



## **Interim Results Briefing June 2026**

**18 August 2026**

**Presented by Gary Lau (CFO)**

# Disclaimer

These materials and the subsequent discussion are not an offer for sale of any securities of PC Partner Group Limited (the “Company”). The distribution of these materials in certain jurisdictions may be restricted by law and therefore persons into whose possession these come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

Certain financial information contained herein has not been audited, comforted, confirmed or otherwise covered by a report by independent accountants. In addition, past performance of the Company cannot be relied on as a guide to future performance.

These materials and the subsequent discussion contain statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in the Company’s expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.



# Financial Results Summary

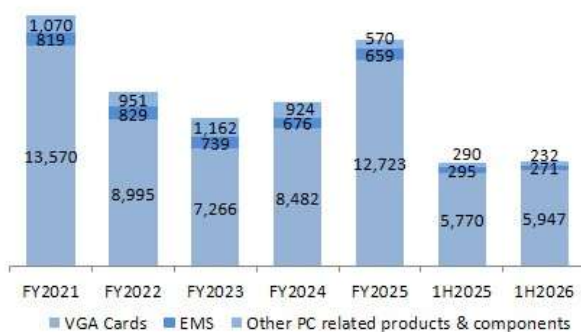
| HK\$'000                                 | 1H2026    | 1H2025    | 2025       | 2024       | 2023      | 2022       | 2021       |
|------------------------------------------|-----------|-----------|------------|------------|-----------|------------|------------|
| Revenue                                  | 6,450,232 | 6,355,257 | 13,951,654 | 10,081,957 | 9,167,215 | 10,775,308 | 15,459,055 |
| Gross Profit                             | 1,062,798 | 669,466   | 1,422,920  | 955,486    | 700,746   | 1,562,962  | 4,287,162  |
| Gross Profit Margin                      | 16.5%     | 10.5%     | 10.2%      | 9.5%       | 7.6%      | 14.5%      | 27.7%      |
| Profit Attributable to Owners of the Co. | 545,521   | 250,359   | 494,203    | 262,131    | 60,843    | 702,484    | 2,376,320  |
| Profit Margin                            | 8.5%      | 3.9%      | 3.5%       | 2.6%       | 0.7%      | 6.5%       | 15.4%      |
| Basic Earning per Share (HK\$)           | 1.41      | 0.65      | 1.27       | 0.68       | 0.16      | 1.81       | 6.14       |
|                                          |           |           |            |            |           |            |            |
| Dividend (HK\$)                          | 0.606     | 0.250     | 0.850      | 0.350      | 0.300     | 1.050      | 2.450      |
| Dividend Payout Ratio                    | 43.1%     | 38.5%     | 66.9%      | 51.5%      | 187.5%    | 58.0%      | 39.9%      |
|                                          |           |           |            |            |           |            |            |

Remark: Interim dividend SG\$0.10 (HK\$0.606)



# Financial Performance

Sales by Products (HK\$'m)



Sales by Geographical Region (HK\$'m)



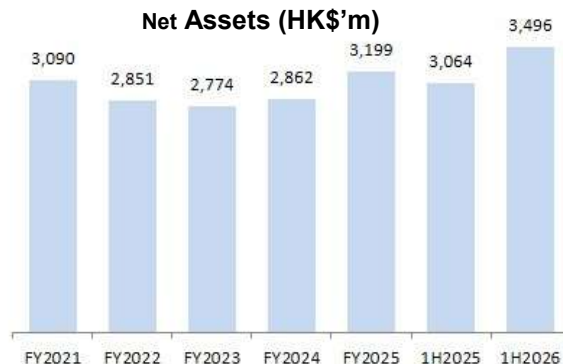
Sales by Brand/non-brand (HK\$'m)



