



## **Results Briefing June 2025**

**26 August 2025**

**Presented by Gary Lau CFO**

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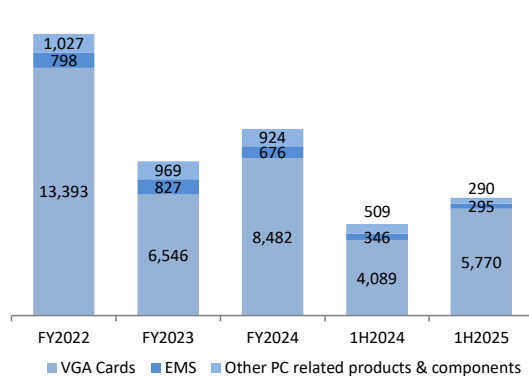
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# Financial Results Summary

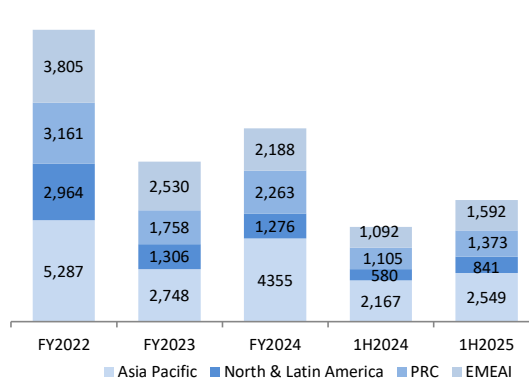
HK\$'000	1H2025	1H2024	2024	2023	2022	2021	2020
Revenue	6,355,257	4,944,243	10,081,957	9,167,215	10,775,308	15,459,055	7,761,758
Gross Profit	669,466	558,352	955,486	700,746	1,562,962	4,287,162	795,355
Gross Profit Margin	10.5%	11.3%	9.5%	7.6%	14.5%	27.7%	10.2%
Profit Attributable to Owners of the Co.	250,359	194,060	262,131	60,843	702,484	2,376,320	207,276
Profit Margin	3.9%	3.9%	2.6%	0.7%	6.5%	15.4%	2.7%
Basic Earning per Share (HK\$)	0.645	0.500	0.680	0.160	1.810	6.140	0.560
Dividend (HK\$)	0.250	0.200	0.350	0.300	1.050	2.450	0.220
Dividend Payout Ratio	38.8%	40.0%	51.5%	187.5%	58.0%	39.9%	39.3%

# Financial Performance Charts

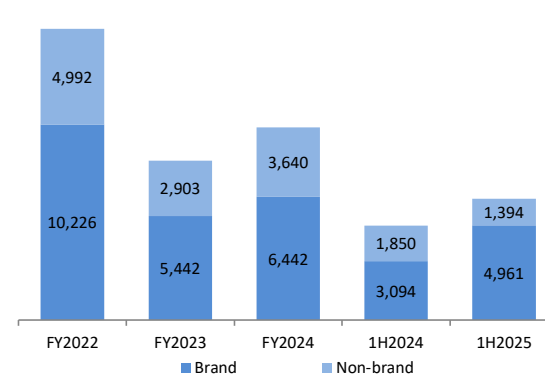
Sales by Products (HK\$'m)



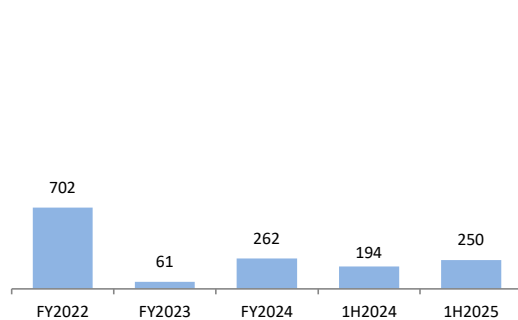
Sales by Geographical Region (HK\$'m)



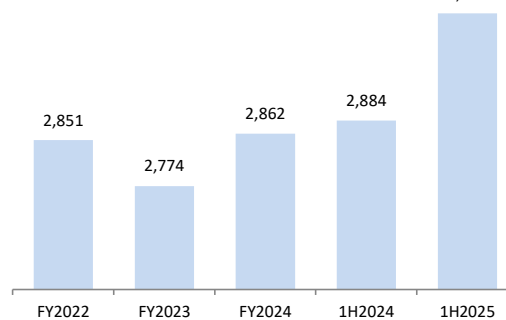
Sales by Brand/non-brand (HK\$'m)



