



# Results Briefing December 2024

5 March 2025

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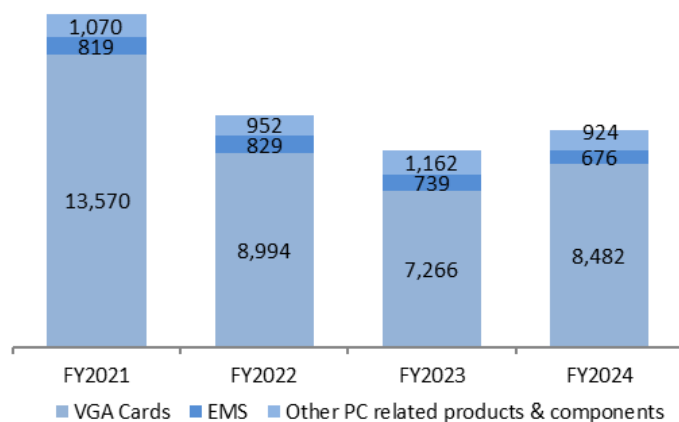
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# Financial Results Summary

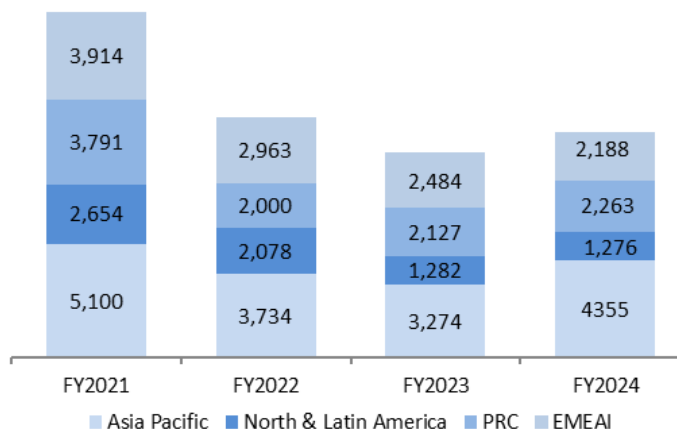
| HK\$'000                                     | 2024       | 2023      | 2022       | 2021       | 2020      | 2019      |
|--|------------|-----------|------------|------------|-----------|-----------|
| Revenue                                      | 10,081,957 | 9,167,215 | 10,775,308 | 15,459,055 | 7,761,758 | 7,556,477 |
| Gross Profit                                 | 955,486    | 700,746   | 1,562,962  | 4,287,162  | 795,355   | 516,314   |
| Gross Profit Margin                          | 9.5%       | 7.6%      | 14.5%      | 27.7%      | 10.2%     | 6.8%      |
| Profit Attributable to Owners of the Company | 262,131    | 60,843    | 702,484    | 2,376,320  | 207,276   | 10,266    |
| Profit Margin                                | 2.6%       | 0.7%      | 6.5%       | 15.4%      | 2.7%      | 0.1%      |
| Basic Earning per Share (HK\$)               | 0.680      | 0.160     | 1.810      | 6.140      | 0.560     | 0.030     |
|  |            |           |            |            |           |           |
| Dividend (HK\$)                              | 0.350      | 0.300     | 1.050      | 2.450      | 0.220     | 0.000     |
| Dividend Payout Ratio                        | 51.5%      | 187.5%    | 58.0%      | 39.9%      | 39.3%     | 0.0%      |
|  |            |           |            |            |           |           |

# Sales and Financial Performance

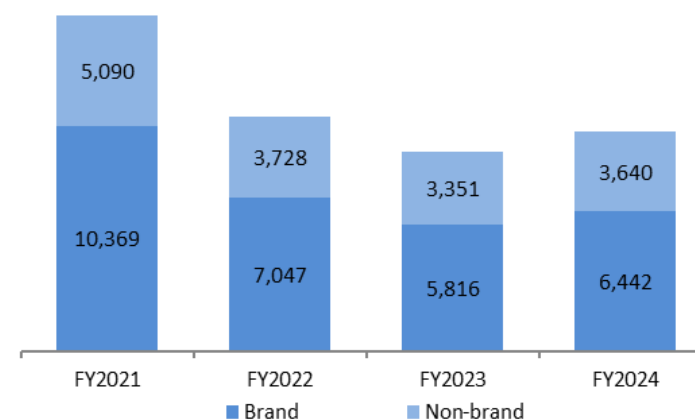
Sales by Products (HK\$'m)



