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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)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**HIGHLIGHTS**

Our Company continues to deepens its presence in the high-end telecommunications manufacturing sector, enhancing our R&D capabilities and strengthening its pool of top-tier talent. In terms of our business in Year 2025, benefiting from the rapid growth of the Artificial Intelligence Data Centre (“AIDC”) industry, the Company has continuously optimised its customer and order structure. Its main products (power cables, signal cables and optical cables) have gradually gained recognition from customers in the AIDC field, leading to an accelerated increase in revenue. While stabilising its domestic market, the Company is also actively expanding into overseas markets.

Annual results for the year ended 31 December 2025 compared with the annual results for the year ended 31 December 2024:

- Revenue increased by approximately RMB129.4 million, or approximately 5.2%, to approximately RMB2,638.5 million (2024: RMB2,509.2 million)
- Profit for the year in 2025 of approximately RMB105.2 million, as compared to loss for the year in 2024 of approximately RMB7.9 million

\* For identification purposes only

- Net profit margin was approximately 4.0%, as compared to net loss margin in 2024 of approximately 0.3%
- Earnings per share of RMB5.92 cents as compared to loss per share in 2024 of RMB0.44 cents
- The Board has resolved not to recommend final dividend for the Year (final dividend for 2024: Nil)

The Group turned around from loss to profit for the Year, benefiting from the collection of trade receivables was better than expected, impairment losses reversed under expected credit loss model, net was approximately RMB29.2 million during the Year (the impairment losses recognised under expected credit loss model, net was approximately RMB125.6 million in 2024).

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 2025 (“Year”) together with the comparative figures for the corresponding period in 2024, as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED 31 DECEMBER 2025*

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	3	<b>2,638,523</b>	2,509,152
Cost of goods sold		<b>(2,356,358)</b>	(2,215,543)
Gross profit		<b>282,165</b>	293,609
Other income	4	<b>8,465</b>	23,284
Impairment losses reversed (recognised) under expected credit loss model, net	5	<b>29,174</b>	(125,627)
Other (loss) gain		<b>(7,783)</b>	381
Selling and distribution costs		<b>(50,769)</b>	(49,032)
Administrative expenses		<b>(40,198)</b>	(42,472)
Research and development costs		<b>(50,161)</b>	(54,322)
Finance costs	6	<b>(41,401)</b>	(49,153)
Profit (loss) before taxation	7	<b>129,492</b>	(3,332)
Tax charge	8	<b>(24,316)</b>	(4,582)
Profit (loss) for the year		<b>105,176</b>	(7,914)
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		<b>(62)</b>	(55)
Total comprehensive income (expense) for the year		<b>105,114</b>	(7,969)
Earnings (loss) per share	<i>10</i>		
— Basic		<b>RMB5.92 cents</b>	RMB(0.44) cents

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2025**

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		<b>129,741</b>	140,915
Right-of-use assets		<b>57,768</b>	59,004
Equity instruments at fair value through other comprehensive income		<b>110</b>	172
Pledged bank deposits		<b>419</b>	1,247
Deposit paid for acquisition of property, plant and equipment		<b>21,840</b>	21,840
Deferred tax assets		<b>153,902</b>	158,233
		<b>363,780</b>	381,411
<b>Current assets</b>			
Inventories		<b>158,844</b>	166,907
Trade and other receivables	<i>11</i>	<b>4,226,375</b>	4,111,480
Pledged bank deposits		<b>137,025</b>	89,680
Bank balances and cash		<b>518,916</b>	464,418
		<b>5,041,160</b>	4,832,485
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>151,993</b>	146,669
Borrowings		<b>1,561,569</b>	1,418,327
Lease liabilities		<b>471</b>	127
Taxation payable		<b>49,698</b>	49,038
		<b>1,763,731</b>	1,614,161
<b>Net current assets</b>		<b>3,277,429</b>	3,218,324
<b>Total assets less current liabilities</b>		<b>3,641,209</b>	3,599,735
<b>Non-current liabilities</b>			
Borrowings		–	61,000
Lease liabilities		<b>522</b>	–
Government grants		–	482
Deferred tax liabilities		<b>28,175</b>	25,351
		<b>28,697</b>	86,833
<b>Net assets</b>		<b>3,612,512</b>	3,512,902
<b>Capital and reserves</b>			
Share capital		<b>14,423</b>	14,638
Reserves		<b>3,598,089</b>	3,498,264
<b>Total equity</b>		<b>3,612,512</b>	3,512,902

*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 HKFRS ACCOUNTING STANDARDS**

**Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountant (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard 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.

**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.

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 reversed (recognised) 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 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>
Revenue							
— External sales	1,096,227	1,179,691	234,116	123,221	5,268	–	2,638,523
— Inter-segment sales*	9,167	–	67,955	14,144	1,259	(92,525)	–
	<u>1,105,394</u>	<u>1,179,691</u>	<u>302,071</u>	<u>137,365</u>	<u>6,527</u>	<u>(92,525)</u>	<u>2,638,523</u>
Cost of goods sold	<u>(979,073)</u>	<u>(1,072,230)</u>	<u>(272,636)</u>	<u>(118,735)</u>	<u>(6,209)</u>	<u>92,525</u>	<u>(2,356,358)</u>
Segment results	<u>126,321</u>	<u>107,461</u>	<u>29,435</u>	<u>18,630</u>	<u>318</u>	<u>–</u>	<u>282,165</u>

**For the year ended 31 December 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>
Revenue							
— 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	<u>136,572</u>	<u>101,200</u>	<u>29,388</u>	<u>19,619</u>	<u>6,830</u>	<u>–</u>	<u>293,609</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.