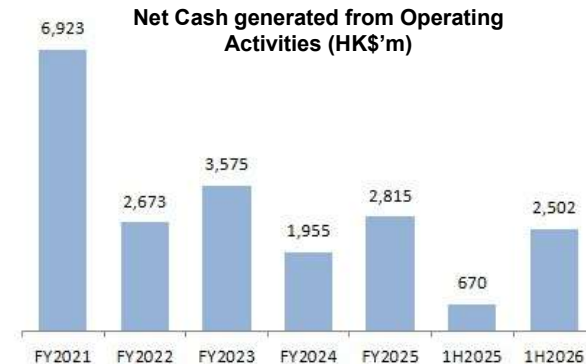
Profit Attributable to Owners of the Company (HK\$'m)



Net Assets (HK\$'m)



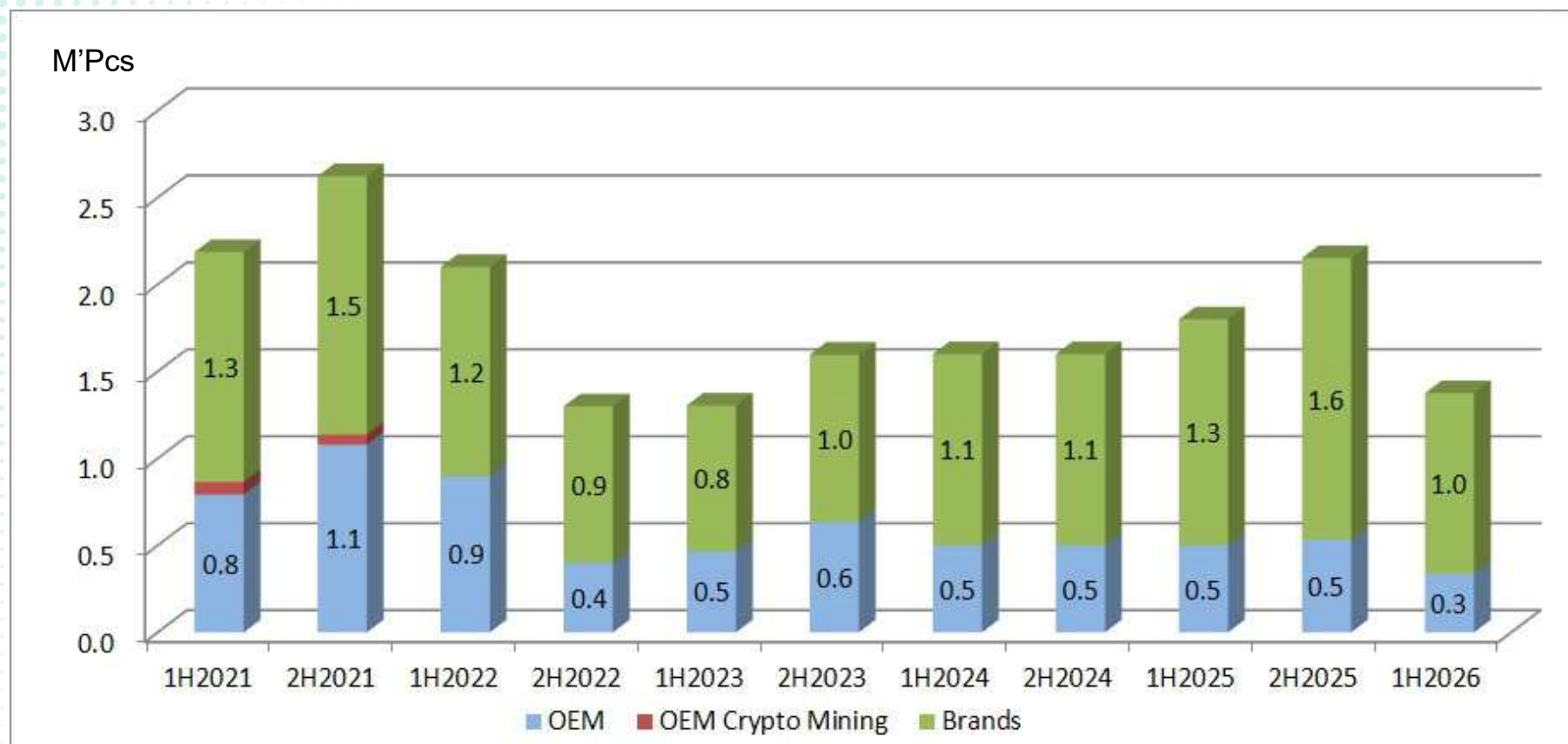
Net Cash generated from Operating Activities (HK\$'m)