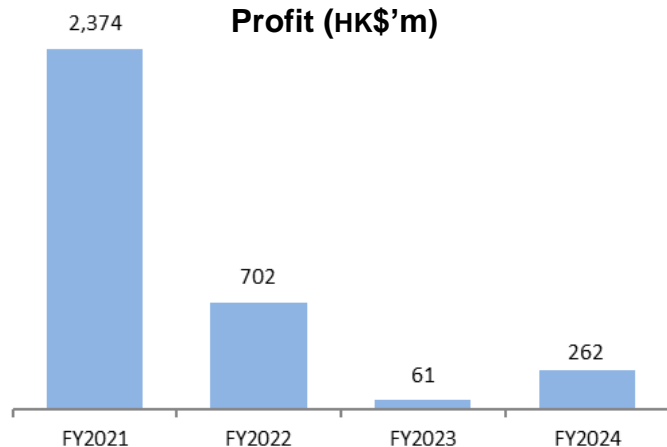
Sales by Geographical Region (HK\$'m)



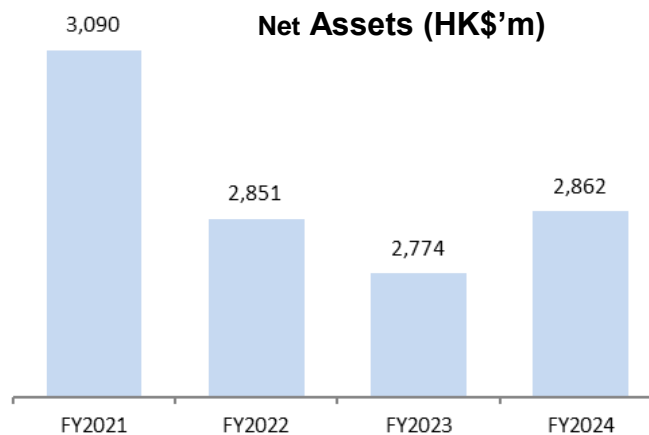
Sales by Brand/non-brand (HK\$'m)



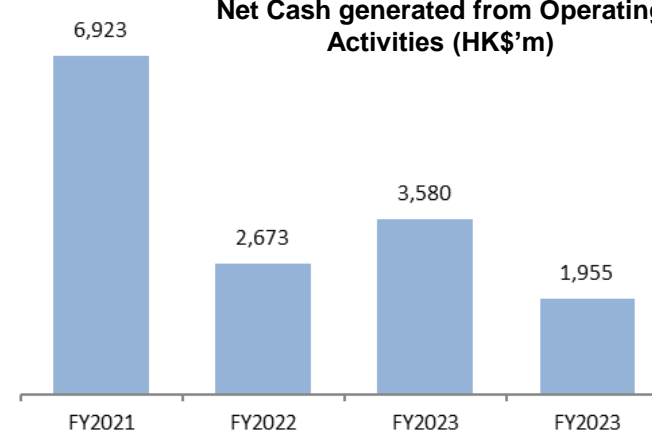
Profit (HK\$'m)



