities as a result of advance consideration received from customers during the year	37,635	41,605
Increase in contract liabilities as a result of volume rebates and sales allowances to customers during the year	4,364	2,998
Over provision of volume rebate in prior year	(10)	—
Exchange difference	628	(644)
At 31 December	61,194	51,775

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 29. BORROWINGS

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

The currency analysis of borrowings are shown as follows:

	<b>Group</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Hong Kong Dollars	<b>169,366</b>	819,533	982,426
United States Dollars	<b>1,132,618</b>	—	—
	<b>1,301,984</b>	819,533	982,426

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

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

**29. BORROWINGS (CONTINUED)**

- (i) As at 31 December 2025, 31 December 2024 and 1 January 2024, the above borrowings bear interest at interest rates ranging from 0.6% to 2.5%, 0.2% to 2.5% and 0.8% to 2.5% respectively per annum over cost of funds for the year.
- (ii) As at 31 December 2025, 31 December 2024 and 1 January 2024, leasehold land and building with aggregate carrying value of approximately HK\$344,814,000, HK\$353,139,000 and HK\$361,465,000 was pledged to a bank to secure the mortgage loan of HK\$169,366,000, HK\$177,123,000 and HK\$184,880,000 granted to the Group.
- (iii) As at 31 December 2025, 31 December 2024 and 1 January 2024, bank deposits of HK\$335,000, HK\$334,000 and HK\$336,000 were pledged to a bank to secure the corporate credit card granted to the Group.
- (iv) The banks have overriding right of repayment on demand for all bank loans irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. Therefore, the bank loans were entirely classified as current liabilities in the consolidated statement of financial position.
- (v) The Group has supplier finance arrangement where the due date has been extended to 150 days after invoice date from the original 30 days for trade payables which amounted to HK\$348,439,000 (31 December 2024: HK\$Nil; 1 January 2024: HK\$Nil). Import financing facility has maximum tenor of 120 days (31 December 2024: 120 days; 1 January 2024: 120 days) from the date of bank settlement of supplier invoices.

**30. PROVISION FOR PRODUCT WARRANTIES AND RETURNS**

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

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 31. LEASES

#### Nature of leasing activities (in the capacity as lessee)

The Group has lease contracts for factory and offices, which are mainly located in the PRC, Hong Kong, Singapore and Indonesia. The lease terms of contracts are generally from 1 to 10 years which include the period covered by extension options. The Group also leases certain items of office and testing equipment and motor vehicles. All leases comprise only fixed payments over the lease terms.

When the Group revises their estimate of any lease term (i.e. probability of extension or termination option being exercised), they adjust the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liability, the remaining amount of the remeasurement is recognised directly in profit or loss.

When the Group determines the lease term, management considers the likelihood of either to exercise the extension option. Management considers all facts and circumstances that create an economic incentive to extend.

Management has included potential cash outflows of HK\$11,013,000 (31 December 2024: HK\$10,379,000; 1 January 2024: HK\$Nil) in the measurement of the Group's lease liabilities respectively for office premises, as it is reasonably certain that the extension option will be exercised. The assessment on lease terms is reviewed at the end of each reporting period if there is a significant change in the Group's intentions, business plan or other circumstances unforeseen since it was first estimated.

As at 31 December 2025, the incremental borrowing rate applied in the lease range from 1.5% to 6.3% (31 December 2024: 1.5% to 6.3%; 1 January 2024: 1.5% to 5.4%).

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 31. LEASES (CONTINUED)

#### Lease liabilities

	Group			
	Land and buildings	Office and testing equipment	Motor vehicles	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024	97,518	760	936	99,214
Additions	27,355	85	179	27,619
Interest expense	4,116	23	26	4,165
Effect of termination of leases	(2)	—	—	(2)
Effect of modification to lease terms	18,920	—	—	18,920
Lease payments	(36,825)	(209)	(330)	(37,364)
Foreign exchange movements	(1,457)	(3)	(110)	(1,570)
At 31 December 2024 and 1 January 2025	<b>109,625</b>	<b>656</b>	<b>701</b>	<b>110,982</b>
Additions	<b>12,548</b>	<b>64</b>	<b>—</b>	<b>12,612</b>
Interest expense	<b>4,312</b>	<b>21</b>	<b>18</b>	<b>4,351</b>
Effect of termination of leases	<b>—</b>	<b>(4)</b>	<b>—</b>	<b>(4)</b>
Effect of modification to lease terms	<b>14,172</b>	<b>401</b>	<b>—</b>	<b>14,573</b>
Lease payments	<b>(46,347)</b>	<b>(228)</b>	<b>(317)</b>	<b>(46,892)</b>
Foreign exchange movements	<b>2,900</b>	<b>4</b>	<b>18</b>	<b>2,922</b>
At 31 December 2025	<b>97,210</b>	<b>914</b>	<b>420</b>	<b>98,544</b>

Future lease payments are due as follows:

	Future lease payments 31 December 2025 HK\$'000	Interest 31 December 2025 HK\$'000	Present value 31 December 2025 HK\$'000
Not later than 1 year	46,903	3,053	43,850
Later than 1 year and not later than 2 years	36,483	1,300	35,183
Later than 2 years and not later than 5 years	20,152	641	19,511
	<b>103,538</b>	<b>4,994</b>	<b>98,544</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 31. LEASES (CONTINUED)

#### Lease liabilities (Continued)

Future lease payments are due as follows: (Continued)

