



Results Briefing FY2025

2 March 2026

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Financial Results Summary

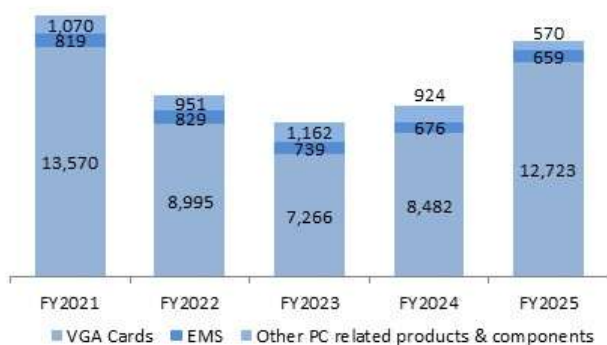
HK\$'000	1H2025	2H2025	2025	2024	2023	2022	2021
Revenue	6,355,257	7,596,397	13,951,654	10,081,957	9,167,215	10,775,308	15,459,055
Gross Profit	669,466	753,454	1,422,920	955,486	700,746	1,562,962	4,287,162
Gross Profit Margin	10.5%	9.9%	10.2%	9.5%	7.6%	14.5%	27.7%
Profit Attributable to Owners of the Co.	250,359	243,844	494,203	262,131	60,843	702,484	2,376,320
Profit Margin	3.9%	3.2%	3.5%	2.6%	0.7%	6.5%	15.4%
Basic Earning per Share (HK\$)	0.64	0.63	1.27	0.68	0.16	1.81	6.14
Dividend (HK\$)	0.250	0.600	0.850	0.350	0.300	1.050	2.450
Dividend Payout Ratio	39.1%	95.2%	66.9%	51.5%	187.5%	58.0%	39.9%

Remark: Final dividend is SG\$0.05 and special dividend is SG\$0.05

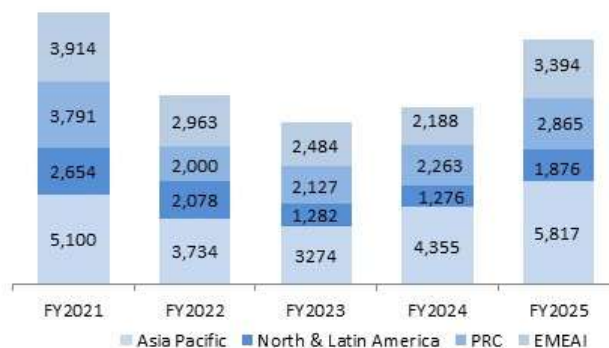


Financial Performance

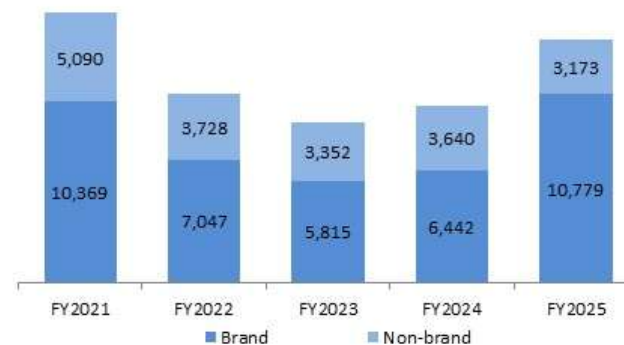
Sales by Products (HK\$'m)



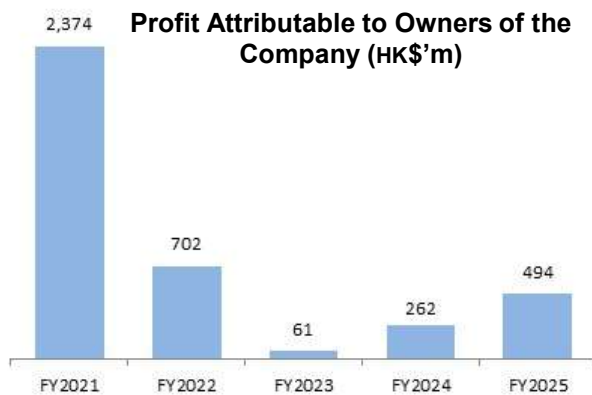
Sales by Geographical Region (HK\$'m)