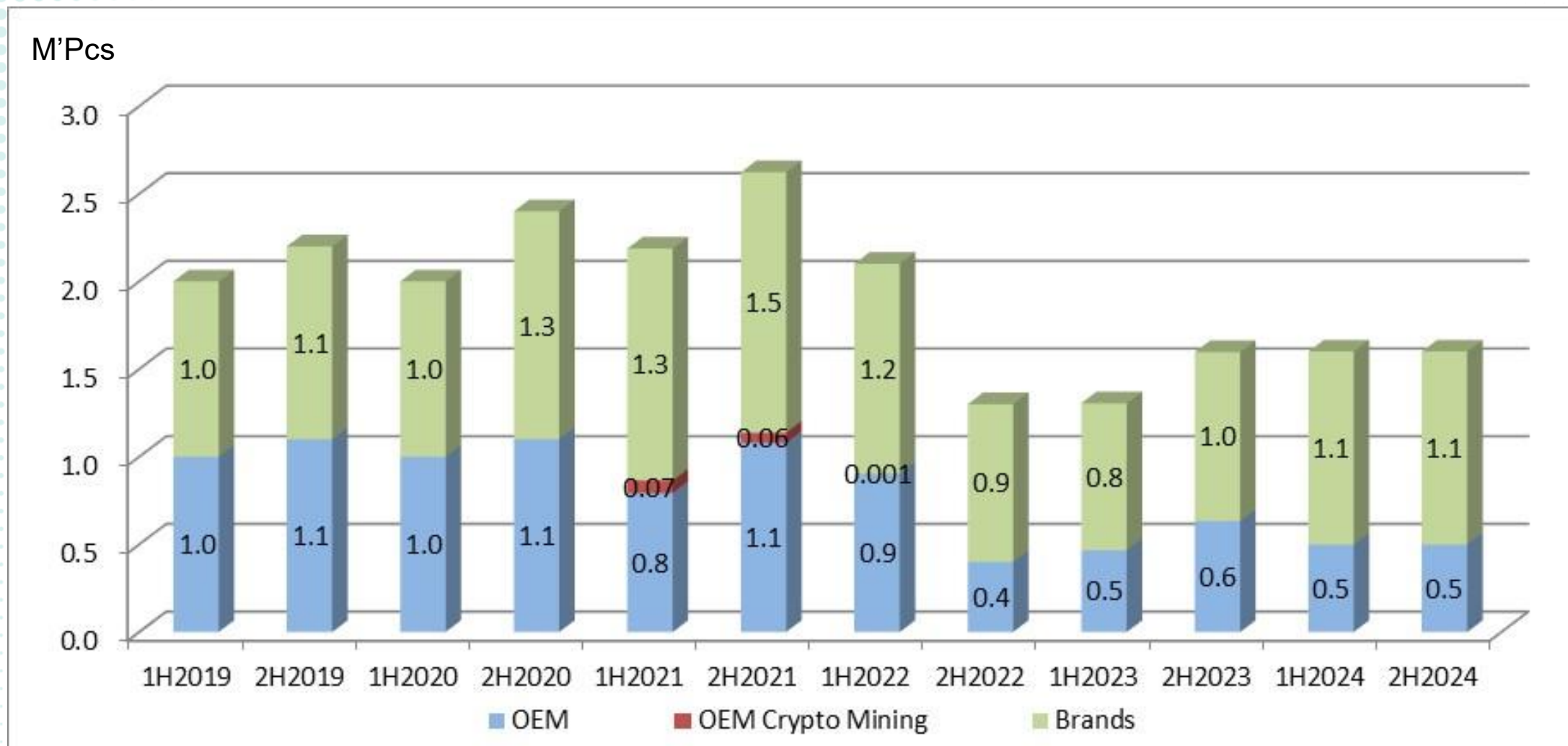
Net Assets (HK\$'m)



