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TRIGIANT GROUP LIMITED
俊 知 集 團 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1300)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS

Despite the slowdown of telecommunication equipment procurement in the market compared to the beginning of 5G construction, the Group's scientific research strength and marketing strategy enabled it to maintain a turnover of approximately RMB2,509.2 million (2023: approximately RMB2,505.8 million).

Loss for the year amounted to approximately RMB7.9 million (2023: approximately RMB22.5 million), the loss for the year decreased significantly mainly benefiting from the decrease in impairment losses under expected credit loss model, net of reversal or provision, on trade receivables, which amounted to approximately RMB125.6 million in 2024 (2023: approximately RMB165.6 million). The Group maintained solid operations in 2024, recording operating profit before net impairment loss/impairment reversal under the expected credit loss model of approximately RMB171.4 million (2023: RMB194.6 million).

* *For identification purposes only*

Annual results for the year ended 31 December 2024 compared with the annual results for the year ended 31 December 2023:

- Revenue increased by approximately RMB3.4 million, or approximately 0.1%, to approximately RMB2,509.2 million (2023: RMB2,505.8 million)

- Gross profit margin decreased by approximately 0.9 percentage points to approximately 11.7% (2023: 12.6%)

- Loss for the year decreased by approximately RMB14.6 million or 64.9% to RMB7.9 million (2023: RMB22.5 million)

- Net loss margin decreased by approximately 0.6 percentage points to approximately 0.3% (2023: 0.9%)

- Loss per share decreased to RMB0.44 cents (2023: RMB1.26 cents)

- The Board has resolved not to recommend final dividend for the year (final dividend for 2023: Nil)

The board ("Board") of directors ("Directors") of Trigiant Group Limited ("Company") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2024 ("Year") together with the comparative figures for the corresponding period in 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 RMB'000	2023 RMB'000
Revenue	3	**2,509,152**	2,505,763
Cost of goods sold		**(2,215,543)**	(2,189,242)
Gross profit		**293,609**	316,521
Other income	4	**23,284**	28,559
Impairment losses under expected credit loss model, net	5	**(125,627)**	(165,552)
Other gain		**381**	537
Selling and distribution costs		**(49,032)**	(56,017)
Administrative expenses		**(42,472)**	(44,929)
Research and development costs		**(54,322)**	(50,023)
Finance costs	6	**(49,153)**	(54,520)
Loss before taxation	7	**(3,332)**	(25,424)
Taxation (charge) credit	8	**(4,582)**	2,877
Loss for the year		**(7,914)**	(22,547)
Other comprehensive expense:			
Item that will not be reclassified to profit or loss:			
Fair value loss on investments in equity instruments at fair value through other comprehensive income		**(55)**	(82)
Total comprehensive expense for the year		**(7,969)**	(22,629)
Loss per share	10		
— Basic		**RMB(0.44) cents**	RMB(1.26) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Notes	2024 RMB'000	2023 RMB'000
Non-current assets			
Property, plant and equipment		**140,915**	154,741
Right-of-use assets		**59,004**	61,596
Equity instruments at fair value through other comprehensive income		**172**	227
Pledged bank deposits		**1,247**	2,533
Deposit paid for acquisition of property, plant and equipment		**21,840**	21,840
Deferred tax assets		**158,233**	139,188
		381,411	380,125
Current assets			
Inventories		**166,907**	175,334
Trade and other receivables	*11*	**4,111,480**	4,118,465
Pledged bank deposits		**89,680**	178,212
Bank balances and cash		**464,418**	549,358
		4,832,485	5,021,369
Current liabilities			
Trade and other payables	*12*	**146,669**	113,760
Borrowings		**1,418,327**	1,694,361
Lease liabilities		**127**	555
Taxation payable		**49,038**	48,872
		1,614,161	1,857,548
Net current assets		**3,218,324**	3,163,821
Total assets less current liabilities		**3,599,735**	3,543,946
Non-current liabilities			
Borrowings		**61,000**	–
Lease liabilities		**–**	61
Government grants		**482**	794
Deferred tax liabilities		**25,351**	21,293
		86,833	22,148
Net assets		**3,512,902**	3,521,798
Capital and reserves			
Share capital		**14,638**	14,638
Reserves		**3,498,264**	3,507,160
Total equity		**3,512,902**	3,521,798

NOTES:

1. GENERAL INFORMATION

Trigiant Group Limited ("Company") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The addresses of the registered office and principal place of business of the Company and information of shareholders are disclosed in the corporate information section of the annual report.

The principal activity of the Company is to act as an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the manufacture and sales of feeder cable series, flame-retardant flexible cable series, optical fibre cable series and related products, new-type electronic components and others for mobile communications and telecommunication equipment.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountant ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statement:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 7 and HKFRS 7 "Supplier Finance Arrangements"

The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to HKAS 7 "*Statement of Cash Flow*" stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, HKFRS 7 "*Financial Instruments: Disclosures*" was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by HKAS 7:44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The Group has provided additional disclosures related to the amendments in notes to consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sales of feeder cable series, flame-retardant flexible cable series, optical fibre cable series and related products, new-type electronic components and others for mobile communication and telecommunications equipment. All of the Group's revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customer's premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 180 to 360 days upon delivery. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods. The contracts signed with the customers are short-term and fixed price contracts.

For contracts where the credit period provide to customers and transfer of the associated goods is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component, if any.

