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TRIGIANT
— 俊知集團 —

TRIGIANT GROUP LIMITED

俊知集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1300)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

HIGHLIGHTS

Interim results for the six months ended 30 June 2025 compared with 2024H1:

- Turnover increased by approximately RMB76.6 million, or approximately 6.6%, to approximately RMB1,235.6 million;
- Gross profit margin decreased by approximately 1.0 percentage point, to approximately 11.3%;
- Profit for the period decreased by approximately RMB15.9 million, or approximately 38.9%, to approximately RMB25.0 million (2024H1: RMB40.9 million);
- Net profit margin decreased from approximately 3.5% to approximately 2.0%;
- Earnings per share decreased from RMB2.28 cents to RMB1.40 cents; and
- The Board does not recommend the declaration of payment of interim dividend for the six months ended 30 June 2025 (2024H1: Nil).

* For identification purposes only

The board (“Board”) of directors (“Directors”) of Trigiant Group Limited (“Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (“2025H1” or “Period”) together with the comparative figures for the six months ended 30 June 2024 (“2024H1”) and the relevant explanatory notes as set out below.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Turnover	3	1,235,594	1,159,039
Cost of goods sold		(1,095,888)	(1,016,820)
Gross profit		139,706	142,219
Other income	4	4,281	16,482
Impairment losses under expected credit loss model, net of reversal	5	(17,822)	(7,493)
Other gains and losses		(406)	496
Selling and distribution costs		(26,048)	(25,825)
Administrative expenses		(21,016)	(21,109)
Research and development costs		(26,404)	(28,977)
Finance costs		(21,516)	(25,055)
Profit before taxation	6	30,775	50,738
Taxation charge	7	(5,820)	(9,862)
Profit for the period		24,955	40,876
Other comprehensive expense for the period:			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income		(30)	—
Total comprehensive income for the period		24,925	40,876
Earnings per share	9		
— basic		RMB1.40 cents	RMB2.28 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	NOTES	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment		135,271	140,915
Right-of-use assets		59,062	59,004
Equity instruments at fair value through other comprehensive income		142	172
Pledged bank deposits		726	1,247
Deposits paid for acquisition of property, plant and equipment		21,840	21,840
Deferred tax assets		160,939	158,233
		<u>377,980</u>	<u>381,411</u>
Current assets			
Inventories		165,344	166,907
Trade and other receivables	10	4,091,350	4,111,480
Pledged bank deposits		69,719	89,680
Bank balances and cash		554,701	464,418
		<u>4,881,114</u>	<u>4,832,485</u>
Current liabilities			
Trade and other payables	11	158,041	146,669
Borrowings		1,491,018	1,418,327
Lease liabilities		471	127
Taxation payable		48,867	49,038
		<u>1,698,397</u>	<u>1,614,161</u>
Net current assets		<u>3,182,717</u>	<u>3,218,324</u>
Total assets less current liabilities		<u>3,560,697</u>	<u>3,599,735</u>
Non-current liabilities			
Borrowing		–	61,000
Lease liabilities		757	–
Government grants		455	482
Deferred tax liabilities		25,901	25,351
		<u>27,113</u>	<u>86,833</u>
Net assets		<u>3,533,584</u>	<u>3,512,902</u>
Capital and reserves			
Share capital		14,638	14,638
Reserves		3,518,946	3,498,264
Total equity		<u>3,533,584</u>	<u>3,512,902</u>

NOTES:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. TURNOVER 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 telecommunication 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 provided to customers upon transfer of the associated goods is less than one year, the Group applies the practical expedient of not adjusting the transaction price for significant financing component, if any.

All sales are provided for periods for one year or less. As permitted under HKFRS 15 "Revenue from Contracts with Customers", 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 prepared and regularly reviewed by the Executive Directors when making decisions about allocating resources and assessing performance of the Group.

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 of reversal, other gains and losses, 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 following is an analysis of the Group's turnover and results by reportable segments:

For the six months ended 30 June 2025

	Feeder cable series <i>RMB'000</i>	Flame- retardant flexible cable series <i>RMB'000</i>	Optical fibre cable series and related products <i>RMB'000</i>	New-type electronic components <i>RMB'000</i>	Others <i>RMB'000</i>	Inter- segment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Turnover							
— External sales	511,628	570,640	98,764	52,761	1,801	—	1,235,594
— Inter-segment sales*	—	—	31,147	5,447	—	(36,594)	—
	511,628	570,640	129,911	58,208	1,801	(36,594)	1,235,594
Cost of goods sold	(451,285)	(513,968)	(116,621)	(49,140)	(1,468)	36,594	(1,095,888)
SEGMENT RESULT	<u>60,343</u>	<u>56,672</u>	<u>13,290</u>	<u>9,068</u>	<u>333</u>	<u>—</u>	139,706
Unallocated income and expenses:							
Other income							4,281
Impairment losses under ECL model, net of reversal							(17,822)
Other losses							(406)
Selling and distribution costs							(26,048)
Administrative expenses							(21,016)
Research and development costs							(26,404)
Finance costs							(21,516)
Profit before taxation							30,775
Taxation							(5,820)
Profit for the period							<u>24,955</u>