	Group		
	Future lease payments	Interest	Present value
	31 December 2024	31 December 2024	31 December 2024
	HK\$'000	HK\$'000	HK\$'000
Not later than 1 year	41,473	3,951	37,522
Later than 1 year and not later than 2 years	36,553	2,425	34,128
Later than 2 years and not later than 5 years	40,689	1,357	39,332
	118,715	7,733	110,982

	Future lease payments	Interest	Present value
	1 January 2024	1 January 2024	1 January 2024
	HK\$'000	HK\$'000	HK\$'000
	Not later than 1 year	33,711	3,547
Later than 1 year and not later than 2 years	29,065	2,396	26,669
Later than 2 years and not later than 5 years	44,065	1,684	42,381
	106,841	7,627	99,214

The present value of future lease payments are analysed as:

	As at 31 December		As at 1 January
	2025	2024	2024
	HK\$'000	HK\$'000	HK\$'000
Current liabilities	<b>43,850</b>	37,522	30,164
Non-current liabilities	<b>54,694</b>	73,460	69,050
	<b>98,544</b>	110,982	99,214

### 31. LEASES (CONTINUED)

#### Lease liabilities (Continued)

The currency analysis of lease liabilities are shown as follows:

	<b>Group</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Renminbi	<b>22,168</b>	31,049	24,985
Japanese Yen	<b>334</b>	178	340
Taiwan Dollars	<b>8,279</b>	3,232	668
Hong Kong Dollars	<b>43,460</b>	51,577	72,074
Korean Won	<b>675</b>	884	1,147
Euro	<b>463</b>	202	—
Singapore Dollar	<b>23,165</b>	23,860	—
	<b>98,544</b>	110,982	99,214

All leases are accounted for by recognising a right-of-use asset and a lease liability except for i) leases of low value assets; and ii) leases with a duration of twelve months or less. The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term.

Rental of land and buildings, office and testing equipment and motor vehicles of the Group and the Company qualify as low value assets and the Group also leases certain equipment on the short-term basis. The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operations whereas the low asset value lease exemption is made on lease-by-lease basis.

The Group had total cash outflows for leases of approximately HK\$47,765,000 (2024: HK\$37,875,000).

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Short term lease expense	<b>851</b>	489
Low value asset lease expense	<b>22</b>	22
Total contractual undiscounted cash flows for short term leases within 1 year	<b>589</b>	346

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 32. SHARE CAPITAL

	Group and Company					
	As at 31 December		As at 1 January			
	2025		2024		2024	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
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

### 33. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities:

	Group	
	Borrowings	Lease liabilities
	(note 29) HK\$'000	(note 31) HK\$'000
At 1 January 2025	819,533	110,982
Repayment of bank loans	(7,757)	—
Repayment of lease liabilities	—	(42,541)
Repayment of import loans	(2,459,966)	—
Total changes from financing cash flows:	(2,467,723)	(42,541)
Other changes:		
Decrease in trade payables	2,944,060	—
Interest payable	7,349	—
Additions	—	12,612
Effect of modification to lease terms	—	14,573
Effect of termination of leases	—	(4)
Exchange difference	(1,235)	2,922
Total other changes	2,950,174	30,103
At 31 December 2025	1,301,984	98,544

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 33. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### Reconciliation of liabilities arising from financing activities: (Continued)

	Group	
	Borrowings (note 29)	Lease liabilities (note 31)
	HK\$'000	HK\$'000
At 1 January 2024	982,426	99,214
Repayment of bank loans	(7,757)	—
Repayment of lease liabilities	—	(33,199)
Repayment of import loans	(1,812,922)	—
<b>Total changes from financing cash flows:</b>	<b>(1,820,679)</b>	<b>(33,199)</b>
Other changes:		
Decrease in trade payables	1,655,100	—
Interest payable	2,686	—
Additions	—	27,619
Effect of modification to lease terms	—	18,920
Effect of termination of leases	—	(2)
Exchange difference	—	(1,570)
<b>Total other changes</b>	<b>1,657,786</b>	<b>44,967</b>
At 31 December 2024	819,533	110,982

### 34. CAPITAL COMMITMENTS

At 31 December 2025, 31 December 2024 and 1 January 2024, the Group had the following capital commitments contracted for but not provided in respect of:

	As at 31 December		As at 1 January
	2025	2024	2024
	HK\$'000	HK\$'000	HK\$'000
Acquisition of property, plant and equipment	<b>5,886</b>	6,965	15,883

### 35. RELATED PARTIES AND CONNECTED TRANSACTIONS

During the year, in addition to the information disclosed elsewhere in these financial statements, the Company entered into the following transactions with related parties at rates and terms agreed between the parties:

	<b>Company</b>	
	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
<b>Subsidiaries</b>		
Dividend income	165,942	179,205
Advances	81,374	—
Payment on behalf	59,031	48,926

The outstanding balances in respect of the above related party transactions are disclosed in Note 23 to the financial statements.

#### Compensation of key management personnel

Key management personnel of the Group comprise the directors and other key management personnel. The details of their remunerations are as follows:

	<b>Group</b>	
	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Short-term employee benefits	70,455	64,562
Post-employment benefits	93	293
Directors' fees	12,993	1,556
	<b>83,541</b>	<b>66,411</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 36. CAPITAL MANAGEMENT

The capital structure of the Group consists of debts, which includes the borrowings disclosed in note 29 and the lease liabilities disclosed in note 31 and equity of the Group, comprising share capital, reserves and retained profits disclosed in consolidated statement of changes in equity. Management reviews the capital structure on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

The Group has a target gearing ratio of below 100% determined as the proportion of net debts (debts less cash and bank balances) to equity.

The Group and the Company are not subject to any externally imposed capital requirements for the financial years ended 31 December 2025 and 31 December 2024.