The reportable segment results are reconciled to profit (loss) before taxation of the Group as follows:

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
Reportable segment results	<b>282,165</b>	293,609
Unallocated income and expenses		
— Other income	<b>8,465</b>	23,284
— Impairment losses reversed (recognised) under ECL model, net	<b>29,174</b>	(125,627)
— Other (loss) gain	<b>(7,783)</b>	381
— Selling and distribution costs	<b>(50,769)</b>	(49,032)
— Administrative expenses	<b>(40,198)</b>	(42,472)
— Research and development costs	<b>(50,161)</b>	(54,322)
— Finance costs	<b>(41,401)</b>	(49,153)
Profit (loss) before taxation	<b><u>129,492</u></b>	<u>(3,332)</u>

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:

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
China Mobile Communications Corporation* (中國移動通信集團公司) ("China Mobile")	<b>1,287,630</b>	1,335,404
China United Network Communications Limited* (中國聯合網絡通信股份有限公司) ("China Unicom")	<b>697,137</b>	601,850
China Telecommunications Corporation Limited* (中國電信集團有限公司) ("China Telecom")	<b>381,602</b>	333,725

The three major customers, including the three major telecommunications operators in PRC, 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

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Government grants ( <i>note</i> )	<b>2,866</b>	2,959
Value added tax credits concessions	–	9,356
Interest income	<b>4,309</b>	9,411
Others	<b>1,290</b>	1,558
	<b>8,465</b>	23,284

*Note:* Included in government grants was RMB2,384,000 (2024: RMB2,647,000) for 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 receipt. In respect of the remaining amount of RMB482,000 (2024: RMB312,000), they are government subsidies received for the acquisition of property, plant and equipment.

**5. IMPAIRMENT LOSSES REVERSED (RECOGNISED) UNDER EXPECTED CREDIT LOSS MODEL, NET**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Impairment losses reversed (recognised) on trade receivables, net	<u><b>29,174</b></u>	<u>(125,627)</u>

**6. FINANCE COSTS**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank borrowings	<b>41,354</b>	49,130
Interest on lease liabilities	<u>47</u>	<u>23</u>
	<u><b>41,401</b></u>	<u>49,153</u>

**7. PROFIT (LOSS) BEFORE TAXATION**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit (loss) before taxation has been arrived at after charging (crediting):		
Directors' remuneration	<b>2,277</b>	2,312
Other staff costs:		
Salaries and other benefits	<b>101,105</b>	80,316
Retirement benefit schemes contributions	<u><b>10,528</b></u>	<u>6,585</u>
Total staff costs	<b>113,910</b>	89,213
Less: capitalised in cost of inventories manufactured	<u><b>(41,565)</b></u>	<u>(35,885)</u>
	<u><b>72,345</b></u>	<u>53,328</u>
Auditor's remuneration of Deloitte Touche Tohmatsu	<b>2,336</b>	2,340
Impairment losses (reversed) recognised on inventories (included in selling and distribution costs)	<b>(902)</b>	151
Depreciation of right-of-use assets	<b>2,575</b>	2,601
Gain on disposal/written off of property, plant and equipment	<b>(130)</b>	(85)
Depreciation of property, plant and equipment	<b>15,416</b>	17,383
Less: capitalised in cost of inventories manufactured	<u><b>(9,349)</b></u>	<u>(10,587)</u>
	<u><b>6,067</b></u>	<u>6,796</u>

## 8. TAXATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The taxation charge comprises:		
Current tax:		
PRC Enterprise Income Tax	(17,161)	(19,569)
Deferred taxation (charge)/credit	<u>(7,155)</u>	<u>14,987</u>
Taxation charge for the year	<u><u>(24,316)</u></u>	<u><u>(4,582)</u></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.), 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. DIVIDEND

The Board has resolved not to recommend final dividend for the year ended 31 December 2025 (2024: nil).

## 10. EARNINGS (LOSS) PER SHARE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Earnings (loss)</b>		
Profit (loss) for the year attributable to the owners of the Company		
for the purpose of basic earnings (loss) per share	<u><u>105,176</u></u>	<u><u>(7,914)</u></u>

	<b>2025</b>	2024
	<b>'000</b>	'000
<b>Number of shares</b>		
Weighted average number of ordinary shares (excluding share repurchased) for the purpose of basic earnings (loss) per share	<u><b>1,775,259</b></u>	<u>1,791,284</u>

No diluted earnings (loss) per share have been presented as there are no potential ordinary shares outstanding for both years.

## 11. TRADE AND OTHER RECEIVABLES

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Trade receivables, net	<b>4,223,015</b>	4,103,198
Interest receivables	<b>147</b>	122
Other receivables	<b>1,212</b>	2,953
Tender deposits	<b>–</b>	2,740
Prepaid expenses	<b>638</b>	443
Staff advances	<b>1,363</b>	2,024
	<u><b>4,226,375</b></u>	<u>4,111,480</u>

Included in the Group's trade receivables at 31 December 2025 are bills received by the Group of RMB21,072,000 (2024: RMB22,596,000).