For the six months ended 30 June 2024

	Feeder cable series <i>RMB'000</i>	Flame- retardant flexible cable series <i>RMB'000</i>	Optical fibre cable series and related products <i>RMB'000</i>	New-type electronic components <i>RMB'000</i>	Others <i>RMB'000</i>	Inter- segment elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Turnover							
— External sales	542,802	462,293	84,713	55,312	13,919	—	1,159,039
— Inter-segment sales*	—	—	24,815	9,279	—	(34,094)	—
	542,802	462,293	109,528	64,591	13,919	(34,094)	1,159,039
Cost of goods sold	(475,039)	(416,432)	(97,106)	(54,781)	(7,556)	34,094	(1,016,820)
SEGMENT RESULT	<u>67,763</u>	<u>45,861</u>	<u>12,422</u>	<u>9,810</u>	<u>6,363</u>	<u>—</u>	142,219
Unallocated income and expenses:							
Other income							16,482
Impairment losses under ECL model, net of reversal							(7,493)
Other gains							496
Selling and distribution costs							(25,825)
Administrative expenses							(21,109)
Research and development costs							(28,977)
Finance costs							<u>(25,055)</u>
Profit before taxation							50,738
Taxation							<u>(9,862)</u>
Profit for the period							<u>40,876</u>

* 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.

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" or "China") and substantially all of its non-current assets are also located in the PRC (the place of domicile).

4. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	1,322	1,639
Interest income	2,445	4,972
Value added tax credit concessions	–	9,356
Others	514	515
	<u>4,281</u>	<u>16,482</u>

5. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Impairment losses on trade receivables	<u>(17,822)</u>	<u>(7,493)</u>

6. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit before taxation has been arrived at after charging (crediting):		
Cost of inventories recognised as expenses	1,094,758	1,013,872
Gain on disposal of property, plant and equipment	(123)	(85)
Depreciation of right-of-use assets	1,294	1,298
(Reversal of impairment losses) impairment losses on inventories (included in selling and distribution costs)	(372)	808
Short-term lease payments	175	349
Exchange (loss) gain	(406)	496
Depreciation of property, plant and equipment	7,898	8,848
Less: capitalised in cost of inventories manufactured	(5,465)	(5,386)
	<u>2,433</u>	<u>3,462</u>

7. TAXATION CHARGE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
The taxation charge (credit) comprises:		
PRC Enterprise Income Tax	7,977	9,487
Deferred taxation (credit)/charge	(2,157)	375
Taxation charge for the period	<u>5,820</u>	<u>9,862</u>

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.) ("Trigiant Technology"), 江蘇俊知光電通信有限公司 (Jiangsu Trigiant Optic-Electric Communication Co., Ltd.) ("Trigiant Optic-Electric") and 江蘇俊知傳感技術有限公司 (Jiangsu Trigiant Sensing Technology Co., Ltd.) ("Trigiant Sensing") were endorsed as High and New Technology Enterprises by relevant authority in the PRC and were charged income tax in the PRC at a reduced income tax rate of 15% till next renewal in October 2025 to December 2027.

According to the relevant tax law in the PRC, dividend distributed to foreign investors out of the profit generated from 1 January 2008 onwards shall be subject to withholding tax at 10% and withheld by the PRC entity, pursuant to Articles 3 and 37 of the EIT Law and Article 91 of its Detail Implementation Rules. Deferred tax liability on the undistributed earnings of the PRC subsidiaries earned during the period has been accrued at the tax rate of 10% (2024: 10%) on the expected dividend stream of the undistributed earnings of the PRC subsidiaries for each year which is determined by the directors of the Company.

8. DIVIDENDS

During the current interim period, the Company did not declare any final dividend in respect of the year ended 31 December 2024 (six months ended 30 June 2024: no final dividend in respect of the year ended 31 December 2023).

The Board does not recommend the declaration of payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Earnings:		
Profit for the period attributable to the owners of the Company		
for the purpose of basic earnings per share	<u>24,955</u>	<u>40,876</u>
	'000	'000
Number of shares:		
Weighted average number of ordinary shares (excluding share		
repurchased) for the purpose of basic earnings per share	<u>1,779,491</u>	<u>1,791,500</u>

No diluted earnings per share was presented as there were no potential ordinary shares in issue for both periods.