All sales are provided for periods for one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

The Group's chief operating decision maker ("CODM") has been identified as the executive directors of the Company ("Executive Directors") who review the business with the following reportable segments by products:

- Feeder cable series
- Flame-retardant flexible cable series
- Optical fibre cable series and related products
- New-type electronic components
- Others (including couplers and combiners)

The above segments have been identified on the basis of internal management reports that are regularly reviewed by the Executive Directors when making decisions about allocating resources and assessing performance of the operating segments.

The segment results represent the gross profit earned by each segment (segment revenue less segment cost of goods sold). Other income, impairment losses under expected credit loss ("ECL") model, net, other gain, selling and distribution costs, administrative expenses, research and development costs, finance costs and taxation are not allocated to each reportable segment. This is the measure reported to the Executive Directors for the purpose of resource allocation and assessment of segment performance.

The information of segment results is as follows:

For the year ended 31 December 2024

	Feeder cable series	**Flame-retardant flexible cable series**	**Optical fibre cable series and related products**	**New-type electronic components**	**Others**	**Inter-segment elimination**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
Turnover							
— External sales	**1,115,011**	**1,047,802**	**212,312**	**117,800**	**16,227**	**–**	**2,509,152**
— Inter-segment sales*	**–**	**–**	**61,481**	**17,207**	**–**	**(78,688)**	**–**
	1,115,011	**1,047,802**	**273,793**	**135,007**	**16,227**	**(78,688)**	**2,509,152**
Cost of goods sold	**(978,439)**	**(946,602)**	**(244,405)**	**(115,388)**	**(9,397)**	**78,688**	**(2,215,543)**
Segment results	**136,572**	**101,200**	**29,388**	**19,619**	**6,830**	**–**	**293,609**

For the year ended 31 December 2023

	Feeder cable series	Flame-retardant flexible cable series	Optical fibre cable series and related products	New-type electronic components	Others	Inter-segment elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Turnover							
— External sales	1,200,305	970,347	201,769	126,882	6,460	–	2,505,763
— Inter-segment sales*	–	–	56,606	16,046	–	(72,652)	–
	1,200,305	970,347	258,375	142,928	6,460	(72,652)	2,505,763
Cost of goods sold	(1,042,106)	(865,897)	(228,931)	(120,300)	(4,660)	72,652	(2,189,242)
Segment results	158,199	104,450	29,444	22,628	1,800	–	316,521

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to the cost incurred.

The reportable segment results are reconciled to loss for the year of the Group as follows:

	2024	2023
	RMB'000	*RMB'000*
Reportable segment results	**293,609**	316,521
Unallocated income and expenses		
— Other income	**23,284**	28,559
— Impairment losses under ECL model, net	**(125,627)**	(165,552)
— Other gain	**381**	537
— Selling and distribution costs	**(49,032)**	(56,017)
— Administrative expenses	**(42,472)**	(44,929)
— Research and development costs	**(54,322)**	(50,023)
— Finance costs	**(49,153)**	(54,520)
Loss before taxation	**(3,332)**	(25,424)
Taxation (charge) credit	**(4,582)**	2,877
Loss for the year	**(7,914)**	(22,547)

No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment.

Geographical information

Substantially all of the Group's revenue is derived from the People's Republic of China ("PRC") and substantially all of its non-current assets are also located in the PRC (the place of domicile).

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2024	2023
	RMB'000	*RMB'000*
China Mobile Communications Corporation* (中國移動通信集團公司) ("China Mobile")	**1,335,404**	1,084,288
China United Network Communications Limited* (中國聯合網絡通信股份有限公司) ("China Unicom")	**601,850**	832,175
China Telecommunications Corporation Limited* (中國電信集團有限公司) ("China Telecom")	**333,725**	305,273

The three major customers purchased goods from all segments during both years. The group of entities under common control of a reporting entity are considered as a single customer.

* *is for identification purpose only*

4. OTHER INCOME

	2024	2023
	RMB'000	*RMB'000*
Government grants *(note)*	**2,959**	2,940
Value added tax credit concessions	**9,356**	10,812
Interest income	**9,411**	11,590
Others	**1,558**	3,217
	23,284	28,559

Note: Included in government grants was RMB2,647,000 (2023: RMB2,543,000) incentive provided by the PRC local authorities to the Group for encouragement of business development in the Yixing region. There were no specific conditions attached to the grants, and the Group recognised the grants upon receipts. In respect of the remaining amount of RMB312,000 (2023: RMB397,000), they are government subsidies received for the acquisition of property, plant and equipment.

5. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	2024	2023
	RMB'000	*RMB'000*
Impairment losses on trade receivables, net	**(125,627)**	(165,552)

6. FINANCE COSTS

	2024	2023
	RMB'000	*RMB'000*
Interest on bank borrowings	**49,130**	54,479
Interest on lease liabilities	**23**	41
	49,153	54,520

7. LOSS BEFORE TAXATION

	2024	2023
	RMB'000	*RMB'000*
Loss before taxation has been arrived at after charging (crediting):		
Directors' remuneration	**2,312**	2,261
Other staff costs:		
Salaries and other benefits	**80,316**	78,475
Retirement benefit schemes contributions	**6,585**	6,370
Total staff costs	**89,213**	87,106
Less: capitalised in cost of inventories manufactured	**(35,885)**	(35,440)
	53,328	51,666
Auditor's remuneration of Deloitte Touche Tohmatsu	**2,340**	2,561
Impairment losses on inventory (included in selling and distribution costs)	**151**	3,328
Depreciation of right-of-use assets	**2,601**	2,599
(Gain) loss on disposal/written off of property, plant and equipment	**(85)**	10
Depreciation of property, plant and equipment	**17,383**	20,193
Less: capitalised in cost of inventories manufactured	**(10,587)**	(13,499)
	6,796	6,694