The gearing ratio at the end of each reporting period was as follows:

	<b>Group</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Debts	<b>1,400,528</b>	930,515	1,081,640
Cash and bank balances	<b>(2,506,671)</b>	(2,334,023)	(2,491,217)
Net debts	<b>Nil</b>	Nil	Nil
Total equity	<b>3,199,268</b>	2,862,007	2,774,215
Net debt to equity ratio	<b>Nil</b>	Nil	Nil

	<b>Company</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Cash and bank balances	<b>97,462</b>	25,617	7,230
Net debts	<b>Nil</b>	Nil	Nil
Total equity	<b>1,041,807</b>	1,041,655	1,046,800
Net debt to equity ratio	<b>Nil</b>	Nil	Nil

## 37. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. Ongoing evaluations are performed on monthly basis. For receivables with balances that are more than 3 months' overdue, further credit will only be granted under management's approval, otherwise, the customers are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers except for those mentioned below, however the Group has arranged credit insurance coverage for certain customers.

As at 31 December 2025, 31 December 2024, and 1 January 2024, the Group has a certain concentration of credit risk as 0.0%, 0.3% and 0.0% of the total trade receivables were due from the Group's largest customer respectively and the Group has a certain concentration of credit risk as 17.2%, 18.6% and 16.1% of the total trade receivables were due from the Group's five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, 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, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (Continued)

##### **Measurement of expected credit loss on individual basis**

These receivables are assessed individually as there was significant increase in credit risk as i) the customer demanded for longer repayment term; or ii) the debts had ceased operation.

As at 31 December 2025, 31 December 2024 and 1 January 2024, the Group held pledges of landed properties for certain of these balances amounted to HK\$2,670,000, HK\$Nil and HK\$2,960,000 while the net realisable value of pledged landed properties amounted to HK\$2,772,000, HK\$Nil and HK\$3,749,000. The Group does not have the right to sell or re-pledge the properties held as collateral in the absence of default by customers.

In addition, the total outstanding balance due from the customer amounted to HK\$283,639,000 (31 December 2024: HK\$269,711,000; 1 January 2024: HK\$294,618,000) was fully impaired due to the crack down on cryptocurrency mining and trading in China in 2021 has forced the customer to cease operation and resulted in a repayment issue of the remaining instalment receivable.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables assessed on individual basis as at 31 December 2025:

	Expected loss rate %	Gross carrying amount HK\$'000	Expected credit loss HK\$'000
Over 3 months but within 1 year past due	—	2,670	—
Over 1 year past due	100.00%	283,639	283,639
		286,309	283,639

**37. FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Credit risk (Continued)*****Measurement of expected credit loss on individual basis (Continued)***

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables assessed on individual basis as at 31 December 2024:

	Expected loss rate %	Gross carrying amount HK\$'000	Expected credit loss HK\$'000
Over 1 year past due	100.000%	269,711	269,711
		269,711	269,711

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables assessed on individual basis as at 1 January 2024:

	Expected loss rate %	Gross carrying amount HK\$'000	Expected credit loss HK\$'000
Within 1 month	—	549	—
Over 1 year past due	99.188%	297,029	294,618
		297,578	294,618

***Measurement of expected credit loss on collective basis***

The Group estimates the expected credit losses for the remaining receivables by grouping the remaining receivables. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

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### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (Continued)

##### **Measurement of expected credit loss on collective basis (Continued)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables assessed on collective basis as at 31 December 2025:

	Expected loss rate %	Gross carrying amount HK\$'000	Expected credit loss HK\$'000
Not past due	0.279%	876,757	2,447
Within 1 month past due	1.308%	225,143	2,945
Over 1 month but within 3 months past due	4.455%	10,506	468
Over 3 months but within 1 year past due	45.570%	13,702	6,244
Over 1 year past due	100.000%	16,120	16,120
		<b>1,142,228</b>	<b>28,224</b>

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables assessed on collective basis as at 31 December 2024:

	Expected loss rate %	Gross carrying amount HK\$'000	Expected credit loss HK\$'000
Not past due	0.247%	542,810	1,342
Within 1 month past due	1.385%	135,552	1,877
Over 1 month but within 3 months past due	4.201%	35,274	1,482
Over 3 months but within 1 year past due	76.520%	13,620	10,422
Over 1 year past due	100.000%	10,623	10,623
		<b>737,879</b>	<b>25,746</b>

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables assessed on collective basis as at 1 January 2024:

	Expected loss rate %	Gross carrying amount HK\$'000	Expected credit loss HK\$'000
Not past due	0.066%	551,068	361
Within 1 month past due	0.287%	178,130	511
Over 1 month but within 3 months past due	2.950%	17,254	509
Over 3 months but within 1 year past due	26.488%	6,384	1,691
Over 1 year past due	99.612%	11,094	11,051
		<b>763,930</b>	<b>14,123</b>

**37. FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) Credit risk (Continued)*****Measurement of expected credit loss on collective basis (Continued)***

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

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

***Cash and bank balances***

The credit risk on cash and bank balances are limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies.

***Other receivables***

Other receivables measured at amortised cost are subject to the ECLs model and the loss allowances are limited to 12-month ECLs as there has not been a significant increase in credit risk since initial recognition. The ECLs of other receivables as at 31 December 2025, 31 December 2024 and 1 January 2024 were determined to be immaterial.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (Continued)

##### **Amount due from subsidiaries**

The Company has taken into account information that they have available internally about these subsidiaries' past, current and expected operating performance and cash flow position. The Company monitors and assesses at each reporting date for any indicator of significant increase in credit risk on the amounts due from the respective subsidiaries, by considering their financial performance and results. At the end of the reporting period, the Company has assessed their subsidiaries' expected cash flows to meet the contractual cash flow obligation and is of the view that no expected credit loss allowance is required for non-trade amounts due from subsidiaries. Amounts due from subsidiaries are considered to be low credit risk and subject to immaterial credit loss. Credit risk for these assets has not increased significantly since their initial recognition.