10. TRADE AND OTHER RECEIVABLES

The Group normally allows a credit period ranging from 180 to 360 days to its customers. The following is an analysis of trade and other receivables and an aged analysis of trade receivables at the end of the reporting period, presented based on the invoice date, or otherwise, delivery date, which approximated the respective revenue recognition dates:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables from contracts with customers	5,175,671	5,177,196
Less: allowance for credit losses	<u>(1,091,820)</u>	<u>(1,073,998)</u>
	<u>4,083,851</u>	<u>4,103,198</u>
Trade receivables, net, aged		
0–90 days	666,537	690,531
91–180 days	387,490	479,118
181–365 days	882,714	708,257
Over 365 days	<u>2,147,110</u>	<u>2,225,292</u>
	4,083,851	4,103,198
Interest receivables	79	122
Other receivables	2,516	2,953
Tender deposits	2,241	2,740
Prepaid expenses	997	443
Staff advances	<u>1,666</u>	<u>2,024</u>
	<u>4,091,350</u>	<u>4,111,480</u>

Included in the Group's trade receivables at 30 June 2025 are bills receivables of RMB3,332,000 (31 December 2024: RMB22,596,000). All bills received by the Group are with a maturity period of less than one year.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

11. TRADE AND OTHER PAYABLES

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade payables, aged		
0–90 days	85,994	77,602
91–180 days	15,249	13,806
181–365 days	35	38
	<u>101,278</u>	<u>91,446</u>
Accrued expenses	13,468	12,260
Deposits from suppliers	14,234	13,159
Other payables	10,075	9,909
Other tax payables	6,890	3,044
Payable for acquisition of property, plant and equipment	225	98
Payroll and welfare payables	11,871	16,753
	<u>158,041</u>	<u>146,669</u>

Included in the Group's trade payables at 30 June 2025 are bills payables presented by the Group to relevant creditors of RMB33,502,000 (31 December 2024: RMB30,943,000). All bills presented by the Group are aged within 365 days and not yet due at the end of the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

In the first half of 2025, the global economy was facing multiple challenges, including escalating geopolitical tensions and the implementation of reciprocal tariff policies by the United States, which led to increased market volatility. While the U.S. economy experienced a slowdown in growth, European economy demonstrated signs of moderate recovery. Bolstered by China's comprehensive policies to expand domestic demand, a temporary truce in Sino-U.S. trade friction, and continuous government stimulus measures, the overall economy demonstrated strong resilience. In the first half of 2025, China's gross domestic product grew by 5.3%, exceeding the full-year growth target of around 5% set at the Two Sessions in March 2025. Investment in 5G and artificial intelligence industries further accelerated, driving a significant increase in demand for communication equipment and emerging as a key driver of economic growth. Leveraging its advantages in large-scale 5G deployment and technological advancement, China continued to deepen industrial innovation.

The year 2025 not only signifies the conclusion of the "14th Five-Year Plan" but also the commencement of the "15th Five-Year Plan". Under the strategic framework, the PRC will further deepen the development of the digital economy during the "15th Five-Year Plan" period, with a focus on cutting-edge fields such as 6G technology, integrated sensing and communication, computing power networks, and the low-altitude economy, thereby accelerating the development of the digital economy and industrial upgrading. During the "15th Five-Year Plan" period, it is projected that the average contribution of total factor productivity driven by digital technologies to economic growth will increase from 22.5% in the past four years to 23.2%, becoming a key driver in fostering new quality productive forces. Meanwhile, 5G-Advanced (5G-A) has entered the phase of large-scale deployment. China's three major telecommunications operators have initiated trial network construction across 31 provinces, accelerating the evolution of mobile communication networks toward 5G-A. Over 300 cities have achieved 5G-A network coverage, with the number of users exceeding 10 million, marking an industry shift where deep 5G penetration and 5G-A upgrades proceed in parallel. The number of 5G-A users is expected to approach 1.3 billion, accounting for over 50% of global 5G-A users, achieving a dual leap in network coverage depth.

The year 2025 marks the sixth anniversary of the issuance of 5G commercial licences. China's 5G infrastructure construction has made breakthrough progress. As of the end of June 2025, the total number of 5G base stations reached 4.55 million, achieving "broadband access in every village and 5G coverage in every township", with 90% of administrative villages connected to 5G. Mobile internet traffic has seen double-digit growth for six consecutive months. The number of 5G mobile phone users reached 1.118 billion, with a user penetration

rate exceeding 79%, far surpassing the global average. 5G applications have been integrated into 86 out of 97 major categories of the national economy, with the total number of application cases exceeding 138,000. Furthermore, over 18,500 national-level “5G + Industrial Internet” projects have been established. The Group has been supplying 5G-related products in bulk to its customers, and will continue to deepen its market layout to capitalise on the opportunities presented by 5G development.