8. TAXATION

	2024	2023
	RMB'000	*RMB'000*
The taxation (charge) credit comprises:		
Current tax:		
PRC Enterprise Income Tax	**(19,569)**	(24,096)
Deferred taxation credit	**14,987**	26,973
Taxation (charge) credit for the year	**(4,582)**	2,877

The PRC Enterprise Income Tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Of the following subsidiaries of the Company in the PRC, 江蘇俊知技術有限公司 (Jiangsu Trigiant Technology Co., Ltd.), 江蘇俊知光電通信有限公司 (Jiangsu Trigiant Optic-Electric Communication Co., Ltd.) and 江蘇俊知傳感技術有限公司 (Jiangsu Trigiant Sensing Technology Co., Ltd.) were endorsed as High and New Technology Enterprises by relevant authorities in the PRC were charged income tax in the PRC at a reduced income tax rate of 15%.

No provision for Hong Kong Profits Tax is made in the consolidated financial statements as the Group does not derive assessable profits from Hong Kong for both years.

9. DIVIDENDS

The Board has resolved not to recommend final dividend for the year ended 31 December 2024 (2023: nil).

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	2024	2023
	RMB'000	*RMB'000*
Loss		
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	**(7,914)**	(22,547)

	2024	2023
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share (excluding share repurchased)	**1,791,284**	1,791,500

No diluted loss per share has been presented as there are no potential ordinary shares outstanding for both years.

11. TRADE AND OTHER RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade receivables, net	**4,103,198**	4,097,807
Interest receivables	**122**	9,412
Other receivables	**2,953**	2,057
Tender deposits	**2,740**	5,852
Prepaid expenses	**443**	1,241
Staff advances	**2,024**	2,096
	4,111,480	4,118,465

Included in the Group's trade receivables at 31 December 2024 are bills received by the Group of RMB22,596,000 (2023: RMB1,152,000).

The Group normally allows a credit period ranging from 180 to 360 days to its customers.

The following is an aged analysis of the trade receivables presented based on the invoice date, or otherwise, delivery date, at the end of the reporting period, which approximated the respective revenue recognition dates:

	2024	2023
	RMB'000	*RMB'000*
Age		
0–90 days	**690,531**	535,179
91–180 days	**479,118**	499,636
181–365 days	**708,257**	887,858
Over 365 days	**2,225,292**	2,175,134
	4,103,198	4,097,807

12. TRADE AND OTHER PAYABLES

	2024	2023
	RMB'000	*RMB'000*
Trade payables	**91,446**	61,909
Accrued expenses	**12,260**	13,119
Deposits from suppliers	**13,159**	13,044
Other payables	**9,909**	8,665
Other tax payables	**3,044**	208
Payable for acquisition of property, plant and equipment	**98**	212
Payroll and welfare payables	**16,753**	16,603
	146,669	113,760

Included in the Group's trade payables at 31 December 2024 are bills payables issued by the Group to relevant creditors of RMB30,943,000 (2023: Nil). All bills presented by the Group are aged within 365 days and not yet due at the end of the reporting period.

The Group normally receives credit terms ranging from 30 to 90 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date and bills payables based on issuance date at the end of the reporting period:

	2024	2023
	RMB'000	*RMB'000*
Age		
0–90 days	**77,602**	61,768
91–180 days	**13,806**	35
181–365 days	**38**	106
	91,446	61,909

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

Reviewing 2024, the global economy was affected by multiple factors, including changes in the Federal Reserve's policies, inflation trends, unemployment rate fluctuations, and international policy uncertainties. The U.S. economy performed better than expected due to strong domestic demand, while Europe faced manufacturing weakness and geopolitical pressures. In late September, the Chinese government announced a series of fiscal stimulus policies, including the issuance of ultra-long-term special treasury bonds to support large state-owned commercial banks in replenishing their core tier-one capital, increasing efforts to resolve local debt risks, and to alleviate local debt pressure, with the aim of expanding domestic demand and stimulating economic growth. Driven by export growth and stimulus measures, China's gross domestic product (GDP) grew by 5.0% year-on-year in 2024, achieving the government's annual growth target.

2024 marked the fifth year of 5G commercialisation. China has actively improved the construction of 5G infrastructure and has completed the "14th Five-Year Plan" ahead of schedule regarding the construction goals for 5G and gigabit optical networks, achieving the goal of providing gigabit access to every county, 5G access to every township, and 5G access to more than 90% of administrative villages. As of the end of December 2024, China has cumulatively built and opened 4.251 million 5G base stations, accounting for 33.6% of all mobile phone base stations, and has built 207 gigabit cities, with the number of gigabit users exceeding 200 million. China leads the world in the number of mobile phone users, with 1.014 billion 5G mobile phone users, accounting for 56.7% of all mobile phone users, which is 2.3 times the global average. Currently, 5G applications have been integrated into 80 major categories of the national economy and are being promoted on a large scale in key areas such as industrial, mining, power, and healthcare. The Group's 5G-related products have been supplied to customers in batches, and the Group will continue to seize the development opportunities of the 5G industry and deepen its market layout.

