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匯聚科技有限公司
TIME Interconnect Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1729)

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

For the year ended 31 December	2025	2024 (restated)	Change
Operating results (HK\$'million)			
Revenue	12,409.6	7,388.8	68.0%
Gross profit	1,468.8	1,082.8	35.6%
Profit for the year	783.6	463.8	69.0%
Adjusted profit for the year	787.7	465.9	69.1%
Basic earnings per share <i>(Hong Kong cents)</i>	40.1	23.8	68.5%
Adjusted basic earnings per share <i>(Hong Kong cents)</i>	40.3	23.9	68.6%
Financial position (HK\$'million)			
Cash generated from operations	804.2	1,135.2	-29.2%
Bank balances and cash	767.1	425.8	80.2%
Shareholders' funds	2,826.8	1,604.8	76.1%
Capital expenditure	147.0	179.7	-18.2%
Key ratios (%)			
Gross profit margin	11.8	14.7	-2.9pts
Net profit margin	6.3	6.3	0.0pts
Adjusted net profit margin	6.3	6.3	0.0pts
EBITDA/Revenue	9.6	9.8	-0.2pts
Adjusted EBITDA/Revenue	9.6	9.8	-0.2pts
Return on shareholders' funds	27.7	28.9	-1.2pts

FINAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Time Interconnect Technology Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Current Year**” or “**FY2025**”), together with the comparative figures for the year ended 31 December 2024 (the “**Previous Year**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Revenue	4	12,409,577	7,388,751
Cost of goods sold		(10,940,758)	(6,305,924)
Gross profit		1,468,819	1,082,827
Other income	5	28,154	41,266
Other gains and losses, net	6	13,784	10,952
Impairment losses under expected credit losses (“ECL”) on trade receivables		(1,245)	(643)
Gain on bargain purchase on acquisition of a subsidiary		–	397
Distribution and selling expenses		(91,496)	(76,564)
Administrative expenses		(244,176)	(196,278)
Professional fees and costs relating to acquisition of business		(4,130)	(2,522)
Research and development expenses		(265,953)	(232,928)
Share of results of associates, net		76,261	(648)
Finance costs	7	(59,689)	(73,243)
Profit before taxation	8	920,329	552,616
Taxation	9	(136,715)	(88,819)
Profit for the year		783,614	463,797

	2025	2024
<i>Notes</i>	HK\$'000	<i>HK\$'000</i> (restated)
Other comprehensive income/(expense)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Realisation of exchange reserve upon deregistration of subsidiaries	–	(27)
Exchange differences arising on translating financial statements of foreign operations	70,165	(40,637)
Share of other comprehensive income of associates	13,756	–
Other comprehensive income/(expense) for the year	83,921	(40,664)
Total comprehensive income for the year	867,535	423,133
Profit/(loss) for the year attributable to:		
Owners of the Company	783,681	464,147
Non-controlling interests	(67)	(350)
	783,614	463,797
Total comprehensive income/(expense) for the year attributable to:		
Owners of the Company	867,618	423,596
Non-controlling interests	(83)	(463)
	867,535	423,133
Earnings per share	<i>10</i>	
– Basic (HK cents)	40.07	23.84
– Diluted (HK cents)	38.43	23.32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

		31.12.2025	31.12.2024	1.1.2024
		HK\$'000	HK\$'000	HK\$'000
	<i>Notes</i>		(restated)	(restated)
Non-current assets				
Property, plant and equipment		1,424,921	856,232	806,016
Investment properties		70,166	–	–
Right-of-use assets		307,810	125,615	138,029
Intangible assets		110,152	458	–
Deposits paid for acquisition of property, plant and equipment		31,067	29,707	11,175
Goodwill		31,105	–	–
Associates		101,298	10,685	–
Equity investment at fair value through other comprehensive income		2,611	–	–
Rental deposits		4,020	2,537	2,167
Deferred tax assets		42,444	13,655	–
		<u>2,125,594</u>	<u>1,038,889</u>	<u>957,387</u>
Current assets				
Inventories		2,320,421	1,391,133	1,310,287
Financial assets at fair value through profit or loss		1,300	10,231	–
Trade and other receivables	12	3,170,551	1,761,688	2,313,745
Contract assets		9,405	66,560	20,279
Taxation recoverable		3,671	3,674	4,239
Pledged bank deposits		775,774	124,403	957,902
Bank balances and cash		767,107	425,848	338,013
		<u>7,048,229</u>	<u>3,783,537</u>	<u>4,944,465</u>
Current liabilities				
Trade and other payables	13	3,641,818	1,592,123	1,635,023
Contract liabilities		214,165	76,656	30,557
Amounts due to related companies		3,036	13,022	6,215
Lease liabilities		39,146	19,441	23,083
Taxation payable		81,695	48,250	36,448
Bank borrowings		1,091,371	237,525	1,166,575
Loans from related companies		880,552	1,147,472	1,172,042
Financial liabilities at fair value through profit or loss		–	–	5,088
		<u>5,951,783</u>	<u>3,134,489</u>	<u>4,075,031</u>
Net current assets		<u>1,096,446</u>	<u>649,048</u>	<u>869,434</u>
Total assets less current liabilities		<u><u>3,222,040</u></u>	<u><u>1,687,937</u></u>	<u><u>1,826,821</u></u>

	31.12.2025	31.12.2024	1.1.2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Notes</i>		(restated)	(restated)
Non-current liabilities			
Lease liabilities	126,592	36,921	41,934
Bank borrowings	171,611	5,634	80,000
Loans from related companies	–	–	499,034
Deferred tax liabilities	88,065	29,460	26,108
Long service payment obligation	534	447	1,693
	<u>386,802</u>	<u>72,462</u>	<u>648,769</u>
Net assets	<u>2,835,238</u>	<u>1,615,475</u>	<u>1,178,052</u>
Capital and reserves			
Share capital	19,820	19,487	19,460
Reserves	<u>2,807,035</u>	<u>1,585,265</u>	<u>1,149,134</u>
Equity attributable to owners of the Company	2,826,855	1,604,752	1,168,594
Non-controlling interests	<u>8,383</u>	<u>10,723</u>	<u>9,458</u>
Total equity	<u>2,835,238</u>	<u>1,615,475</u>	<u>1,178,052</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “**HK Stock Exchange**”). The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company is Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue, Hong Kong Science Park, Shatin, Hong Kong.

The immediate holding company of the Company is Luxshare Precision Limited (“**Luxshare Precision**”), a company incorporated in Hong Kong. The Company’s intermediate holding company is Luxshare Precision Industry Co., Ltd. (“**Luxshare**”), a company incorporated in the People’s Republic of China (the “**PRC**”) with its shares listed on the Shenzhen Stock Exchange, which produce financial statements available for public use. In the opinion of the Directors, the ultimate controlling shareholders of Luxshare and the Company are Wang Laichun and Wang Laisheng.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are manufacturing and trading of cable assembly, digital cable, server and copper wire.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (collectively “**HKFRS Accounting Standards**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the HK Stock Exchange (“**Listing Rules**”) including the disclosure provisions of the Hong Kong Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

In the current period, the Group has applied the following amendments to HKFRSs 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 consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements
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The application of the amendments to HKFRSs and HKASs 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.

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and HKASs that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosures in Financial Statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosures are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's financial statements. Based on preliminary assessment, the line items presented in the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. Moreover, there will be significant new disclosures required for management-defined performance measures. HKFRS 18 is effective for annual periods beginning on or after 1 January 2027. Retrospective application is required and so the comparative information for the financial year ending 31 December 2026 will be restated in the accordance with HKFRS 18.

Amendments to HKFRS 9 and HKFRS 7 Classification and Measurement of Financial Instruments

The amendments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income (“**FVTOCI**”) and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to HKFRS 10 and HKAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The amendments address an inconsistency between the requirements in HKFRS 10 and HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency

The amendments require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation’s comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 “Annual Improvements to HKFRS Accounting Standards – Volume 11”

Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 Financial Instruments: Disclosures:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.
- **HKFRS 9 Financial Instruments:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.
- **HKFRS 10 Consolidated Financial Statements:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial statements.

3. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” (“**HKFRS 8**”) requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by Chief Operating Decision Maker (“**CODM**”) in order to allocate resources to segments and to assess their performance.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

1. Cable assembly
2. Digital cable
3. Server
4. Copper wire

The accounting policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS consolidated financial statements. Information reported to the Group’s chief executive officer, being the CODM, for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered.