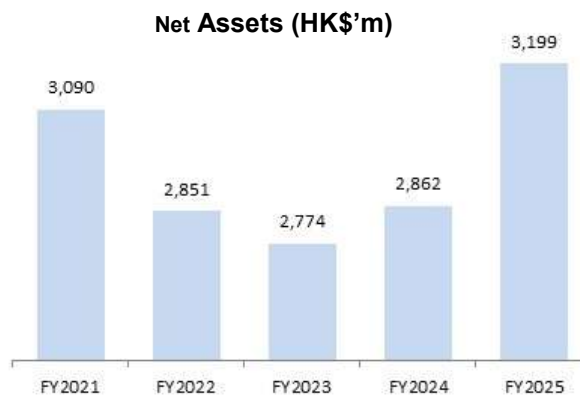
Sales by Brand/non-brand (HK\$'m)



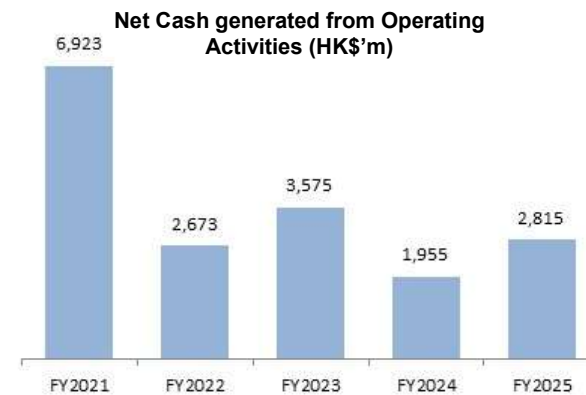
Profit Attributable to Owners of the Company (HK\$'m)



Net Assets (HK\$'m)



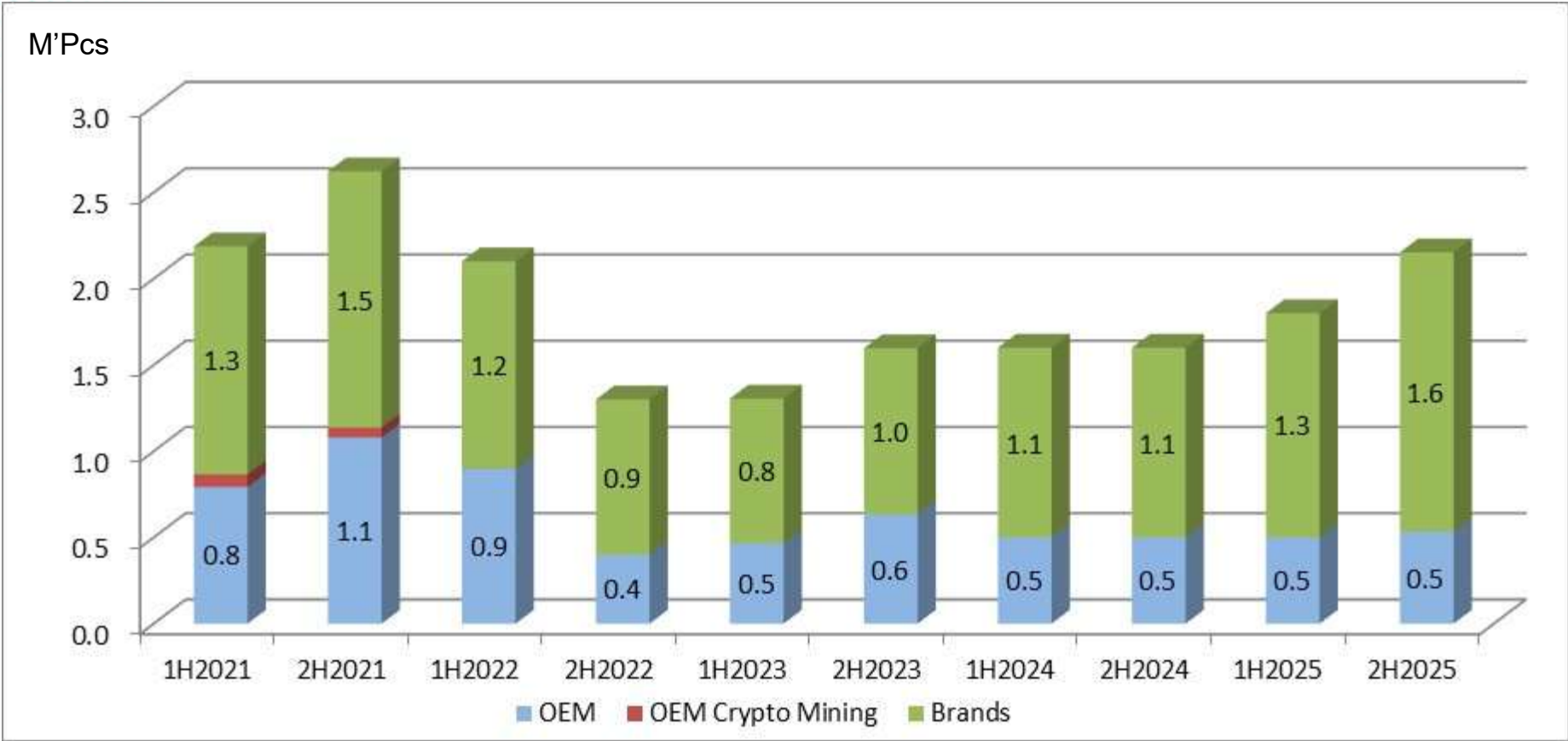
Net Cash generated from Operating Activities (HK\$'m)