The Company is also exposed to credit risk in relation to financial guarantees given to banks on subsidiaries' borrowings. As at 31 December 2025, the maximum exposure of the Company is amounted to HK\$1,301,984,000 (31 December 2024: HK\$819,533,000; 1 January 2024: HK\$982,426,000). For the financial guarantee issued, the Company have assessed that these subsidiaries have sufficient financial capabilities to meet its contractual cash flows obligation in the near future hence, does not expect any material loss allowance under 12-month expected credit loss model.

##### **Deposits**

The loss allowance for deposits are based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Movement in the loss allowance account in respect of deposits during the year is as follows:

	<b>Group</b>	
	Year ended 31 December	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
At 1 January and 31 December	<b>5,559</b>	5,559

## 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Liquidity risk

The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause can be exercised at the bank's sole discretion. The analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity dates for other financial liabilities are based on the agreed repayment dates.

	Group				
	Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	On demand or within 1 year HK\$'000	Over 1 year but within 2 years HK\$'000	More than 2 years within 5 years HK\$'000
<b>At 31 December 2025</b>					
Trade and other payables	1,369,166	1,369,789	1,362,868	—	6,921
Borrowings	1,301,984	1,301,984	1,301,984	—	—
Lease liabilities	98,544	103,538	46,903	36,483	20,152
<b>Total</b>	<b>2,769,694</b>	<b>2,775,311</b>	<b>2,711,755</b>	<b>36,483</b>	<b>27,073</b>
<b>At 31 December 2024</b>					
Trade and other payables	915,460	916,551	909,592	—	6,959
Borrowings	819,533	819,533	819,533	—	—
Lease liabilities	110,982	118,715	41,473	36,553	40,689
<b>Total</b>	<b>1,845,975</b>	<b>1,854,799</b>	<b>1,770,598</b>	<b>36,553</b>	<b>47,648</b>
<b>At 1 January 2024</b>					
Trade and other payables	1,153,706	1,153,706	1,153,706	—	—
Borrowings	982,426	982,426	982,426	—	—
Lease liabilities	99,214	106,841	33,711	29,065	44,065
<b>Total</b>	<b>2,235,346</b>	<b>2,242,973</b>	<b>2,169,843</b>	<b>29,065</b>	<b>44,065</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (Continued)

	Company				
	Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	On demand or within 1 year HK\$'000	Over 1 year but within 2 years HK\$'000	More than 2 years within 5 years HK\$'000
<b>At 31 December 2025</b>					
Other payables	1,239	1,239	1,239	—	—
Amounts due to subsidiaries	81,373	81,373	81,373	—	—
<b>Total</b>	<b>82,612</b>	<b>82,612</b>	<b>82,612</b>	<b>—</b>	<b>—</b>
<b>At 31 December 2024</b>					
Other payables	10,918	10,918	10,918	—	—
Amounts due to subsidiaries	—	—	—	—	—
<b>Total</b>	<b>10,918</b>	<b>10,918</b>	<b>10,918</b>	<b>—</b>	<b>—</b>
<b>At 1 January 2024</b>					
Other payables	572	572	572	—	—
Amounts due to subsidiaries	595	595	595	—	—
<b>Total</b>	<b>1,167</b>	<b>1,167</b>	<b>1,167</b>	<b>—</b>	<b>—</b>

The below table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates.

	Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within 1 year HK\$'000	Over 1 year but within 2 years HK\$'000	More than 2 years but within 5 years HK\$'000
<b>31 December 2025</b>	<b>1,301,984</b>	<b>1,316,129</b>	<b>1,151,216</b>	<b>164,913</b>	<b>—</b>
31 December 2024	819,533	835,928	658,368	12,317	165,243
1 January 2024	982,426	1,012,338	819,297	13,616	179,425

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (Continued)

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitment. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	Company		
	On demand or within 1 year	Over 1 year but within 2 years	More than 2 years within 5 years
	HK\$'000	HK\$'000	HK\$'000
Financial guarantees provided for banking facilities of a subsidiary	1,301,984	—	—

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk.

The following table details the interest rate profile of the Group's borrowings:

	As at 31 December		As at 31 December		As at 1 January	
	2025 Effective interest rate (per annum)	HK\$'000	2024 Effective interest rate (per annum)	HK\$'000	2024 Effective interest rate (per annum)	HK\$'000
Variable rate borrowings:						
Bank loans	2.50%	169,366	2.75%	177,123	3.38%	184,880
Import loans	4.43%	1,132,618	4.66%	642,410	6.22%	797,546
		1,301,984		819,533		982,426
Fixed rate borrowings:						
Lease liabilities	3.92%	98,544	4.15%	110,982	4.14%	99,214

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Interest rate risk (Continued)

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax for the year ended 31 December 2025 by approximately HK\$5,759,000 (31 December 2024: HK\$3,410,000) respectively.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis as 2024.

#### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Renminbi and Euro.