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:

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Age		
0–90 days	<b>789,685</b>	690,531
91–180 days	<b>413,756</b>	479,118
181–365 days	<b>760,550</b>	708,257
Over 365 days	<b>2,259,024</b>	2,225,292
	<u><b>4,223,015</b></u>	<u>4,103,198</u>

## 12. TRADE AND OTHER PAYABLES

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Trade payables	<b>94,093</b>	91,446
Accrued expenses	<b>12,117</b>	12,260
Deposits from suppliers	<b>13,086</b>	13,159
Other payables	<b>10,730</b>	9,909
Other tax payables	<b>3,696</b>	3,044
Payable for acquisition of property, plant and equipment	<b>101</b>	98
Payroll and welfare payables	<b>18,170</b>	16,753
	<b><u>151,993</u></b>	<u>146,669</u>

Included in the Group's trade payables at 31 December 2025 are bills payables issued by the Group to relevant creditors of RMB49,117,000 (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.

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:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Age		
0–90 days	<b>94,046</b>	77,602
91–180 days	<b>47</b>	13,806
181–365 days	<b>–</b>	38
	<b><u>94,093</u></b>	<u>91,446</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET REVIEW

With the rapid breakthroughs in AI technology, especially the continuous expansion of application scenarios for generative AI and large models, global demand for computing power is experiencing explosive growth. The China Academy of Information and Communications Technology predicts that the scale of global computing power will grow at a compound annual growth rate of over 50% in the next five years. By 2030, the total scale is expected to exceed 16 ZFlops, with intelligent computing power accounting for over 90% and becoming the major mainstay of the computing power structure.

Driven by strong demand for intelligent computing, the China Communications Industry Association predicts that between 2025 and 2027, the new demand for AIDCs in China will reach 10.5 GW, and the total new demand for computing power centers will reach 13.8 GW, which marks the start of a new expansion cycle for the industry. Against the backdrop of accelerated penetration of AI technology, traditional Internet data centers (IDCs) are accelerating their transformation and upgrade to AIDCs to adapt to the new normal of high-density computing and high-power deployment.

In addition, the rapid popularisation of DeepSeek models has further driven exponential growth in demand for AI services, expediting industry penetration and driving a continuous rise in infrastructure investment. ABI Research forecasts that the number of data centers operational worldwide will exceed 8,400 by 2030. Zero Power Intelligence Industrial Research Institute (中研普華產業研究院) predicts that the market size of AIDCs in China will top RMB1 trillion from 2025 to 2030, with a relatively high compound annual growth rate.

The accelerated penetration of large models, represented by DeepSeek, has driven explosive growth in demand for AI training and inference computing power. Driven by multiple policies such as “new infrastructure”, digital transformation, and the “Digital China” initiative, the construction scale and pace of AIDCs, as the core carriers of digital infrastructure, have accelerated across the board. Currently, a computing power system featuring the diversified and coordinated development of general computing, intelligent computing and supercomputing has been in place in China. Data shows that there are more than 12.5 million in-use standard computing center racks in the country, the scale of intelligent computing has reached 1.053 EFLOPS, and the total computing power market size has increased by over 30% year on year to RMB835.1 billion, with the scale and level of infrastructure continuously improving.

The three major telecommunications operators are accelerating the strategic deployment of computing power infrastructure and cloud resources. In 2025, the three major telecommunications operators continuously increased their capital expenditure in IDCs and AIDCs. As of the end of 2025, the number of AIDC racks serving external parties amounted to 938,000, a net increase of 108,000 from the previous year. The industry's focus has further shifted towards deepening the "integration of computing and networking" and providing high-performance computing power.

During the large-scale construction of AIDCs by the three major telecommunications operators, large-sized flexible cables, as key components of power transmission and distribution systems, play a core role in ensuring stable power supply and operational safety. Benefiting from the accelerated construction of AIDCs, the order demand for the Group's flexible cable products has increased significantly. By virtue of excellent product performance, the Group's flexible cable and optical cable products have been widely used in national-level AIDCs, signifying its deep participation in and contribution to the efficient construction of the foundation for the national computing power network.

In 2025, continuous breakthroughs were made in the construction of the gigabit optical network in China. The length of optical cable lines added during the year stood at 2.113 million km, increasing the total length of optical cable lines nationwide to 74.99 million km. The number of 10G PON ports capable of providing gigabit network services amounted to 31.62 million, a net increase of 3.419 million from the end of the previous year. The depth of network coverage and access capabilities were enhanced simultaneously, creating a high-speed, stable, and highly reliable underlying network environment for the integration of computing and networking, further solidifying the infrastructure foundation of the digital economy.

The advancement in AI technology is accelerating the construction of computing power infrastructure, which in turn is driving the rapid growth in demand for optical fibers and related transmission products. Global technology giants, such as Meta, NVIDIA, OpenAI, Google, AWS and Microsoft, continuously stepped up their investments in AI infrastructure, significantly boosting the demand for high-performance optical fibers for AIDCs and computing power networks. In early 2026, Meta signed a strategic agreement with Corning, planning to procure optical fiber cables valued up to US\$6 billion by 2030 to ensure the security and stability of the optical fiber supply chain for its AIDC construction. This landmark event highlights the key strategic position of optical fiber products in such scenarios as AIDC interconnection, computing node connection, and high-speed data transmission.

Benefiting from the continuous release of global demand for computing power infrastructure and the significant improvement in the prosperity of the optical communications industry, the Group is fully prepared with its profound technological accumulation and solid market foundation in the fields of optical fibers and communication products. In the future, the Group will seize the historical opportunities brought by the AI computing power era, continuously expand its business footprint, and contribute to the construction of global digital infrastructure.

