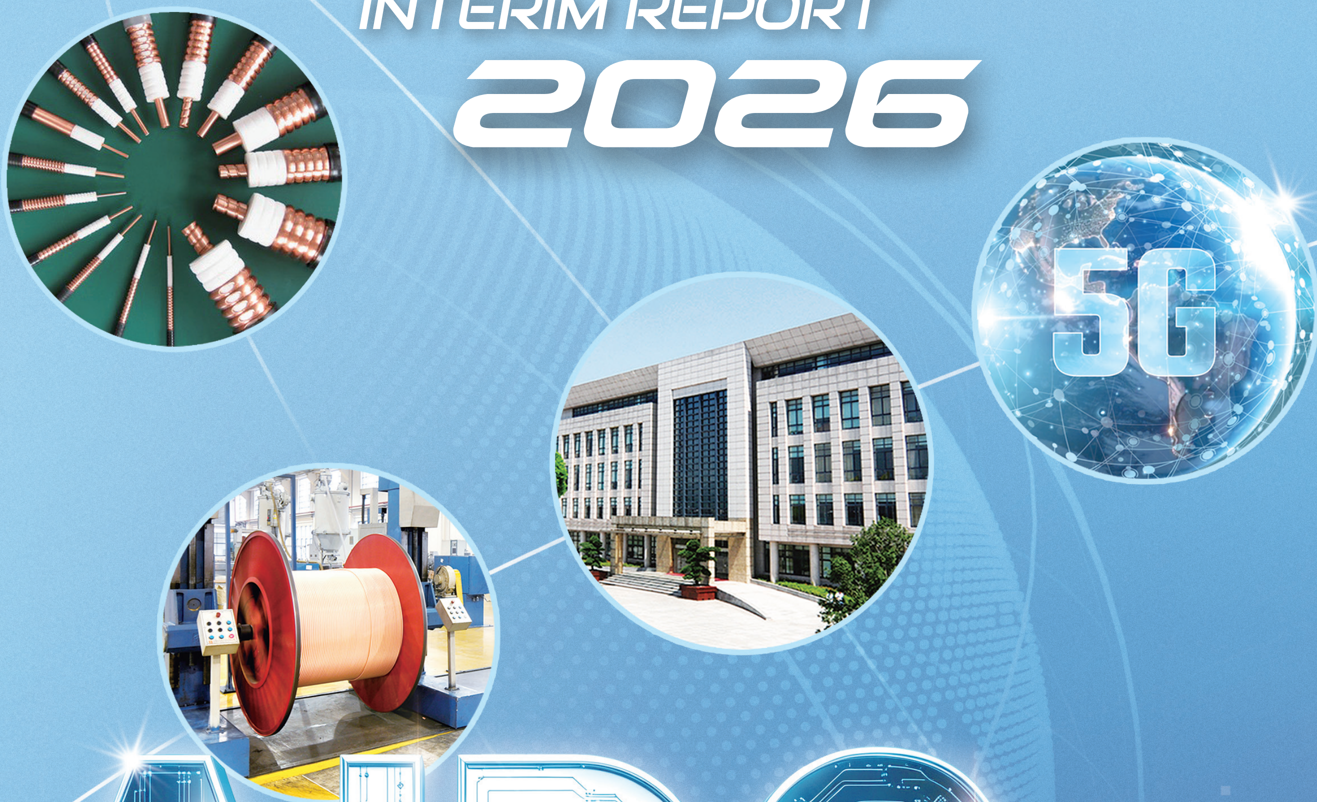
TRIGIANT GROUP LIMITED
俊知集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1300

INTERIM REPORT 2026



AIDC 智算中心

* For identification purposes only

TRIGIANT GROUP LIMITED
INTERIM REPORT 2026

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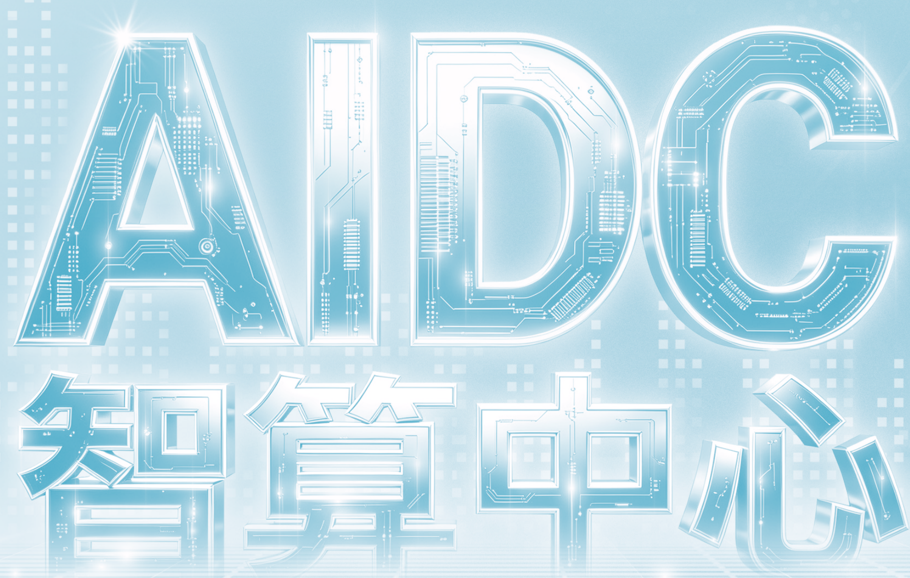

CORPORATE INFORMATION

EXECUTIVE DIRECTORS
Qian Lirong *(Chairman and Group chief executive officer)*
Qian Chenhui

NON-EXECUTIVE DIRECTOR
Wang Hui *(appointment effective on 1 June 2026)*
Zhang Dongjie *(resignation effective on 1 June 2026)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
Professor Jin Xiaofeng
Zhao Huanqi
Yau Wai

AUDIT COMMITTEE
Yau Wai *(Chairman)*
Professor Jin Xiaofeng
Zhao Huanqi

REMUNERATION COMMITTEE
Professor Jin Xiaofeng *(Chairman)*
Qian Chenhui
Yau Wai

NOMINATION COMMITTEE
Professor Jin Xiaofeng *(Chairman)*
Zhao Huanqi
Yau Wai

CORPORATE GOVERNANCE COMMITTEE
Qian Chenhui *(Chairman)*
Zhao Huanqi
Yau Wai

COMPANY SECRETARY
Lee Yiu Wai William

In this report, the English translation of names in Chinese which are marked with "*" is for identification purposes only. If there is any inconsistency between the Chinese names of entities established in the People's Republic of China and their English translations, the Chinese names shall prevail.