With the ongoing commercialisation of 5G-A, emerging applications such as 8K ultra-high definition, augmented reality, extended reality, drones, and industrial digitalisation are placing increasingly high demands on mobile networks in terms of capacity, perception accuracy, and latency. Millimetre-wave technology, featuring high frequency, high speed, and low latency, is particularly suitable for smart cities, industrial parks, and immersive virtual applications. During the Period, the Group launched a variety of new millimetre-wave products based on customer needs, including 37–42 GHz phase shifters, 40–50 GHz 4X frequency multipliers, 75–110 GHz signal sources, 75–110 GHz detectors, and 45 MHz–50 GHz bias-T. These products have been widely recognised by the industry, further consolidating the Group’s technological leadership in the millimetre wave field.

As an emerging growth sector, the low-altitude economy offers vast scope for 5G-A applications, especially in drone logistics, environmental monitoring and emergency rescue. According to the “2024 China Low-Altitude Logistics Development Report”, the low-altitude logistics market is expected to reach RMB120 billion to RMB150 billion in 2025 and increase to RMB450 billion to RMB605 billion by 2035. 5G-A base stations are equipped with sensing capabilities, enabling real-time monitoring of aircraft, which is of great significance for building low-altitude communication networks. The Group will continue to monitor the development of the low-altitude economy sector, explore business opportunities, and capture its future growth potential. In addition, the Group maintains its efforts on promoting the Forestry and Grassland Internet of Things and Artificial Intelligence Application Sci-tech Innovation Alliance and identifying suitable opportunities to implement internet of things (“IoT”) business-related initiatives.

As a key technology for improving coverage and capacity expansion efficiency, 5G small cells are poised for rapid development. The Group actively lays out transmission solutions for 5G small cells, closely tracking market trends and related bidding processes. The construction and upgrading of 5G base stations remain a core task for operators and will continue to promote the construction of network communications, including the three major telecommunications operators, which account for 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 Period, the Group won bids for several centralised procurement projects, including China Unicom’s optical cable centralised procurement project in 2024, China Mobile’s centralised procurement

project for optical splitter products from 2025 to 2027, China Mobile's centralised procurement project of feeder cable connectors and bundle jumper products from 2025 to 2026, China Mobile's centralised procurement project of feeder cable products from 2025 to 2026, and China Tower's centralised procurement project of power cables (copper cables) in 2025.

RESULTS ANALYSIS

In 2025H1, the Group's turnover increased by approximately RMB76.6 million, or 6.6%, to approximately RMB1,235.6 million for 2025H1.

The profit for the Period of the Group decreased by approximately RMB15.9 million, or approximately 38.9%, from approximately RMB40.9 million in 2024H1 to approximately RMB25.0 million in 2025H1. The earnings per share decreased from approximately RMB2.28 cents in 2024H1 to approximately RMB1.40 cents in 2025H1.

Breakdown of Turnover by Products

	Six months ended 30 June			
	2025	2024	Change	Change
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	%
Feeder cable series	511,628	542,802	(31,174)	–5.7%
Flame-retardant flexible cable series	570,640	462,293	108,347	23.4%
Optical fibre cable series and related products	98,764	84,713	14,051	16.6%
New-type electronic components	52,761	55,312	(2,551)	–4.6%
Other accessories	1,801	13,919	(12,118)	–87.1%
Total	<u>1,235,594</u>	<u>1,159,039</u>	<u>76,555</u>	<u>6.6%</u>

Feeder Cable Series — Approximately 41.4% of the Total Turnover

The turnover of feeder cable series decreased by approximately 5.7% to approximately RMB511.6 million for the Period as compared to the corresponding period in last year. The sales volume of the Group's feeder cable series products decreased by approximately 2,300 kilometres to approximately 42,600 kilometres as compared to the corresponding period in last year. As a result of the control of capital expenditure of telecommunications operators worldwide, the gross profit margin decreased by approximately 0.7 percentage point to approximately 11.8% as compared to the corresponding period in last year.

Flame-retardant Flexible Cable Series — Approximately 46.2% 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 increased by approximately 23.4% to approximately RMB570.6 million for the Period as compared to the corresponding period in last year. The gross profit margin remained at approximately 9.9%.

Optical Fibre Cable Series and Related Products — Approximately 8.0% of the Total Turnover

The turnover of optical fibre cable series and related products increased by approximately 16.6% to approximately RMB98.8 million as compared to the corresponding period in last year. Sales volume of optical fibre increased by approximately 922,000 fibre kilometres to approximately 2,496,000 fibre kilometres as compared to the corresponding period in last year. The gross profit margin decreased by approximately 1.2 percentage points to approximately 13.5% as a result of the change in product mix.