Leaky coaxial cables (leaky cables) are the key equipment for solving signal coverage problems in special scenarios, such as high-speed railways, urban subways, tunnels, mines, underground passages, and the interiors of large buildings, which play the core role in signal transmission and stable coverage for antenna feeder systems. As the national high-speed rail network continues to extend and urban rail transit construction accelerates, the market demand for high-performance leaky cable products has risen significantly, and the industry space continues to expand.

During the Reporting Period, the Group's leaky cable products successfully won bids for 5 key subway and railway projects, further cementing its leading market position in the field of rail transit communications. Meanwhile, in the emerging track of intelligent mine coverage, the Group collaborated with strategic partners to successfully obtain pilot orders, effectively meeting the urgent demand for 5G intelligent coverage in mines and diversifying the expansion of its business footprint.

To strengthen its core competitiveness, the Group has established a smart leaky cable inspection center, creating an intelligent inspection platform for leaky coaxial cables that meets advanced international standards. The inspection capability of this platform has reached first-class international level, which not only significantly strengthens the technological moat of the "Trigiant" brand, but also lays a solid quality and technical foundation for undertaking high-standard domestic and international projects and expanding into the global market in the future.

Looking back at 2025, supported by both the continuous efforts of pro-growth policies and resilient external demand, China achieved its annual economic growth target of 5%. Additionally, driven by the wave of 5G, low-orbit satellites, AI, and cloud services, infrastructure upgrades accelerated, and the demand for communications construction continued to be released. 2025 marked the sixth year of 5G commercialisation in China. As of the end of 2025, the total number of 5G base stations reached 4.838 million, accounting for 37.6% of all mobile phone base stations, with an average of 34.4 base stations per 10,000 people, which is 8.4 higher than the target set in the "14th Five-Year Plan". The scale of 5G users also continued to expand, reaching 1.204 billion. 5G is accelerating its integration into

the real economy, having covered 91 major categories of the national economy. The industrial internet has achieved full coverage across 41 major industrial categories, with the number of “5G + Industrial Internet” projects exceeding 23,000. Meanwhile, 5G-Advanced (5G-A) has also entered the large-scale deployment phase, covering over 330 cities. The total length of the optical cable network reached 74.99 million kilometres, exceeding the planned target. Benefiting from the improved industry climate and accelerated infrastructure construction, the Group has achieved mass supply of its 5G-related products and will continue to deepen its market layout and product iteration and upgrades, seizing the new round of industrial opportunities brought by the development of 5G and 5G-A.

### **Millimeter-wave: Breaking the Spectrum Bottleneck and Leading in a New Era of Communication**

With the rapid development of global mobile communications, satellite networks, and various intelligent applications, data traffic and bandwidth demand have shown exponential growth. Due to complex application scenarios, such as high data rates, high-density connections, and low latency, traditional Sub-6 GHz frequency band resources are becoming increasingly saturated and can no longer fully support the development needs of the next-generation “integrated sensing and communication”. In this context, the millimeter-wave band, with its ultra-wide available bandwidth and excellent spectrum efficiency, has gradually become a key technological cornerstone for deep 5G coverage, enterprise private networks, satellite communications, and the future evolution to 6G.

### **R&D Innovation and Product Matrix**

In line with industry trends and in response to diverse customer needs, the Group continually increased its R&D investment in millimeter-wave technology. During the Year, it successfully launched several core products, building a complete solution matrix covering multiple frequency bands:

- Phase shifters: 37–42 GHz
- 4x Frequency Multipliers: 40–50 GHz
- Signal sources: 75–110 GHz
- Low-noise amplifiers (LNAs): 37.5–42.5 GHz
- Bias tees: 45 MHz–50 GHz

The above products have gained wide recognition in the industry for their excellent performance indicators, which not only verifies the Group's profound technological accumulation in the millimeter-wave field, but also further consolidates its professional strength and market competitive advantages, paving the way for seizing the high ground of next-generation communication technology.

5G construction and upgrading 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, China Tower's centralised procurement project of power cables (copper cables) in 2025, and China Mobile's centralised procurement project for communications power cable products from 2025 to 2026.

## Results analysis

For the Year of 2025 the Group maintained a solid operation. In particular, the operating profit before impairment losses reversed (recognised) under expected credit loss model, net <sup>(Note)</sup> amounted to approximately RMB141,700,000 (2024: RMB171,400,000).

*Note:* Our operating profit before impairment losses reversed (recognised) under expected credit loss model, net was calculated based on the profit for the year before (1) taxation, (2) finance costs and (3) impairment losses reversed (recognised) under expected credit loss model, net.

Operating profit before impairment losses reversed (recognised) under expected credit loss model, net is not a standard measure under HKFRS Accounting Standards. Operating profit before impairment losses reversed (recognised) 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 costs and taxation. The figure may not be comparable to similarly titled measures presented by other companies.

Benefiting from the rapid growth of the AIDC industry, the Group's total turnover has steadily increased. Its total turnover grew by approximately RMB129.4 million or approximately 5.2% from approximately RMB2.5092 billion in 2024 to approximately RMB2.6385 billion in 2025.

The increase in turnover was primarily due to the strong performance of the following core product lines:

- Flame-retardant flexible cable series (including AIDC power cables) contributed an increase of approximately RMB131.9 million;
- Optical fiber cable series and related products contributed an increase of approximately RMB21.8 million;
- New-type electronic components contributed an increase of approximately RMB5.4 million.