AUTHORISED REPRESENTATIVES
Qian Lirong
Lee Yiu Wai William
Yau Wai *(alternate to Qian Lirong)*

REGISTERED OFFICE
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1–1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 1801, 18/F
Tai Tung Building
8 Fleming Road
Wanchai
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")
No. 1 Junzhi Road
Industrial Park for Environmental
Protection Science & Technology
Yixing City
Jiangsu Province
PRC

COMPANY WEBSITE
www.trigiant.com.hk

HKEX STOCK CODE
1300

INVESTOR RELATIONS
Trigiant Group Limited
Email: ir@trigiant.com.cn

DLK Advisory Limited
(as the Company's investor relations consultant)
Email: ir@dlkadvisory.com

CORPORATE INFORMATION

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISERS

LCH Lawyers LLP *(as to Hong Kong laws)*

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
Agricultural Bank of China
Bank of China
China Construction Bank
Bank of Communications
China CITIC Bank
Bank of Jiangsu
HSBC
OCBC Bank
Postal Savings Bank of China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1–1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Financial Centre
16 Harcourt Road
Hong Kong

HIGHLIGHTS

Interim results for the six months ended 30 June 2026 compared with the six months ended 30 June 2025 ("2025H1"):

- Turnover increased by approximately RMB514.9 million, or approximately 41.7%, to approximately RMB1,750.5 million;
- Gross profit margin increased by approximately 3.9 percentage points to approximately 15.2%;
- Profit for the period increased by approximately RMB183.5 million, or approximately 735.3%, to approximately RMB208.4 million (2025H1: RMB25.0 million);
- Net profit margin increased from approximately 2.0% for 2025H1 to approximately 11.9% for 2026H1;
- Earnings per share increased from RMB1.40 cents to RMB11.79 cents; and
- The Board does not recommend the declaration of interim dividend for the six months ended 30 June 2026 (2025H1: nil).

The board ("Board") of directors ("Directors") of Trigiant Group Limited ("Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 ("2026H1" or "Period") together with the comparative figures for the corresponding period in 2025 and the relevant explanatory notes as set out below.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF TRIGIANT GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Trigiant Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 21, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Turnover	*3*	**1,750,498**	1,235,594
Cost of goods sold		**(1,484,133)**	(1,095,888)
Gross profit		**266,365**	139,706
Other income	*4*	**18,634**	4,281
Impairment losses reversed (recognised) under expected credit loss model, net	*5*	**53,745**	(17,822)
Other gains and losses		**7,096**	(406)
Selling and distribution costs		**(27,207)**	(26,048)
Administrative expenses		**(19,780)**	(21,016)
Research and development costs		**(31,267)**	(26,404)
Finance costs		**(18,572)**	(21,516)
Profit before taxation	*6*	**249,014**	30,775
Taxation charge	*7*	**(40,565)**	(5,820)
Profit for the period		**208,449**	24,955
Other comprehensive expense for the period:			
Item that will not be reclassified to profit or loss:			
Fair value loss on investments in equity instruments at fair value through other comprehensive income		**(30)**	(30)
Total comprehensive income for the period		**208,419**	24,925
Earnings per share	*9*		
— basic		**RMB11.79 cents**	RMB1.40 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	NOTES	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	10	132,054	129,741
Right-of-use assets		56,456	57,768
Equity instruments at fair value through other comprehensive income		80	110
Pledged bank deposits		173	419
Deposits paid for acquisition of property, plant and equipment		21,840	21,840
Deferred tax assets		145,801	153,902
		356,404	363,780
Current assets			
Inventories		194,654	158,844
Trade and other receivables	11	4,271,465	4,226,375
Pledged bank deposits		138,156	137,025
Bank balances and cash		535,144	518,916
		5,139,419	5,041,160
Current liabilities			
Trade and other payables	12	157,135	151,993
Borrowings	13	1,424,372	1,561,569
Lease liabilities		449	471
Taxation payable		60,712	49,698
		1,642,668	1,763,731
Net current assets		3,496,751	3,277,429
Total assets less current liabilities		3,853,155	3,641,209
Non-current liabilities			
Lease liabilities		338	522
Deferred tax liabilities		31,886	28,175
		32,224	28,697
Net assets		3,820,931	3,612,512
Capital and reserves			
Share capital	14	14,423	14,423
Reserves		3,806,508	3,598,089
Total equity		3,820,931	3,612,512

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share capital RMB'000	Share premium RMB'000	Fair value through other comprehensive income reserve RMB'000	Shares repurchased RMB'000	Capital redemption reserve RMB'000	Statutory surplus reserve RMB'000 (note a)	Special reserve RMB'000 (note b)	Other reserve RMB'000 (note c)	Accumulated profits RMB'000	Total RMB'000
At 1 January 2026 (audited)	14,423	1,503,548	(840)	–	101	520,936	62,947	(312,834)	1,824,231	3,612,512
Profit for the period	–	–	–	–	–	–	–	–	208,449	208,449
Fair value loss on investments in equity instruments at fair value through other comprehensive income	–	–	(30)	–	–	–	–	–	–	(30)
Total comprehensive (expense) income for the period	–	–	(30)	–	–	–	–	–	208,449	208,419
At 30 June 2026 (unaudited)	14,423	1,503,548	(870)	–	101	520,936	62,947	(312,834)	2,032,680	3,820,931
At 1 January 2025 (audited)	14,638	1,509,764	(778)	(927)	101	520,936	62,947	(312,834)	1,719,055	3,512,902
Profit for the period	–	–	–	–	–	–	–	–	24,955	24,955
Fair value loss on investments in equity instruments at fair value through other comprehensive income	–	–	(30)	–	–	–	–	–	–	(30)
Total comprehensive (expense) income for the period	–	–	(30)	–	–	–	–	–	24,955	24,925
Shares repurchased but not yet cancelled	–	–	–	(4,243)	–	–	–	–	–	(4,243)
At 30 June 2025 (unaudited)	14,638	1,509,764	(808)	(5,170)	101	520,936	62,947	(312,834)	1,744,010	3,533,584

Notes:

(a) As stipulated by the relevant laws and regulations in the People's Republic of China ("PRC"), the PRC subsidiaries of the Company are required to maintain a statutory surplus reserve. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries while the amount and allocation basis are decided by directors of those subsidiaries annually. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied for conversion into capital by means of capitalisation issue.

(b) The special reserve represents the deemed contribution arising from acquisition of a subsidiary in 2009.