Principal activities of the Group’s reportable segments are as follows:

- | | | |
|----------------|---|------------------------------------------------------------------------------------------------------------------------------|
| Cable assembly | – | manufacturing and trading of cable assembly products, electronic medical instruments and other medical equipment and devices |
| Digital cable | – | manufacturing and trading of networking cable and specialty cable products |
| Server | – | manufacturing and trading of server products |
| Copper wire | – | manufacturing and trading of copper wire products |

These divisions are the basis on which the Group reports its operating segment information.

Segment results represent the profit earned by each segment without allocation of results attributable to unallocated income, unallocated finance costs, unallocated expenses and share of results of associates, net. There were asymmetrical allocations to operating segments because the Group allocates the pledged bank deposits and bank balances without allocating the related interest income to those segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(a) **Segment revenue and results**

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

	Cable assembly <i>HK\$'000</i>	Digital cable <i>HK\$'000</i>	Server <i>HK\$'000</i>	Copper wire <i>HK\$'000</i>	Total reportable segments <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>For the year ended 31 December 2025</i>							
Segment revenue							
External sales	3,429,916	1,224,869	7,400,300	354,492	12,409,577	-	12,409,577
Inter-segment sales	1,720	26,400	20	2,222	30,362	(30,362)	-
	<u>3,431,636</u>	<u>1,251,269</u>	<u>7,400,320</u>	<u>356,714</u>	<u>12,439,939</u>	<u>(30,362)</u>	<u>12,409,577</u>
Segment results	698,912	(1,321)	198,781	8,698	905,070	-	905,070
Unallocated finance costs							(59,689)
Unallocated income							14,663
Unallocated expenses							(15,976)
Share of results of associates, net							<u>76,261</u>
Profit before taxation							<u><u>920,329</u></u>

For the year ended 31 December 2024 (restated)

Segment revenue							
External sales	2,783,805	1,416,855	3,188,091	-	7,388,751	-	7,388,751
Inter-segment sales	1,332	27,470	161	-	28,963	(28,963)	-
	<u>2,785,137</u>	<u>1,444,325</u>	<u>3,188,252</u>	<u>-</u>	<u>7,417,714</u>	<u>(28,963)</u>	<u>7,388,751</u>
Segment results	542,388	57,055	16,935	-	616,378	-	616,378
Unallocated finance costs							(73,243)
Unallocated income							21,338
Unallocated expenses							(11,209)
Share of results of associates, net							<u>(648)</u>
Profit before taxation							<u><u>552,616</u></u>

(b) Segment assets and liabilities

An analysis of the Group's segment assets and segment liabilities by reportable and operating segments is as follows:

	Cable assembly <i>HK\$'000</i>	Digital cable <i>HK\$'000</i>	Server <i>HK\$'000</i>	Copper wire <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<i>At 31 December 2025</i>					
Assets					
Reportable segment assets	2,329,233	1,418,833	2,411,782	2,883,449	9,043,297
Associates					101,298
Unallocated assets					26,617
Equity investment at FVTOCI					2,611
Consolidated total assets					<u>9,173,823</u>
Liabilities					
Reportable segment liabilities	855,576	294,285	1,582,333	1,444,967	4,177,161
Unallocated bank borrowings					1,262,982
Unallocated loans from related companies					880,552
Unallocated liabilities					17,890
Consolidated total liabilities					<u>6,338,585</u>
<i>At 31 December 2024 (restated)</i>					
Assets					
Reportable segment assets	1,748,684	1,341,850	1,698,669	–	4,789,203
Associates					10,685
Unallocated assets					22,538
Consolidated total assets					<u>4,822,426</u>
Liabilities					
Reportable segment liabilities	672,386	284,135	855,962	–	1,812,483
Unallocated bank borrowings					243,159
Unallocated loans from related companies					1,147,472
Unallocated liabilities					3,837
Consolidated total liabilities					<u>3,206,951</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than associates, equity investment at FVTOCI and other unallocated assets; and
- all liabilities are allocated to operating segments other than bank borrowings, loans from related companies and other unallocated liabilities.

(c) **Other information**

Amounts included in the measure of segment profit or segment assets.

	Cable assembly HK\$'000	Digital cable HK\$'000	Server HK\$'000	Copper wire HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
<i>For the year ended 31 December 2025</i>						
Capital additions*	95,858	75,564	114,517	854,806	9,080	1,149,825
Depreciation of property, plant and equipment	42,032	99,936	22,522	5,793	875	171,158
Depreciation of right-of-use assets	18,787	5,742	6,948	543	2,708	34,728
Depreciation of investment properties	–	–	–	297	–	297
Amortisation of intangible assets	91	–	–	919	–	1,010
Loss/(gain) on disposal of property, plant and equipment	2,794	900	(16)	324	–	4,002
Impairment losses/(reversal of impairment losses) under ECL on trade receivables	173	13	3,655	(2,596)	–	1,245
Write-down/(reversal of written-down) of inventories	38,510	1,310	(3,614)	–	–	36,206
Income tax	<u>101,287</u>	<u>928</u>	<u>33,287</u>	<u>1,213</u>	<u>–</u>	<u>136,715</u>
<i>For the year ended 31 December 2024 (restated)</i>						
Capital additions*	100,469	74,635	21,935	–	11,394	208,433
Depreciation of property, plant and equipment (restated)	26,844	27,583	14,237	–	878	69,542
Depreciation of right-of-use assets (restated)	16,363	286	7,727	–	2,601	26,977
Amortisation of intangible assets	48	–	–	–	–	48
Loss on disposal of property, plant and equipment	607	2,337	366	–	–	3,310
Impairment losses/(reversal of impairment losses) under ECL on trade receivables	4	(75)	714	–	–	643
Write-down of inventories	9,238	1,017	3,094	–	–	13,349
Income tax	<u>80,344</u>	<u>6,503</u>	<u>1,972</u>	<u>–</u>	<u>–</u>	<u>88,819</u>

* Capital additions consist of additions to property, plant and equipment, right-of-use assets, deposits paid for acquisition of property, plant and equipment, investment properties and intangible assets including assets from the acquisition of subsidiaries.

Geographical information

Information about the Group's revenue from external customers presented based on the geographical location of the customers is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Mainland China	8,384,315	4,186,333
America	2,503,742	1,722,143
Asia (exclude Mainland China)	1,260,684	1,140,961
Europe	259,064	309,995
Others	1,772	29,319
	<u>12,409,577</u>	<u>7,388,751</u>

Information about the Group's non-current assets (excluding financial instruments, rental deposits and deferred tax assets) is presented based on the geographical location of the assets:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Mainland China	1,652,035	939,048
Asia (exclude Mainland China)	238,855	35,068
America	84,331	39,398
Europe	101,298	9,183
	<u>2,076,519</u>	<u>1,022,697</u>

Information about major customers

Revenues from customers of the corresponding reporting year contributing over 10% of the total revenue of the Group are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A (from server segment)	4,317,668	1,305,134
Customer B (from cable assembly segment)	—*	1,101,591
Customer C (from cable assembly and server segment)	—*	1,004,300

* These customers individually contributed less than 10% of the total revenue of the Group during the year.

4. REVENUE

Revenue represents the consideration expected to be entitled by the Group in respect of the manufacturing and sales of (i) cable assembly products, (ii) digital cable, (iii) server and (iv) copper wire, during the years ended 31 December 2025 and 2024, excluding amounts collected on behalf of third parties.

The revenue of Group derives from manufacturing and sales of cable assembly products, digital cable and server and copper wire. The Group's revenue is fixed price and short-term contracts. The normal credit term is 30 to 120 days upon delivery.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied and partially unsatisfied performance obligations in contracts is not disclosed.

Revenue from its major products

The following is an analysis of the Group's revenue from its major products:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cable assembly		
– Copper	1,871,079	1,428,251
– Optical fibres	1,547,813	1,349,133
– Others	11,024	6,421
	<u>3,429,916</u>	<u>2,783,805</u>
Digital cable		
– Cat 6/6A cables	878,212	1,058,728
– Specialty cables	261,876	236,970
– Cat 7/7A cables	46,558	55,159
– Cat 5/5e cables	38,223	65,998
	<u>1,224,869</u>	<u>1,416,855</u>
Server		
– Sales of server products	7,395,061	3,188,091
– Commission income from resales of server related components	5,239	–
	<u>7,400,300</u>	<u>3,188,091</u>
Copper wire		
– Sales of copper wire	354,492	–
	<u>12,409,577</u>	<u>7,388,751</u>
Timing of revenue recognition		
Over time	1,213,685	1,124,338
Point in time	11,195,892	6,264,413
	<u>12,409,577</u>	<u>7,388,751</u>

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Government grants (<i>note</i>)	5,965	5,746
Interest income	14,607	21,338
Rental income from investment properties	648	–
Others	6,934	14,182
	<u>28,154</u>	<u>41,266</u>

Note: The government grants in both reporting years were related to export and other incentive payments received by the Group from PRC authorities. There were no unfulfilled conditions attached to these grants.

6. OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net foreign exchange gains/(losses)	16,267	(3,549)
Loss on disposal of property, plant and equipment	(4,002)	(3,310)
Net gain on change in fair value of derivative financial instrument	1,519	17,669
Gain on deregistration of subsidiaries	–	142
	<u>13,784</u>	<u>10,952</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	9,331	20,135
Interest on loans from related companies	46,407	50,050
Interest on lease liabilities	3,951	3,058
	<u>59,689</u>	<u>73,243</u>

8. PROFIT BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Profit before taxation has been arrived at after charging/(crediting):		
Cost of inventories recognised as expense, including:	10,940,758	6,305,924
– write-down of inventories	32,322	11,140
– write-off of obsolete inventories	3,884	2,209
Depreciation of property, plant and equipment	171,158	69,542
Depreciation of right-of-use assets	34,728	26,977
Less: capitalised in inventories	(182,334)	(83,208)
	23,552	13,311
Depreciation of investment properties	297	–
Amortisation of intangible assets	1,010	48
Impairment loss under ECL on trade receivables	1,245	643
Direct operating expense arising from rental-earning investment properties	25	–
Lease payments not included in the measurement of lease liabilities	1,967	1,174
Directors' emoluments	21,909	21,986
Other staff costs	800,575	696,942
Retirement benefits schemes contributions for other staff	108,167	84,366
Equity-settled share-based payment for other staff	40,241	34,330
Total staff costs	970,892	837,624
Less: capitalised in inventories	(609,154)	(524,782)
	361,738	312,842
Auditor's remuneration – BDO Limited		
– audit services	2,410	2,100
– non-audit services	770	400
Auditor's remuneration – other auditors	901	979
	4,081	3,479

9. TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Hong Kong Profits Tax		
Current tax	56,356	36,290
Over-provision in respect of prior years	(253)	–
	<u>56,103</u>	<u>36,290</u>
PRC Enterprise Income Tax (“EIT”)		
Current tax	116,797	63,411
Over-provision in respect of prior years	(1,023)	(959)
	<u>115,774</u>	<u>62,452</u>
Income Tax from Other Jurisdiction		
Current tax	1,237	613
	<u>1,237</u>	<u>613</u>
Deferred tax	(36,399)	(10,536)
	<u>136,715</u>	<u>88,819</u>

(i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profit for both reporting periods.

(ii) PRC EIT

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group operating in the PRC were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15% for the years ended 31 December 2025 and 2024.

Certain entities operating in the PRC that have taxable income of not more than RMB3 million, the quarterly average of total assets does not exceed RMB50 million as well as the quarterly average number of employees does not exceed 300 are qualified as small and micro enterprises for the years ended 31 December 2025 and 2024. For the first RMB1 million taxable income, 25% of its first RMB1 million taxable income would be taxed at a reduced rate of 20%. For the portion over first RMB1 million and up to RMB3 million, only 25% of the taxable income would be taxed at a reduced EIT rate of 20% from 1 January 2023 to 31 December 2027.

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim an additional 100% of their research and development expense (“Super Deduction”) so incurred as tax deductible expenses when determining their assessable profits for both reporting periods. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits for the years ended 31 December 2025 and 2024.

(iii) Income tax-other jurisdictions

Taxation for other entities is charged at their respective applicable tax rates ruling in the relevant jurisdictions.

(iv) Pillar two/global minimum tax

In 2021, the Organization for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“**Pillar Two Model Rules**”) for a new global minimum tax reform applicable to large multinational enterprises. The Group operates in jurisdictions where the Pillar Two Model Rules have either been enacted or are already effective. However, as the Group’s estimated effective tax rates of all jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Model Rules based on management’s best estimate, the directors of the Company considered the Group is not liable to top-up tax under the Pillar Two Model Rules.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i> (restated)
Earnings for the purposes of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<u>783,681</u>	<u>464,147</u>
	Number of shares <i>’000</i>	<i>’000</i>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,955,830	1,946,579
Effect of dilutive potential ordinary shares:		
– Share options	<u>83,642</u>	<u>43,371</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>2,039,472</u>	<u>1,989,950</u>

11. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
Final dividend in respect of previous financial year – HK1.3 cents (2024: final dividend in respect of previous financial year – HK0.7 cents) per ordinary share	25,362	13,622
Interim dividend – HK1.6 cents (2024: interim dividend – HK1.0 cent) per ordinary share	31,320	19,470
	<u>56,682</u>	<u>33,092</u>

On 27 March 2026, a final dividend of HK2.4 cents per ordinary share in respect of the year ended 31 December 2025, totalling HK\$50,210,000 has been proposed by the board of directors of the Company. The final dividend is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	2,465,454	1,386,839
Trade receivables from related companies	305,636	75,885
Bills receivables, at amortised cost	47,788	24,318
Bills receivables, at FVTOCI	9,839	–
	<u>2,828,717</u>	<u>1,487,042</u>
Less: Allowance for credit losses	(14,364)	(5,305)
	<u>2,814,353</u>	<u>1,481,737</u>
Value-added tax receivables	209,231	177,759
Other receivables	33,285	5,274
Deposits and prepayments	113,682	96,918
Deposits, prepayments and other receivables	<u>356,198</u>	<u>279,951</u>
Trade and other receivables	<u>3,170,551</u>	<u>1,761,688</u>

The Group allows credit period ranging from 30 days to 120 days to its trade customers. Before accepting any new customers, the Group will internally assess the credit quality of the potential customers and determine appropriate credit limits. The ageing analysis of trade and bills receivables net of allowance for credit losses at the end of the reporting periods as presented, based on the right to consideration became unconditional/invoice date at the end of the reporting periods is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	1,667,248	839,558
31 – 60 days	716,278	342,810
61 – 90 days	274,046	191,026
91 – 180 days	156,781	73,047
Over 180 days	–	35,296
	<u>2,814,353</u>	<u>1,481,737</u>

13. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	1,955,256	1,206,804
Trade payables to related companies	61,696	34,114
Bills payables	1,233,988	155,603
Trade and bills payables	<u>3,250,940</u>	<u>1,396,521</u>
Other payables	197,335	75,104
Salaries and staff related costs payables	147,753	99,457
Accrued charges	24,276	12,959
Other tax payables	21,514	8,082
Accruals and other payables	<u>390,878</u>	<u>195,602</u>
Trade and other payables	<u><u>3,641,818</u></u>	<u><u>1,592,123</u></u>

The average credit period of trade payables ranges from 30 days to 120 days.

The aging analysis of trade and bills payables at the end of the reporting periods based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	1,342,790	771,876
31 – 60 days	634,880	253,308
61 – 90 days	301,060	176,819
91 – 180 days	747,818	194,306
Over 180 days	224,392	212
	<u><u>3,250,940</u></u>	<u><u>1,396,521</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

After the United States introduced higher tariffs starting in February 2025, subsequent deals and resets have tempered some extremes. But uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers. The world's economies, institutions, and markets have been adjusting to a landscape marked by greater protectionism and fragmentation. After a resilient start, the global economy is showing signs of a moderate slowdown. Incoming data in the first half of 2025 showed robust activity. Inflation in Asian economies was subdued, while it remained steady in the United States. This apparent resilience, however, seems to be largely attributable to temporary factors—such as front-loading of trade and investment and inventory management strategies—rather than to fundamental strength. As these factors fade, weaker data are surfacing. The front-loading is unwinding, and labor markets are softening. Pass-through of tariffs to US consumer prices, previously muted, appears increasingly likely. Advanced economies, traditionally reliant on immigration, are seeing sharp declines in net labor inflows, with implications for potential output.

On the other hand, emerging market and developing economies continue to invest heavily in AI, which has stimulated a surge in demand for semiconductors and electronic products, and driven the growth of the Group. The craze for AI continues to drive the Group's server business and cable assembly business in data centres. During the Current Year, the revenue of server sector and data centre sector have significantly increased by 132.1% and 49.4% respectively as compared to the Previous Year. The increase in revenue from data centre sector drove the Group's profit increase. However, due to the significant increase in revenue from the lower-margin server sector, the Group's profit margin has declined accordingly.