The above increase was partially offset by the decline in traditional businesses, where the turnover of feeder cable series (traditional 5G signal cables) and other accessories decreased by approximately RMB18.8 million and RMB11.0 million, respectively.

The Group's overall gross profit dropped by approximately 3.9% from approximately RMB293.6 million in 2024 to approximately RMB282.2 million in 2025. The overall gross profit margin fell by approximately 1.0 percentage points from the previous year. The slight decline in gross profit margin was primarily because the Group proactively adopted a more competitive pricing strategy to actively expand its market share and secure more quality 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 8%. 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.

The Group turned around from loss to profit for the Year, benefiting from the collection of trade receivables was better than expected, impairment losses reversed under expected credit loss model, net was approximately RMB29.2 million during the Year (the impairment losses recognised under expected credit loss model, net for year 2024 was approximately RMB125.6 million). Profit for the Year was approximately RMB105.2 million (loss for the year in 2024 was approximately RMB7.9 million). Earnings per share was RMB5.92 cents (loss per share in 2024 was RMB0.44 cents).

## Breakdown of turnover by products

Year ended 31 December	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change <i>RMB'000</i>	Change <i>Percentage</i>
Feeder cable series	<b>1,096,227</b>	1,115,011	(18,784)	-1.7%
Flame-retardant flexible cable series	<b>1,179,691</b>	1,047,802	131,889	12.6%
Optical fibre cable series and related products	<b>234,116</b>	212,312	21,804	10.3%
New-type electronic components	<b>123,221</b>	117,800	5,421	4.6%
Others	<b>5,268</b>	16,227	(10,959)	-67.5%
Total	<b><u>2,638,523</u></b>	<b><u>2,509,152</u></b>	<b><u>129,371</u></b>	<b>5.2%</b>

### *Feeder cable series — approximately 41.5% of the total turnover*

During the Year, the Group's feeder cable series products showed an operating trend of "volume increase but price decrease". Its sales volume increased by approximately 3,000 kilometers year on year to approximately 94,600 kilometers. However, affected by intensified industry competition and its proactive implementation of a more competitive pricing strategy, the turnover of this series slightly decreased by approximately 1.7% year on year to approximately RMB1.0962 billion.

In terms of profit margin, to further consolidate its market position and secure more quality orders, the Group flexibly fine-tuned its pricing system, resulting in a year-on-year decrease of 0.7 percentage points in gross profit margin, which was approximately 11.5%. This strategic surrender effectively supported the counter-trend growth in sales volume and established a solid customer base for subsequent market expansion.

### *Flame-retardant flexible cable series — approximately 44.7% of the total turnover*

Flame-retardant flexible cable series, one of the core products of the Group, are mainly used in the internal connection for power systems and mobile cable transmission and distribution systems. Amid the boom of the AIDC industry, this product line demonstrated strong performance, with its turnover increasing by approximately 12.6% year on year to approximately RMB1.1797 billion during the Year.

As far as profit margin is concerned, the Group proactively implemented a more competitive pricing strategy in order to further increase its market share and obtain quality orders. As a result, the gross profit margin of this product series slightly dropped by 0.6 percentage points year on year to approximately 9.1%. This strategic adjustment aims to exchange short-term profit margins for long-term market size effects and customer stickiness.

### ***Optical fibre cable series and related products — approximately 8.9% of the total turnover***

Benefiting from the strong growth of the AIDC industry, the Group's optical fiber cable series and related products saw significant improvement in performance. Its turnover of these products increased by approximately 10.3% year on year to approximately RMB234.1 million during the Year. Even more impressive was the sales volume which surged by approximately 1.391 million fiber km year on year, bringing the total sales volume to approximately 5.839 million fiber km. This indicates strong market demand.

From the perspective of profit margin, the gross profit margin of this product series fell by 1.2 percentage points from the previous year to approximately 12.6%. This fluctuation was mainly caused by changes in the sales mix. Specifically, with the release of high-volume orders, the sales of some standardised products or those under large-scale centralised procurement (which typically have relatively low gross profit) took up a larger chunk, thereby lowering the overall average gross profit margin. Nevertheless, the significant increase in sales volume effectively consolidated the Group's share in the optical fiber and cable market.

### **Major customers and sales network**

In the supplier selection system of the three major telecom operators in China, apart from pricing, comprehensive strength, delivery capability, service quality, and the breadth of regional network coverage have become key decision-making dimensions. Particularly in economically developed provinces (municipalities and autonomous regions), operators have put forward more stringent requirements for the comprehensive quality of their partners.

By virtue of its excellent historical track record, diversified product matrix, industry-leading product quality, and integrated and efficient after-sales service system, the Group perfectly meets the aforementioned high requirements. This enables the Group to continuously maintain a leading position within the supply chain of the three major operators, both in terms of comprehensive strength and market share.

More importantly, it not only stabilised its existing market base, but also successfully secured additional shares in multiple supplementary projects. This breakthrough fully validates the high recognition of the Group's strength by customers and further consolidates its market position as an industry leader.

As at 31 December 2025, the Group maintained business relationships with all 31 provincial subsidiaries of China Unicom, 30 out of the 31 provincial subsidiaries of China Mobile, 30 out of the 31 provincial subsidiaries of China Telecom and all 31 provincial subsidiaries of China Tower.