(c) The other reserve represents the difference between fair value of consideration paid and the amount of non-controlling interests arising from acquisition of additional interests in a subsidiary in 2017.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash from operating activities	**481,171**	316,548
Investing activities		
New pledged bank deposits placed	**(1,045,940)**	(628,629)
Purchase of property, plant and equipment	**(9,911)**	(7,292)
Release of pledged bank deposits	**1,045,055**	649,111
Interest received	**2,051**	2,488
Proceeds from disposal of property, plant and equipment	**–**	5,033
Net cash (used in) from investing activities	**(8,745)**	20,711
Financing activities		
New bank borrowings raised	**646,000**	821,000
Repayment of bank borrowings	**(1,082,431)**	(1,041,816)
Interest paid	**(19,539)**	(21,465)
Payments on repurchases of shares	**–**	(4,243)
Repayment of lease liabilities	**(212)**	(433)
Interest for lease liabilities	**(16)**	(19)
Net cash used in financing activities	**(456,198)**	(246,976)
Net increase in cash and cash equivalents	**16,228**	90,283
Cash and cash equivalents at beginning of the period	**518,916**	464,418
Cash and cash equivalents at end of the period, represented by bank balances and cash	**535,144**	554,701

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

3. TURNOVER AND SEGMENT INFORMATION

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. TURNOVER AND SEGMENT INFORMATION *(Continued)*

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

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. TURNOVER AND SEGMENT INFORMATION *(Continued)*

The following is an analysis of the Group's turnover and results by reportable segments:

For the six months ended 30 June 2026

	Feeder cable series *RMB'000*	Flame-retardant flexible cable series *RMB'000*	Optical fibre cable series and related products *RMB'000*	New-type electronic components *RMB'000*	Others *RMB'000*	Inter-segment elimination *RMB'000*	Total *RMB'000*
Turnover							
— External sales	519,945	870,504	266,393	85,187	8,469	–	1,750,498
— Inter-segment sales*	6,829	–	27,210	5,767	21	(39,827)	–
	526,774	870,504	293,603	90,954	8,490	(39,827)	1,750,498
Cost of goods sold	(447,254)	(745,469)	(251,198)	(75,933)	(4,106)	39,827	(1,484,133)
SEGMENT RESULT	79,520	125,035	42,405	15,021	4,384	–	266,365
Unallocated income and expenses:							
Other income							18,634
Impairment losses reversed under ECL model, net							53,745
Other gains							7,096
Selling and distribution costs							(27,207)
Administrative expenses							(19,780)
Research and development costs							(31,267)
Finance costs							(18,572)
Profit before taxation							249,014
Taxation							(40,565)
Profit for the period							208,449

3. TURNOVER AND SEGMENT INFORMATION *(Continued)*

For the six months ended 30 June 2025

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

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

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

Geographical information

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Government grants	**659**	1,322
Interest income	**2,104**	2,445
Value added tax credit concessions	**15,139**	–
Others	**732**	514
	18,634	4,281

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Impairment losses reversed (recognised) on trade receivables	**53,745**	(17,822)

6. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit before taxation has been arrived at after charging (crediting):		
Cost of inventories recognised as expenses	**1,479,921**	1,094,758
Loss (gain) on disposal of property, plant and equipment	**36**	(123)
Depreciation of right-of-use assets	**1,281**	1,294
Impairment losses recognised (reversed) on inventories (included in selling and distribution costs)	**14**	(372)
Short-term lease payments	**405**	175
Exchange (gains) losses	**(7,096)**	406
Depreciation of property, plant and equipment	**7,762**	7,898
Less: capitalised in cost of inventories manufactured	**(6,193)**	(5,465)
	1,569	2,433

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

7. TAXATION CHARGE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
The taxation charge (credit) comprises:		
PRC Enterprise Income Tax	**28,753**	7,977
Deferred taxation charge (credit)	**11,812**	(2,157)
Taxation charge for the period	**40,565**	5,820

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

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

According to the relevant tax law in the PRC, dividend distributed to foreign investors out of the profit generated from 1 January 2008 onwards shall be subject to withholding tax at 10% and withheld by the PRC entity, pursuant to Articles 3 and 37 of the EIT Law and Article 91 of its Detail Implementation Rules. Deferred tax liability on the undistributed earnings of the PRC subsidiaries earned during the period has been accrued at the tax rate of 10% (2025: 10%) on the expected dividend stream of the undistributed earnings of the PRC subsidiaries for each year which is determined by the directors of the Company.

8. DIVIDENDS

During the current interim period, the Company did not declare any final dividend in respect of the year ended 31 December 2025 (six months ended 30 June 2025: no final dividend declared in respect of the year ended 31 December 2024).

The Board does not recommend the declaration of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Earnings:		
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	**208,449**	24,955
	'000	*'000*
Number of shares:		
Weighted average number of ordinary shares (excluding shares repurchased) for the purpose of basic earnings per share	**1,768,000**	1,779,491

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

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of RMB9,810,000 (six months ended 30 June 2025: RMB7,163,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. TRADE AND OTHER RECEIVABLES

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

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade receivables from contracts with customers	**5,255,874**	5,267,839
Less: allowance for credit losses	**(991,079)**	(1,044,824)
	4,264,795	4,223,015
Trade receivables, net, aged		
0–90 days	**914,040**	789,685
91–180 days	**557,588**	413,756
181–365 days	**906,554**	760,550
Over 365 days	**1,886,613**	2,259,024
	4,264,795	4,223,015
Interest receivables	**200**	147
Other receivables	**2,580**	1,212
Prepaid expenses	**1,833**	638
Staff advances	**2,057**	1,363
	4,271,465	4,226,375

Included in the Group's trade receivables at 30 June 2026 are bills receivables of RMB3,720,000 (31 December 2025: RMB21,072,000). All bills received by the Group are with a maturity period of less than one year.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

12. TRADE AND OTHER PAYABLES

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

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables, aged		
0–90 days	**96,924**	94,046
91–180 days	**4,535**	47
181–365 days	**294**	–
	101,753	94,093
Accrued expenses	**14,392**	12,117
Deposits from suppliers	**17,868**	13,086
Other payables	**7,808**	10,730
Other tax payables	**2,425**	3,696
Payable for acquisition of property, plant and equipment	**–**	101
Payroll and welfare payables	**12,889**	18,170
	157,135	151,993

Included in the Group's trade payables at 30 June 2026 are bills payables presented by the Group to relevant creditors of RMB8,035,000 (31 December 2025: RMB49,117,000). All bills presented by the Group are aged within 365 days and not yet due at the end of the reporting period.

13. BORROWINGS

The Group's borrowings represent bank borrowings of RMB953,500,000 (31 December 2025: RMB1,093,000,000) and loans borrowed under supplier finance arrangements of RMB470,872,000 (31 December 2025: RMB468,569,000).

The borrowings are unsecured and repayable within one year. During the current interim period, the Group obtained new short-term bank borrowings amounting to RMB646,000,000 (six months ended 30 June 2025: RMB821,000,000) and repaid bank borrowings amounting to RMB785,500,000 (six months ended 30 June 2025: RMB807,500,000). The proceeds were used for daily operation of the Group.