Besides, the Group has paid more attention and efforts in the medical equipment cables business and continued to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities during the Current Year. The Company's chief executive officer and executive Director, Mr. Cua Tin Yin Simon, took the initiative to promote and establish the MEIC under FHKI in January 2025, with Mr. Cua Tin Yin Simon and Professor Chuang Tzu Hsiung Steve, ex-Chairman of FHKI, serving as co-chairman of the MEIC. The MEIC acts as a super-connector and driving force in the development of medical engineering in Hong Kong. It aims to enhance members' understanding of the latest innovations and investment opportunities in medical engineering and serve as a bridge connecting industry with government, industry, research, academia, and financier for the sharing of services and information, facilitating product commercialization. It also helps to gather relevant industries' participation and promote awareness of Hong Kong's strengths and capabilities in medical engineering in both domestic and overseas markets. The MEIC is also committed to assisting traditional industries in transformation, financing startups, promoting integration of the industrial chains between China and Hong Kong, and exploring overseas markets.

In addition to the Group's completion of the investment in two medical and health related companies last year, the Group invested one more UK based startup company in April 2025. This company's products are positioned as wearable robotic devices. It combines textiles, copper wire and AI technology through non-invasive wearable products to enhance muscle strength and promote bone-healing. At the same time, it can detect human activities in real time and intervene in time to prevent the wearer from falling when human activities are found to have a risk of falling. This company fits the current investment policy of the Group and can bring corresponding synergies, including the use of the Group's upstream copper wire procurement, as well as production and automation capabilities of Luxshare Precision Industry Co., Ltd. ("**Luxshare Precision Industry**"), a controlling shareholder of the Company, and its subsidiaries excluding the Group's (collectively the "**Luxshare Group**"), which revealed its investment value. The Group believes that the investment in this company will allow it to leverage its extensive knowhow and bring synergy for the development of medical related products in terms of R&D, manufacturing capabilities and global market expansion. In the meantime, it will be a good opportunity for the Group to extend its product mix offered to the existing major customer and tap into the new business sector to diversify the Group's business portfolio.

However, the landscape has changed as governments around the world reset policy priorities. Since February 2025, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century. This itself is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook. Inevitably, overseas orders for networking cable sector have also been affected. The revenue of networking cable sector has decreased by 18.4% during the Current Year.

On the other hand, Time Singapore Pte. Ltd (“**Time Singapore**”), an associated company owned by the Group as to 49%, has successfully acquired Leoni Kable, a subsidiary of Leoni AG in July 2025. The Leoni brand has a history of over 100 years and is well-known in the cable industry. Leoni Kable is committed to the development, manufacture and sale of connection systems, especially for cables transmitting power and signals as well as automotive cables, with manufacturing and R&D facilities in Germany, Poland, Hungary, Slovakia, Turkey, USA, Mexico and PRC. During the Current Year, the Group shared the total results of Time Singapore and Leoni Kable, net HK\$79.7 million.

Furthermore, on 3 December 2025, the Group has successfully acquired Dejinchang Investment Limited (together with its subsidiaries, the “**DJC Group**”). The DJC Group commencing business operations in 2001 and is principally engaged in manufacturing and sales of copper wire products which were widely applied in precision electronic devices, electrical appliances, computers, communication equipment, automobiles, medical devices, aerospace equipment and solar energy products. The major customers of the DJC Group are mainly listed corporations and reputable manufacturers in precision intelligent manufacturing, consumer electronics and photovoltaic sectors with business presence in the PRC and Asia Pacific regions. The DJC Group has three self-owned production facilities located in Huizhou as well as Nantong in the PRC and Thailand and three leased production facilities located in Nantong, Ji’an and Vietnam. Over the years, the DJC Group has developed its sales networks, logistics, and supply-chain capabilities in the region and has served customers across Malaysia, Thailand and Vietnam. The DJC Group’s established presence in Southeast Asia, with production facilities adhering to stringent quality control procedures that meet the Group’s production standards for cable products, offers a compelling solution that the Group can explore sales to the USA and manufacturing products through utilising the DJC Group’s production facilities. The acquisition will allow the Group to diversify its reliance on a single country for critical copper wire supply. The DJC Group’s production bases in countries nearby China will also significantly diversify the risk of supply chain disruption. As copper wire is a fundamental raw material for the Group’s cable products, any interruption in its supply can halt production, delay order fulfilment, and lead to substantial financial losses. By securing copper supply across different countries, the Group will forge a robust and resilient supply chain, ensuring business continuity and effectively diversifying geographic and political risks. Furthermore, the acquisition represents a significant vertical integration opportunity for the Group. The DJC Group continue to supply copper wire for the Group’s cable products and sell the copper wire products to other independent customers after completion. Currently, the DJC Group is also supplying copper wire products to Luxshare Group. Following the completion, the DJC Group maintains the current supply of its products to the Luxshare Group. By bringing the DJC Group’s copper wire production in-house, the Group will not only gain greater control over the quality and specifications of this upstream raw material but also enable more efficient product development. The Directors believe this integration will enhance the Group’s capability to meet stringent industry standards and customer demands, ultimately broadening the Group’s product offering range and increasing its competitiveness.

During the Current Year, the average copper price was USD9,945 per ton, represented an increase of 8.7% as compared with USD9,147 for the Previous Year. Based on the existing quotation mechanism that the Group has been using with its customers, the selling price will be automatically adjusted with the price of copper, which means the impact of the copper price fluctuation has been directly passed through to its customers. Although the amount of gross profit of the orders has not been affected by such copper price, the gross profit margin has been changed accordingly.

During the Current Year, the average foreign currency exchange rate from converting Renminbi into Hong Kong dollars was 0.2% higher than the Previous Year. The Renminbi revenue converted into Hong Kong dollars increased by HK\$14.8 million, represented 0.1% of the Group's revenue. Furthermore, the closing rate of Renminbi converting into Hong Kong dollars as at 31 December 2025 was 2.5% higher than the one as at 31 December 2024, which created an exchange gain from RMB receivable and USD payable.

For the Current Year, the Group recorded revenue amounting to HK\$12,409.6 million, represented a significant increase of HK\$5,020.8 million or 68.0% as compared with HK\$7,388.8 million (restated) for the Previous Year. The increase was mainly attributable to the increase of sales orders from server sector and data centre in cable assembly sector. Operating profit for the Current Year was HK\$907.8 million, represented an increase of HK\$279.2 million or 44.4%, as compared with HK\$628.6 million (restated) for the Previous Year, with the operating profit margin dropped from 8.5% (restated) to 7.3% for the Current Year. The increase of operating profit was mainly attributable to the increase in revenue from data centre and server sector. However, the operating profit margin decreased due to the significant increase in revenue from server sector with lower profit margin. Net profit of the Current Year was HK\$783.6 million, represented a significant increase of HK\$319.8 million or 69.0%, as compared with HK\$463.8 million (restated) for the Previous Year, with the net profit margin remained at 6.3% as compared with the Previous Year.

RESULTS OF OPERATIONS

Financial Overview

<i>For the year ended 31 December</i>	2025	2024 (restated)	Change
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Revenue	12,409.6	7,388.8	5,020.8
Gross profit	1,468.8	1,082.8	386.0
Gross profit margin	11.8%	14.7%	
Other income and other gains and losses	41.9	52.2	(10.3)
Total operating expenses	(602.9)	(506.4)	(96.5)
Total operating expenses as a percentage of revenue	4.9%	6.9%	
Operating profit	907.8	628.6	279.2
Operating profit margin	7.3%	8.5%	
Share of associated companies' result	76.3	(0.7)	77.0
Gain on bargain purchase	–	0.4	(0.4)
Professional fee for acquisition	(4.1)	(2.5)	(1.6)
Finance costs	(59.7)	(73.2)	13.5
Profit before taxation	920.3	552.6	367.7
Taxation	(136.7)	(88.8)	(47.9)
Effective tax rate	14.9%	16.1%	
Profit for the year	783.6	463.8	319.8
Net profit margin	6.3%	6.3%	
Adjusted profit for the year	787.7	465.9	321.8
Adjusted net profit margin	6.3%	6.3%	

Revenue

During the Current Year, copper price has increased 8.7% from the average copper price USD9,147 per ton to USD9,945 per ton compared with the Previous Year. Based on the existing quotation mechanism that the Group has been using with its customers, the selling price will be automatically adjusted to account for the price of copper, resulting in the impact of the copper price fluctuation being directly passed through to its customers. As such, the copper price impact was approximately HK\$50.2 million, which represented 0.4% of the Group's revenue. In the meantime, RMB appreciation also lead to an increase in revenue. During the Current Year, the average foreign currency exchange rate for conversion of Renminbi into Hong Kong dollars was 0.2% higher than the Previous Year. The Renminbi revenue converted into Hong Kong dollars increased by HK\$14.8 million, represented 0.1% of the Group's revenue. The Group's revenue for the Current Year increased by HK\$5,020.8 million or 68.0% to HK\$12,409.6 million from HK\$7,388.8 million (restated) in the Previous Year. The increase in revenue was mainly attributable to the increase of revenue from server sector and data centre in cable assembly sector driven by the AI boom.