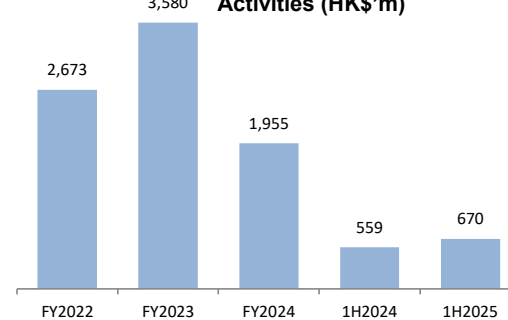
Profit (HK\$'m)



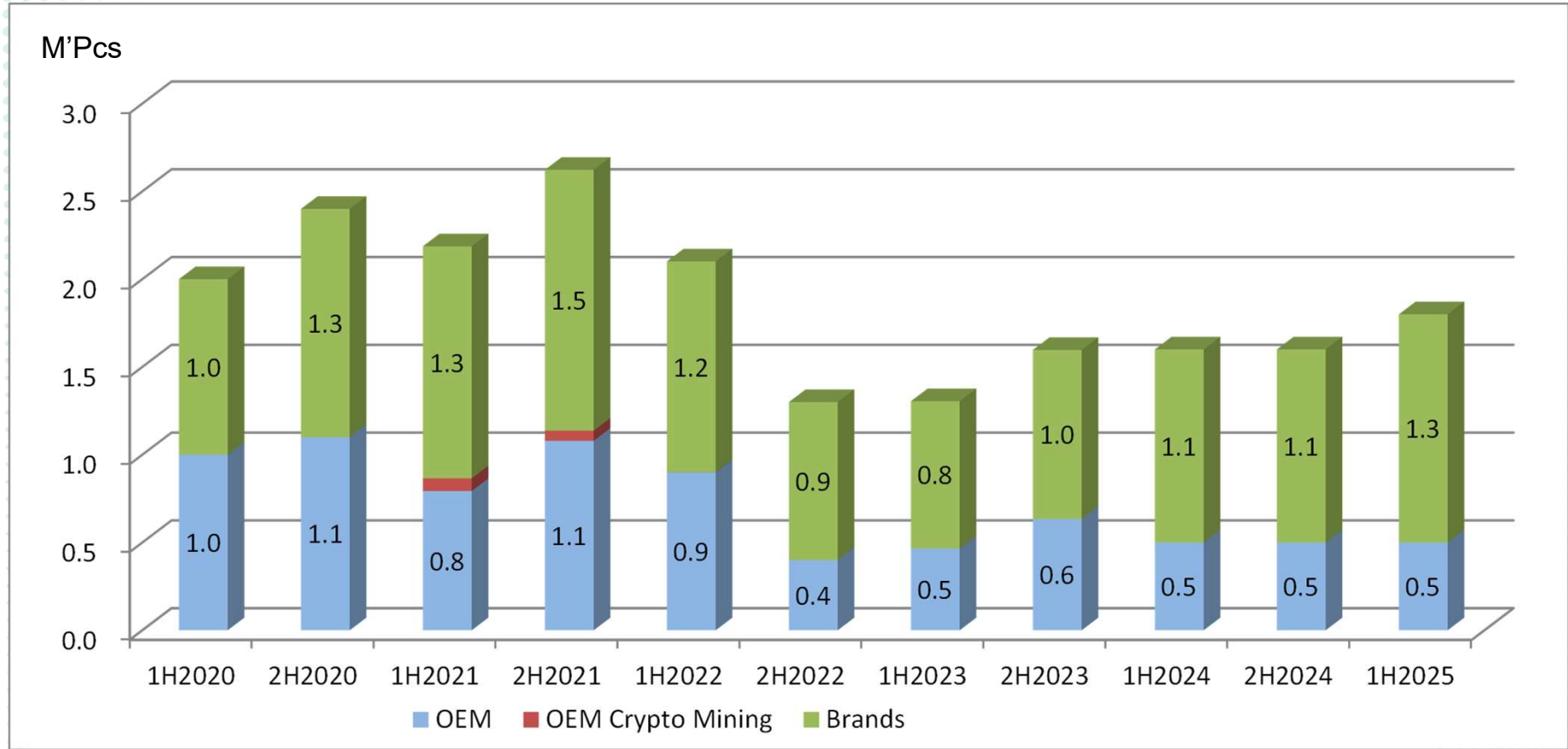
Net Assets (HK\$'m)