During the six months ended 30 June 2026, the Group entered into certain bills payables financing arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates of the bills payables issued by the Group at a discount offered by the suppliers. Taking into consideration the nature and substance of the above arrangements, the Group presents payables to the banks under these arrangements as "borrowings" in the condensed consolidated statement of financial position. In the condensed consolidated statement of cash flows, repayments to the banks are included within financing cash flows based on the nature of the arrangements, and payments to the suppliers by the banks of RMB299,234,000 (six months ended 30 June 2025: RMB232,507,000) are disclosed as non-cash transactions.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

14. SHARE CAPITAL

	Number of shares	Amount in *HK$*	Shown in the financial statements as *RMB'000*
Ordinary shares at HK$0.01 each			
Authorised:			
At 1 January 2025, 31 December 2025 and 30 June 2026	10,000,000,000	100,000,000	
Issued and fully paid:			
At 1 January 2025	1,791,500,000	17,915,000	14,638
Shares repurchased and cancelled	(23,500,000)	(235,000)	(215)
At 31 December 2025 and 30 June 2026	1,768,000,000	17,680,000	14,423

During the six months ended 30 June 2026, the Company did not repurchase any of its own ordinary shares. During the six months ended 30 June 2025, the Company repurchased 15,570,000 of its own ordinary shares through the Stock Exchange at price ranging from HK$0.28 to HK$0.32 per share, with aggregate consideration of HK$4,617,000 (equivalent to RMB4,243,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	**30 June 2026** *RMB'000*	31 December 2025 *RMB'000*	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
Financial assets at fair value through other comprehensive income	**Unlisted equity investments: 80**	Unlisted equity investments: 110	Level 3	Share of the adjusted net asset values of the financial assets, determined with reference to the fair values of underlying assets and liabilities and adjustments of related expenses, if any.

There were no transfers between Level 1, 2 and 3 in the current and prior periods.

16. CAPITAL COMMITMENTS

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	**21,840**	21,840

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

17. PLEDGE OF ASSETS

As at 30 June 2026, the pledged bank deposits of RMB138,329,000 (31 December 2025: RMB137,444,000) were pledged to secure the bills payables at the deposit of RMB137,453,000 (31 December 2025: RMB132,629,000), and quality guarantee and performance guarantee (as described below) at the deposit of RMB876,000 (31 December 2025: RMB4,815,000).

As at 30 June 2026, surety bonds of an aggregate balance of RMB136,453,000 (31 December 2025: RMB131,029,000) were given by a bank in favour of the Group's customers as security for the performance and observance of the Group's obligations under the sales contracts entered into between the Group and the customers. If the Group fails to provide satisfactory performance to the customers to whom the performance guarantees have been given, such customers may demand the bank to pay to them the sum stipulated in such demand. The Group will become liable to compensate such bank accordingly. The performance guarantees will be released upon completion of the sales contract. The performance guarantees were granted under letters of guarantees of the Group and were secured by the Group's pledged bank deposits of RMB876,000 (31 December 2025: RMB4,815,000). The management of the Group does not consider it is probable that a claim will be made against the Group in respect of the above quality guarantees and performance guarantees.

18. RELATED PARTY TRANSACTIONS

On 9 September 2022, a sale and purchase agreement to acquire a property in the PRC was entered into between an indirectly wholly-owned subsidiary of the Company and a vendor at a consideration of RMB43,680,000. A deposit of RMB21,840,000 was paid to the vendor as at 31 December 2022, and the remaining 50% of the consideration will be paid within seven days of the completion of the filing of the assignment of the property. The ultimate owner of the vendor is Ms. Qian Xiwen ("Ms. Qian"), who is an employee of the Group. The director of the vendor is Ms. Qian Liqian, who was alternate director to Mr. Qian Lirong of the Company during the period from 31 December 2019 to 26 August 2022. Mr. Qian Lirong, an executive director, chief executive officer and chairman of the board of directors of the Company, is the father of Ms. Qian Xiwen and an uncle of Ms. Qian Liqian. Mr. Qian Chenhui, executive director of the Company, is a cousin of Ms. Qian Xiwen and Ms. Qian Liqian. Details of the transaction are set out in the Company's announcement made on 9 September 2022. As at 30 June 2026, the deposits of RMB21,840,000 (31 December 2025: RMB21,840,000) are presented under non-current assets on the condensed consolidated statement of financial position. The transaction is yet to complete as at the date of approval of these condensed consolidated financial statements.

Other than the transactions and balances with related parties disclosed elsewhere in the condensed consolidated financial statements, the Group has paid an amount of RMB991,000 (six months ended 30 June 2025: RMB1,162,000) to a related company, which is running a hotel and owned by Ms. Qian, for renting business meeting premises and related expenses for the six months ended 30 June 2026, and paid salary and allowance to related party, who is a close family member of Mr. Qian Lirong of RMB253,000 (six months ended 30 June 2025: RMB202,000).

The key management personnel of the Group are the directors of the Company. During the six months ended 30 June 2026, directors' emoluments of RMB743,000 (six months ended 30 June 2025: RMB717,000) were paid or payable to the directors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In 2026H1, the continuous advancement of global Artificial Intelligence ("AI") large models and computing power applications accelerated the transformation and upgrade of internet data centres ("IDC") into artificial intelligence data centers ("AIDC"). Compared to traditional IDC, AIDC place higher demands on power supply capacity, energy efficiency, high-density heat dissipation, and high-speed network interconnection capabilities. According to the forecast by ASKCI Consulting Co., Ltd. (中商產業研究院), the PRC's AIDC market size will reach RMB177.8 billion in 2026 and is expected to approach RMB400 billion by 2030. With the computing power network being incorporated into the national new infrastructure system and the accelerated implementation of computing power subsidies and relevant support policies in various regions, domestic AIDC construction remained generally high prosperity in 2026. The pace of project construction was strong in the first half of the year and stabilised later, driven by persistently strong demand. A total of 217 new domestic data centre projects commenced in the first half of the year, and a concentrated release of tenders occurred in May 2026 after the "Computing Power Networks" was included in the national "Six Networks". The construction of the PRC's computing power infrastructure further accelerated. As of the end of June 2026, the PRC's intelligent computing power scale reached 2,185 Exa-Floating Point Operations Per Second ("EFLOPS"), a year-on-year increase of 177%.

Driven by the trend of AIDC developing towards high power, high density, and high-speed interconnection, there has been rapid growth in market demand for products such as large-sized flexible cables, data cables, and high-core-count optical cables that offer high load capacity, high reliability, and security assurance. The Group actively seized the opportunities in computing power infrastructure construction, continuously enhanced its AIDC-related product layout, and accelerated the expansion of related customers and application scenarios. As the scale of the AIDC business continues to expand, its revenue contribution is expected to increase further from the base of approximately 40% in 2025. This will drive the continuous optimisation of the Group's product structure and improve its overall profitability, gradually becoming the core driving force for the Group's business growth.