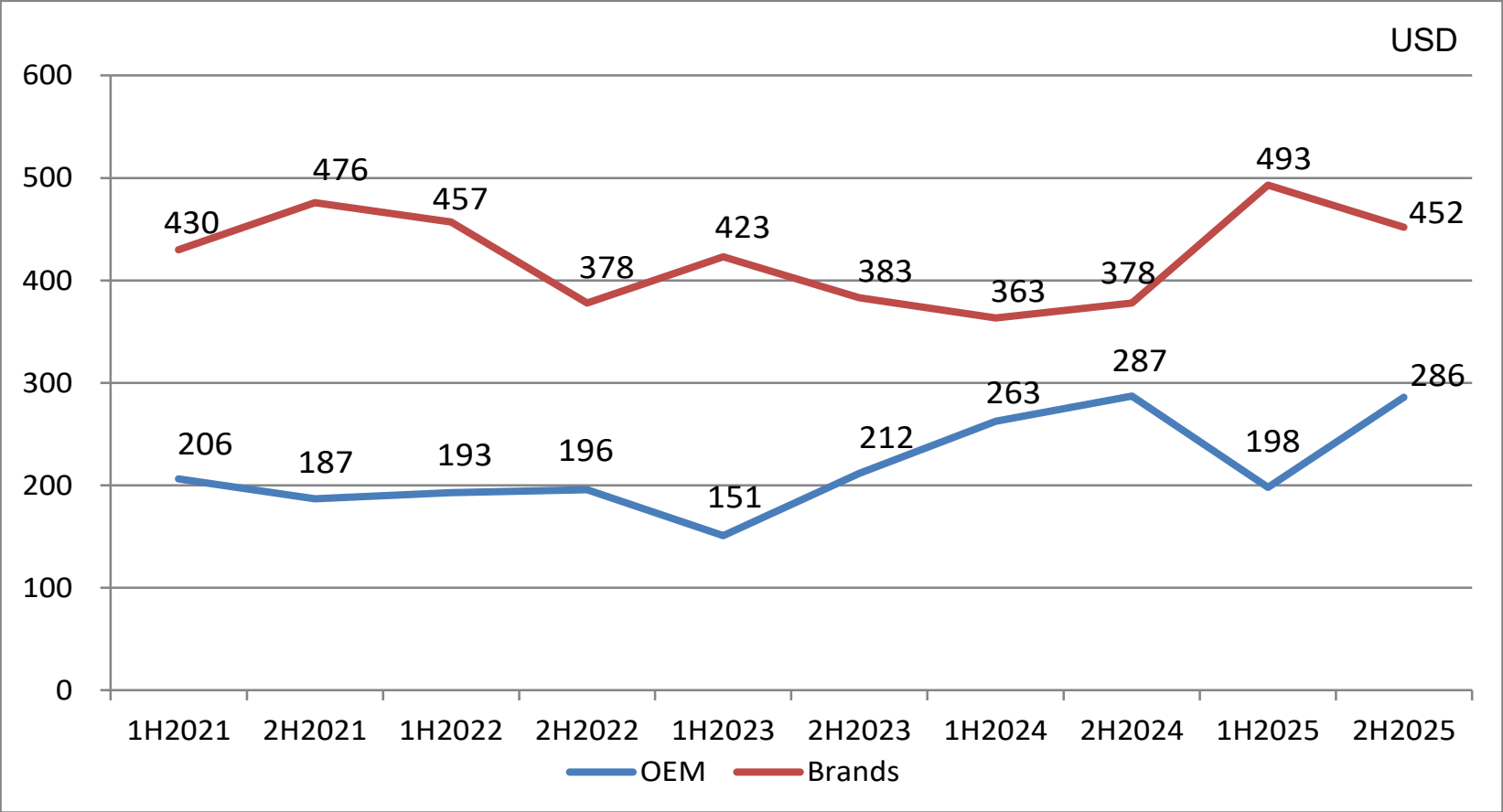
Sales Performance 2025

- 2nd highest revenue year & 3rd highest on profit in record history
- Revenue increased vs. same period of last year: 28.5% in 1H2025 and 47.9% in 2H2025
- A higher sales volume in 2H2025 offset a decline on ASP but resulted in a lower GPM in 2H2025
- RTX5090 has contributed HK\$1,687m in FY2025, represented 16% of own brand VGA business revenue