The following table details the Group's exposure at 31 December 2025, 31 December 2024 and 1 January 2024 to significant currency risk arising from the recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

	Group					
	As at 31 December		As at	As at 31 December		As at
	2025	2024	1 January	2025	2024	2024
	Renminbi HK\$'000	Renminbi HK\$'000	Renminbi HK\$'000	Euro HK\$'000	Euro HK\$'000	Euro HK\$'000
Trade and other receivables	995	832	1,296	137	162	173
Cash and bank balances	60,576	17,280	94,726	52	39	354
Trade and other payables	(13,790)	(14,322)	(23,534)	(3,467)	(896)	(962)
Lease liabilities	(316)	(839)	(128)	—	—	—
Overall net exposure	47,465	2,951	72,360	(3,278)	(695)	(435)

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Currency risk (Continued)

	Company					
	As at 31 December		As at	As at 31 December		As at
	2025	2024	1 January	2025	2024	1 January
	Renminbi HK\$'000	Renminbi HK\$'000	Renminbi HK\$'000	Euro HK\$'000	Euro HK\$'000	Euro HK\$'000
Cash and bank balances	11	11	11	—	—	—
Other payables	—	(212)	—	—	—	—
Overall net exposure	11	(201)	11	—	—	—

The following table indicates the approximate change in the Group's profit after income tax and retained profits and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between group companies where the denomination of the balances is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit for the year and other equity where the HK\$ weakens against the relevant currency. For a strengthening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit for the year and other equity, and the balances below would be negative.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Currency risk (Continued)

	Group	
	Increase in foreign exchange rates	Effect on profit after income tax HK\$'000
<b>As at 31 December 2025</b>		
Renminbi	5%	1,982
Euro	5%	(137)
<b>As at 31 December 2024</b>		
Renminbi	5%	123
Euro	5%	(29)
<b>As at 1 January 2024</b>		
Renminbi	5%	3,021
Euro	5%	(18)

The sensitivity analysis has been determined assuming that the change in foreign exchange rate had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the periods until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis as 2024.

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities:

	Group		
	As at 31 December 2025 Carrying amount HK\$'000	As at 31 December 2024 Carrying amount HK\$'000	As at 1 January 2024 Carrying amount HK\$'000
<b>Financial assets</b>			
Financial assets at fair value through profit or loss			
– Trade receivables at fair value through profit or loss	181,944	92,130	61,859
Financial assets at amortised cost			
– Cash and bank balances	2,506,671	2,334,023	2,491,217
– Trade and other receivables	1,143,528	768,160	813,213
Financial asset at fair value through other comprehensive income			
– Unlisted equity investment	1,268	1,268	1,268
<b>Financial liabilities</b>			
Financial liabilities at amortised cost			
– Trade and other payables	1,369,166	915,460	1,153,706
– Borrowings	1,301,984	819,533	982,426
– Lease liabilities	98,544	110,982	99,214

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (CONTINUED)

	<b>Company</b>		
	As at 31 December	As at 1 January	
	<b>2025</b> Carrying amount HK\$'000	2024 Carrying amount HK\$'000	2024 Carrying amount HK\$'000
<b>Financial assets</b>			
Financial assets at amortised cost			
– Cash and bank balances	<b>97,462</b>	25,617	7,230
– Other receivables	<b>198</b>	65	65
– Amount due from subsidiaries	<b>538,685</b>	520,027	510,853
<b>Financial liabilities</b>			
Financial liabilities at amortised cost			
– Other payables	<b>1,239</b>	10,918	572
– Amount due to subsidiary	<b>81,373</b>	—	595

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (CONTINUED)

	Group			
	As at 31 December 2025			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets at fair value through profit or loss				
– Trade receivables at fair value through profit or loss	–	181,944	–	181,944
Financial asset at fair value through other comprehensive income				
– Unlisted equity investment	–	–	1,268	1,268
	–	181,944	1,268	183,212
	Group			
	As at 31 December 2024			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets at fair value through profit or loss				
– Trade receivables at fair value through profit or loss	–	92,130	–	92,130
Financial asset at fair value through other comprehensive income				
– Unlisted equity investment	–	–	1,268	1,268
	–	92,130	1,268	93,398

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For the year ended 31 December 2025

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (CONTINUED)

	Group			
	As at 1 January 2024			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Financial assets at fair value through profit or loss				
– Trade receivables at fair value through profit or loss	–	61,859	–	61,859
Financial asset at fair value through other comprehensive income				
– Unlisted equity investment	–	–	1,268	1,268
	–	61,859	1,268	63,127

There were no transfers between levels during the year.

Reconciliation for financial instrument carried at fair value based on significant unobservable inputs (Level 3) are as follows:

Unlisted equity investment	Financial asset at FVTOCI	
	As at 31 December	
	2025 HK\$'000	2024 HK\$'000
At 1 January and 31 December	1,268	1,268

#### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and bank balances, trade and other receivables, trade and other payables and borrowings.

Due to their short term nature, the carrying values of cash and bank balances, trade and other receivables, trade and other payables and borrowings approximate to their fair values.

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (CONTINUED)

#### (b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

#### **Information about level 2 fair value measurements**

The fair value of trade receivables at fair value through profit or loss is determined based on the weighted-average discount rates applicable to trade receivables factored without recourse during the year.

#### **Information about level 3 fair value measurements**

As at 31 December 2025, 31 December 2024 and 1 January 2024, the fair value of the unlisted equity investment in Dreamscape Immersive Inc. is estimated by using the market approach and option pricing model based on the enterprise value to sales ratios of comparable companies.