The three major telecommunications operators, namely China Mobile Communications Group Co., Ltd.* (中國移動通信集團有限公司) ("China Mobile"), China United Network Communications Limited* (中國聯合網絡通信股份有限公司) ("China Unicom") and China Telecommunications Corporation* (中國電信集團有限公司) ("China Telecom"), are accelerating the deployment of computing power infrastructure and have elevated the computing power business to a key position in their future strategic development. Entering 2026, vendors such as DeepSeek, Kimi, and Ali Tongyi Qianwen intensively launched upgraded model versions, leading to explosive growth in demand for AI training and inference. The focus of industry competition has also gradually shifted from single model performance to a comprehensive competition in computing power supply capability and system engineering efficiency. The three major operators further increased their investment in the computing power sector. Among them, China Mobile expects its capital expenditure on computing power network to reach RMB37.8 billion in 2026, a significant year-on-year increase of 62.4%. China Unicom's capital expenditure for 2026 is expected to be approximately RMB50 billion, of which computing power investment will account for over 35%. China Telecom plans to invest RMB73 billion in capital expenditure, with investment in computing power infrastructure reaching RMB25.5 billion, a year-on-year increase of 26%. As computing power infrastructure progressively becomes the core foundation of the AI industry, and with the continuous expansion of related investment and market demand, broad incremental development space is created for AIDC and the upstream and downstream industry chains.

MANAGEMENT DISCUSSION AND ANALYSIS

In the process of the three major telecommunications operators accelerating the construction of AIDC and computing power networks, large-sized flexible cables, as key components of power transmission and distribution systems, undertake the important function of ensuring stable power supply for high-power equipment and enhancing system operational safety and reliability. Benefiting from the accelerated construction of AIDC and the continuous growth in ancillary power demand, the order demand for the Group's flexible cable products has increased significantly. By virtue of their excellent product performance, stable and reliable quality, and large-scale delivery capabilities, the Group's flexible cable and optical cable products have been widely used in AIDC construction projects, deeply participating in the construction of national computing power infrastructure and helping to accelerate the formation of an efficient, stable, and secure foundation for the national computing power network.

In line with the Group's refined development strategy, we have continuously optimised the layout of our millimeter-wave business by further focusing resources on sub-sectors with high gross margins, high technical barriers, and potential for cutting-edge applications, thereby driving the business towards a high-end, specialised, and differentiated direction. In terms of customer expansion, the Group successfully expanded its client base to include clients in the semiconductor and electronic testing fields, as well as high-tech enterprises focusing on radar, satellite navigation and AI platform services, further broadening the application scenarios and customer base for our millimeter-wave products. During the Period, the Group successfully launched a variety of millimeter-wave products, including the 17–22 GHz up-converter module and the W-band 75–110 GHz transceiver module, continuously improving its high-frequency millimeter-wave product matrix and gaining customer recognition for excellent technical performance and product reliability. These breakthroughs in products and customers not only further validated the Group's comprehensive strengths in high-frequency millimeter-wave technology research and development, product design, and system integration, but also helped to consolidate the professional advantages and differentiated competitiveness in the millimeter-wave sub-market.

In terms of domestic communication infrastructure, 5G network construction is continuously advancing from broad coverage to a stage of deep coverage and high-quality development. The pace of 5G-A commercial deployment has further accelerated, along with its accelerated integration with the 10-gigabit optical network, computing power network, and new information infrastructure. As of the end of June 2026, the total number of 5G base stations reached 5.102 million, and the number of 10G Passive Optical Network (PON) ports capable of providing gigabit network services increased to 32.86 million. 5G and gigabit optical network applications have been integrated into 94 major categories of the national economy, with over 26,000 "5G + Industrial Internet" projects under construction nationwide. The ability of communications networks to support industrial digital transformation and the development of the real economy has continued to improve.

With the continuous advancement of "5G + Industrial Internet" and smart mine construction, the intelligent transformation of coal mines has become an important direction for the digital transformation of the energy industry. The National Mine Safety Administration has proposed that the proportion of intelligent production capacity in coal mines nationwide should be no less than 60% by 2026, which will further drive the continuously increasing demand from smart mines for 5G network coverage with high reliability, large bandwidth, and low latency. The Group has continued to consolidate the market advantages of its leaky cable products in communications coverage for rail transit, tunnels, and special underground spaces. During the Period, the Group successfully won bids for several domestic subway and tunnel projects, further demonstrating the Group's technical strength and project delivery capabilities in communications coverage for special scenarios.

MANAGEMENT DISCUSSION AND ANALYSIS

5G network construction and continuous upgrading remain an important development task for operators and will continue to drive demand for communications networks and ancillary infrastructure, including from the three major telecommunications operators, which account for approximately 90% of the Group's sales, and China Tower Corporation Limited (中國鐵塔股份有限公司) ("China Tower"). During the Period, by virtue of its technical strength and delivery capabilities, the Group successfully won bids for several centralised procurement projects, including the centralised procurement project of China Telecommunications Corporation (中國電信集團有限公司) in respect of power cables from 2025 to 2027 and the centralised procurement project of China Tower in respect of feeder cable products in 2026.

In terms of overseas market deployment, market diversification and product premiumisation are the Group's core development strategies. During the Period, leveraging the high-end R&D platform of the National Enterprise Technology Center (國家企業技術中心), the Group achieved a key technological breakthrough in its core feeder cable (signal cable) products, and also made significant historical progress in its overseas business. By virtue of the products' leading transmission performance, stable and reliable quality, and strict quality control system, the Group successfully entered the core supply chain of a world-leading storage enterprise. The related products will strongly support the customer's large-scale deployment and business expansion in the AIDC field. The customer's first cooperation order has been officially secured and batch delivery was completed during the Period. As the cooperation between the two parties continues to deepen and the customer's AIDC business expands at an accelerated pace, there is ample room for expansion of subsequent orders, which are expected to see continuous volume growth and achieve a large-scale breakthrough for the related business. This cooperation marks a crucial step for the Group in expanding its base of leading overseas technology clients, laying a solid foundation for further exploring international markets and deepening the global layout of its AIDC business.

RESULTS ANALYSIS

The Group continues to develop in the high-end telecommunications manufacturing industry, enhancing its research and development capabilities and recruiting talents. In terms of our business in the year 2026, benefiting from the rapid growth of the AIDC industry globally, the Company continuously optimised its customer and order structure. Its main products (power cables, signal cables and optical cables) have gradually gained recognition from customers in the AIDC field, leading to an accelerated increase in revenue and gross profit. While stabilising its domestic market, the Company is also actively expanding into overseas markets. The Company will also be fully committed to expanding its business landscape in the optical fibre and cable business by improving its industrial chain layout, consolidating its business foundation, concentrating its superior resources and focusing on core industry sectors, so as to further strengthen and enhance its market competitiveness.