- Blackwell Gaming Cards are being more expensive with higher ASP which resulted in a higher sales revenue
- Strong performance of own brand VGA business offset the revenue decline of other business segments

Sales Quantity of VGA Cards



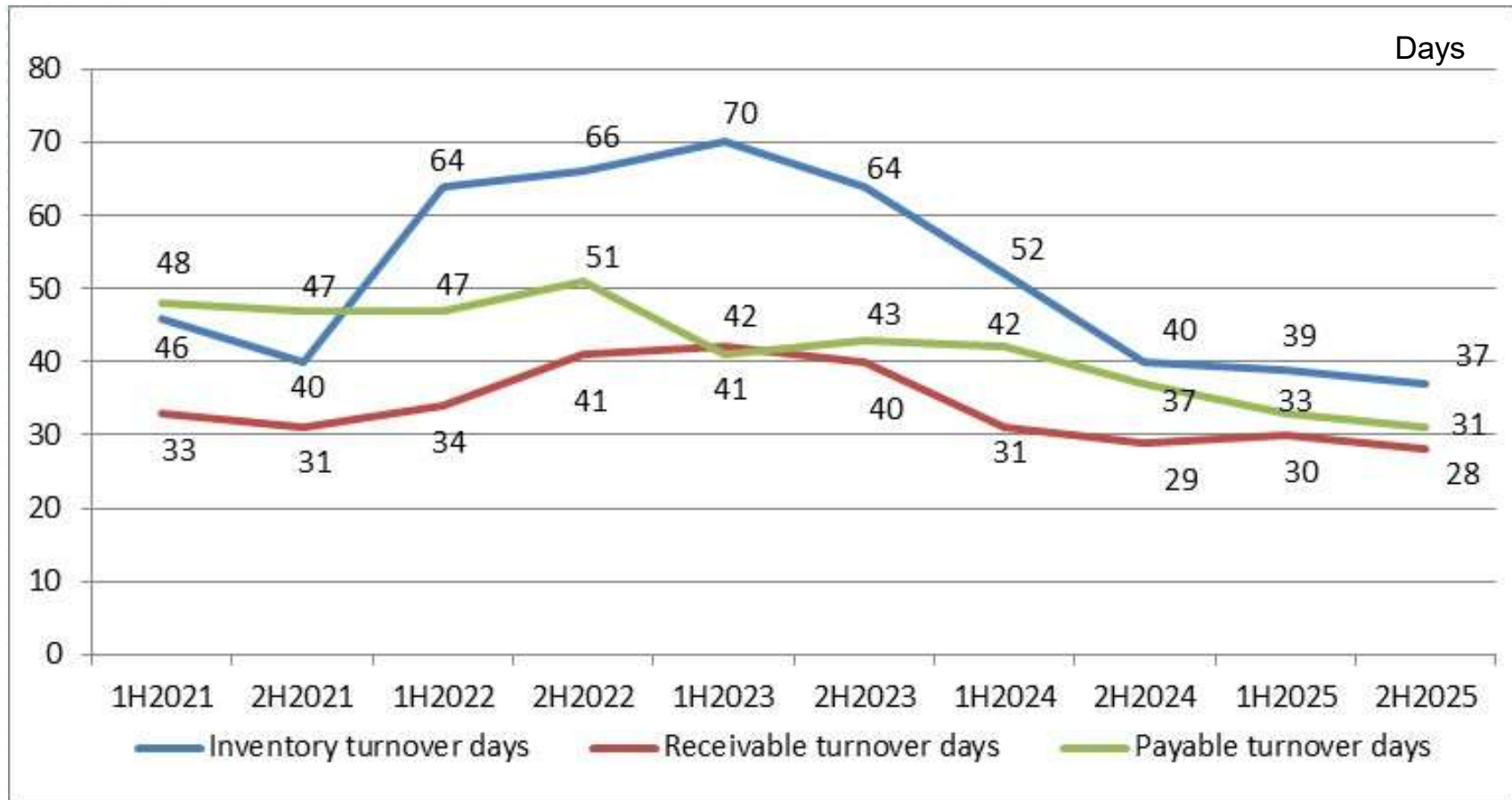
Average Selling Price (ASP) of VGA Cards