<i>For the year ended</i> <i>31 December</i>	2025		2024 (restated)		Change	
Market Sector	<i>HK\$'million</i>	<i>%</i>	<i>HK\$'million</i>	<i>%</i>	<i>HK\$'million</i>	<i>%</i>
Cable assembly						
Data centre	1,813.3	14.6%	1,213.5	16.4%	599.8	49.4%
Telecommunication	540.8	4.3%	566.8	7.7%	(26.0)	-4.6%
Medical equipment	853.9	6.9%	816.6	11.1%	37.3	4.6%
Industrial equipment	50.4	0.4%	29.2	0.4%	21.2	72.6%
Automotive	171.5	1.4%	157.7	2.1%	13.8	8.8%
	3,429.9	27.6%	2,783.8	37.7%	646.1	23.2%
Digital cable						
Networking cable	963.0	7.8%	1,179.9	16.0%	(216.9)	-18.4%
Specialty cable	261.9	2.1%	237.0	3.2%	24.9	10.5%
	1,224.9	9.9%	1,416.9	19.2%	(192.0)	-13.6%
Server	7,400.3	59.6%	3,188.1	43.1%	4,212.2	132.1%
Copper wire	354.5	2.9%	–	–	354.5	100%
Total	12,409.6	100.0%	7,388.8	100.0%	5,020.8	68.0%

Data centre sector: Benefited from the emergence of AI, which drove the growth and development of the Group's fibre cable assembly business in data centres. During the Current Year, the revenue of data centre sector increased by HK\$599.8 million or 49.4% to HK\$1,813.3 million for the Current Year as compared to HK\$1,213.5 million (restated) for the Previous Year due to the upgrading of servers and the profitability was relatively improved. Orders from this sector maintained at a high shipment level during the Current Year and remained the highest revenue sector in the cable assembly business.

Telecommunication sector: It recorded a slightly decrease of revenue from HK\$566.8 million (restated) for the Previous Year to HK\$540.8 million for the Current Year, represented a decrease of HK\$26.0 million or 4.6%. The main reason was because limited production capacity was allocated to data centre sector with better margin, while gave up the less profitable orders from telecommunication sector.

Medical equipment sector: The announcement and implementation of a series of new tariffs by the United States and countermeasures by its trading partners have had a significant negative impact on economic growth. The unpredictability of the implementation of these measures has also had a negative impact on economic activity and the outlook. Part of overseas orders for medical equipment sector have also been affected. The revenue of the medical equipment sector has only increased to HK\$853.9 million, represented an increase of HK\$37.3 million or 4.6% as compared with HK\$816.6 million (restated) for the Previous Year.

Industrial equipment sector: High interest rates still raised the cost of borrowing and constraining economic activity. However, there was significant improvement in the industrial equipment sector. The revenue of industrial equipment sector increased by HK\$21.2 million or 72.6% from HK\$29.2 million (restated) for the Previous Year to HK\$50.4 million for the Current Year.

Automotive sector: The revenue of automotive sector was HK\$171.5 million for the Current Year, which compared with the revenue for the Previous Year of HK\$157.7 million (restated), represented an increase of HK\$13.8 million or 8.8%. Linkz Cables Mexico, S. de R.L. de C.V. has started production this year. Due to the impact of tariffs, more customers are willing to transfer orders to Mexico for production.

Networking cable sector: Same as medical equipment sector, new tariffs measures created a negative impact on economic activity and outlook. Overseas orders for networking cable sector have also been affected inevitably. The revenue of networking cable for the Current Year was HK\$963.0 million, represented a decrease of HK\$216.9 million or 18.4% as compared with HK\$1,179.9 million (restated) for the Previous Year.

Specialty cable sector: Like the data centre sector, AI also stimulated the growth and development of high-speed cables in the specialty cable sector. For the Current Year, the revenue of specialty cable was HK\$261.9 million, represented an increase of HK\$24.9 million or 10.5% as compared with HK\$237.0 million (restated) for the Previous Year. High-speed cables also carried a better profit margin which benefited to the Group's overall profitability.

Server sector: Also benefited from the emergence of AI, which drove the growth and development of the Group's server business in data centres. For the Current Year, the revenue of server was HK\$7,400.3 million, represented a significant increase of HK\$4,212.2 million or 132.1% as compared with HK\$3,188.1 million for the Previous Year. In 2024, the shortage of key components supply affected revenue during the Previous Year.

Copper wire sector: The acquisition of the DJC Group has been completed in December 2025, the DJC Group has contributed one month revenue for the Current Year. The DJC Group is principally engaged in manufacturing and sales of copper wire products which were widely applied in precision electronic devices, electrical appliances, computers, communication equipment, automobiles, medical devices, aerospace equipment and solar energy products. For the Current Year, the revenue of copper wire sector was HK\$354.5 million.

Segment Information

Segmental information is presented for the Group as disclosed on Note 3 to the consolidated financial statements.

Gross Profit/Margin

Gross profit for the Current Year was HK\$1,468.8 million, represented an increase of HK\$386.0 million or 35.6% as compared with HK\$1,082.8 million (restated) for the Previous Year. The increase of gross profit was mainly attributable to the increase in revenue from data centre in cable assembly business and server sector. However, due to increase in the proportion of the lower-margin server business, the Group's gross profit margin decreased from 14.7% (restated) to 11.8% as compared with the Previous Year.

Operating Profit/Margin

Operating profit for the Current Year was HK\$907.8 million, which represented an increase of HK\$279.2 million or 44.4% as compared with HK\$628.6 million (restated) recorded in the Previous Year. Operating profit margin was 7.3% for the Current Year compared to 8.5% (restated) in the Previous Year. EBITDA of the Current Year was HK\$1,187.2 million which represented an increase of HK\$464.8 million or 64.3% as compared with HK\$722.4 million (restated) for the Previous Year. The ratio of EBITDA to revenue for the Current Year decreased to 9.6% from 9.8% (restated) for the Previous Year.

Other income, which comprises primarily of bank interest income, government grants and handling income was in aggregate HK\$28.1 million for the Current Year, represented a decrease of HK\$13.2 million or 32.0% as compared with HK\$41.3 million (restated) for the Previous Year. Such decrease was mainly attributable to the decrease of sundry income of HK\$7.2 million and interest income of HK\$6.7 million.

Other gains and losses recorded a gain of HK\$13.8 million for the Current Year compared to HK\$10.9 million (restated) for the Previous Year. Such gain was mainly due to the increase of net exchange gain of HK\$19.8 million which was attributable to the Group's operations in the ordinary course of business in the Current Year, and the decrease in gain on change in fair value of derivative financial instrument of HK\$16.2 million.

The total operating expenses for the Current Year were HK\$602.9 million, represented an increase of HK\$96.5 million or 19.1% compared with HK\$506.4 million (restated) for the Previous Year. As the Group's revenue significantly increased by 68.0%, total operating expenses as a percentage of Group's revenue decreased from 6.9% (restated) to 4.9%.

Distribution and selling expenses increased from HK\$76.6 million (restated) to HK\$91.5 million during the Current Year, represented an increase of HK\$14.9 million or 19.5% as compared with the Previous Year. It was mainly attributable to the increase in exhibition expenses, staff cost, consultancy fee and the expenses of DJC Group. The percentage of distribution and selling expenses to the Group's revenue decreased from 1.0% (restated) to 0.7% as compared with the Previous Year.

Administrative expenses increased from HK\$196.9 million (restated) to HK\$245.4 million, which represented an increase of HK\$48.5 million or 24.6% as compared with the Previous Year. The increase was mainly due to the increase in staff cost, share option expenses, impairment loss on assets and the expenses of DJC Group. The administrative expenses as a percentage of Group's revenue decreased from 2.7% (restated) to 2.0% as compared with the Previous Year.