In 2026H1, the Group's turnover increased by approximately RMB514.9 million, or 41.7%, to approximately RMB1,750.5 million for 2026H1; a half-year-on-half-year increase of 24.8% as compared to the unaudited revenue of approximately RMB1,402.9 million for the six-month period ended 31 December 2025 (the "2025H2"). In 2026H1, the Group's gross profit increased by approximately RMB126.7 million, or 90.7%, to approximately RMB266.4 million for 2026H1; a half-year-on-half-year increase of 87.0% as compared to the unaudited gross profit of approximately RMB142.5 million for 2025H2.

MANAGEMENT DISCUSSION AND ANALYSIS

The profit for the Period of the Group increased by approximately RMB183.5 million, or approximately 735.3%, from approximately RMB25.0 million in 2025H1 to approximately RMB208.4 million in 2026H1. The earnings per share increased from approximately RMB1.40 cents in 2025H1 to approximately RMB11.79 cents in 2026H1.

Breakdown of Turnover by Products

	Six months ended 30 June			
	2026	2025	Change	Change
	RMB'000	*RMB'000*	*RMB'000*	*%*
Feeder cable series	**519,945**	511,628	8,317	1.6%
Flame-retardant flexible cable series	**870,504**	570,640	299,864	52.5%
Optical fibre cable series and related products	**266,393**	98,764	167,629	169.7%
New-type electronic components	**85,187**	52,761	32,426	61.5%
Others	**8,469**	1,801	6,668	370.2%
Total	**1,750,498**	1,235,594	514,904	41.7%

Feeder Cable Series — Approximately 29.7% of the Total Turnover

The turnover of feeder cable series increased by approximately 1.6% to approximately RMB519.9 million for the Period as compared to the corresponding period in last year. The sales volume of the Group's feeder cable series products decreased by approximately 7,000 kilometres to approximately 35,600 kilometres as compared to the corresponding period in last year. Benefiting from the rise in the average unit price, the gross profit margin increased by approximately 3.5 percentage points to approximately 15.3% as compared to the corresponding period in last year.

Flame-retardant Flexible Cable Series — Approximately 49.7% of the Total Turnover

Flame-retardant flexible cable series, a major product of the Group, are mainly used as an internal connection cable for power systems or mobile cable transmission and distribution systems. The turnover increased by approximately 52.5% to approximately RMB870.5 million for the Period as compared to the corresponding period in last year. Benefiting from the rise in the average unit price, the gross profit margin increased by approximately 4.4 percentage points to approximately 14.4%.

Optical Fibre Cable Series and Related Products — Approximately 15.2% of the Total Turnover

The turnover of optical fibre cable series and related products increased by approximately 169.7% to approximately RMB266.4 million as compared to the corresponding period in last year. Sales volume of optical fibre increased by approximately 46,000 fibre kilometres to approximately 2,542,000 fibre kilometres as compared to the corresponding period in last year. Benefiting from the rise in the average unit price, the gross profit margin increased by approximately 2.4 percentage points to approximately 15.9%.

MANAGEMENT DISCUSSION AND ANALYSIS

Major Customers and Sales Network

The Group has long been a major supplier to the three major telecommunications operators, and also telecommunications equipment manufacturers such as Huawei, ZTE in the PRC and has maintained a good relationship with them leveraging on its reputation in the industry for its diverse products portfolio, excellent product quality, comprehensive and efficient aftersales services, and regional network extensive coverage. During the Period, the overall turnover of the Group derived from China Mobile, China Unicom and China Telecom accounted for approximately 40.6%, 25.5% and 24.1%, respectively, of the total turnover of the Group. In addition to the close cooperation with the three major telecommunications operators in the PRC, the Group also maintained a sound business relationship with China Tower. As at 30 June 2026, the Group was a supplier to 31 provincial subsidiaries of China Tower.

Marketing Strategy

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

Since the inception of the Group, around 90% of its annual sales have been made to the three major telecommunications operators in China and (the subsequently established) China Tower. From the 3G and 4G eras to the official kick-off of the era of 5G commercialisation in China in 2019, the Group, as a supplier of base station and communication network construction products including feeder cable, optical and electrical hybrid cables and flame-retardant flexible cables, has been benefiting from China's rapid growth of the network construction and is one of the key beneficiary enterprises in the industry. To promote the efficiency and effectiveness of telecommunications infrastructure construction as well as to provide strong support to the high-quality development of China's telecommunications industry, as part of its marketing strategies, so as to gain market share and maintain a long-term sound cooperative relationship with the customers, there had been long repayment period from the key customers of the Group, being China's three major telecommunications operators and China Tower, in line with the high growth of their network construction. Since the inception of the Group and up to the date of this report, as part of its marketing strategies and to show its support to its major customers in network investment, the Group generally grants its customers a credit period ranging from 180 days to 360 days, leading to the Group's relatively longer period of turnover days of accounts receivables. In recent years, the turnover days for trade and bills receivables of the Group are more than one year. This has also resulted in trade receivables representing a significant portion of the total assets of the Group. With an emphasis on scientific research and development in the telecommunications industry, the Group makes significant annual investment in research and development, and focuses on the sales of telecommunications equipment to improve the competitiveness of the Group. In terms of overseas sales, the Group strives to win the trust of customers with quality. The Group is highly cautious in handling accounts receivable from overseas customers. It is expected that the Group will maintain the relevant policies in the 5G era, while expanding sales channels of the Group and seeking growth opportunities for business development.

MANAGEMENT DISCUSSION AND ANALYSIS

Patents, Awards and Recognition

As at 30 June 2026, the Group has obtained 307 patents, comprising 124 invention patents and 183 utility model patents in the PRC. The Group received various awards and honours which included the following:

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

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

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

- Trigiant Technology and Trigiant Optic-Electric have been rated AAA (Integrated Credit) by China's Lianhe Credit Information Service Co., Ltd, Jiangsu Branch in September 2025;

- Trigiant Technology was awarded the Jiangsu Provincial Data Enterprise Cultivation Certificate (江蘇省數據企業入庫培育証書) from the Jiangsu Provincial Data Bureau; and

- Trigiant Technology was awarded as a 2025 Leading Enterprise in the 5G (RF) Industry by Gongxinzhi Media (工信智媒體).