# Business Performance 1H2026

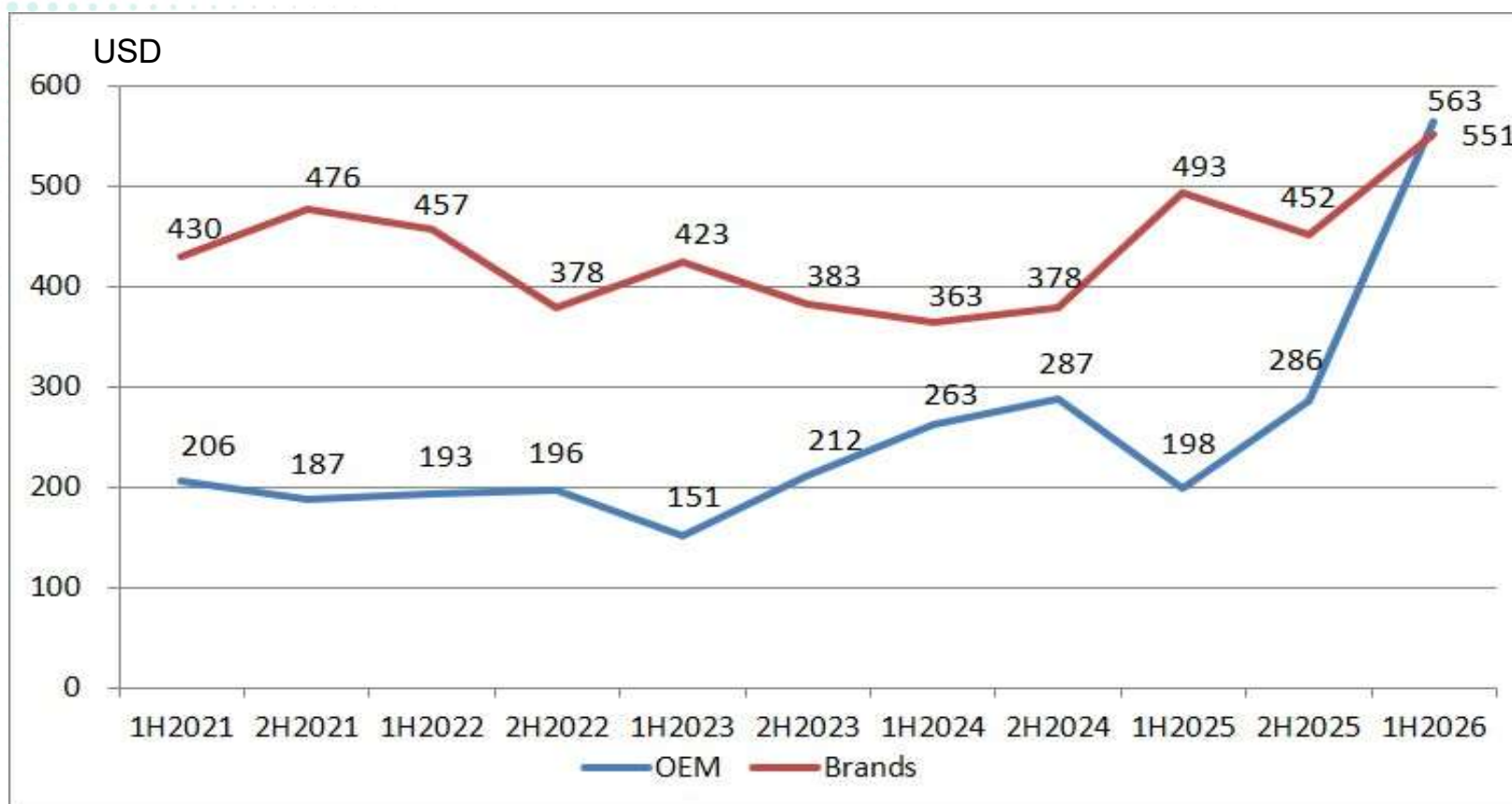
- Sales only increased by 1.5% vs. 1H2025, mainly due to a further decline of GPU allocation in Q2 resulted in a sales decline of brand VGA Cards
- Sales of OEM Cards increased by 74% vs. 1H2025, mainly contributed by sales of the higher ASP OEM Cards which offset quantity declined significantly
- Sales quantity of VGA Cards for both Brand and OEM dropped by 18% and 38% vs. 1H2025 respectively
- Both Brand & OEM VGA businesses shifted toward higher ASP product segments with a more significant drop on low-end GPUs supply, resulted in a higher ASP vs. FY2025
- RTX5090 has contributed a total of HK\$1.1B or 17.5% in 1H2026 vs. HK\$1.6B or 16% in full year of FY2025
- EMS business fell by 8% to HK\$271m, mainly due to component shortages to fulfill orders
- Other PC related products and components fell by 20%, also resulted from key components shortage included CPU, storage and memory
- A strong profit in 1H2026 was mainly driven by GPM increased to 16.5% as the higher ASP had offset the decline on sales quantity