Major Customers and Sales Network

The Group has long been a major supplier to the three major telecommunications operators, namely China Mobile Communications Corporation* (中國移動通信集團公司) (“China Mobile”), China United Network Communications Limited* (中國聯合網絡通信股份有限公司) (“China Unicom”) and China Telecommunications Corporation* (中國電信集團公司) (“China Telecom”), and also telecommunications equipment manufacturers such as Huawei, ZTE in the PRC and has maintained a good relationship with them leveraging on its reputation in the industry for its diverse products portfolio, excellent product quality, comprehensive and efficient aftersales services, and regional network extensive coverage. During the Period, the overall turnover of the Group derived from China Mobile, China Unicom and China Telecom accounted for approximately 47.5%, 22.8% and 18.5%, respectively, of the total turnover of the Group. In addition to the close cooperation with the three major telecommunication operators in the PRC, the Group also maintained a sound business relationship with China Tower. As at 30 June 2025, the Group was a supplier to 31 provincial subsidiaries of China Tower.

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, around 90% of its annual sales have been made to the three major telecommunications operators in China 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 in 2019, 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 growth of the network construction and is one of the key beneficiary enterprises in the industry. 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, so as to gain market share and maintain a long-term sound cooperative relationship with the customers, there had been long repayment period from 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. Since the inception of the Group and up to today's date, as part of its marketing strategies and to show its support to its major customers in network investment, 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 of the Group are more than one year. This has also resulted in trade receivables representing a significant portion of the total assets of the Group. 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. The Group 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 30 June 2025, the Group has obtained 287 patents, including 123 invention patents and 164 utility model patents in the PRC. The Group received various awards and honours which included the following:

- 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;
- Trigiant Technology was recognised as a leading 5G (radio frequency) company by CWW Media (通信世界全媒體) in 2023; 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 2022.

Prospects and Future Plans

Looking ahead to the second half of 2025, the global economic environment remains highly uncertain. The volatile U.S. trade policy has created uncertainties in the global trade environment, exerting disruptions to global supply chains and economic prospects. The World Bank in its June “Global Economic Prospects” report has revised down the global GDP growth forecast for 2025 from the 2.7% to 2.3%, reflecting the continuous pressure on economic activities from trade tensions and policy uncertainties. Notably, the World Bank lowered the U.S. growth rate by 0.9 percentage points to 1.4%, while maintaining China's growth forecast at 4.5%, highlighting China's relative resilience amid multifaceted challenges. To mitigate external shocks, the Chinese government has intensified support for the real economy through policy measures including expanded infrastructure investment, domestic demand stimulation, and digital economy transformation. These initiatives are expected to provide sustained momentum for economic recovery in the second half of the year.

The government is actively promoting the construction of information and communication infrastructure. The “Digital China 2025 Action Plan” aims to accelerate city-wide digital transformation and upgrade digital infrastructure. It is expected that by the end of 2025, significant progress will be made in the construction of Digital China. In January 2025, the Ministry of Industry and Information Technology (“MIIT”) officially issued the “Notice on Pilot Deployment of 10G Optical Networks”, marking China’s official launch of pilot deployment and application of 10G optical networks, and further facilitating the implementation and integration of cutting-edge technologies such as 5G-A. Against this backdrop, as the world’s largest market for optical fibres and optical cables, China has accounted for approximately 50% of global demand for ten consecutive years. With the rapid growth of the offshore wind power industry, the high-voltage submarine cable market is embracing new opportunities for fast expansion. By 2027, the market size of the China’s cable and wire industry is expected to exceed RMB1.6 trillion. In the first half of 2025, China Mobile and China Unicom successively launched their annual centralised procurement projects for optical cable. In the second half of the year, China Telecom also initiated centralised procurement projects for outdoor and drop cable. Operators’ continued large-scale centralised procurement has effectively driven the recovery of optical cable demand and capacity utilisation. As the Group actively competes for domestic and foreign tenders, the orders in hand for 2025 are fully secured and the Group will continue to supply the optical and electrical hybrid cables in bulk to industrial customers.

Accelerating the implementation of 5G-A, with 6G driving the next wave of industrial upgrading

In 2025, the global telecommunications industry is in a critical transition period from 5G to 6G. According to the “2025–2030 China Communications Industry In-Depth Development Research and the 15th Five-Year Enterprise Investment Strategy Planning Report (《2025–2030年中國通信行業深度發展研究與「十五五」企業投資戰略規劃報告》)” released by Zero Power Intelligence Industrial Research Institute (中研普華產業研究院), the global communications equipment market is expected to exceed USD680 billion by 2030, with the Asia-Pacific region accounting for over 45%. In particular, China contributes more than 50% of the global communications equipment production capacity, solidifying its position as a major global manufacturing hub for communications equipment. At the technological level, the convergence of 5G-A and 6G innovations has become a key focus of the industry. Compared to 5G, 5G-A delivers comprehensive enhancements in capacity, speed, latency, reliability, and positioning accuracy, enabling the deployment of trillion-level IoT ecosystems

and cost-efficient connectivity. According to the Global System for Mobile Communications Association (GSMA), China's 5G penetration rate is expected to reach 88% by 2030, with operators leading the development and deployment of 5G-A solutions. Currently, 5G-A networks are being gradually piloted in various production and daily life scenarios, with trial cities expanding progressively. It is expected that over 300 cities will achieve key-scenario 5G-A coverage by 2025.