Prospects and Future Plans

Looking ahead to the second half of 2026, the global economy will continue to face multiple challenges such as geopolitical conflicts, fluctuations in energy and commodity prices, and rising uncertainties in the trade environment. However, continuous breakthroughs in AI technology and accelerated related capital investment are expected to inject new growth momentum into the technology industry and its supply chain. The International Monetary Fund ("IMF") forecasts that the global economy will grow by 3.0% in 2026, while the PRC's economy is expected to grow by 4.6%, continuing to demonstrate strong development resilience. Meanwhile, the draft outline of the national "15th Five-Year Plan" and the government work report have further clarified the strategic direction of comprehensively advancing the "Digital China" initiative and deepening the "AI+" initiative, and proposed to accelerate the construction of ultra-large-scale intelligent computing clusters, computing-power-and-electricity synergy, and a nationally integrated computing power network. With continued strengthening of policy support, accelerated implementation of AI applications, and growing demand for computing power, the construction of computing power infrastructure is expected to continue to accelerate, creating sustained and broad development space for AIDC and related industry chains.

MANAGEMENT DISCUSSION AND ANALYSIS

Focusing on AIDC Industry Demand and Seizing Growth Opportunities in Computing Power Infrastructure

1. ***Accelerated Infrastructure: Computing Power Hubs to Unleash Long-Term Demand***

   With the accelerated adoption of large model training, inference and AI agent applications, the PRC's AIDC investment cycle is expected to extend further. The PRC is projected to invest approximately RMB2 trillion over the next five years to build a nationwide, interconnected network of data centres and computing power hubs. As AIDC construction gradually evolves from individual projects towards clustering, networking, and large-scale development, the requirements for AIDC in terms of power supply capacity, data transmission efficiency, and network reliability will continue to increase. This will create broad incremental market space for high-specification power cables, data cables, signal cables, and other high-speed transmission products. The Group will closely follow the direction of computing power network construction, accelerate the upgrading of core products, capacity release, and market introduction, and further enhance its comprehensive supply and large-scale delivery capabilities for AIDC-related products.

2. ***Market Expansion: Optical Communication Demand Accelerating its Shift to AIDC***

   The rapid development of AI computing power infrastructure is reshaping the demand structure of the optical fibre and cable industry. The market's growth drivers are accelerating their shift from traditional telecommunications network construction to AIDC cluster interconnection, intra-data centre connections, and high-speed transmission between computing power nodes. According to data from CRU International Limited ("CRU"), global demand for data centre optical fibre increased by 75.9% year-on-year in 2025; in 2026, the related demand is expected to reach 91.60 million fibre-km, a year-on-year increase of 32%, and is expected to further increase to 128 million fibre-km by 2030, of which AI-related optical fibre demand will exceed 80 million fibre-km. Domestically, the "Eastern Data, Western Computing" project, the national integrated computing power network, and gigabit optical network upgrades will continue to solidify the demand for high-end optical fibre and cable. On the overseas front, the accelerated construction of computing power by global data centres and telecommunications operators also creates favourable conditions for domestically produced high-end optical fibre products to expand into the international market.

3. ***Business Advancement: Product Expansion and Overseas Breakthroughs in Parallel***

   The Group will closely follow the trends in computing power infrastructure construction and the upgrading of demand structure for optical fibre and cable. We will continue to improve our AIDC product matrix, accelerate the technical upgrading, capacity release, market introduction, and operator bidding for products such as data cables, the optical and electrical hybrid cables, and signal cables, promoting the synergistic development of "new products, new customers, and new scenarios". At the same time, the Group will leverage its breakthrough in successfully entering the core supply chain of a world-leading storage enterprise to deepen its overseas AIDC customer expansion and batch deliveries, driving a gradual increase in the volume of core products in line with customers' AIDC construction. As the scale of domestic and international AIDC business continues to expand, the proportion of related business revenue is expected to further increase. The Group will continuously optimise its product and revenue structure and improve its overall profitability, making the AIDC business a core growth engine driving the Group's high-quality development and international expansion.

MANAGEMENT DISCUSSION AND ANALYSIS

Accelerating New Product Layout and Strengthening Synergies in the Optical Industry Chain

The Group will comprehensively advance the market introduction, bidding, and market share expansion for its data cable products. We will also actively seek suitable optical fibre preform drawing projects, striving to complete key links in the optical communication industry chain and further enhance our industry chain synergies. At the same time, the Group will accelerate the R&D and market expansion of new products such as outdoor optical cables for 10-gigabit optical network construction, lightweight optical cables for aerospace integration, and high-temperature resistant mining sensor optical cables. Among them, the high-temperature resistant mining sensor optical cables can adapt to the high-temperature and complex operating environments of mines and are widely used in scenarios such as mine sensing, monitoring, and safety assurance. By improving the layout of its upstream and downstream industry chains and continuously enriching its high-end optical cable product matrix, the Group will further expand into emerging markets such as AIDC, 10-gigabit optical networks, commercial aerospace, and smart mines, thereby cultivating new business growth momentum.

Focusing on Millimeter-Wave and 6G Satellite Communications to Expand New Frontiers in Cutting-Edge Applications

As the PRC accelerates the commercial development of 6G, and as the three major telecommunications operators and China SatNet continue to deploy low-earth orbit satellites and satellite-ground communication infrastructure, the market demand for high-frequency cables, millimeter-wave modules, and RF devices is expected to be gradually released. The Group has established product design and production capabilities covering 2–110 GHz, continuously promoting the extension of millimeter-wave technology to cutting-edge scenarios such as commercial aerospace, satellite communications, and high-frequency testing, and has successfully developed high-performance products applicable to satellite communications, such as 18–50 GHz up- and down-converters and T/R transceiver modules. In the future, the Group will closely follow policy and technological development trends, continue to deepen R&D in cutting-edge technologies such as millimeter-wave and terahertz (THz), expand the application of our products in fields like 6G, satellite internet, and commercial aerospace, and seize the market opportunities brought by the development of next-generation communication technologies.

Expanding the Overseas AIDC Market and Deepening Global Customer Layout

The overseas market has become an important growth engine for the Group, promoting business diversification and high-quality development. As the application of global AI accelerates, overseas technology enterprises, telecommunications operators, and cloud service providers are continuously increasing their investment in AIDC infrastructure. This is driving rapid growth in demand for high-specification signal cables, power cables, and high-speed transmission products, creating a vast market space for suppliers with capabilities in technological R&D, quality control, and large-scale delivery. Looking ahead to the second half of 2026, the Group will, on the basis of ensuring the smooth delivery of the first batch of orders from a world-leading storage enterprise, actively participate in subsequent batch tenders, continuously deepen the cooperation between the two parties, and promote the gradual realisation of large-scale supply for related products. At the same time, the Group will fully leverage the demonstration effect of this project to accelerate the expansion to more overseas technology enterprises, telecommunications operators, cloud service providers, and industry chain customers, further unlocking the growth potential of the overseas AIDC market.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group will also continue to consolidate long-term cooperation with existing customers in markets such as Thailand, South Korea, and other regions under the Belt and Road Initiative ("BRI"). We will focus on promoting newly developed products with high added value and high gross margin, including ultra-high temperature fire-resistant special RF coaxial cables, and actively pursue tender projects from telecommunications operators in the regions under BRI and orders for customised 75-ohm feeder cables from customers, to further enrich our overseas product portfolio and revenue sources. In addition, the Group plans to participate in international industry exhibitions such as the European Microwave Week ("EuMW") in 2026 to strengthen communication with global customers, partners, and industry chain enterprises, and to continuously enhance the international recognition and market influence of the "Trigiant" brand and our high-end communication products.