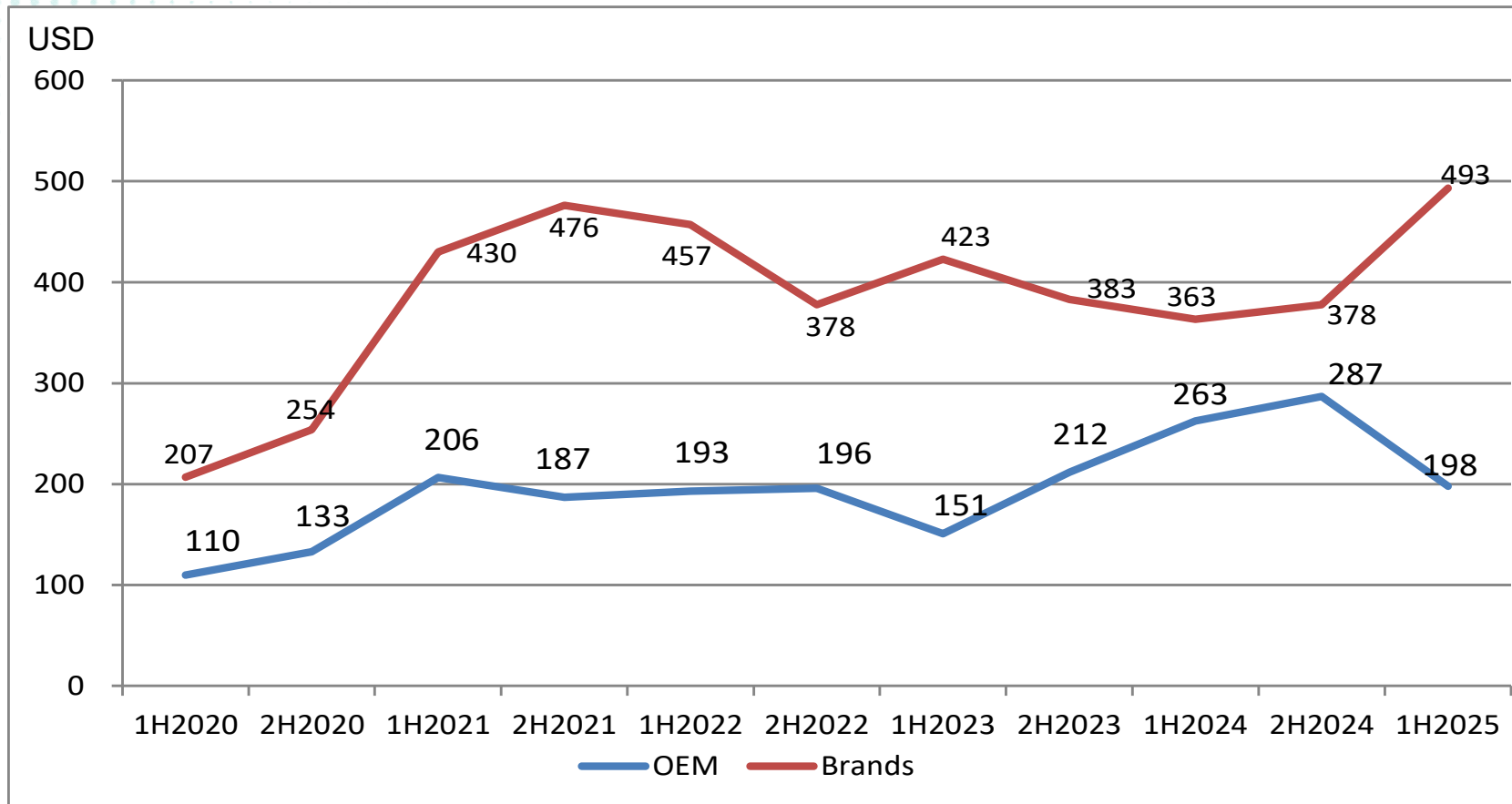
Net Cash generated from Operating Activities (HK\$'m)