Working Capital

- Inventories increased by double from HK\$842m in FY2024 to HK\$1,692m in FY2025, mainly due to:
 - more GPUs being received in Nov/Dec 2025
 - reserve more GPUs & inventories for upcoming supply constraint
 - longer logistic lead time for Batam manufacturing in compare to PRC
- Account Receivables increased by 62% from HK\$804m in FY2024 to HK\$1,299m in FY2025, mainly due to more sales throughout the year and in the last quarter of the year
- Account Payables increased by 58% from HK\$816m in FY2024 to HK\$1,288m in FY2025, mainly associated with more GPU intake before end of the year

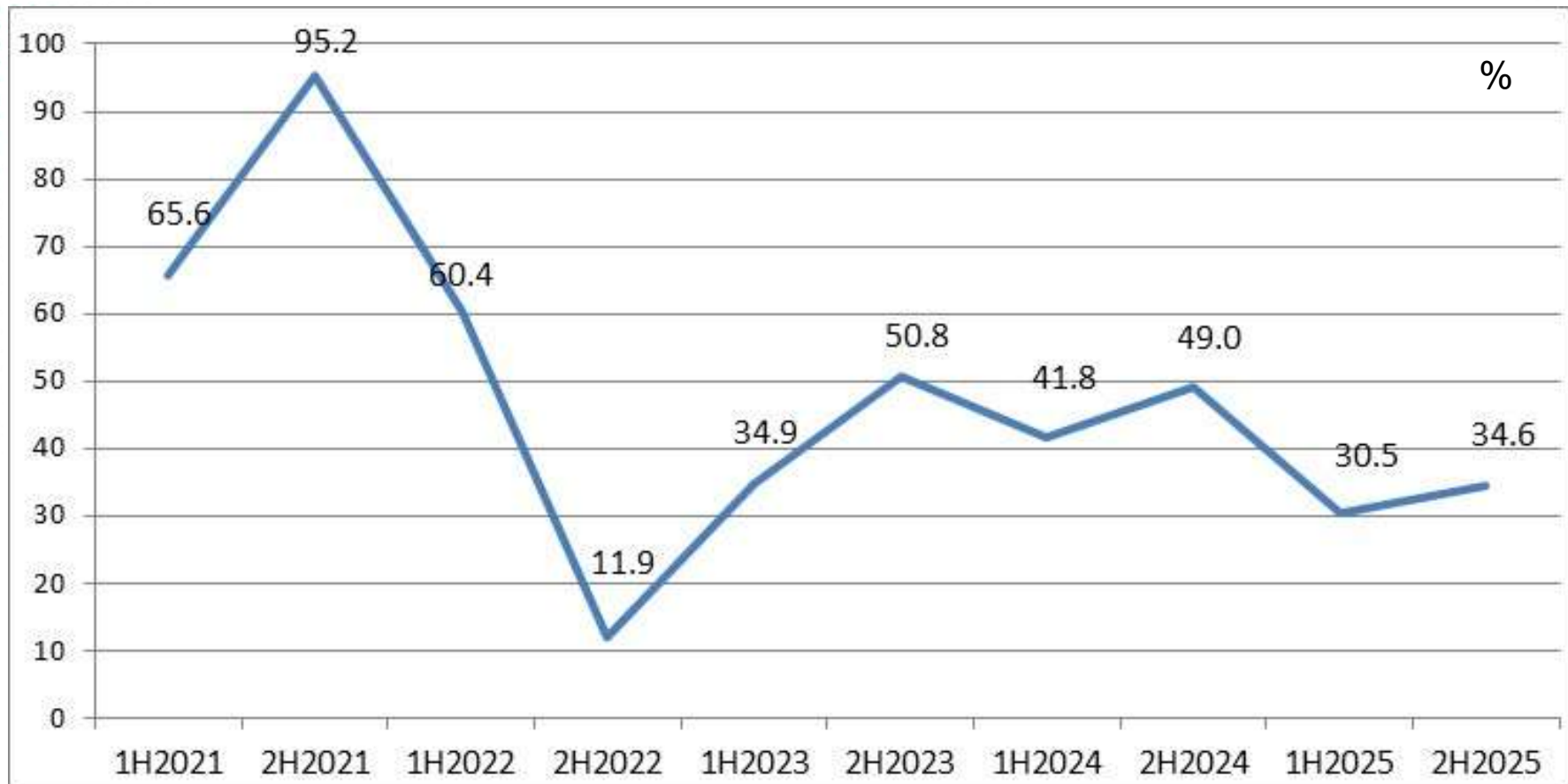
Working Capital Ratios



Strong Net Cash Position

- Maintained a net cash position in the past 5 years
- Positive net cash generated from operation in the past 5 years
- Banking borrowings consisted of a mortgage for the HK office and majority of the borrowings were financed to procure GPUs from Nvidia
- More bank borrowings in the 2nd half of 2025, mainly due to:
 - financing more GPUs intake before end of the year
 - strategically intended to have a higher utilization of bank borrowings in order to increase banking facilities for business opportunities in future

Net Cash to Equity Ratio



Taxation

- Beside an increase on operating profits driven up the tax expenses, the Group has incurred additional on:
- Hong Kong Inland Revenue Department (HKIRD) disallowed the 50% claim of manufacturing profit to be offshore & non-taxable under a HK subsidiary, the Group has incurred a total of HK\$63.4m tax profit plus HK\$14m penalty interest recorded in FY2025 for the previous assessment years 2017/18 to 2024/25 (One-Off issue)
- Under the global minimum tax of 15%, some of the jurisdiction's effective tax rate did not meet the 15% requirement, incurred addition the tax expenses to top-up to 15% for the those jurisdictions which was resulted in another HK\$4.4m tax expenses for the year

Contingent Liability

- Reported a US\$25m of “China Section 301 Tariff” since FY2023
- Engaged professional to conduct a tariff classification analysis and conclude that no tariff should be payable by the Company
- Filed a litigation protest with U.S. CBP on 2 July 2024
- Pending for U.S. custom authority to review for a judgment