During the Current Year, the research and development expenses were HK\$266.0 million, which represented an increase of HK\$33.1 million or 14.2% as compared with HK\$232.9 million (restated) in the Previous Year. It was mainly attributable to the increase in staff cost, materials and testing cost. Research and development expenses as a percentage of Group's revenue decreased from 3.2% (restated) to 2.1%. The Company continued to put great efforts into enhancing its R&D capabilities by expanding the R&D team, so as to launch more new products and technologies.

Share of associated companies' result

Time Singapore, an associated company owned by the Group as to 49%, successfully acquired Leoni Kable in July 2025. For the Current Year, the Group shared a net profit of HK\$79.7 million from Time Singapore and Leoni Kable. Together with the results of other associates, the Group achieved a total profit of HK\$76.3 million for the Current Year, compared to a loss of HK\$0.7 million (restated) for the Previous Year.

Gain on bargain purchase

During the Previous Year, upon completion of the investment in a Japanese medical and health related company, a gain on bargain purchase of approximately HK\$0.4 million was recognised as a result of the difference between the fair value of the consideration paid and payable, and the fair value of the net assets acquired, which are the fair value of the identifiable assets acquired and liabilities assumed to their values with reference to the valuation report prepared by an independent qualified professional valuer not connected to the Group.

Professional fee for acquisition

During the Current Year, the Company invested in a UK-based medical and health related startup company via new share subscription and acquired the DJC Group. The two transactions were completed in April and December 2025 respectively. The expenses incurred in connection with these transactions were approximately HK\$4.1 million for the year ended 31 December 2025, which included professional fee for financial advisor, legal counsel and due diligence cost.

Finance Costs

For the Current Year, the finance costs were recorded at HK\$59.7 million against HK\$73.2 million (restated) for the Previous Year. The finance costs included (i) bank loan interest of HK\$9.3 million for bank borrowings for the Group's operating working capital; (ii) interest expenses of HK\$46.4 million for several loans from Luxshare Group for the operating working capital of the Group; and (iii) interest expenses of HK\$4.0 million on the lease liabilities under adoption of HKFRS 16 "Leases".

Profit for the year and Earnings per Share

Profit before taxation for the Current Year was HK\$920.3 million, represented an increase of HK\$367.7 million or 66.5% as compared with HK\$552.6 million (restated) for the Previous Year.

Taxation represents the tax expenses arising from the assessable profit generated by the Group in Hong Kong, the PRC and other jurisdictions. Taxation was provided at the respective tax rate based on the profit from operating activities. Taxation charges increased from HK\$88.8 million (restated) in the Previous Year to HK\$136.7 million in the Current Year. The effective tax rate decreased from 16.1% (restated) to 14.9%, such decrease was mainly attributable to the profit increase from data centre sector which taxation was provided at the respective tax rate of 15% and 16.5%, and one of the PRC subsidiary is awarded the Advanced-Technology Enterprise Certificate and is eligible for the concessionary rate of 15% for the year ended 31 December 2025. In addition, the share of results of associates is accounted for on a post tax basis and, accordingly, does not give rise to further income tax expense at the Group level, thereby lowering the Group's effective tax rate for the year.

Profit of the Group for the Current Year was HK\$783.6 million, represented an increase of HK\$319.8 million or 69.0% as compared with HK\$463.8 million (restated) for the Previous Year and the net profit margin was recorded at 6.3%, same as the Previous Year.

Basic earnings per share for the Current Year was HK40.1 cents as compared to the basic earnings per share of HK23.8 cents (restated) in the Previous Year.

Dividends

The Directors recommend to the shareholders the payment of a final dividend in respect of FY2025 of HK2.4 cents (year ended 31 December 2024: HK1.3 cents) per share, amounting to a total of approximately HK\$50.2 million.

<i>For the year ended 31 December</i>	2025	2024
Dividend per share	<i>HK cents</i>	<i>HK cents</i>
Interim	1.6	1.0
Final*	2.4	1.3
Total	4.0	2.3

* Final dividend proposed after the end of the Current Year

Adjusted Performance

The reported results are prepared in accordance with HKFRS Accounting Standards as detailed in our financial statements. The Company also presents alternative performance measures (the “**non-GAAP financial measures**”). These include adjusted performance, which the Company use to align internal and external reporting, identify and quantify items management believes to be significant, and provide insight into how management assesses period-on-period performance. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRS Accounting Standards. The non-GAAP financial measures facilitate investors’ assessment of the Group’s operating performance, enhance the understanding of the Group’s past performance as well as the future prospects and allow for greater visibility with respect to key metrics used by the management in their financial and operational decision-making. The non-GAAP financial measures are generally defined as profit for the year adjusted by excluding non-recurring and one-off items from continuing operations, which includes the professional fee for acquisition.

The following information details the adjustments made to the reported results and the calculation of other alternative performance measures. All alternative performance measures are reconciled to the closest reported performance measure.

Reconciliations on Non-GAAP Financial Measures

<i>For the year ended 31 December</i>	2025	2024	Change
	<i>HK\$'million</i>	(restated) <i>HK\$'million</i>	
Profit for the year	783.6	463.8	69.0%
Adjustment for Professional fee for acquisition	4.1	2.5	
Adjustment for Gain on bargain purchase	–	(0.4)	
Adjusted profit for the year	787.7	465.9	69.1%
Revenue	12,409.6	7,388.8	
Adjusted net profit margin (%)	6.3	6.3	0.0pts
Weighted average number of ordinary shares ('000)	1,955,830	1,946,579	
Adjusted basic earnings per share (Hong Kong cents)	40.3	23.9	68.6%
Profit for the year	783.6	463.8	69.0%
Interest expense	59.7	73.2	
Taxation	136.7	88.8	
Depreciation and amortisation	207.2	96.6	
EBITDA	1,187.2	722.4	64.3%
Adjustment for Professional fee for acquisition	4.1	2.5	
Adjustment for Gain on bargain purchase	–	(0.4)	
Adjusted EBITDA	1,191.3	724.5	64.4%
EBITDA/Revenue (%)	9.6	9.8	-0.2pts
Adjusted EBITDA/Revenue (%)	9.6	9.8	-0.2pts

Adjusted profit for the year: By excluding the professional fee for acquisition and the gain on bargain purchase, the adjusted profit of FY2025 was HK\$787.7 million, representing an increase of HK\$321.8 million or 69.1% as compared with HK\$465.9 million (restated) for the Previous Year. The adjusted net profit margin was recorded at 6.3%, same as the Previous Year.

Adjusted basic earnings per share: Adjusted basic earnings per share for FY2025 was HK40.3 cents as compared to the adjusted basic earnings per share of HK23.9 cents (restated) in the Previous Year.

Adjusted EBITDA: By excluding the professional fee for acquisition and the gain on bargain purchase, the adjusted EBITDA of FY2025 was HK\$1,191.3 million, representing an increase of HK\$466.8 million or 64.4% as compared with HK\$724.5 million (restated) for the Previous Year. The ratio of adjusted EBITDA to revenue decreased to 9.6% from 9.8% (restated) for the Previous Year.

OUTLOOK

According to the latest forecast of the “World Economic Outlook” issued by the “International Monetary Fund” in October 2025, the global growth was projected to slow from 3.2% in 2025 to 3.1% in 2026. Risks to the outlook remain tilted to the downside. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labor supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns. Commodity price spikes—stemming from climate shocks or geopolitical tensions—pose additional risks, especially for low-income, commodity-importing countries. On the upside, a breakthrough in trade negotiations could lower tariffs and reduce uncertainty. Renewed reform momentum in an effort to navigate the intensifying challenges could give a boost to medium-term growth. Faster productivity growth because of AI could bring economy-wide gains.

The utilisation rate of cloud technology in the companies around the world is continuously increasing. In cloud computing, the computing storage network must be placed in the data centre, therefore, the growing cloud technology will continue to drive the development of data centre. Meanwhile, the development of new telecommunication technology continues to promote the application of big data, IoT, internet gaming and video streaming through cloud platform. In view of the great market potential of cloud service, communications, transportation and electricity in the PRC, the Group’s server business with go-to-market strategy and JDM/ODM business model, which is deeply customized based on brand customers’ requirements and the products offered are mainly applied in data centres. Having considered that (i) China is actively conducting investment activities to build digital infrastructure; (ii) the PRC manufacturers continue to increase the share of local supply chain due to geopolitics relationship; and (iii) Luxshare Precision Industry has extensive technological knowhow and good customers’ relationships, the Group is optimistic on the potential demand in the market. However, escalating geopolitical tensions and increasing barriers to the movement of goods, capital, and people have impacted supply chains to varying degrees. All of these factors present challenges and uncertainties to the Group’s business operations. The Group will do its utmost to seek various business solutions to address the current economic environment and complex global geopolitical relations, and will continue to expand and consolidate the development of its server business. In addition, the sudden emergence of AI drove the growth and development of the Group’s server sector and data centre sector business in the recent years. Emerging market and developing economies continue to invest heavily in AI, which has stimulated a surge in demand for semiconductors and electronic products, and driven the growth of the Group. The Group believes that AI will continue to develop and become mainstream in the future.