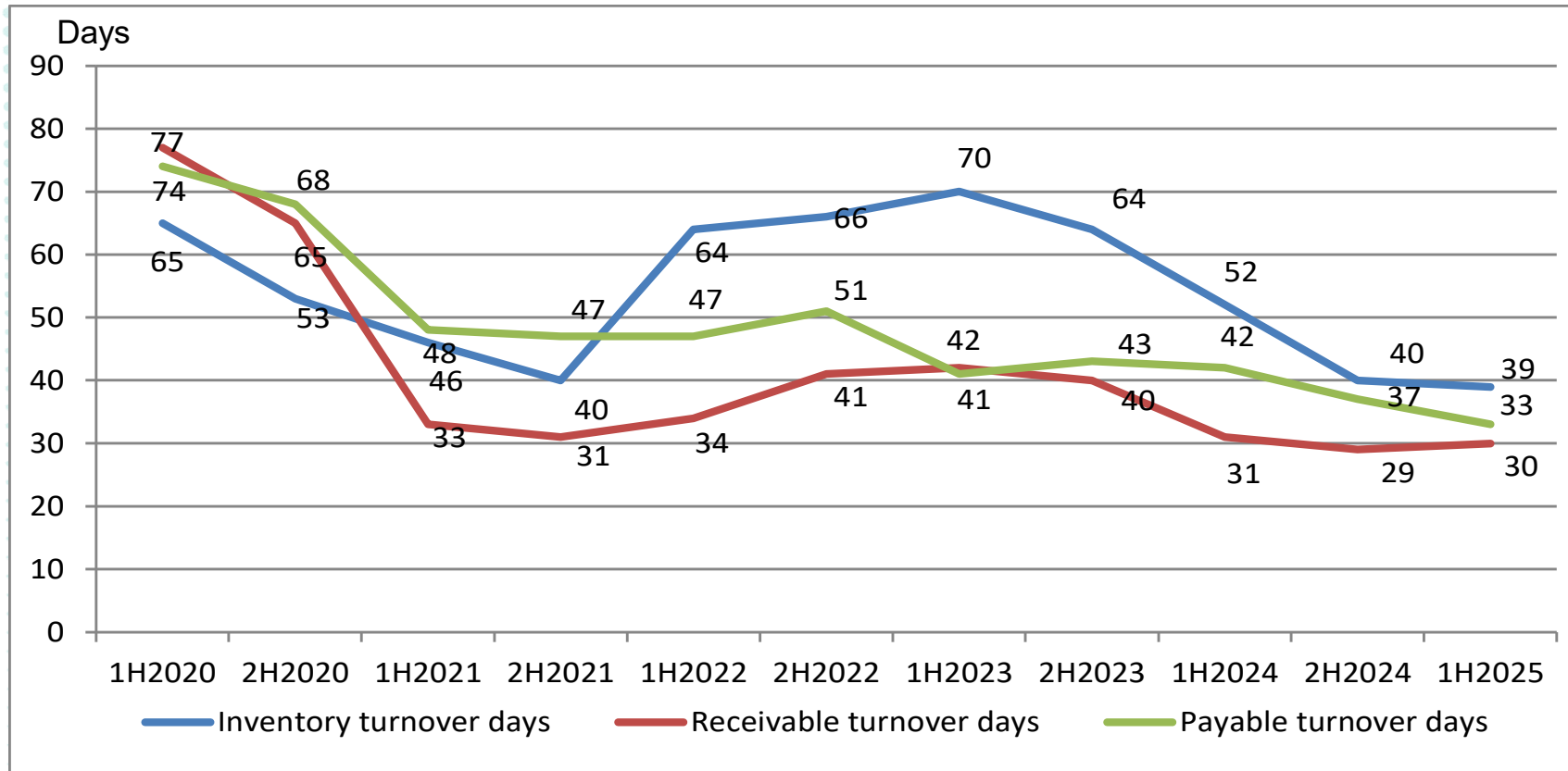
# Sales Quantity of VGA Cards



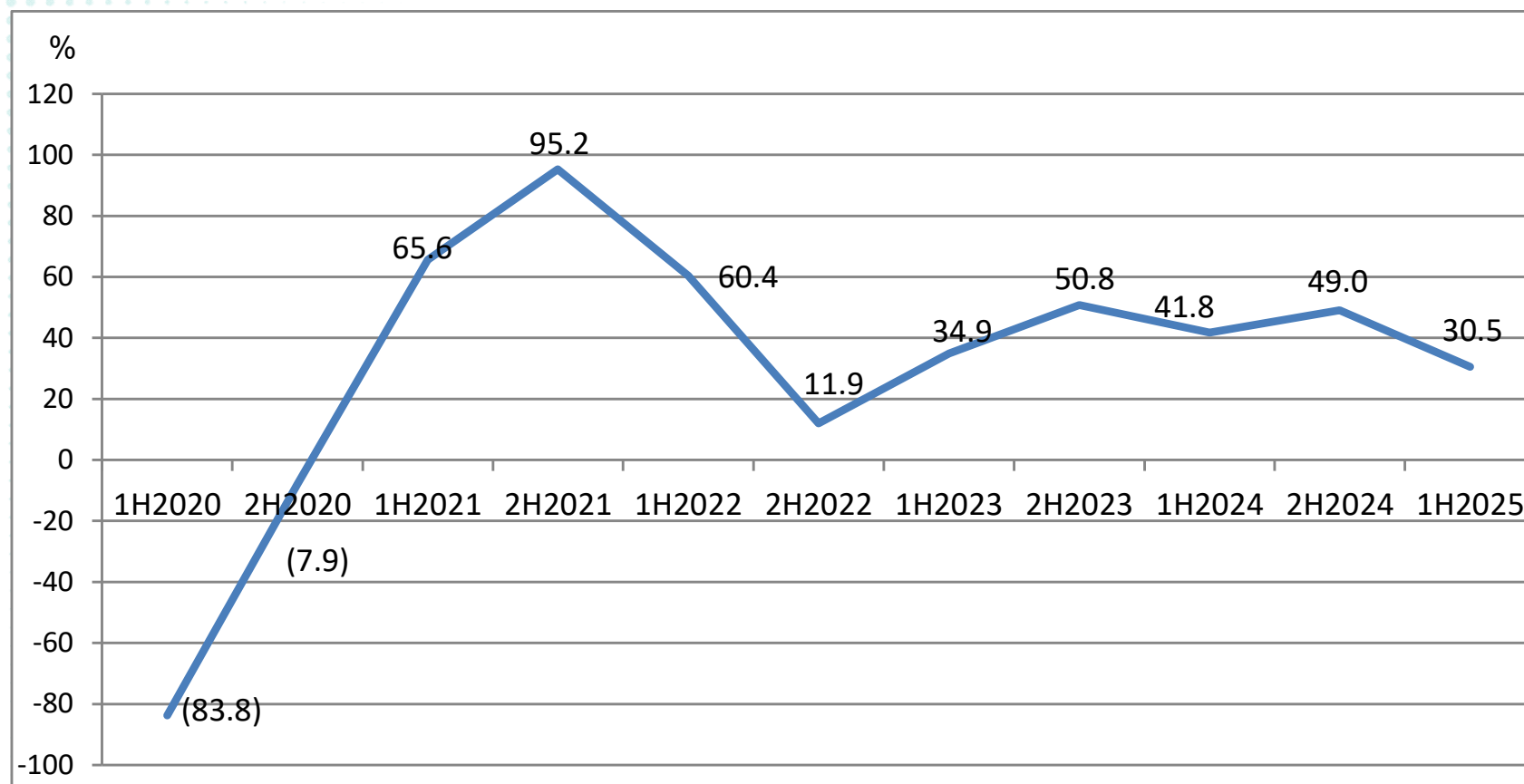
# Average Selling Price (ASP) of VGA Cards



# Working Capital Ratios



# Net Cash / (Debt) to Equity Ratio





# Business Outlook 2<sup>nd</sup> Half of 2025

- Demand of NVIDIA's Blackwell GPUs is expected to remain strong
- More MSRP models will be available to the gaming market in 2H2025, ASP is expected to decline as more MSRP models available in the market
- Wish to achieve a higher volume in 2H2025 by 10% under brand VGA cards
- Orders of OEM cards is probably stable as compared to 1H2025
- EMS business declined in the past few years due to the lack of China+1 solution, expected to see some improvement for about 10% - 20% as compared to 1H2025
- Other PC related products and components is expected to be flat as 1H2025

# New Product Development

- Approved partnership to join the Nvidia Partnership Network
- Setting up internal infrastructure includes increase resources on equipment and hiring new headcounts on AI server development areas, include R&D, sales and supporting teams
- Target to launch new server products before end of the year
- Not much revenue contribution is expected on AI server related business in 2025 but more potential for next year
- Expecting more business opportunity from next 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

# Primary SGX Listing & Delisting on HKEX

- Achieved primary SGX listing and will proceed for delisting on SEHK
- Target to achieve delisting from SEHK before end of 2025

# Q & A