2024 is regarded as the first year of commercial use for 5G-Advanced (5G-A), representing a crucial leap from 5G towards 6G. As a critical period for the development of 5G-A, the three major operators are accelerating the deployment of 5G-A networks and exploring applications. China Mobile has deployed carrier aggregation technology nationwide and achieved 5G-A network coverage in more than 300 cities, improving downlink speeds and stability, laying the foundation for multi-scenario applications, and promoting the commercial popularisation of 5G-A. China Telecom has completed the large-scale deployment of RedCap and carrier aggregation in major cities across the country, jointly formulated new technology standards with its partners, and promoted the implementation of 5G-A applications in various industries and scenarios. China Unicom and its partners have completed the commercial deployment of 5G-A industrial base stations at the Zhuhai Gree Gaolan Port factory, marking a breakthrough in the application of 5G-A technology in smart manufacturing. The Group continues to follow up on the latest developments in 5G-A and closely monitors market trends and customer needs.

Millimeter wave ("mmWave"), as a key technology and application of 5G-A, has the characteristics of high transmission rate, low latency, and wide connection, and can be applied to the networking needs of large, high-density crowds gathering places such as subway stations, conference rooms, and stadiums with high mobility, large bandwidth, and high density. During the Year, the Group developed a series of new millimeter wave products based on customer needs, including 37–42 GHz phase shifters, 24 GHz power amplifiers, 55–71 GHz up and down converters, 8–40 GHz SP6T solid-state switches, etc. These products have been widely recognised and praised by customers in the industry, further consolidating the Group's technological advantages in the mmWave field.

With the continuous advancement of 5G network construction, the demand for high-density and high-quality network coverage in indoor scenarios is becoming increasingly prominent, and 5G small cells have become the key to promoting comprehensive network signal coverage. In order to seize this market opportunity, the Group is actively deploying 5G small cell transmission solutions, closely following market trends, and promptly following up on relevant bidding. The construction and upgrading of 5G base stations will remain an important task for operators. Domestic operators continue to promote the construction of network communications, including the three major telecommunications operators, which contributed approximately 90% of the Group's sales, and China Tower Corporation Limited (中國鐵塔股份有限公司) ("China Tower"). During the Year, the Group won bids in multiple centralised procurement projects, including winning the bids for China Mobile's centralised procurement (second batch) project of communications power cable products from 2023 to 2025 (two-year period), China Mobile's supplementary centralised procurement project of feeder cable products bidding section in 2024, and China Unicom's centralised procurement project of power cables in 2024, contributing to the Group's long-term sustainable development.

Results analysis

For the year 2024 the Group maintained a steady operation. In particular, the operating profit before impairment losses/reversal of impairment losses under expect credit loss model, net *(Note)* amounted to approximately RMB171,400,000 (2023: RMB194,600,000).

Note: Our operating profit before impairment losses/reversal of impairment losses under expected credit loss model, net was calculated based on the profit for the year before (1) taxation, (2) finance cost and (3) impairment losses/reversal of impairment losses under expected credit loss model, net.

Operating profit before impairment losses/reversal of impairment losses under expected credit loss model, net is not a standard measure under HKFRS. Operating profit before impairment losses/reversal of impairment losses under expected credit loss model, net is one of financial indicators that measure a company's ability to repay and assume debts. The Board believes that such data is a useful supplement to cash flow data as a measure of our performance and our ability to cover finance cost and taxation. The figure may not be comparable to similarly titled measures presented by other companies.

Total turnover of the Group slightly increased by approximately RMB3.4 million, or approximately 0.1%, from approximately RMB2,505.8 million in 2023 to approximately RMB2,509.2 million in 2024. The increase in turnover was contributed by the increase in the turnover of flame-retardant flexible cable series, optical fibre cable series and related products and others of approximately RMB77.5 million, RMB10.5 million and RMB9.8 million respectively, partially offset by the decrease in turnover of feeder cable series and new-type electronic components of approximately RMB85.3 million and RMB9.1 million respectively. The Group's overall gross profit decreased by approximately 7.2% from approximately RMB316.5 million in 2023 to RMB293.6 million in 2024. The overall gross profit margin was approximately 11.7% in 2024, representing a decrease of approximately 0.9 percentage points as compared with 2023, mainly due to market competition, the Group adopted a more competitive pricing strategy to secure more orders.

During the Year, the average price of copper, being the main raw materials for the flame-retardant flexible cable series and feeder cable series, increased by approximately 9.7%. However, as the Group adopted the cost plus pricing model for the pricing of its main products, it can still operate steadily even under the fluctuation of commodity prices.

Impairment losses under expected credit loss model, net of reversal or provision, on trade receivables, decreased by approximately RMB39.9 million, or approximately 24.1% from a loss of approximately RMB165.6 million in 2023 to a loss of approximately RMB125.6 million in 2024. The Group's loss for the year significantly decreased by approximately RMB14.6 million or approximately 64.9%, from approximately RMB22.5 million in 2023 to approximately RMB7.9 million mainly due to the decrease in impairment losses under expected credit loss model, net of reversal or provision, on trade receivables. Loss per share significantly decreased to RMB0.44 cents (2023: RMB1.26 cents).