The key unobservable inputs used in the valuation technique are as follows:

	<b>Group</b>		
	As at 31 December <b>2025</b>	2024	As at 1 January 2024
Expected enterprise value to sales ratio	<b>4.51</b>	4.51	4.51
Volatility	<b>43.42%</b>	43.42%	43.42%
Risk-free rate	<b>4.42%</b>	4.42%	4.42%

As at 31 December 2025, the fair value measurement is positively correlated to the enterprise value to sales ratio. It is estimated that with all other variables held constant, an increase/decrease in enterprise value to sales ratio by 1 would have increased/decreased the Group's other comprehensive income by approximately HK\$434,000 (31 December 2024: HK\$433,000 and 1 January 2024: HK\$435,000) and HK\$365,000 (31 December 2024: HK\$364,000 and 1 January 2024: HK\$366,000) respectively.

The Group considers that changes in the volatility and risk-free rate to the valuation technique disclosed above would not have a significant effect on fair value of the unlisted equity investment as at 31 December 2025, 31 December 2024 and 1 January 2024.

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### 39. INVESTMENT IN SUBSIDIARIES

	<b>Company</b>		
	As at 31 December		As at 1 January
	<b>2025</b>	2024	2024
	<b>HK\$'000</b>	HK\$'000	HK\$'000
Unquoted equity shares, at cost	<b>528,830</b>	528,830	528,830
Deemed investment arising from share-based payment issued to employees of the subsidiaries	<b>9,637</b>	9,637	9,637
	<b>538,467</b>	538,467	538,467

The deemed investment arising from issuance of the Company's ordinary shares to the employees employed by these subsidiaries under employee shares option scheme in 2016 and 2020.

### 39. INVESTMENT IN SUBSIDIARIES (CONTINUED)

As at 31 December 2025, the particulars of the Company's principal subsidiaries, all of which are companies with limited liability, are as follows:

Name of subsidiary	Place and date of incorporation/ establishment	Place of operations	Issued and fully paid-up share capital/ registered capital	Attributable equity interest held		Principal activities
				Directly	Indirectly	
<b>Held by the Company</b>						
PC Partner Holdings Limited	BVI 2 May 1997	Hong Kong	US\$4,264,757	100%	—	Investment holding
<b>Held by PC Partner Holdings Limited</b>						
Zotac Holdings Limited	BVI 10 July 2003	Hong Kong	US\$20,000,000	—	100%	Investment holding
PC Partner Limited	Hong Kong 12 February 1988	Hong Kong	HK\$26,520,000	—	100%	Design, manufacture and sale of computer accessories and computers
PC Partner Wealth Investment Limited	Hong Kong 12 August 2013	Hong Kong	HK\$20,000,000	—	100%	Investment holding
PC Partner Services Limited	Hong Kong 16 June 2021	Hong Kong	HK\$10,000	—	100%	Provision of company secretarial services
PC Partner Investment Limited	BVI 21 December 2021	Hong Kong	US\$50,000	—	100%	Investment holding
VRSense Solutions Limited	BVI 14 September 2016	Hong Kong	US\$2,000,000	—	100%	Investment holding
Excelsior Technology Limited	BVI 18 July 1997	Hong Kong	US\$1	—	100%	Investment holding
PC Partner Technology Pte. Limited	Singapore 8 May 2024	Singapore	US\$30,000,000	—	100%	1) Wholesale of computer hardware and peripheral equipment (except cybersecurity related hardware and peripheral equipment) (46511) 2) manufacture of computers and peripheral equipment n.e.c. (26209)
Manli Technology Pte. Limited	Singapore 14 May 2024	Singapore	US\$1,000,000	—	100%	Wholesale of computer hardware and peripheral equipment (except cybersecurity related hardware and peripheral equipment) (46511)
Innovision Multimedia Pte. Limited	Singapore 16 May 2024	Singapore	US\$1,000,000	—	100%	Wholesale of computer hardware and peripheral equipment (except cybersecurity related hardware and peripheral equipment) (46511)

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### 39. INVESTMENT IN SUBSIDIARIES (CONTINUED)

As at 31 December 2025, the particulars of the Company's principal subsidiaries, all of which are companies with limited liability, are as follows: (Continued)

Name of subsidiary	Place and date of incorporation/ establishment	Place of operations	Issued and fully paid-up share capital/ registered capital	Attributable equity interest held		Principal activities
				Directly	Indirectly	
<b>Held by PC Partner Limited</b>						
Ask Technology Group Limited	Hong Kong 10 March 2008	Hong Kong	HK\$10,000	—	100%	Trading of computer accessories
Manli Technology Group Limited	Hong Kong 10 March 2008	Hong Kong	HK\$10,000	—	100%	Trading of computer accessories and computers
PC Partner (Dongguan) Limited (notes i and ii)	PRC 10 July 2009	PRC	US\$21,600,000	—	100%	Subcontracting of computer accessories and computers
Excelsior (Dongguan) Digital Technology Limited (notes i and ii)	PRC 11 December 2017	PRC	RMB1,000,000	—	100%	Trading of computer accessories and computers
Zhiyingtong Electronics (Dongguan) Co., Ltd (notes i and ii)	PRC 30 May 2024	PRC	RMB1,000,000	—	100%	Trading of computer accessories and computers
<b>Held by Zotac Holdings Limited</b>						
Innovision Multimedia Limited	Hong Kong 6 February 1998	Hong Kong	HK\$10,000	—	100%	Trading of computer accessories
Zotac International Macau Limited	Macau 20 September 2006	Macau	MOP100,000	—	100%	Trading of computer accessories and computers
Zotac USA Inc. (Nevada)	U.S.A. 9 October 2007	U.S.A.	US\$200,000	—	100%	Trading of computer accessories and computers
Zotac Technology Limited	Hong Kong 20 July 2005	Hong Kong	HK\$150,000,000	—	100%	Trading of computer accessories and computers
Zotac International Limited	Hong Kong 30 October 2017	Hong Kong	HK\$1,000,000	—	100%	Holding of intellectual properties
Zotac Technology Pte. Limited	Singapore 13 May 2024	Singapore	US\$1,000,000	—	100%	Wholesale of computer hardware and peripheral equipment (except cybersecurity related hardware and peripheral equipment) (46511)
<b>Held by Zotac Technology Limited</b>						
Zotac (Dongguan) Electronic Technology Company Limited (notes i and ii)	PRC 20 June 2016	PRC	RMB600,000	—	100%	Trading of computer accessories and computers
Zotac Europe GmbH	Germany 25 September 2012	Germany	EUR25,000	—	100%	Provision of technical support services
Zotac Nippon Corporation (note ii)	Japan 18 December 2017	Japan	JPY50,000,000	—	80%	Trading of computer accessories and computers