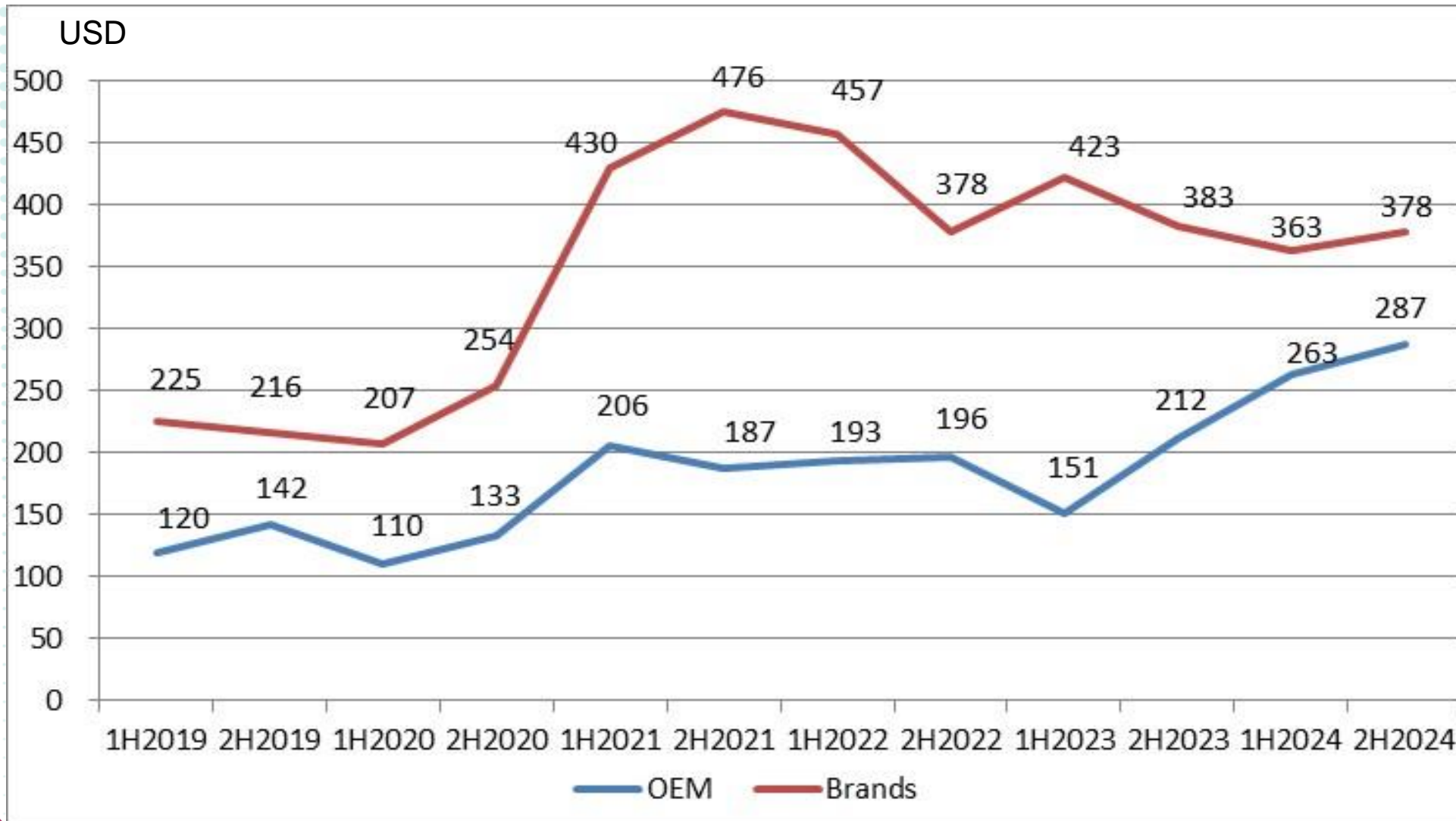
Net Cash generated from Operating Activities (HK\$'m)