In March 2025, the Ministry of Industry and Information Technology released the "2025 Key Work Points for Industrial and Informatisation Standards", which outlined plans to advance research on 5G-A, 6G, and low-altitude information infrastructure standards, providing policy support for the industry's development. Research on 6G technical standards has been initiated, with commercialisation expected by 2030. Recognised as a core driver of the future communications industry, 6G is anticipated to deliver significantly higher transmission speeds, lower latency, and deeper integration of communication with sensing, computing, and control, ultimately fostering an "Intelligent Connectivity of Everything" ecosystem. In response to the industrial upgrading, the Group has continuously increased its research and development ("R&D") investment in 5G and 6G-related fields, including super-flexible radio frequency ("RF") coaxial cables with composite insulated corrugated outer conductors for 5G communications, halogen-free low-smoke, flame-retardant eco-friendly broadband coaxial cables, ultra-low latency optical cables for intelligent computing centre cluster networks, non-metallic flame-resistant optical cables for rail transit, multi-core airtight optical cable assemblies, low-friction high flame-retardant fibre optic pull-out cables, research and development in outdoor optical cables for 10G optical network construction, and high-speed transmission optical cables for whole-house network coverage. These efforts aim to meet the high-performance transmission demands of emerging fields such as 5G-A and AI computing centres. Simultaneously, the Group is carrying out forward-looking pre-research and strategic planning for 6G technologies to prepare for future technological transitions and maintain a competitive edge in the next generation of communications.

Expanding into the millimetre wave sector to forge a new growth curve

As an important frequency band for 5G-A and future 6G, millimetre-wave is rapidly becoming a focal point for a new round of technological competition and industrial investment. In April 2025, the China Communications Standards Association reviewed and approved the first batch of draft industry standards for 5G millimetre-wave. These standards define essential functions and performance indicators for 5G millimetre-wave base stations and terminal equipment, providing guidance for R&D, equipment certification, and large-scale network deployment of 5G millimetre-wave. The Group has proactively positioned itself in 5G millimetre-wave

related technologies, and will continue to drive product innovation and portfolio expansion to meet diversified needs of the market. Current development initiatives include the R&D of an improved 50GHz band passive double-balanced mixer for 5G millimetre-wave applications. In addition, the Group continues to develop products with unique advantages at low frequencies, focusing on the development of new products in the V-band and W-band to enhance its competitiveness in these bands. These products will further consolidate the Group's technological leadership in the high-frequency communications field and expand its penetration in both domestic and international markets. With the continuous enrichment of the product line and the steady growth of orders, the millimetre-wave business is expected to become the core driver for upgrading the Group's revenue structure. The millimetre-wave business, characterised by high technical barriers and network utilisation efficiency, is expected to gradually increase its contribution to overall operations, forging a stable and resilient growth curve for the Company's future.

Expanding global growth momentum through deepening overseas market deployment

The accelerated global deployment of 5G continues to create vast development opportunities for communication equipment enterprises. The Group is actively expanding into overseas markets, focusing on customers with bulk demand and promoting customised product solutions to enhance its international competitiveness. In terms of brand and technology promotion, the Group actively participated in several internationally renowned exhibitions, including Asia Tech x Singapore, IMS Microwave Week in the United States, and Communic Indonesia in Jakarta, showcasing its latest R&D achievements and forging global partnerships to further elevate its international brand recognition and market influence. In terms of customer expansion, the Group focuses on maintaining and expanding long-term cooperative relationships with customers in the Belt and Road countries, including Thailand and South Korea. To meet the customised needs of South Korean operators and construction associations, the Group independently developed ultra-high-temperature flame-retardant special RF coaxial cables, which are widely used in high-demand scenarios such as building fire protection. This product is planned to gradually replace the existing aluminium cable products in the local market. It is expected to become a significant source of growth for the Group's presence in South Korea. Meanwhile, the Group is actively pursuing tender orders from Belt and Road operators, meeting the demand for indoor and outdoor optical cables in Southeast Asia, and promoting customised products such as 75-ohm feeder cables and millimetre-wave series to further expand its revenue sources. Looking ahead, the Group will continue to combine technical specifications with application needs of regional markets to provide flexible, high-performance product portfolios, optimise its customer structure, and increase its overall market share.