Breakdown of turnover by products

Year ended 31 December	**2024**	2023	Change	Change
	RMB'000	*RMB'000*	*RMB'000*	*Percentage*
Feeder cable series	**1,115,011**	1,200,305	(85,294)	(7.1)
Flame-retardant flexible cable series	**1,047,802**	970,347	77,455	8.0
Optical fibre cable series and related products	**212,312**	201,769	10,543	5.2
New-type electronic components	**117,800**	126,882	(9,082)	(7.2)
Others	**16,227**	6,460	9,767	151.2
Total	**2,509,152**	2,505,763	3,389	0.1

Feeder cable series — approximately 44.4% of the total turnover

The turnover of feeder cable series decreased by approximately 7.1% year on year to approximately RMB1,115.0 million for the Year. The sales volume of the Group's feeder cable series products decreased by approximately 7,800 kilometres to approximately 91,600 kilometres year on year. The gross profit margin decreased by approximately 1.0 percentage point to approximately 12.2% as compared to that of last year, mainly due to market competition, the Group adopted a more competitive pricing strategy to secure more orders.

Flame-retardant flexible cable series — approximately 41.8% of the total turnover

Flame-retardant flexible cable series, a major product of the Group, are mainly used as an internal connection cable for power systems or mobile cable transmission and distribution systems. The turnover of flame-retardant flexible cable series increased by approximately 8.0% year on year to approximately RMB1,047.8 million for the Year. The gross profit margin decreased by approximately 1.1 percentage points to approximately 9.7% as compared to that of last year, mainly due to market competition, the Group adopted a more competitive pricing strategy to secure more orders.

Optical fibre cable series and related products — approximately 8.5% of the total turnover

The turnover of optical fibre cable series and related products increased by approximately 5.2% year on year to approximately RMB212.3 million. Sales volume of optical fibre cable increased by approximately 1,505,000 fibre kilometres year on year to approximately 4,448,000 fibre kilometres. The gross profit margin decreased by approximately 0.8 percentage points to approximately 13.8% as a result of change in sales mix.

Major customers and sales network

Apart from pricing, the three major telecommunications operators in the PRC continued to take other important factors into consideration, including comprehensive strength, delivery capacities, guaranteed service quality, an extensive network coverage in the region when selecting business partners. In addition, developed provinces in the PRC have set higher standards for business partners in terms of their comprehensive quality. The Group has a good track record, diverse product portfolio, excellent product quality and comprehensive and efficient after-sales services and therefore maintains its leading position in terms of comprehensive strength and market share amongst business partners with the three major telecommunications operators in the PRC. The Group also succeeded in obtaining additional share of variation order projects on top of its existing market share, fully proving the strength and market leadership of the Group.

As at 31 December 2024, the Group maintained business relationships with all 31 provincial subsidiaries of China Unicom, 29 out of the 31 provincial subsidiaries of China Mobile, 29 out of the 31 provincial subsidiaries of China Telecom and 30 out of the 31 provincial subsidiaries of China Tower.

The turnover derived from China Mobile, China Unicom, and China Telecom accounted for approximately 53.2%, 24.0%, and 13.3% of the Group's turnover during the Year, respectively. Besides having close cooperation with the three major telecommunications operators in the PRC, the Group also maintained a good business relationship with other customers. By closely following the latest movements of its business partners, the Group will timely adjust its business strategy.

Marketing strategy

Leveraging on finance cost advantages to actively support the development of China's telecommunications industry; focusing on expansion of telecommunications business through scientific research capability and winning customer trust with quality

Since the inception of the Group, approximately 90% or more of its annual sales have been made to the three major telecommunications operators in the PRC and (the subsequently established) China Tower. From the 3G and 4G eras to the official kick-off of the era of 5G commercialisation in China, the Group, as a supplier of base station and communication network construction products including feeder cable, optical and electrical hybrid cables and flame-retardant flexible cables, has been benefiting from China's rapid development of the telecommunications industry and is one of the key beneficiary enterprises in the industry. In view of the Group's low financing costs with its years of credibility and its understanding that China's telecommunications operators require substantial capital for network construction in the course of their rapid network construction, to promote the efficiency and effectiveness of telecommunications infrastructure construction as well as to provide strong support to the high-quality development of China's telecommunications industry, as part of its marketing strategies, the Group has granted additional credit to the key customers of the Group, being China's three major telecommunications operators and China Tower, in line with the high growth of their network construction, so as to gain market share and maintain a long-term sound cooperative relationship with them. Since the establishment of the Company and up to date, as part of its marketing strategies, the Group generally grants its customers a credit period ranging from 180 days to 360 days, leading to the Group's relatively longer period of turnover days of accounts receivables. In recent years, the turnover days for trade and bills receivables is above one year. Meanwhile, the proportion of trade receivables in the total assets of the Group is relatively high as a result of the said marketing strategy for supporting the network investment of China's three major telecommunications operators and China Tower. With an emphasis on scientific research and development in the telecommunications industry, the Group makes significant annual investment in research and development, and focuses on the sales of telecommunications equipment to improve the competitiveness of the Group. In terms of overseas sales, the Group strives to win the trust of customers with quality, and is highly cautious in handling accounts receivable from overseas customers. It is expected that the Group will maintain the relevant policies in the 5G era, while expanding sales channels of the Group and seeking growth opportunities for business development.

Patents, awards and recognition

As at 31 December 2024, the Group had obtained 277 patents, comprising 113 invention patents and 164 utility model patents in the PRC.

- according to the statistics from the Optical Fiber and Electric Cable Sub-association of the China Electronic Components Association (中國電子元件行業協會光電線纜分會), Trigiant Technology ranked first in terms of sales volume of feeder cable among the feeder cable manufacturers in the PRC for several consecutive years since 2010;

- Trigiant Technology was awarded the National Enterprise Technology Center and the Jiangsu Outstanding Contribution Manufacturer Award;

- Trigiant Optic-Electric was awarded as Jiangsu Enterprise Technology Center; and

- Trigiant Technology and Trigiant Optic-Electric have been rated AAA (Integrated Credit) by China's Lianhe Credit Information Service Co., Ltd, Jiangsu Branch in September 2024.