The turnover derived from China Mobile, China Unicom, and China Telecom accounted for approximately 48.8%, 26.4%, and 14.5% 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 over 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 2025, the Group had obtained 290 patents, comprising 121 invention patents and 169 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;
- 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 2025;
- Trigiant Technology was awarded the Jiangsu Provincial Data Enterprise Cultivation Certificate (“江蘇省數據企業入庫培育證書”) from the Jiangsu Provincial Data Bureau; and
- Trigiant Technology was awarded as a 2025 Leading Enterprise in the 5G (RF) Industry by Gongxinzhi Media (“工信智媒體”).

## **Prospects and Future Plans**

Looking ahead to 2026, the International Monetary Fund (IMF) revised its global economic growth forecast for 2026 upward to 3.3%, an increase of 0.2 percentage points from its October report last year, indicating that the global economy still possesses some resilience under pressure. Among these, China's economic growth forecast was revised upward to 4.5%, and China continued to promote the diversification of its export markets, enhancing the stability and resilience of its foreign trade structure. To cope with external shocks, the Chinese government has further increased its support for the real economy, introducing systematic measures focused on expanding domestic demand, boosting consumption, and optimizing the investment structure. It also plans to launch a new five-year implementation plan for the strategy of expanding domestic demand to strengthen endogenous growth drivers. These policies are expected to provide continuous support for a steady economic recovery in 2026. Meanwhile, the draft outline of the 15th Five-Year Plan proposes to comprehensively advance the development of Digital China, deepen the "AI+" initiative, enhance the level of digital and intelligent development, strengthen the efficient supply of computing power, algorithms, and data elements, reinforce the construction of computing power infrastructure, and promote the synergistic development of general large models and industry-specific models. As AI technology continues to achieve breakthroughs and computing power demand grows rapidly, the construction of intelligent computing centres is expected to further accelerate, bringing broad development opportunities for computing power infrastructure and related industry chains.

### ***Seizing the High Ground of the AIDC Track and Seeking a New Engine for High-Quality Development***

#### ***1. Macro Opportunities: Explosive Growth in Computing Power, and Improvement in Prosperity***

The construction of global computing power infrastructure has entered a high-speed growth period, and the AIDC demand shows an explosive growth trend, driving the continuous improvement in the prosperity of the entire computing power industry chain. As a core partner for telecom operators in building the computing power network, the Group is on a track that closely resonates the core components of the AI computing power industry chain. With the increased investment in global computing power and the deepening of AI applications, the demand for high-quality, highly reliable cable products has surged, bringing huge incremental market space for the Group.

## 2. *Strategic Breakthrough: Winning a Major Bid, and Trying to Create a Bright Future*

Seizing market opportunities, the Group successfully won the bid for the centralised procurement project of China Telecom’s power cable for 2025-2027 in February 2026. This landmark achievement not only validates the excellent quality and competitiveness of its products, but also lays a solid order foundation for its deep participation in domestic AIDC construction over the next three years, which will provide strong support for its performance.

## 3. *Product Capacity Release: Putting New Product into Production, and Making Efforts on All Fronts*

To further meet the urgent market demand for high-end data cables, the Group has fully launched its special project for data cables, which is expected to come into mass production in April 2026. By then, it will simultaneously participate in relevant bidding processes of operators, and adopt a dual-growth-engine model of “new product categories + major customers” to accelerate market share expansion, optimise its product structure, and enhance its position in the overall value chain.

## 4. *Future Outlook: Structural Optimisation, and New Height*

Amid the continuous domestic AIDC construction, the Group expects the proportion of its AIDC-related business to increase significantly and gradually become one of the core engines driving its growth. In view of this, efforts will be made to build a high-end and intelligent product structure, and lead the Group into a new stage of high-quality development.

### ***Accelerating the commercialisation process of 5G-A and 6G to seize a new round of growth opportunities***

As a key transitional phase from 5G to 6G, 5G-A is a significant milestone for the upgrade of mobile communication capabilities and the expansion of application scenarios. Compared to 5G, 5G-A achieves significant improvements in transmission speed, connection density, and network capabilities, supporting more equipment to connect simultaneously and providing a more stable and efficient connection experience in high-density crowd scenarios and IoT environments such as smart factories and smart homes. Meanwhile, by integrating technologies such as communication, sensing, computing, and AI, 5G-A provides key support

for emerging industries such as the low-altitude economy, immersive interaction, Internet of Vehicles, and new industrial internet. Currently, the number of 5G-A users has exceeded 10 million, and the industry's focus is gradually shifting from technical standards to large-scale commercial use, thereby accumulating a technical and application foundation for the future development of 6G.

As a new generation of intelligent digital information infrastructure, 6G will build on the “Internet of Everything” of 5G to further realize the “Intelligent Internet of Everything”, featuring higher speeds, greater connection density, and stronger intelligent capabilities, providing underlying support for scenarios such as smart cities, autonomous driving, immersive interaction, and new industrial internet. The PRC is accelerating the construction of its new information infrastructure, continuously improving its computing power networks, fiber-optic networks, and integrated space-ground communications system, thereby laying the foundation for the development of 6G. 2025 is the year for the full launch of the R&D of 6G international standards. Currently, more than 300 key technologies have been reserved and a new phase of technical trials has commenced. Commercial launch is expected around 2030, with large-scale deployment anticipated by 2035. Facing the new round of industrial opportunities brought by 5G-A and 6G, the Group has achieved full-band product coverage and possesses a good technological reserve. In the future, the Group will continue to advance forward-looking technology R&D and product upgrades, and timely deploy relevant product lines.