# Sales Quantity of VGA Cards



PCPartner® Remark: OEM Qty in 2026Q2 dropped by 44% vs. 2026Q1, Brand Qty in 202Q2 dropped by 10% vs. 2026Q1

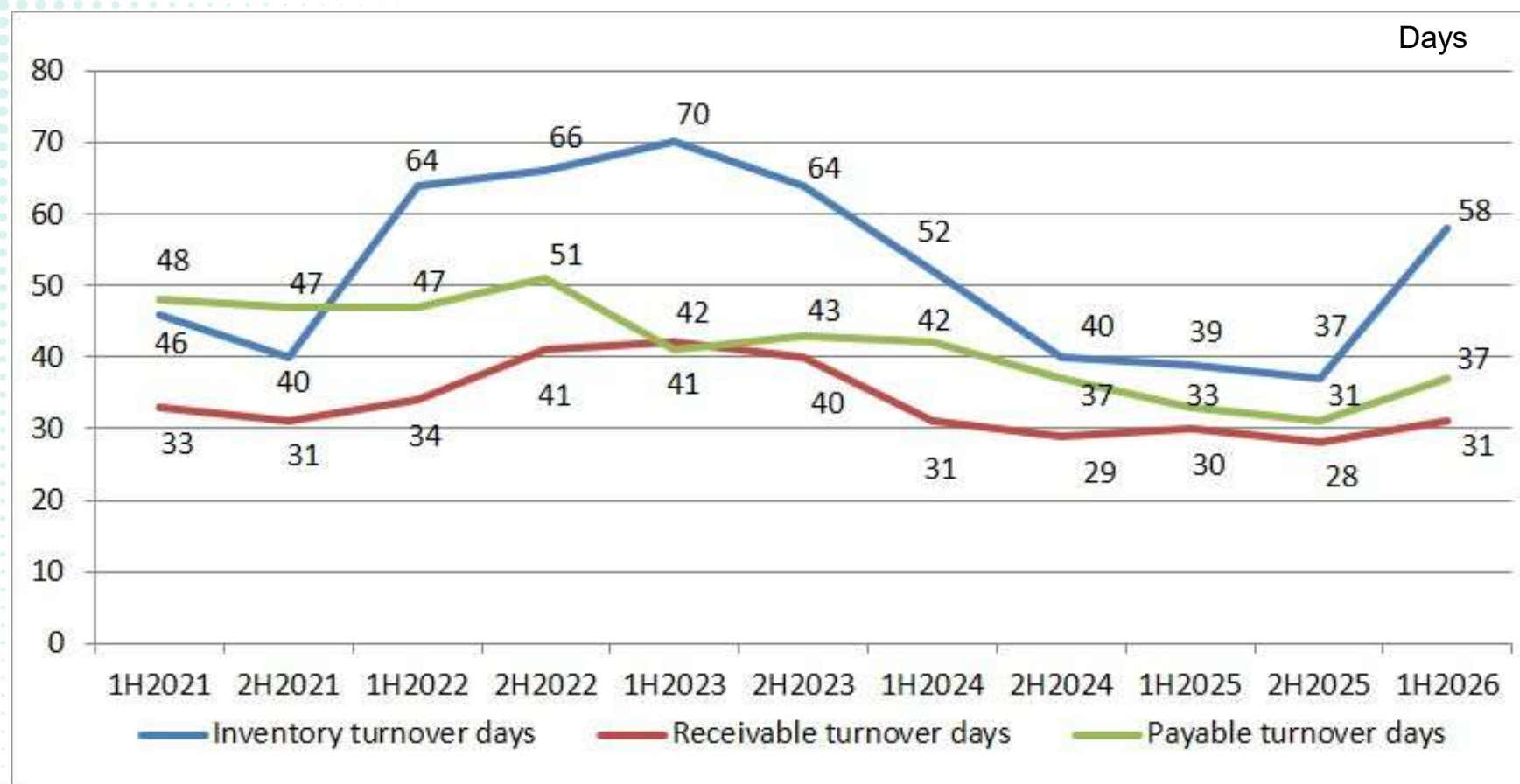
# Average Selling Price (ASP) of VGA Cards