# Sales Quantity of VGA Cards

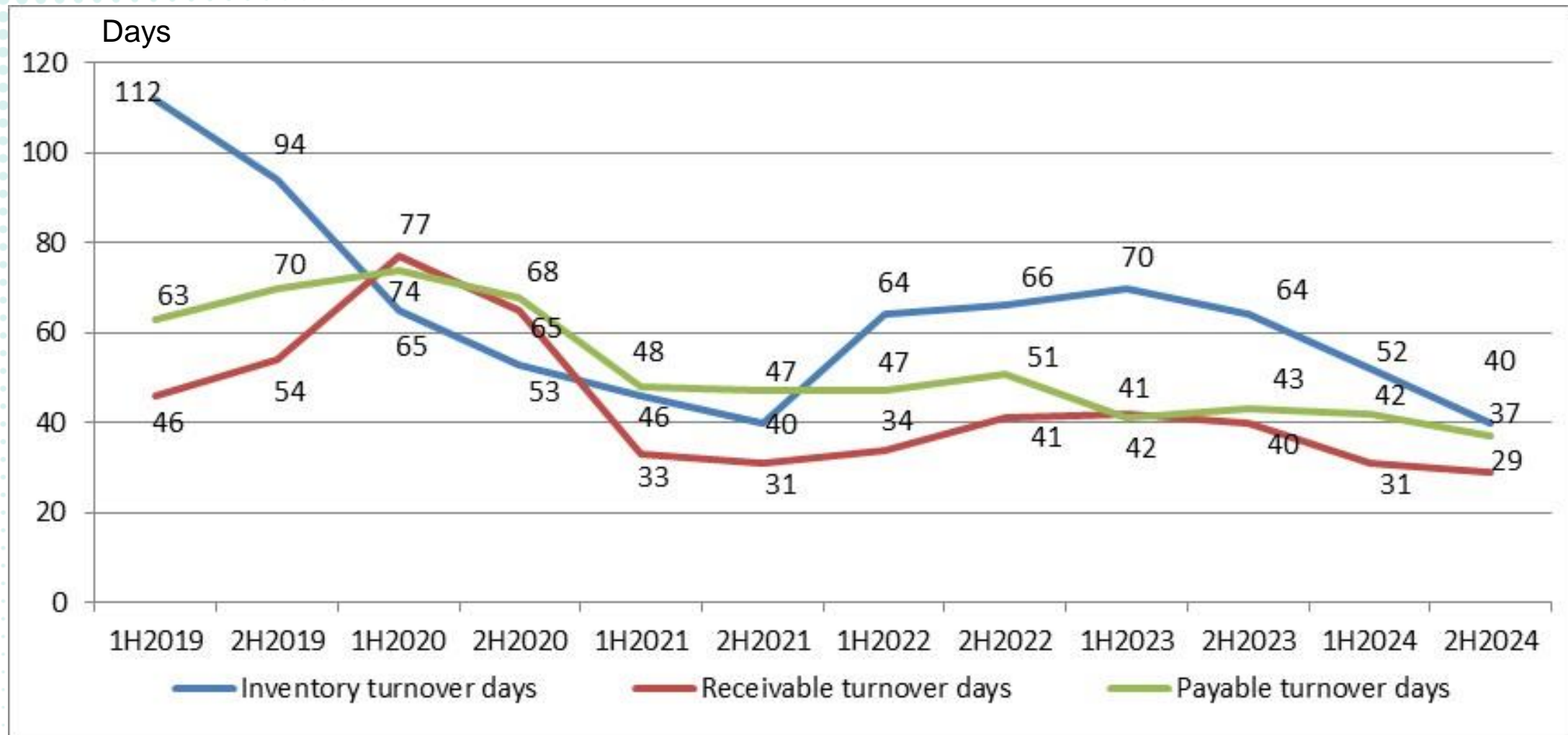


# Average Selling Price (ASP) of VGA Cards

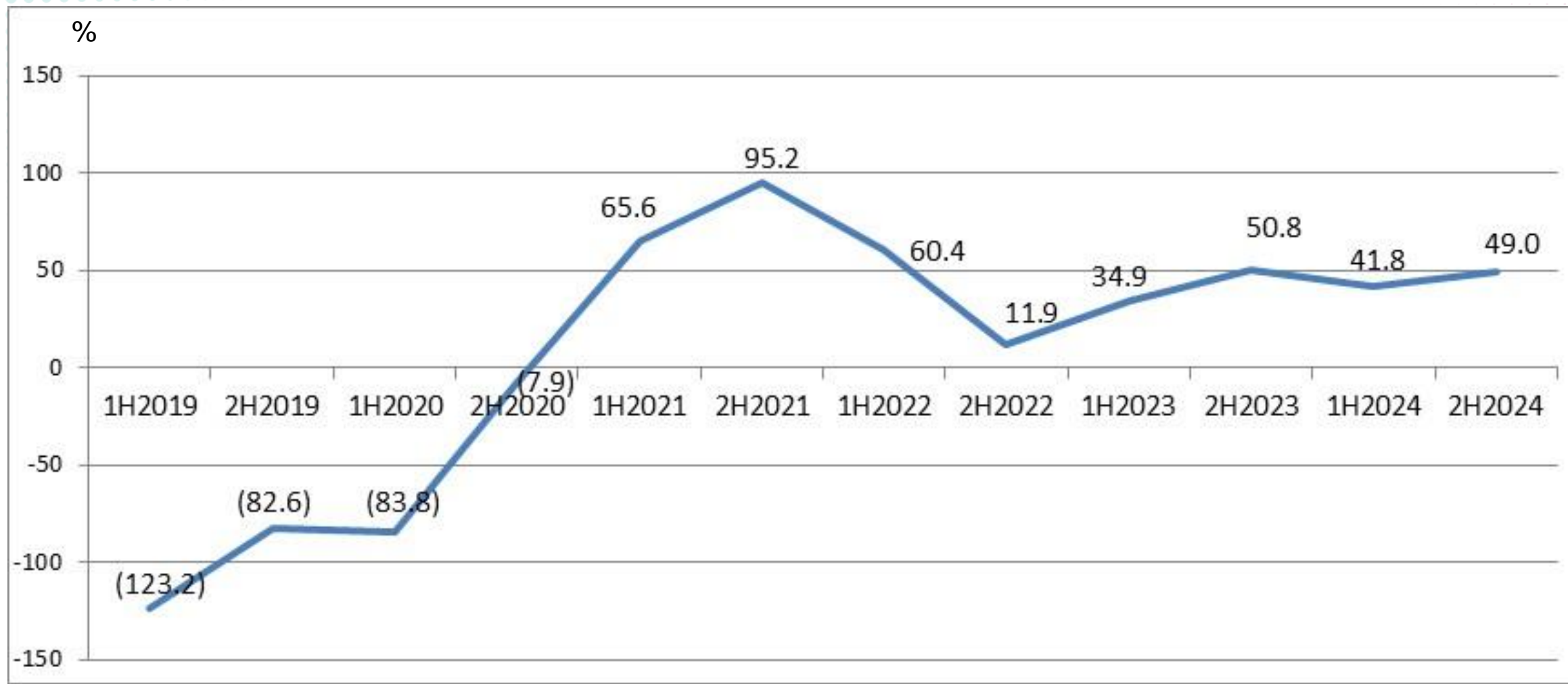




# Working Capital Ratios



# Net Cash / (Debt) to Equity Ratio





# Capital Expenditure and SGX Listing Spending

- Capital expenditure was HK\$149.5, included HK\$16.5m for Singapore HQ and HK\$107.1m for Indonesia factory
- Total SGX listing spending was HK\$21.4m

# 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 2025

- New NVIDIA's Blackwell GPUs is expected to drive a better sales demand of VGA Cards
- Our brands have started selling RTX5090 at launch
- ASP is expected to see a rebound to US\$400 on brand VGA Cards and OEM Cards may also see a small uptrend on ASP
- Volume on high end on RTX5090, RTX5080 and RTX5070Ti are tight, a higher volume is expected on RTX5070 and below
- EMS business declined in the past few years due to the lack of China+1 solution, expected to have a sales rebound by 5% to 10%
- Other PC related products and components is expected to be flat; however, Indonesia factory opens up new opportunity for miniPC for U.S. market

# Indonesia Manufacturing Facility

- Three production lines have been setup at Batam, Indonesia since end of last year
- Indonesia manufacturing capacity represents approx. 15% to 20% of the Group total capacity
- Manufacturing RTX5090 at the Indonesia facility as the top priority
- Next phase is ZOTAC VGA Cards for U.S. market with 20% tariff recently announced by the Trump Administration
- Further priority giving to OEM VGA Cards orders and miniPC business for U.S. market
- Hiring capable technicians and engineers is a challenge on support production ramping up at the factory beside language barrier
- Logistic is also a challenge with longer transportation time and higher logistic cost

# New Product Development

- Launched handheld PC since last year and will continue to launch 2<sup>nd</sup> generation with upgrade of the product specification
- GPU server business plan was frozen in last year due to the trade restriction, will continue to seek for NVIDIA support on getting AI Cards in future

# Primary SGX Listing & Delisting on HKEX

- Planning to achieve the primary SGX listing and delisting on HKEX in 2025
- Still working to achieve primary listing on SGX by now



# Q & A