### ***Making Presence for 6G, and Creating a Millimeter-wave Dual-Track Growth Engine***

#### *1. Technology Trend: Evolution from Millimeter-wave to Terahertz*

As 6G research gradually extends towards the sub-terahertz (sub-THz) band (100–300 GHz), the related antenna design, advanced packaging, and testing technologies are essentially a deep extension and upgrade of the existing millimeter-wave technology system. Currently, millimeter-wave communication has been commercially deployed in multiple high-bandwidth, large-capacity scenarios, laying a solid practical foundation for the future technological evolution of higher frequency bands. With the accelerated implementation of 5G-A (5.5G), the advancement in establishment of 6G standards, and the accelerated construction of satellite Internet and low-orbit constellations, the application boundaries for millimeter-wave and higher-frequency band technologies will continue to expand.

## 2. *Strategic Layout: Dual Growth Engines with High- and Low-Frequency Bands*

The Group will deepen its strategic positioning in the millimeter-wave field, and implement a product strategy of “high- and low-frequency bands”.

- Solidifying the base (low-frequency band): Focus on developing distinctive products with differentiated competitive advantages, and enhance penetration in market segments and build technological barriers to further consolidate its existing market leadership.
- Seizing a new high ground (high-frequency band): Focus on advancing the R&D of new products in the V band and W band, continuously enhance its technical strength in core high-frequency bands and improve its high-end product matrix to build up core competitiveness in advance for the 6G era.

## 3. *Commercial Prospects: High Gross Margin Drives New Performance Growth*

With the continuous enrichment of the millimeter-wave product line and the steady growth in orders, and the advantage of the high gross profit margin of such products, the millimeter-wave business is expected to contribute more to the Group’s overall performance, and its revenue share is also expected to gradually increase. In the future, the millimeter-wave segment is expected to become a core growth engine for the Group, which will help successfully create a second growth curve to drive its sustainable development.

### ***Actively expanding overseas markets and strengthening global strategic presence***

The commercial use of 5G remains the main theme of the current global mobile communications industry development. As countries continue to advance the optimization of 5G network coverage and capacity upgrades, and gradually move towards the 5G-A evolution stage, global investment in communications infrastructure continues to be steadily released, bringing sustained development opportunities for upstream and downstream enterprises in the industrial chain. The Group is actively seizing the window of opportunity for global 5G construction and upgrades, accelerating the pace of overseas market expansion, and building a diversified international business landscape. In 2026, the Group plans to participate in the Asia Tech x Singapore to further enhance its international brand awareness, deepen cooperation and engagement with operators and system integrators, and lay the foundation for developing key markets. The Group continues to deeply explore key markets such as

Thailand, South Korea and Australia, promoting general leaky cables, feeder cables, and millimeter-wave series products, and actively exploring demand in emerging markets. Looking ahead, the Group will continue to enhance product performance and customization capabilities, optimize its customer structure, and steadily increase its market share, injecting stronger overseas growth momentum for long-term sustainable development.

### ***Optimising Capital Structure and Maximising Shareholder Value***

#### ***1. Decisive Repurchases Demonstrate Firm Confidence***

In FY2025, the Group demonstrated high flexibility and determination in the capital market and carried out a total of 23 share repurchases, involving a cumulative total of 20,070,000 shares. The frequent and large-scale repurchases indicated that the management cast a “vote of confidence” in its solid fundamentals and long-term development potential, and substantively improved earnings per share (EPS) and net asset value (NAV) per share by reducing the free float, directly increasing existing shareholders’ equity.

#### ***2. Buoying the Market, and Building Valuation Support***

This series of repurchases sent a strong positive signal to the market, effectively boosting investor confidence and significantly enhancing the activity of share transactions. This combination have established a solid valuation support for the Company’s share price, promoting the return of its intrinsic value and market price.

#### ***3. Effectively Utilising the Mandate and Planning Future Presence***

At the annual general meeting held on 15 May 2025, the Board of Directors was granted a general mandate by the shareholders to issue and repurchase shares, thereby leaving ample policy space for capital operations. Looking ahead, the management will maintain a keen insight into macro economy, industry trends and capital market dynamics. On the basis of ensuring financial stability and long-term strategic development, we will prudently and flexibly utilise various capital instruments, and continuously optimise the efficiency of capital allocation, committed to creating stable and sustainable long-term returns for all shareholders.

## **Financial performance review**

### ***Turnover***

Benefiting from the growth of the AIDC, total turnover of the Group increased by approximately RMB129.4 million, or approximately 5.2%, from approximately RMB2,509.2 million in 2024 to approximately RMB2,638.5 million in 2025. 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 new-type electronic components of approximately RMB131.9 million, RMB21.8 million and RMB5.4 million respectively, partially offset by the decrease in turnover of feeder cable series and others of approximately RMB18.8 million and RMB11.0 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 RMB95.4 million from approximately RMB2,271.0 million in 2024 to approximately RMB2,366.4 million in 2025.

### ***Cost of goods sold***

Cost of goods sold increased by approximately RMB140.8 million, or approximately 6.4%, from approximately RMB2,215.5 million in 2024 to approximately RMB2,356.4 million in 2025. The cost of materials consumed remained the major components of cost of goods sold and accounted for approximately 92.9% and 92.3% of the total cost of goods sold in 2024 and 2025 respectively.