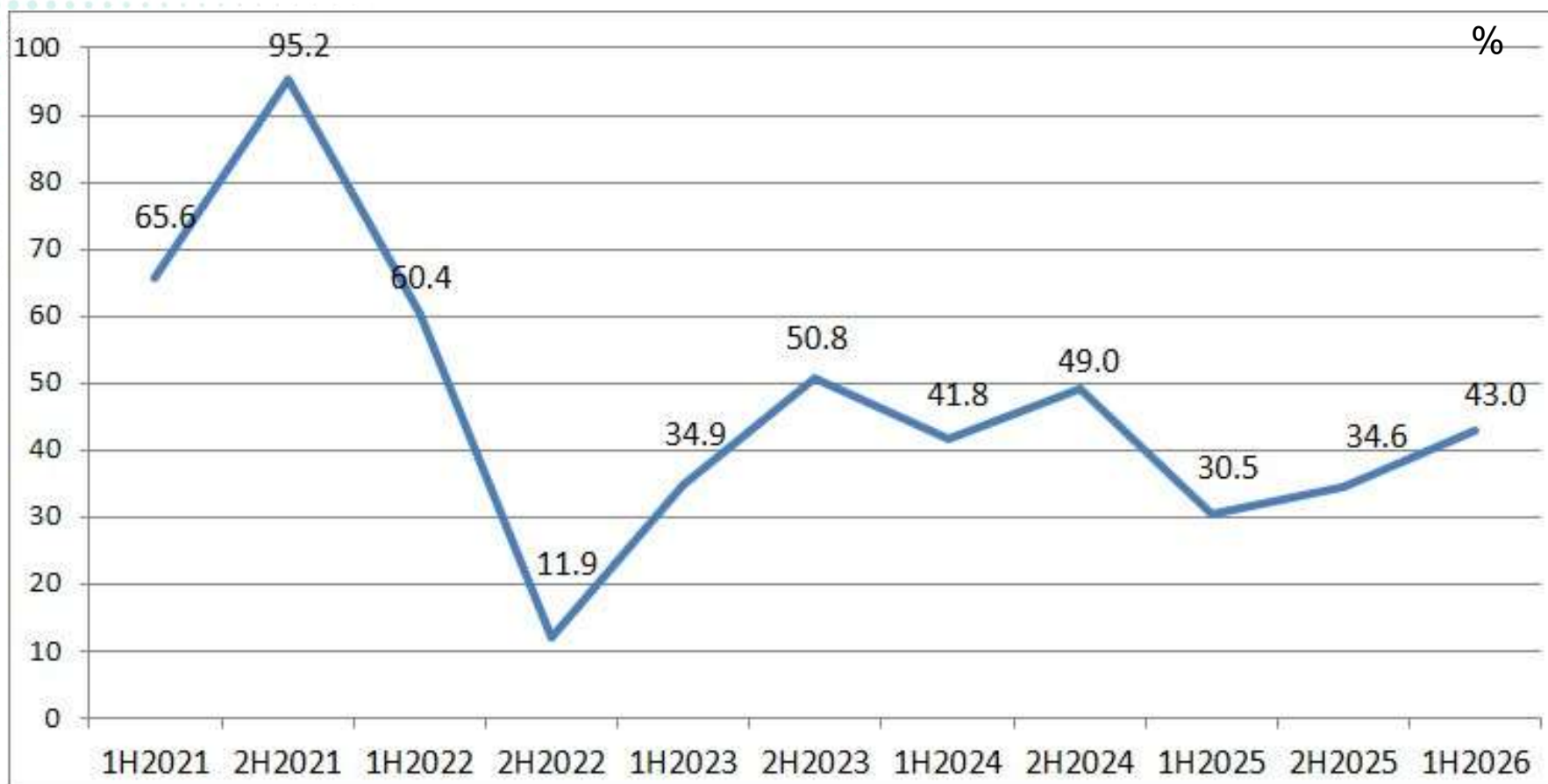
Remark:

• OEM ASP in 2026Q2 increased by 6% vs. 2026Q1, Brand ASP in 202Q2 increased by 21% vs. 2026Q1  
OEM ASP reached \$580 and Brand ASP reached \$600 for 2026Q2

# Working Capital Ratios



# Net Cash to Equity Ratio



Remark: Maintained a constant net cash position as well as a strong net cash generated from operation

# 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 2H2026

# Gaming VGA Market Situation 2H2026

- Cost of graphics memory has increased significantly by end of July 2026, resulted in an average selling price increased by approx. 18%
- Expecting a further decline of GPU allocation by another 10% from 1H2026
- ASP on low-end series increased the most as a percent of the ratio, allocation is expected to decline more significant on low-end series vs. high-end series
- Consumer demand may be affected by a significant price increase especially for the low-end series with a higher cost incremental ratio
- OEM VGA business is also facing the same issue with customers shifting toward high-end series, so ASP may continue going uptrend with overall volume decline

## Other Business Segments 2H2026

- Sales on both EMS and Other PC Related Products & Components business segments are expected to decline by 5% - 10% in 2H2026 vs. 1H2026

# New Server Business 2H2026

- Started delivery of both Barebone or Full server systems with PRO 6000 Cards in 2H2026
- MGX 4U Server design has been certified by Nvidia:  
<https://marketplace.nvidia.com/en-us/enterprise/qualified-systemcatalog/?page=1&limit=15&search=PC+Partner>
- Nvidia Partner Network (NPN) reference link:  
<https://marketplace.nvidia.com/enus/enterprise/partners/?page=1&limit=15&name=pc-partner-technology-pte>
- Target to reach a higher revenue contribution at above 15% in 2H2026



# Financial Outlook 2H2026

- Expecting a low single-digit growth on revenue for FY2026 vs. FY2025, mainly due to:
  - *Estimate a further drop on GPU allocation by 10% with approx. 18% ASP increase from 1H2026*
  - *GPU Server revenue contribution is expected to compensate a potential decline of gaming VGA Cards revenue*
- *GPM may sustain with ASP continue to increase on both Brand & OEM VGA Cards*
- Inventories may turn out to be higher in value with higher ASP products & high value of GPU server by end of 2H2026
- Cashflow remains strong with net cash position by end of the year

# Business Outlook FY2027

Anticipate business environment remains largely unchanged as 2H2026

- Availability of gaming GPU & graphic memories remain to be a challenging
- Supply of system memory and storage modules continue to be tight and expensive
- Expensive component costs may continue to affect the demand of gaming PCs
- GPU server business shall represent a more significant portion of the overall revenue and continue to offset a potential decline of gaming VGA Cards
- GPU server business will be a key business driver for PC Partner over the next few years

# Q & A