### 39. INVESTMENT IN SUBSIDIARIES (CONTINUED)

As at 31 December 2025, the particulars of the Company's principal subsidiaries, all of which are companies with limited liability, are as follows: (Continued)

Name of subsidiary	Place and date of incorporation/ establishment	Place of operations	Issued and fully paid-up share capital/ registered capital	Attributable equity interest held		Principal activities
				Directly	Indirectly	
<b>Held by PC Partner Investment Limited</b>						
PC Partner Properties Limited	Hong Kong 30 December 2021	Hong Kong	HK\$10,000	—	100%	Property holding
<b>Held by Zotac International Macau Limited</b>						
Zotac Korea Co., Ltd. (note ii)	Korea 12 May 2010	Korea	KRW559,820,000	—	100%	Wholesale of computers, computer peripheral equipment and software
<b>Held by PC Partner Technology Pte Limited and VR Sense Solutions Limited</b>						
PT PCPartner Technology Indonesia	Indonesia 14 June 2024	Indonesia	Rp275,000,000,000	—	100%	Manufacturing of video graphic cards

BDO LLP is engaged to perform an audit for PC Partner Group Limited (the "Company") and its subsidiaries (the "Group"). BDO LLP is the auditor of all Singapore-incorporated subsidiaries and conducted audit of certain foreign-incorporated subsidiaries for consolidation purposes except those incorporated in the People Republic of China ("PRC"). BDO Limited is the auditor of significant foreign-incorporated subsidiaries located in Hong Kong and conducted audit of foreign-incorporated subsidiaries which are incorporated in the PRC for consolidation purposes. For this purpose, a subsidiary is considered as significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible asset represents 20% or more of the Group's consolidated net tangible asset, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

Notes:

- (i) All subsidiaries established in the PRC are wholly foreign-owned enterprises.
- (ii) For companies incorporated in Korea, the PRC and Japan, their English names are for identification purposes only.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

### 40. 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 22(d). Up to the date of this report, there is no further payment.

### 41. EVENTS SUBSEQUENT TO REPORTING DATE

On 31 October 2025, the Group entered into a Share Transfer agreement to acquire an additional 20% equity interest in Zotac Nippon Corporation ("Zotac Nippon"). Prior to the acquisition, the Group held 80% equity interest indirectly in Zotac Nippon.

Under the terms of the transaction, the Group will acquire 200 units of shares, representing 20% of the issued share capital of Zotac Nippon, for a total consideration of JPY30,000,000 (approximately HK\$1,491,000) where a deposit of JPY10,000,000 (approximately HK\$497,000) has been settled in cash upon the execution of the agreement and the remaining consideration of JPY20,000,000 (approximately HK\$994,000) has been settled in cash on 26 February 2026.

Following the completion of the transaction, the Group's equity interest in Zotac Nippon will increase from 80% to 100% and Zotac Nippon will remain a subsidiary of the Group.

### 42. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 17 March 2026.

## PROPERTY INTERESTS HELD BY THE GROUP

Description	Group interest	Use	Tenure
2396 Bateman Avenue, Irwindale, California, U.S.A.	100%	For workshop and ancillary office purposes	Freehold
28/F., NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong	100%	For office in Hong Kong	Medium-term lease
Car Parking Spaces Nos. B2-P96, B2-P97, B2-P98, B2-P103, B2-P104, on Basement 2 Floor and B3-P4, B3-P5, B3-P6, B3-P7, B3-P8, B3-P9, B3-P10, B3-P76, B3-P77, B3-P78, B3-P79, B3-P80, B3-P81, B3-P82, B3-P83 on Basement 3 Floor of NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong	100%	For senior management staff and certain other authorised employees of the Group	Medium-term lease
Komplek Azure Bay Residence no. 100, Bengkong, Kota Batam, Indonesia	100%	For Director's accommodation	Short-term lease

# STATISTICS OF SHAREHOLDINGS

As at 2 March 2026

As at the date of this Statistics of Shareholdings (this “Statistic”), the Company has issued 387,883,668 fully paid-up shares (“Shares”). The Shares were previously dual-listed on The Stock Exchange of Hong Kong Limited (the “HKEX”) and the Singapore Exchange Securities Trading Limited (the “SGX-ST”) prior to the Company’s voluntary withdrawal of listing from the HKEX on 14 January 2026. The Company’s Hong Kong Branch Share Register (the “HK Share Register”), maintained by Computershare Hong Kong Investor Services Limited (“Computershare”), is scheduled to be closed on 23 March 2026.

As at the date of this Statistic, approximately 19.748% of the Shares were registered on the HK Share Register. Upon the closure of the HK Share Register, all Shares recorded thereon will be automatically transferred to the Company’s Singapore Branch Share Register (the “SG Share Register”) maintained by B.A.C.S. Private Limited (“BACS”).