Prospects and Future Plans

Looking ahead to 2025, the global economy is expected to continue to grow steadily, inflation will further ease, and the Federal Reserve and major central banks around the world will generally enter a cycle of interest rate cuts to stimulate the market economy. According to the latest forecast by the International Monetary Fund (IMF), global economic growth in 2025 will reach 3.3%, an upward revision of 0.1 percentage points compared to the October 2024 forecast. Specifically, China's economic growth forecast has been revised up to 4.6%, driven by fiscal stimulus policies. However, the U.S. trade tariff policy and increased geopolitical risks have added to the uncertainties facing the global economic outlook. The Chinese economy also faces multiple challenges, with sluggish consumer spending and a continued downturn in the real estate sector putting pressure on economic recovery. The Chinese government has introduced a series of measures to boost domestic demand and promote economic growth.

China continues to increase investment in the information and communication industry, actively promoting 5G infrastructure construction, and laying a solid foundation for the development of the digital economy. The Ministry of Industry and Information Technology ("MIIT") has proposed a new target for 2025, striving to achieve a cumulative construction of more than 4.5 million 5G base stations, further expanding the coverage and depth of 5G networks, and promoting the application of 5G technology in more scenarios. According to estimates by the Global System for Mobile Communications Association (GSMA), the number of 5G connections in China will increase to 1.6 billion by 2030, accounting for nearly one-third of the global total, highlighting the enormous development potential of 5G. In order to seize the development opportunities brought by 5G, the Group actively invests in innovation and research and development ("R&D"), continuously strengthens its technology reserves and product development in the 5G field, to meet the diverse needs of customers and expand its business footprint.

In the field of optical fibre cables, China will continue to regard it as a key deployment direction. The National Conference on Industry and Information Technology proposed to improve the "dual gigabit" network development policies and measures, and pilot the deployment of 10-gigabit optical networks to further enhance the carrying capacity of network infrastructure. The Group actively participates in bidding for domestic and foreign customers. In 2025, the orders on hand are full, and optoelectronic hybrid cables continue to be supplied to industry customers in batches. In addition, in order to accelerate industrial development, the MIIT expects to increase the number of 5G base stations per 10,000 people from the current 30 to 38 by the end of 2027, and achieve 100 million 5G Internet of Things connections, further promoting the deep integration of 5G and Internet of Things technologies. The Group's Internet of Things business is progressing in an orderly manner, and the management will closely monitor market trends and look for suitable opportunities to deploy.

Seize 5G-A commercial opportunities and promote 6G technology research and development

In the face of increasing demands for network capacity, network latency, and connection capabilities, wireless network technology is gradually evolving towards 5G-A. As 5G-A, an upgraded version of 5G, begins commercial use, a number of 5G-A pilot projects has been launched in China, and the three major operators have successively promoted 5G-A deployment plans in key cities. China Mobile has successfully built the world's first commercial 5G-A converged signaling network, and plans to coordinate 6G, artificial intelligence and other technologies to continuously optimise evolution and accelerate the maturity of the 5G-A industry. China Unicom released the "5G-A Action Plan," which will fully launch 5G-A services in the main urban areas of 39 key cities, promote the implementation of 5G-A in key scenarios in more than 300 other cities, and strengthen the construction of the industrial ecosystem. China Telecom continues to promote the construction and application of 5G-A networks, coordinate RedCap and carrier aggregation technologies, deploy them on a scale of more than 100 cities, and comprehensively upgrade 5G-A capabilities. The Group will pay close attention to 5G-A development and actively follow up on market demand.

The National Development and Reform Commission and other departments issued the "National Data Infrastructure Construction Guidelines" (《國家資料基礎設施建設指引》), proposing to promote the optimisation and upgrading of traditional network infrastructure, promote the evolution of 5G to 5G-A, and comprehensively promote 6G technology R&D and innovation. According to estimates by the China Academy of Information and Communications Technology, 5G has indirectly driven a total output of approximately RMB14 trillion in the five years since its commercialisation, and 5G-A is expected to usher in a market scale of trillions of yuan, with broad prospects for future development. Facing the transformation of future communication technologies, the Group continues to pay attention to 6G development, actively invests resources in higher frequency technologies required for 6G, and accelerates the pace of technology R&D. According to forecasts, by 2030, the size of China's 6G market will reach RMB1.3 trillion, becoming the world's largest 6G market. The Group continues to pay attention to the development trends of 6G and contributes to the development of the future communication industry.

Cultivate the mmWave field and create a new engine for business growth

With the gradual development of the domestic mmWave industry chain, the commercialisation of 5G-A is accelerating, and emerging applications such as extended reality (XR), drones, and industrial digitisation are placing increasingly higher demands on the capacity, sensing accuracy, and latency of mobile networks. With its high bandwidth and low latency characteristics, mmWave is suitable for high latency-sensitive business scenarios such as augmented reality (AR), virtual reality (VR), cloud gaming, and real-time computing. In the future, the Group will continue to increase its investment in 5G mmWave R&D, continue to innovate, and enrich product types to meet the diversified needs of the market. The Group will develop products with unique advantages in low frequencies, focus on developing new products such as V-band and W-band, enhance competitiveness in these bands, further widen the technological gap with peers, and actively expand domestic and foreign markets. At present, the Group has completed the capacity expansion of mmWave equipment and the expansion of the R&D team. With the continuous enrichment of the Group's mmWave product line, steady growth in orders, and high profit margin advantages, it is expected that the mmWave business will make a significant contribution to the Group's performance, and the proportion of business will continue to increase.