In the meantime, Time Singapore has successfully acquired Leoni Kable in July 2025. The Leoni brand is well-known in the cable industry and Leoni Kable is committed to the development, manufacture and sale of connection systems, especially for cables transmitting power and signals as well as automotive cables, with manufacturing and R&D facilities in Germany, Poland, Hungary, Slovakia, Turkey, USA, Mexico and the PRC. With Leoni Kable's technology strength and brand advantage, it will be a good opportunity for the Group to expand its product portfolio and strengthen its global presence. The Company is planning to take advantage of Leoni Kable's global footprint to expand the current hot data centre sector business in an orderly manner. The Group could promote the technology and experience accumulated in the data centre sector business to more global potential customers, which could expand the Group's market share, as well as improve the Group's profitability. The Directors believe that the collaboration between the Company and Leoni Kable can generate powerful synergies which will further consolidate and enhance the Group's position in the wire and cable industry and accelerate the development of its global roadmap.

On the other hand, after the epidemic, people have paid more attention to health, as a result the demand for medical equipment will continue to increase. As for the medical equipment sector, the Group expects the demand for medical equipment cables will continue to bring positive impact to the Group's medical equipment cables orders in the coming years. In addition to the Group's completion the investment in two medical and health related companies last year, the Group has invested one more UK based startup company in April 2025. This company's products are positioned as wearable robotic devices. They combine textiles, copper wire and AI technology through non-invasive wearable products to enhance muscle strength and promote bone-healing. At the same time, it can detect human activities in real time and intervene in time to prevent the wearer from falling when human activities are found to have a risk of falling. This company fits the current investment policy of the Group and can bring corresponding synergies, including the use of the Group's upstream copper wire procurement, as well as Luxshare's production and automation capabilities, which revealed its investment value. The Group believes that the investment in this company will allow it to leverage its extensive knowhow and bring synergy for the development of medical related products in terms of R&D, manufacturing capabilities and global market expansion. It will also be a good opportunity for the Group to extend its product mix offered to the existing major customer and tap into the new business sector to diversify the Group's business portfolio.

In addition, the Company's chief executive officer and executive Director, Mr. Cua Tin Yin Simon, took the initiative to promote and establish the MEIC under the FHKI in January 2025. The MEIC acts as a super-connector and driving force in the development of medical engineering in Hong Kong. It aims to enhance members' understanding of the latest innovations and investment opportunities in medical engineering and serve as a bridge connecting industry with government, industry, research, academia, and financier for the sharing of services and information, facilitating product commercialization. It also helps to gather relevant industries' participation and promote awareness of Hong Kong's strengths and capabilities in medical engineering in both domestic and overseas markets. The MEIC is also committed to assisting traditional industries in transformation, financing startups, promoting integration of the industrial chains between China and Hong Kong, and exploring overseas markets. The MEIC and the Company have jointly organised the inaugural "Hong Kong Medtech Innovation World Cup", it aims to bring together global medical innovation forces, showcase advanced solutions in patient treatment, rehabilitation, and health monitoring, and accelerate the development of next-generation medical technologies. This competition is part of the Innovation World Cup® series, which boasts over 20 years of successful experience. Initiated and organized by Techpreneurs, a pioneer in open innovation, it is the world's most established open innovation platform, dedicated to discovering high-growth potential innovative applications, solutions, and investment opportunities in emerging industries. To date, it has helped thousands of pioneering startups worldwide bringing their ideas to life. The competition officially kicked off on 17 November 2025 at the MEDICA trade fair in Germany, inviting innovators and pioneers from the global medical technology industry to submit groundbreaking solutions in the fields of medical devices, smart wearable devices, and biotechnology. Finalist teams were invited to present their projects at the WT | Wearable Technologies Conference held at the Hong Kong Science Park in March 2026. Winning teams will receive international exposure, strategic partnerships, and business development support, as well as the opportunity to integrate into Hong Kong's vibrant innovation ecosystem. The WT | Wearable Technology Conference was a strategic project supported by the Company and the Hong Kong Science & Technology Parks Corporation. As wearable technology rapidly penetrates into medical scenarios, the industry is seeking more practically valuable exchange platforms to discuss how technology can truly integrate into the medical, engineering, and application systems. Against this backdrop, the WT conference has come into our view. After a ten-year hiatus from Hong Kong, WT returned in March 2026 to host its new conference at the Hong Kong Science Park. Initiated by Wearable Technologies AG, the conference is a long-standing international platform focused on B2B exchange within the industry, with WT focusing on the industrialization loop of wearable medical technology from proof of concept to large-scale application. This event deeply focused on the core concerns and real challenges of industry development, building a platform for in-depth dialogue by linking government, industry, academia, research, and investment, achieving co-creation of technological and practical value. The conference focused not only on the technology and equipment themselves, but also on in-depth discussions on how technology can enter the medical system and play a role in health management, disease monitoring, and rehabilitation scenarios. Related topics included the application of medical-grade wearable devices, the role of artificial intelligence in health data analysis, and how these technologies can be integrated with existing medical systems and engineering frameworks. Moving ahead, the Group believes that this sector will maintain its dynamic pace of growth, considering the rising demand from the medical equipment market. The Group will continue pay more attention and efforts in this sector and continue to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities.

Furthermore, the Group has successfully acquired DJC Group in December 2025. The DJC Group is principally engaged in manufacturing and sales of copper wire products which were widely applied in precision electronic devices, electrical appliances, computers, communication equipment, automobiles, medical devices, aerospace equipment and solar energy products. The major customers of the DJC Group are mainly listed corporations and reputable manufacturers in precision intelligent manufacturing, consumer electronics and photovoltaic sectors with business presence in the PRC and Asia Pacific regions. Over the years, the DJC Group has developed its sales networks, logistics, and supply-chain capabilities in the region and has served customers across Malaysia, Thailand and Vietnam. The DJC Group's established presence in Southeast Asia, with production facilities adhering to stringent quality control procedures that meet the Group's production standards for cable products, offers a compelling solution that the Group can explore sales to the USA and manufacturing products through utilising the DJC Group's production facilities. The acquisition will allow the Group to diversify its reliance on a single country for critical copper wire supply. The DJC Group's production bases in countries around China will also significantly diversify the risk of supply chain disruption. As copper wire is a fundamental raw material for the Group's cable products, any interruption in its supply can halt production, delay order fulfilment, and lead to substantial financial losses. By securing copper supply across different countries, the Group will forge a robust and resilient supply chain, ensuring business continuity and effectively diversifying geographic and political risks. Furthermore, the acquisition represents a significant vertical integration opportunity for the Group. By bringing the DJC Group's copper wire production in-house, the Group will not only gain greater control over the quality and specifications of this upstream raw material but also enable more efficient product development. The Directors believe this integration will enhance the Group's capability to meet stringent industry standards and customer demands, ultimately broadening the Group's product offering range and increasing its competitiveness.

Riding on the PRC government's policy of "channelling computing resources from the eastern areas to the western regions" (東數西算), Luxshare Precision Industry will deploy the platform advantages and market position of the Luxshare Group and introduce strategic resources to the Company with intention to further strengthen the Company's potential for continuous growth and core competitiveness in its market and to enable the Company to develop strategically to become an all-rounded network solutions and infrastructure provider, so as to create greater value for the shareholders. In this regard, Luxshare Precision Industry is conducting a strategic review of the operations and financial position of the Company, and actively exploring business opportunities for the growth and development, in both organic and inorganic manners, for the Company. In 2024, the Company and Luxshare Precision Industry established a joint venture, Time Singapore in Singapore. The purpose of this joint venture is to evaluate potential investment opportunities in the overseas markets and pursue acquisition of overseas businesses. In addition to the acquisition of Leoni Kable, the Group will continue to actively seek various investment opportunities to diversify its business into other countries in order to mitigate the business risks and enhance resilience in an unpredictable global landscape. The Company believes that the strategic alliance between Luxshare Precision Industry and the Company would enable the Company to further benefit from the development and synergy in the fields of telecommunication, data communication, healthcare, automotive, and industry, in terms of products, customers, and marketing, through integration of customer and market resources as well as technologies and R&D capabilities of the Luxshare Group. In the future, with the support of Luxshare Precision Industry, the Group will create more and more possibilities.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' funds as at 31 December 2025 were approximately HK\$2,826.8 million, which represented an increase of HK\$1,222.0 million or 76.1% from HK\$1,604.8 million (restated) as at 31 December 2024. The increase was mainly due to the profit attributable to shareholders equity for the year HK\$668.6 million. As a result, shareholders' funds per share increased by 74.4% from HK\$0.82 (restated) to HK\$1.43.