Adopting flexible capital strategies to enhance shareholder value and returns

At the capital market level, the Group conducted a total of 15 share repurchases in the first half of 2025, with a cumulative repurchase of 15,570,000 shares, fully demonstrating the management's confidence in the Company's long-term value. The repurchase initiatives have effectively boosted market sentiment, increased the trading activities of the Company's shares, and further enhanced the net asset value per share, providing positive support for the Company's valuation. On 15 May 2025, the Board obtained a general mandate from the Shareholders at the annual general meeting to issue additional shares or conduct repurchases. Looking ahead, the management will continue to prudently monitor market developments and conduct capital market operations under the premise of ensuring the maximum benefits for the Company and all shareholders, thereby delivering sustainable value to the Shareholders.

Financial Review

Turnover

In the first half of 2025, turnover increased by approximately RMB76.6 million, or 6.6%, from approximately RMB1,159.0 million for 2024H1 to approximately RMB1,235.6 million for the first half of 2025. The increase in turnover was mainly contributed by the increase in turnover of flame-retardant flexible cable series and optical fibre cable series and related products of approximately RMB108.3 million and RMB14.1 million, partially offset by the decrease in turnover of feeder cable series, other accessories and new-type electronic components of approximately RMB31.2 million, RMB12.1 million and RMB2.6 million respectively.

Cost of goods sold

For both periods, cost of materials consumed remained the major component of the cost of goods sold. Cost of goods sold increased generally in line with the increase in turnover by approximately RMB79.1 million, or 7.8%, from approximately RMB1,016.8 million for 2024H1 to approximately RMB1,095.9 million for 2025H1.

Metal raw materials during the Period such as copper, being the main raw materials for the Group's feeder cable series and flame-retardant flexible cable series, increased by 4.2% as compared to 2024H1 and the average selling price increased generally in line with the copper price. The Group adopted the cost-plus-pricing-model for its feeder cable series products to control the price risk of raw materials.

Gross profit and gross profit margin

Gross profit decreased by approximately RMB2.5 million, or 1.8%, from approximately RMB142.2 million for 2024H1 to approximately RMB139.7 million for 2025H1. Overall gross profit margin decreased from approximately 12.3% for 2024H1 to approximately 11.3% for 2025H1. The decrease in overall gross profit margin is mainly due to global telecommunications operators controlling their capital expenditure.

Other income

Other income decreased by approximately RMB12.2 million, or 74.0%, from approximately RMB16.5 million for 2024H1 to approximately RMB4.3 million for 2025H1. Such decrease was primarily due to the end of value added tax credits concessions during the period and the decrease in interest income.

Impairment losses

Impairment losses under expected credit loss model net of reversal, on trade receivables, increased by approximately RMB10.3 million, or approximately 137.8% from a loss of approximately RMB7.5 million for 2024H1 to a loss of approximately RMB17.8 million for 2025H1, as a result of the slight increase in aging of trade receivables in 2025H1.

Other gains and losses

Other gains were recorded of approximately RMB0.5 million for 2024H1 as compared to other losses of approximately RMB0.4 million in 2025H1, mainly attributable to an exchange gain of approximately RMB0.5 million recorded in 2024H1 as compared to an exchange loss of approximately RMB0.4 million in 2025H1.

Selling and distribution costs

Selling and distribution costs slightly increased by approximately RMB0.2 million, or 0.9%, from approximately RMB25.8 million for 2024H1 to approximately RMB26.0 million for 2025H1.

Administrative expenses

Administrative expenses decreased by approximately RMB0.1 million, or 0.4%, from approximately RMB21.1 million for 2024H1 to approximately RMB21.0 million for 2025H1 mainly due to the decrease in office expense.

Research and development costs

Research and development costs decreased by approximately RMB2.6 million, or 8.9%, from approximately RMB29.0 million for 2024H1 to approximately RMB26.4 million for 2025H1 primarily affected by the progress of research projects.

Finance costs

Finance costs decreased by approximately RMB3.5 million, or 14.1%, from approximately RMB25.1 million for 2024H1 to approximately RMB21.5 million for 2025H1 primarily due to the decrease in the average interest rate of borrowings. As compared with 2024H1, the overall bank borrowings interest rate has decreased in 2025H1.

Taxation

Taxation charge decreased by approximately RMB4.0 million, or 41.0%, from approximately RMB9.9 million for 2024H1 to approximately RMB5.8 million for 2025H1. The decrease in taxation charge for 2025H1 is primarily attributable to the increase in deferred tax credit in relation to impairment losses under expected credit loss model, net of reversal, on trade receivables.

Profit for the period

As a combined result of the foregoing, the profit for the period of the Group decreased by approximately RMB15.9 million, or approximately 38.9%, from approximately RMB40.9 million in 2024H1 to approximately RMB25.0 million in 2025H1. Net profit margin decreased from approximately 3.5% for 2024H1 to approximately 2.0% for 2025H1.