Business Outlook 2026

Market Situation 2026

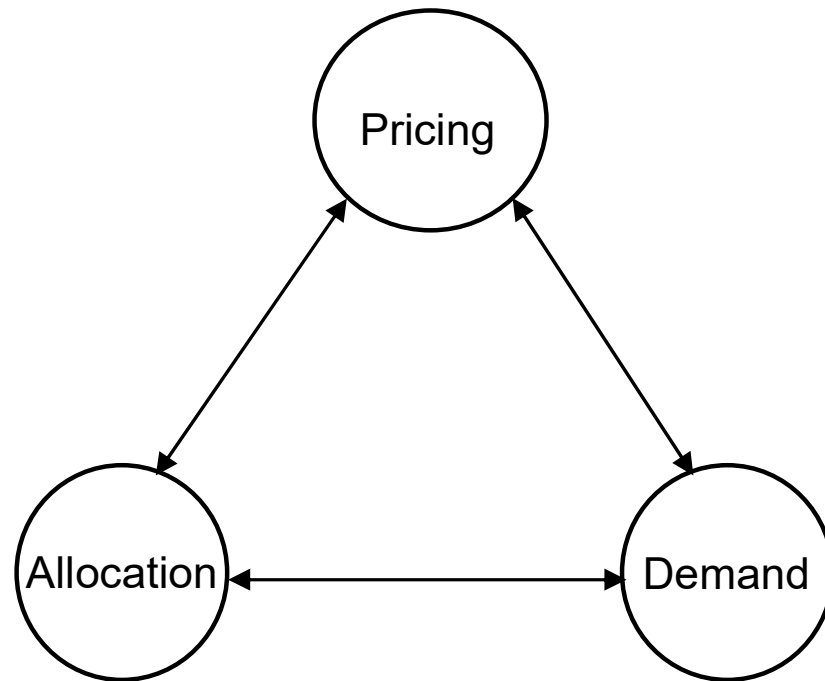
- Desktop gaming market is challenging as most of the components are being much more expensive; price of system memory has gone up by more than triple, SSD has also been gone up by more than double, CPU prices have been increased
- Graphic memory cost has also been increased causing an increase on VGA Cards
- Nvidia and AMD allocation to gaming GPUs are potentially lower than 2025 as resources continue to reallocate to AI chips
- Building a gaming PC is going to be 30% to 40% more expensive than before, may discourage consumer to upgrade computers

NVIDIA Recent Message on Q4 Earnings

NVIDIA CFO Colette Kress confirmed that the **gaming sector** may struggle during the company's latest Q4 earnings call. In a short but very important note, she stated, "Looking ahead, while end demand for **our products remains strong** and channel inventory levels are healthy, we expect **supply constraints to be the headwind to Gaming in Q1 and beyond.**" This sentence is rather vague but conveys the message that supply constraints will definitely impact the GeForce RTX 50 series lineup in the current quarter and possibly beyond. NVIDIA's current product inventory is in good shape, meaning that both silicon from TSMC and secured GDDR7 memory are sufficient for the time being, but once the inventory levels start to deplete, availability will become a problem.

Gaming Graphic Business

- Gaming graphics business is simply affected by 3 main characteristics:



Strategy on Own Brand VGA Business 2026

- Price has been increased to compensate the additional cost on graphic memory
- Pricing has further been increased to compensate the decline on GPU allocation
- Minimise MSRP models (Nvidia's recommended pricing)
- Upsell more premium models to capture a higher margin
- Low end models (such as some items below US\$100 level) will be discontinued
- Maximize profit with available GPU allocation resources

Business Outlook of Other Segments 2026

- OEM/ODM VGA Cards is going to be very tough due to both shortage of GPU supply and graphic memory since some OEM/ODM customers have to purchase the memory by themselves; foresee a further decline on OEM/ODM VGA Cards orders (represented 22% of VGA business segment in 2025)
- EMS business segment may stable as no major new business under the segment
- MiniPC under Other PC Related Products and Components may also remain stable as no new major project under the segment

Financial Projection 2026

- Expecting a double digit growth on sales revenue, continue driven by own brand VGA card business
- ASP of own brand VGA may potentially go up to US\$500 level
- Price increase shall drive a higher GPM which can fully offset volume decline impact
- Inventory level is estimated to be lower than last year due to a lower GPU allocation is expected even thru the graphic memory cost will increase
- Cash inflow is estimated to remain strong throughout the year

Challenges 2026

- Uncertain on how price increase will affect the consumer demand as a desktop PC is going to be much more expensive than before, may discourage people to upgrade their PC or buy VGA cards
- Availability of GPU, and pricing of other key PC components such as system memory and SSD, all these factors will like to affect the demand of VGA cards
- Our business environment can be dramatically affected by various risk factors, not limited on GPU allocation, pricing and demand

New Business

- Participates in Nvidia Partner Network by delivering AI server solution
- Open up new R&D office in Taiwan to build up engineering capability
- Developing servers to obtain Nvidia qualification
- Will be an exhibitor at GTC 2026 in San Jose California in March 2026
- AI server may have no or very minimum revenue contribution in 2026

Q & A