As at 31 December 2025, the Group had bank balances and cash of HK\$767.1 million, represented an increase of 80.2% as compared to HK\$425.8 million (restated) as of 31 December 2024. Such increase was mainly due to the acquisition of the DJC Group and the increase in cash generated from operating activities during the year. As at 31 December 2025, the Group's bank loan was HK\$1,263.0 million, represented an increase of HK\$1,019.8 million or 419.3% from HK\$243.2 million (restated) as at 31 December 2024 due to the acquisition of the DJC Group. The Group believes it has sufficient committed and unutilised banking facilities as at 31 December 2025 to meet its current business operation and capital expenditure requirements.

Charge on Group Assets

The Group's bank loans and bills payables under general banking facilities were secured by pledged bank deposits of approximately HK\$124.4 million as at 31 December 2024. Upon the acquisition of the DJC Group, the facilities were secured by pledged bank deposits of approximately HK\$775.8 million and other assets, including (i) prepaid land lease payments of approximately HK\$71.3 million, (ii) certain land and buildings and plant and machinery of approximately HK\$366.9 million, (iii) investment properties of approximately HK\$66.8 million and (iv) trade receivables of approximately HK\$16.6 million as at 31 December 2025.

Gearing Ratio

Gearing ratio is calculated as net debt (defined as bank loans, loans from related companies and lease liabilities less bank balances and cash and pledged bank deposits) divided by the sum of net debt and total equity and multiplied by 100%. As at 31 December 2025, the Group's gearing ratio was 21.3% as compared to 35.7% (restated) in the Previous Year, the decrease was mainly attributable to the increase in total equity and the decrease of loans provided from Luxshare Group for financing the Group's operating working capital.

CAPITAL STRUCTURE

The shares of the Company were listed on the Main Board of the HK Stock Exchange. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

On 10 February 2026, the Company entered into a placing agreement with a placing agent to place 108,000,000 new shares under general mandate of the Company at HK\$15.22 per share (the "Placing"). The Placing was completed on 20 February 2026. The net proceeds of approximately HK\$1,634.5 million were raised from the Placing. The net proceeds from the Placing are intended to be used by the Group (i) approximately 50% for supporting the Group's strategic investments

and acquisitions; (ii) approximately 30% for the Group's development of global business and expansion of overseas operations; and (iii) approximately 20% for working capital and general corporate purposes to support the Group's business operation and growth. Further details of the Placing were set out in the announcements of the Company dated 10 February 2026 and 20 February 2026.

As at 31 December 2025, the Company's issued share capital was HK\$19.8 million and the number of its issued ordinary shares were 1,981,965,404 of HK\$0.01 each.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's receipts and payments are denominated in United States dollars, Hong Kong dollars, Renminbi, Thai Baht, Vietnamese Dong, Mexican Peso and Euro. The Group's management monitors the risk of related foreign exchange exposure by entering into forward foreign exchange contracts. Foreign currency exchange rates are volatile and may have an impact on the Group's results. The Group's management evaluates the Group's foreign currency exposure on a continuing basis and takes actions to minimise the Group's exposure whenever necessary.

TREASURY POLICIES

As an internal treasury policy, the Group continues to implement a prudent policy on financial management policy and does not participate in any high-risk speculative activities. However, the Group's management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The Group will also monitor and maintain a Hong Kong dollar and United States dollar cash balance to minimise the need for unnecessary foreign exchange conversion which may result in exchange loss.

The reporting currency of the Group is presented in Hong Kong dollars, as the Directors consider that it is more relevant to the users of the consolidated financial statements as the Company listed its shares on the HK Stock Exchange.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 December 2025, the Group had not provided any form of guarantee for any company outside the Group and had not been involved in any material legal proceedings for which provision for contingent liabilities was required.

As at 31 December, the capital commitment of the Group is as follows:

	2025	2024
	<i>HK\$'million</i>	(restated) <i>HK\$'million</i>
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	<u>26.3</u>	<u>11.7</u>

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures for FY2025. There is no other plan for material investments or capital assets as at 31 December 2025.

MATERIAL EVENT SINCE THE END OF THE FINANCIAL PERIOD

On 20 February 2026, 108,000,000 new shares have been placed to not less than six places at placing price of HK\$15.22 per share. The net proceeds from the Placing is approximately HK\$1,634.5 million. Details of the Placing are set out in the announcements dated 10 and 20 February 2026.

Save as disclosed in this announcement, there has been no other important event affecting the Group since 31 December 2025 and up to the date of this announcement.

EMPLOYEE

As of 31 December 2025, the total headcount for the Company was approximately 7,835, compared to 6,031 as of 31 December 2024. The increase was mainly driven by the increase in number of staff upon acquisition the DJC Group and the new hiring staff for the production of data centre and server sector. Fair and competitive remuneration package and benefits are offered to employees as well as discretionary bonus and share options. Various types of trainings were provided to the employees. Total employee benefit expenses including Directors' remuneration for the Current Year were approximately HK\$970.9 million, as compared to approximately HK\$837.6 million (restated) in the Previous Year. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICE

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating Shareholders' value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all Shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the "CG Code") set out in Part 2 of Appendix C1 to the Listing Rules. During the year ended 31 December 2025, to the best knowledge of the Board, the Company had complied with all the applicable code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed companies (the “**Model Code**”) as the code of conduct regarding securities transactions by directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code and there was no event of non-compliance during the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBER

The forthcoming annual general meeting is scheduled to be held on Friday, 29 May 2026 (the “**AGM**”). For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 May 2026. The record date for the attending and voting at the AGM is Friday, 29 May 2026.

In order to qualify for the entitlement to the proposed final dividend, the register of members of the Company will also be closed from Thursday, 4 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no transfer of shares in the Company will be registered. All transfer of shares, accompanied by the relevant share certificates, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 June 2026. If the resolution of the proposed final dividend is passed at the AGM, the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company on Monday, 8 June 2026. The proposed final dividend is expected to be paid on or before Friday, 26 June 2026. The record date for determining the entitlement to the final dividend is Monday, 8 June 2026.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 24 January 2018. The chairperson of the Audit Committee is Mr. Chan Chung Shun Eric, the independent non-executive Director, and other members included Mr. Ho Hin Shun, Mr. Luk Wai Shing and Ms. Chan Kit Fun Fanny, the independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the HK Stock Exchange and on the Company’s website.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting-related financial management expertise.

The primary duties of the Audit Committee are to review the financial information and oversee the financial reporting system, internal control systems and risk management system and relationship with external auditors and review arrangements to enable employees of the Company can use in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

SCOPE OF WORK OF BDO LIMITED

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 auditors, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by BDO Limited on the preliminary announcement.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee, which comprises four independent non-executive Directors, had reviewed the audited consolidated financial statements for the year in conjunction with the Group's auditors, BDO Limited. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at the final results for the year ended 31 December 2025.

APPRECIATION

The Company would like to thank the Group's customers, suppliers, business partners for their support. Also, the Company would like to offer its highest gratitude to its shareholders for their devotion and to the Group's employees for their loyalty and contributions made during the Review Period.

By order of the Board
Time Interconnect Technology Limited
Cua Tin Yin Simon
Executive Director and Chief Executive Officer

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Cua Tin Yin Simon, Mr. Wong Chi Kuen, Mr. Chaung Kwai Wing and Mr. Hung Wai Lai William, one non-executive Director, namely Ms. Wang Laichun and five independent non-executive Directors, namely Mr. Ho Hin Shun, Mr. Luk Wai Shing, Mr. Chan Chung Shun Eric, Ms. Chan Kit Fun Fanny and Dr. Wu Che Yuen Justin.