Liquidity, Financial Resources and Capital Structure

The operation of the Group is generally financed through a combination of shareholders' equity, internally generated cash flows and borrowings. In the long term, the operation of the Group will be funded by internally generated cash flows and, if necessary, by additional equity financing and borrowings.

The following table summarises the cash flows for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash from operating activities	316,548	409,350
Net cash from investing activities	20,711	35,342
Net cash used in financing activities	(246,976)	(404,732)

As at 30 June 2025, the Group had bank balances and cash and pledged bank deposits of approximately RMB625.1 million, the majority of which were denominated in Renminbi. As at 30 June 2025, the Group had net borrowings of approximately RMB1,491.0 million which included bank borrowings of approximately RMB1,103.0 million, borrowings under bills payables financing arrangements of approximately RMB391.2 million, which are repayable within one year and prepaid interest of approximately RMB3.2 million partially offset the borrowings. As at 30 June 2025, approximately RMB481.0 million of the total bank borrowings were fixed rate borrowings, approximately RMB622.0 million were variable rate borrowings and approximately RMB391.2 million were fixed rate discounted bills payables classified as borrowings. As at 30 June 2025, bank borrowings of approximately RMB1,103.0 million were denominated in Renminbi.

The majority of the Group's transactions are denominated in Renminbi and, accordingly, the Group has not entered into any financial instrument for hedging foreign currency exposure. The Group currently does not have any foreign currency hedging policy but will consider hedging its foreign currency exposure should the need arise.

Gearing Ratio

Gearing ratio decreased slightly from approximately 26.3% as at 31 December 2024 to approximately 24.5% as at 30 June 2025. Such decrease was primarily resulted from the impact of increase in bank balances and cash in 2025H1. Gearing ratio is calculated by dividing total borrowings net of pledged bank deposits and bank balances and cash over total equity.

Pledge of Assets

As at 30 June 2025, the Group pledged certain bank deposits with carrying value of approximately RMB70.4 million (31 December 2024: approximately RMB90.9 million) to certain banks to secure credit facilities granted to the Group and performance bond.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2025.

Employee Information

As at 30 June 2025, the Group had approximately 800 (31 December 2024: 684) employees. 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.

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrading their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for production staff to financial and administrative trainings for management staff.

INTERIM DIVIDEND

The Board does not recommend the declaration of payment of interim dividend for the six months ended 30 June 2025 (2024H1: Nil).

CORPORATE GOVERNANCE

The Company has adopted 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 own code of corporate governance. The Directors consider that save for the deviation from code provision C.2.1 of the Corporate Governance Code which requires the segregation of the roles of the chairman of the board and chief executive officer, both of which are currently taken up by Mr. Qian Lirong, further details of which are set out in the section headed “Corporate governance report” of the 2024 annual report of the Company, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2025 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.

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

During the year ended 31 December 2024, the Company repurchased 3,430,000 ordinary shares of the Company on 9 December 2024 on the Stock Exchange at a purchase price of HK\$0.295 per share with an aggregate consideration of HK\$1,011,850 (before expenses).

During the six months ended 30 June 2025 and up to the date of this announcement, the Company had further repurchased a total of 15,570,000 ordinary shares of the Company on the Stock Exchange with an aggregate consideration of HK\$4,616,730 (before expenses) as follows:

Month	No. of shares repurchased	Highest purchase price (HK\$)	Lowest purchase price (HK\$)
January 2025	4,280,000	0.31	0.3
March 2025	1,882,000	0.305	0.305
April 2025	7,386,000	0.305	0.275
May 2025	118,000	0.305	0.3
June 2025	1,904,000	0.325	0.305

As at the date of this announcement, such total of 19,000,000 repurchased shares had not been cancelled. In 2024, the share price of the Company has reached a new record low; the Directors considered that such share repurchases would bring market confidence, increase the net asset value per share attributable to the Shareholders and would ultimately benefit the Company and create value for the Shareholders.

As at 30 June 2025, the Company did not hold any treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the 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 during the six months ended 30 June 2025.

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, internal control and risk management systems of the Group. As at the date of this announcement, the Audit Committee comprises all 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 interim results of the Group for the first half of 2025 have been reviewed by the Audit Committee.

The Company’s independent auditor, Deloitte Touche Tohmatsu, has conducted a review of the interim financial information of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (www.hkexnews.hk) and the Company (www.trigiant.com.hk). The interim report for the six months ended 30 June 2025 of the Company containing all the information required by the Listing Rules will be despatched to the shareholders of the Company (if required) and published on the respective websites of the Stock Exchange and the Company in due course.

On behalf of the Board
Qian Lirong
Chairman

Hong Kong, 27 August 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:

Ms. Yau Wai
Professor Jin Xiaofeng
Mr. Zhao Huanqi