### ***Gross profit and gross profit margin***

Gross profit decreased by approximately RMB11.4 million, or approximately 3.9%, from approximately RMB293.6 million in 2024 to approximately RMB282.2 million in 2025. The overall gross profit margin was approximately 10.7% in 2025, representing a decrease of approximately 1.0 percentage points as compared with 2024. The slight decline in gross profit margin was primarily because the Group proactively adopted a more competitive pricing strategy to actively expand its market share and secure more quality orders.

### ***Other income***

Other income decreased by approximately RMB14.8 million, or approximately 63.6%, from approximately RMB23.3 million in 2024 to approximately RMB8.5 million in 2025. Such decrease was primarily due to the decrease in interest income and value added tax credit concessions.

### ***Impairment losses reversed/(recognised)***

Benefiting from the collection of trade receivables is better than expected, impairment losses reversed under expected credit loss model, net was approximately RMB29.2 million during the Year (the impairment losses recognised under expected credit loss model, net was approximately RMB125.6 million in 2024).

### ***Other (loss) gain***

The Group recorded other loss of approximately RMB7.8 million in 2025 as compared to other gain of approximately RMB0.4 million in 2024, mainly attributable to an exchange loss of approximately RMB7.8 million recorded in 2025 as compared to an exchange gain of approximately RMB0.4 million recorded in 2024.

### ***Selling and distribution costs***

Selling and distribution costs increased by approximately RMB1.7 million, or approximately 3.5%, from approximately RMB49.0 million in 2024 to approximately RMB50.8 million in 2025, mainly due to the increase in salary expenses.

### ***Administrative expenses***

Administrative expenses decreased by approximately RMB2.3 million, or approximately 5.4%, from approximately RMB42.5 million in 2024 to approximately RMB40.2 million in 2025. Such decrease was primarily due to the decrease in entertainment expenses.

### ***Research and development costs***

Research and development costs decreased by approximately RMB4.2 million, or approximately 7.7%, from approximately RMB54.3 million in 2024 to approximately RMB50.2 million in 2025, primarily due to the decrease in research expenses in communication-related technologies.

### ***Finance costs***

Finance costs decreased by approximately RMB7.8 million, or approximately 15.8%, from approximately RMB49.2 million in 2024 to approximately RMB41.4 million in 2025. Such decrease was primarily due to decrease in average borrowings rate in 2025.

## ***Taxation***

The Group recorded a taxation charge of approximately RMB24.3 million for the Year, as compared to taxation charge of RMB4.6 million for 2024. The increase in taxation charge in 2025 was due to deferred taxation charge was recognised in 2025; in contrast, taxation charge was reduced in 2024 due to the deferred taxation credit was recognised in 2024.

## ***Profit (loss) for the year***

As a combined result of the foregoing, the Group recorded a profit for the Year of approximately RMB105.2 million for the Year, as compared to a loss for the year of approximately RMB7.9 million for 2024, and a corresponding net profit margin for the Year of approximately 4.0%, as compared to net loss margin for 2024 of approximately 0.3%.

## **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 2025:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Net cash from operating activities	<b>537,998</b>	469,988
Net cash (used in) from investing activities	<b>(46,342)</b>	104,933
Net cash used in financing activities	<b>(437,158)</b>	(659,861)

As at 31 December 2025, the Group had bank balances and cash and pledged bank deposits of approximately RMB656.4 million and the majority of which were denominated in RMB. As at 31 December 2025, the Group had total borrowings of approximately RMB1,561.6 million which included bank borrowings of RMB1,093.0 million, borrowings under bills payables financing arrangements of RMB472.1 million, which are repayable within one year, partially offset by prepaid interest of approximately RMB3.5 million. As at 31 December 2025,

RMB475.0 million of the total bank borrowings were fixed rate borrowings, approximately RMB618.0 million were variable rate borrowings and approximately RMB472.1 million were variable rate discounted bills payables classified as borrowings. As at 31 December 2025, bank borrowings of approximately RMB1,093.0 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 26.3% as at 31 December 2024 to approximately 25.1% as at 31 December 2025. Such decrease was primarily resulted from the increase in the total amount of bank balances and cash and pledge bank deposits.

### **Pledge of assets**

As at 31 December 2025, the Group pledged bank deposits of approximately RMB137.4 million (2024: RMB90.9 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 2025.

### **Employee information**

As at 31 December 2025, the Group had a total of 777 full time employees (2024: 684). 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 2025, 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 2025.

## **CLOSURE OF THE REGISTER OF MEMBERS**

The forthcoming annual general meeting of the Company (“AGM”) is scheduled to be held on 21 May 2026. To ascertain the shareholders’ entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, 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 Friday, 15 May 2026 (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 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.

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 2025 set out in this announcement 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 20,070,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$6,018,040 for enhancing the net asset value and earnings per share of the Company. Details of the repurchase are as follows:

<b>Month</b>	<b>No. of shares repurchased</b>	<b>Highest purchase price (HK\$)</b>	<b>Lowest purchase price (HK\$)</b>
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
September 2025	554,000	0.31	0.31
October 2025	1,946,000	0.32	0.31
November 2025	1,256,000	0.31	0.3
December 2025	744,000	0.315	0.31

The Directors considered that 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. 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 2025.

## 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 2025.

## **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 2025 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 26 March 2026. 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](http://www.hkexnews.hk)) and the Company ([www.trigiant.com.hk](http://www.trigiant.com.hk)). The annual report for the year ended 31 December 2025 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, 26 March 2026

*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