Expand global business opportunities and deepen overseas market deployment

The world is actively promoting the deployment and commercial use of 5G networks. In order to further enhance market competitiveness, the Group actively promotes customised products with batch demand from customers and actively participates in well-known international exhibitions, including the Asia Tech x Singapore, the Vietnam International Communications & Electronics Assembly, and the IMS International Microwave Symposium in the United States. Through these exhibitions, the Group showcases the latest technological achievements, expands global partners, and enhances the brand's international influence. In terms of customer cooperation, the Group focuses on maintaining and developing long-term cooperative customers in Thailand, South Korea and other places. In response to the customised needs of South Korean operators and construction associations, the Group has independently developed ultra-high temperature fire-resistant special radio frequency coaxial cables. This product is mainly used in special scenarios such as building fire protection and has broad market prospects. South Korean customers plan to gradually replace their previous aluminum cable orders with this new product, bringing new business growth points to the Group. Looking forward to the future, the Group will continue to focus on expanding overseas markets, tailoring solutions to the technical needs and market characteristics of each region, while diversifying its customer portfolio and increasing market share. At the same time, the Group will continue to strengthen technological innovation and product R&D to meet customers' needs for high-quality products and services.

Financial performance review

Turnover

Total turnover of the Group slightly increased by approximately RMB3.4 million, or approximately 0.1%, from approximately RMB2,505.8 million in 2023 to approximately RMB2,509.2 million in 2024. The increase in turnover was contributed by the increase in the turnover of flame-retardant flexible cable series, optical fibre cable series and related products and others of approximately RMB77.5 million, RMB10.5 million and RMB9.8 million respectively, partially offset by the decrease in turnover of feeder cable series and new-type electronic components of approximately RMB85.3 million and RMB9.1 million respectively, further particulars of which are set out in the section headed "Management discussion and analysis — Breakdown of turnover by products" above.

Overall sales to the three major telecommunications operators in the PRC increased by approximately RMB49.3 million from approximately RMB2,221.7 million in 2023 to approximately RMB2,271.0 million in 2024.

Cost of goods sold

Cost of goods sold increased by approximately RMB26.3 million, or approximately 1.2%, from approximately RMB2,189.2 million in 2023 to approximately RMB2,215.5 million in 2024. The cost of materials consumed remained the major components of cost of goods sold and accounted for approximately 94.8% and 92.9% of the total cost of goods sold in 2023 and 2024 respectively.

Gross profit and gross profit margin

Gross profit decreased by approximately RMB22.9 million, or approximately 7.2%, from approximately RMB316.5 million in 2023 to approximately RMB293.6 million in 2024. The overall gross profit margin was approximately 11.7% in 2024, representing a decrease of approximately 0.9 percentage points as compared with 2023. The decrease in overall gross profit margin is mainly due to market competition, the Group adopted a more competitive pricing strategy to secure more orders.

Other income

Other income decreased by approximately RMB5.3 million, or approximately 18.5%, from approximately RMB28.6 million in 2023 to approximately RMB23.3 million in 2024. Such decrease was primarily due to the decrease in interest income and value added tax credit concessions.

Impairment losses

The aging of trade receivable increased but with a decreasing rate, therefore, impairment losses under expected credit loss model, net of reversal or provision, on trade receivables, decreased by approximately RMB39.9 million, or approximately 24.1% from a loss of approximately RMB165.6 million in 2023 to a loss of approximately RMB125.6 million in 2024.

Other gain

The Group recorded other gain of approximately RMB0.4 million in 2024 as compared to of approximately RMB0.5 million in 2023, mainly attributable to an exchange gain of approximately RMB0.4 million recorded in 2024 as compared to an exchange gain of approximately RMB0.5 million recorded in 2023.

Selling and distribution costs

Selling and distribution costs decreased by approximately RMB7.0 million, or approximately 12.5%, from approximately RMB56.0 million in 2023 to approximately RMB49.0 million in 2024, mainly due to the decrease in promotion expenses.

Administrative expenses

Administrative expenses decreased by approximately RMB2.5 million, or approximately 5.5%, from approximately RMB44.9 million in 2023 to approximately RMB42.5 million in 2024. Such decrease was primarily due to the decrease in legal and professional fee.

Research and development costs

Research and development costs increased by approximately RMB4.3 million, or approximately 8.6%, from approximately RMB50.0 million in 2023 to approximately RMB54.3 million in 2024, primarily due to the increase in research expenses in communication-related technologies.

Finance costs

Finance costs decreased by approximately RMB5.4 million, or approximately 9.8%, from approximately RMB54.5 million in 2023 to approximately RMB49.2 million in 2024. Such decrease was primarily due to decrease in average bank borrowings balance in 2024.

Taxation

The Group recorded a taxation charge of approximately RMB4.6 million for the Year, as compared to taxation credit of RMB2.9 million for 2023. The increase in taxation charge in 2024 was due to the decrease in impairment losses under expected credit loss model during the Year and therefore the related deferred tax credit also decreased.