## THE STATISTICS AS AT 2 MARCH 2026

Details of the shareholdings of the Company as at 2 March 2026 (the “Shareholdings”), being a date falling within one month prior to the date of the notice of the forthcoming annual general meeting of the Company, are set out below.

The calculations of the Shareholdings are based on the following:

- (a) Shareholders’ lists issued by Computershare and the Central Depository (Pte) Limited (“CDP”) as at 2 March 2026 respectively; and
- (b) Supplementary information provided by BACS, as certain Shares that had been removed from the HK Share Register had not yet been reflected on the CDP shareholders’ list.

Percentages of Shareholdings have been computed based on the Company’s total issued share capital of 387,883,668 Shares as at 2 March 2026.

### (a) *Share Capital*

Class of Equity Securities:	Ordinary shares
No. of equity securities (excluding treasury shares):	387,883,668 (fully paid-up) Shares
No. of treasury shares:	Nil
Voting Rights:	One vote per Share

**(b) Public Float Confirmation under Rule 723**

The Company has already complied with 10% public float requirements under Rule 723 of the SGX Listing Manual. As of the date of this Statistic, approximately 40.212% of the Shares were held by public Shareholders in Singapore. Details of the calculation are provided in the table below:

**Company Shareholdings**

Shareholders of the Company ("Shareholders")	Company's Branch Share Register	No. of Shares	Percentage of Shareholdings	
Company's directors (the "Directors")	SG Share Register	135,384,603	34.903%	80.252%
Substantial Shareholder (other than Director)	SG Share Register	19,926,000	5.137%	
Public Shareholders	SG Share Register	155,974,419	40.212%	19.748%
	HK Share Register	76,598,646	19.748%	
Total:		387,883,668	100%	100%

**(c) Subsidiaries Holding**

None of the Company's subsidiaries holds any shares in the Company.

**(d) Distribution of Shareholdings**

As of the date of this Statistic, there were 378 registered Shareholders.

The distribution schedule of each class of Shares (including convertible Shares), other than share options referred to in Rule 1207(16), together with their respective shareholdings, is set out below:

**Distribution of Shareholdings (note)**

Size of Shareholdings	No. of Shareholders		Percentage of Shareholdings		No. of Shares		Percentage of Shareholdings	
	Hong Kong	Singapore	Hong Kong	Singapore	Hong Kong	Singapore	Hong Kong	Singapore
1-99	17	0	4.498%	0%	142	0	0.0004%	0%
100-1,000	0	23	0%	6.085%	0	13,600	0%	0.00351%
1,001-10,000	51	129	13.492%	34.127%	312,000	740,550	0.08043%	0.19092%
10,001-1,000,000	33	106	8.730%	28.042%	3,063,000	7,245,751	0.78967%	1.86802%
1,000,001 and above	4	15	1.058%	3.968%	73,223,504	303,285,121	18.87770%	78.18971%
Sub-Total:	105	273	27.778%	72.222%	76,598,646	311,285,022	19.74784%	80.25216%
Total:	378		100%		387,883,668		100%	

Note: "Hong Kong" denotes the HK Share Register, while "Singapore" denotes the SG Share Register.

## Statistics of Shareholdings

As at 2 March 2026

### (e) Name and Interest of Substantial Shareholders

Direct and deemed interests of the substantial Shareholders as of the date of this Statistic are set out below:

Name of Director	Direct Interest		Deemed Interest	
	No. of Shares	Percentage of Shareholdings	No. of Shares	Percentage of Shareholdings
Mr. WONG Shik Ho Tony	55,405,750	14.284%	Nil	Nil
Mr. WONG Fong Pak	27,639,750	7.126%	Nil	Nil
Mr. LEUNG Wah Kan	25,100,500	6.471%	Nil	Nil
Mr. HO Nai Nap	21,431,538	5.525%	Nil	Nil
Rays Capital Partners Limited	19,926,000	5.137%	Nil	Nil
	149,503,538	38.543%		

### (f) Top Twenty Shareholders

The top twenty Shareholders and their respective shareholdings are set out below:

No.	Name of Shareholders	No. of Shares	Percentage of Shareholdings
1	UOB KAY HIAN PTE LTD	92,611,038	23.876%
2	HKSCC NOMINEES LIMITED	65,503,504	16.887%
3	WONG SHIK HO TONY	55,405,750	14.284%
4	ABN AMRO CLEARING BANK N.V.	49,061,400	12.648%
5	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	37,192,422	9.589%
6	CITIBANK NOMS SPORE PTE LTD	30,916,550	7.971%
7	HSBC (SINGAPORE) NOMINEES PTE LTD	16,938,681	4.367%
8	PHILLIP SECURITIES PTE LTD	5,423,600	1.398%
9	CGS INTL SECURITIES SINGAPORE PL	3,636,900	0.938%
10	LAU KA LAI GARY	3,500,000	0.902%
11	DBS NOMINEES PTE LTD	3,043,380	0.785%
12	LAI FUNG HANG	2,800,000	0.722%
13	MORGAN STANLEY ASIA (S) SEC PTE LTD	2,076,700	0.535%
14	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,683,000	0.434%
15	RAFFLES NOMINEES(PTE) LIMITED	1,661,100	0.428%
16	MAYBANK SECURITIES PTE. LTD.	1,469,800	0.379%
17	BOCI SECURITIES LIMITED	1,420,000	0.366%
18	DBSN SERVICES PTE LTD	1,123,900	0.290%
19	OCBC SECURITIES PRIVATE LTD	1,040,900	0.268%
20	IFAST FINANCIAL PTE LTD	890,901	0.230%
	Total:	377,399,526	97.297%



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