Loss for the year

As a combined result of the foregoing, the Group's loss for the year decreased by approximately RMB14.6 million or approximately 64.9%, from approximately RMB22.5 million in 2023 to approximately RMB7.9 million in 2024. The net loss margin decreased by 0.6 percentage points from approximately 0.9% in 2023 to approximately 0.3% in 2024.

Liquidity, financial resources and capital structure

During the Year, the operation of the Group was generally financed through a combination of internally generated cash flows and bank borrowings. In the long term, the operation of the Group will be funded by internally generated cash flow and, if necessary, additional equity financing and bank borrowings.

The following table summarises the cash flows for the two years ended 31 December 2024:

	2024	2023
	RMB'000	*RMB'000*
Net cash from operating activities	**469,988**	668,322
Net cash from investing activities	**104,933**	16,726
Net cash used in financing activities	**(659,861)**	(672,414)

As at 31 December 2024, the Group had bank balances and cash and pledged bank deposits of approximately RMB555.3 million and the majority of which were denominated in RMB. As at 31 December 2024, the Group had total borrowings of approximately RMB1,479.3 million which included bank borrowings of RMB1,089.5 million, borrowings under bills payables financing arrangements of RMB394.0 million, which are repayable within one year, partially offset by prepaid interest of approximately RMB4.2 million. As at 31 December 2024, RMB452.0 million of the total bank borrowings were fixed rate borrowings, approximately RMB637.5 million were variable rate borrowings and approximately RMB394.0 million were variable rate discounted bills payables classified as borrowings. As at 31 December 2024, bank borrowings of approximately RMB1,089.5 million were denominated in RMB.

During the Year, the majority of the Group's transactions were denominated in RMB and the Group did not enter into any financial instrument for hedging foreign currency exposure. The Group currently does not have any foreign currencies hedging instrument but will consider hedging its foreign currency exposure should the need arise.

Gearing ratio

Gearing ratio of the Group, calculated as total bank borrowings net of pledged bank deposits and bank balances and cash divided by total equity, decreased from approximately 27.4% as at 31 December 2023 to approximately 26.3% as at 31 December 2024. Such decrease was primarily resulted from the impact of decrease in bank borrowings.

Pledge of assets

As at 31 December 2024, the Group pledged bank deposits of approximately RMB90.9 million (2023: RMB180.7 million) to secure certain credit facilities granted to the Group, those credit facilities include letter of credit and bills factoring.

Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2024.

Employee information

As at 31 December 2024, the Group had a total of 684 full time employees (2023: 721). In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES

During the year ended 31 December 2024, the Group had no material acquisition or disposal of subsidiaries or associated companies. The Group had no significant investments held during the year ended 31 December 2024.

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("AGM") is scheduled to be held on 15 May 2025. To ascertain the shareholders' entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 9 May 2025 to Thursday, 15 May 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer of shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Thursday, 8 May 2025 (Hong Kong time).

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code ("Corporate Governance Code") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") as its code of corporate governance.

Save for the deviation from code provision C.2.1 of the Corporate Governance Code as described below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the Corporate Governance Code during the year ended 31 December 2024 and the Directors will use their best endeavours to procure the Company to comply with such code and make disclosure of deviation from such code in accordance with the Listing Rules.

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. With the appointment of Mr. Qian Lirong as the Group chief executive officer with effect from 31 December 2019, the roles of the chairman and the chief executive officer of the Group are not separated and are performed by the same individual, Mr. Qian Lirong. Mr. Qian Lirong joined the Group in 2007 and, as executive Director and chairman of the Board, is principally responsible for the overall strategic development of the Group's operation as well as overall management of the Group. The Board believes that vesting both the roles of chairman and chief executive officer in the same person can ensure consistent leadership and enables more effective and efficient overall strategic planning for the Group. In addition, the Board is of the view that the balanced composition of executive and non-executive Directors (including the independent non-executive Directors) on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. As such, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Group and believe that this structure will enable the Group to make and implement decisions promptly and efficiently.

AUDIT COMMITTEE

An audit committee of the Board ("Audit Committee") has been established with written terms of reference to, among other matters, review and supervise the financial reporting process and internal control and risk management systems of the Group. The Audit Committee comprises all the independent non-executive Directors, namely Ms. Yau Wai, Professor Jin Xiaofeng and Mr. Zhao Huanqi. Ms. Yau Wai is the chairman of the Audit Committee. The annual results of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, the Company repurchased a total of 3,430,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK$1,011,850 for enhancing the net asset value and earnings per share of the Company. Details of the repurchase are as follows:

Date of repurchase	**No. of ordinary shares repurchased**	**Price paid per share**		**Aggregate consideration**
		Highest *(HK$)*	**Lowest** *(HK$)*	*(HK$)*
9 December 2024	3,430,000	0.295	0.295	1,011,850

Subsequent to 31 December 2024, a further total of 4,280,000 shares of the Company were repurchased in January 2025. As at the date of this announcement, all of the above repurchased shares have not yet been cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in the Company's securities. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2024.

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 27 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.trigiant.com.hk). The annual report for the year ended 31 December 2024 of the Company containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

On behalf of the Board
Trigiant Group Limited
Qian Lirong
Chairman

Hong Kong, 27 March 2025

As at the date of this announcement, the Board comprises the following members:

Executive Directors:	Mr. Qian Lirong *(Chairman and Group chief executive officer)* Mr. Qian Chenhui
Non-executive Director:	Mr. Zhang Dongjie
Independent non-executive Directors:	Professor Jin Xiaofeng Mr. Zhao Huanqi Ms. Yau Wai