By deepening our presence in key overseas markets, accelerating the international expansion of high-value-added products, and expanding our AIDC customer resources, the Group will continuously strengthen the development momentum of its international business and enhance its global market competitiveness. Looking ahead, with our deep presence in the two high-growth sectors — computing power infrastructure and communications networks, and driven by the dual growth engines of global expansion and technological innovation, the Group will further optimise its business and customer structure, enhance its ability to withstand fluctuations in a single market and industry cycles, promote the sustained, steady, and high-quality development of its business, and is committed to creating long-term and stable returns for its shareholders.

FINANCIAL REVIEW

Turnover

In the first half of 2026, turnover increased by approximately RMB514.9 million, or 41.7%, from approximately RMB1,235.6 million for 2025H1 to approximately RMB1,750.5 million for 2026H1. The increase in turnover was mainly contributed by the increase in turnover of flame-retardant flexible cable series, optical fibre cable series and related products and new-type electronic components of approximately RMB299.9 million, RMB167.6 million and RMB32.4 million, respectively.

Cost of goods sold

For both periods, cost of materials consumed remained the major component of the cost of goods sold. Cost of goods sold increased generally in line with the increase in turnover by approximately RMB388.2 million, or 35.4%, from approximately RMB1,095.9 million for 2025H1 to approximately RMB1,484.1 million for 2026H1.

The price of metal raw materials during the Period such as copper, being the main raw materials for the Group's feeder cable series and flame-retardant flexible cable series, increased by 31.3% as compared to 2025H1 and the average selling price was positive correlation with the copper price. The Group adopted the cost-plus-pricing-model for its feeder cable series products to control the price risk of raw materials.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

Gross profit increased by approximately RMB126.7 million, or 90.7%, from approximately RMB139.7 million for 2025H1 to approximately RMB266.4 million for 2026H1. Overall gross profit margin increased from approximately 11.3% for 2025H1 to approximately 15.2% for 2026H1. The increase in overall gross profit margin is benefiting from the rise in the average unit price.

Other income

Other income increased by approximately RMB14.4 million, or 335.3%, from approximately RMB4.3 million for 2025H1 to approximately RMB18.6 million for 2026H1. Such increase was primarily due to the increase in value added tax credit concessions.

Impairment losses reversed (recognised)

Impairment losses under expected credit loss model net of reversal, on trade receivables, changed from a recognised loss of approximately RMB17.8 million for 2025H1 to a net reversal of approximately RMB53.7 million for 2026H1. The Group achieved progress in the collection of trade receivables, thereby resulting in an improvement in the aging structure of the trade receivables and leading to the overall net reversal of expected credit loss allowance for trade receivables in 2026H1.

Other gains and losses

Other losses of approximately RMB0.4 million for 2025H1 were recorded as compared to other gains of approximately RMB7.1 million in 2026H1, mainly attributable to an exchange loss of approximately RMB0.4 million recorded in 2025H1 as compared to an exchange gain of approximately RMB7.1 million in 2026H1.

Selling and distribution costs

Selling and distribution costs slightly increased by approximately RMB1.2 million, or 4.4%, from approximately RMB26.0 million for 2025H1 to approximately RMB27.2 million for 2026H1 mainly due to the increase in entertainment expense.

Administrative expenses

Administrative expenses decreased by approximately RMB1.2 million, or 5.9%, from approximately RMB21.0 million for 2025H1 to approximately RMB19.8 million for 2026H1 mainly due to the decrease in office expense.

Research and development costs

Research and development costs increased by approximately RMB4.9 million, or 18.4%, from approximately RMB26.4 million for 2025H1 to approximately RMB31.3 million for 2026H1 primarily affected by the progress of research projects.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance costs

Finance costs decreased by approximately RMB2.9 million, or 13.7%, from approximately RMB21.5 million for 2025H1 to approximately RMB18.6 million for 2026H1. The decrease in finance costs was driven by a decline in the average outstanding loan balance.

Taxation

Taxation charge increased by approximately RMB34.7 million, or 597.0%, from approximately RMB5.8 million for 2025H1 to approximately RMB40.6 million for 2026H1. The increase in taxation charge for 2026H1 is primarily attributable to the increase in PRC enterprise income tax.

Profit for the period

As a combined result of the foregoing, the profit for the period of the Group increased by approximately RMB183.5 million, or approximately 735.3%, from approximately RMB25.0 million in 2025H1 to approximately RMB208.4 million in 2026H1. Net profit margin increased from approximately 2.0% for 2025H1 to approximately 11.9% for 2026H1.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

The following table summarises the cash flows for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Net cash from operating activities	**481,171**	316,548
Net cash (used in) from investing activities	**(8,745)**	20,711
Net cash used in financing activities	**(456,198)**	(246,976)

As at 30 June 2026, the Group had bank balances and cash and pledged bank deposits of approximately RMB673.5 million, the majority of which were denominated in Renminbi. As at 30 June 2026, the Group had net borrowings of approximately RMB1,424.4 million which included bank borrowings of approximately RMB953.5 million, borrowings under bills payables financing arrangements of approximately RMB473.4 million, which are repayable within one year and prepaid interest of approximately RMB2.5 million partially offset the borrowings. As at 30 June 2026, approximately RMB339.0 million of the total bank borrowings were fixed rate borrowings, approximately RMB614.5 million were variable rate borrowings and approximately RMB473.4 million were fixed rate discounted bills payables classified as borrowings. As at 30 June 2026, total borrowings of approximately RMB1,424.4 million were denominated in Renminbi.

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

MANAGEMENT DISCUSSION AND ANALYSIS

GEARING RATIO

Gearing ratio decreased from approximately 25.1% as at 31 December 2025 to approximately 19.7% as at 30 June 2026. Such decrease was primarily resulted from the impact of increase in bank balances and cash and decrease in borrowings in 2026H1. Gearing ratio is calculated by dividing total borrowings net of pledged bank deposits and bank balances and cash over total equity.

PLEDGE OF ASSETS

As at 30 June 2026, the Group pledged certain bank deposits with carrying value of approximately RMB138.3 million (31 December 2025: approximately RMB137.4 million) to certain banks to secure credit facilities granted to the Group and performance bond.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2026.

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had 699 (31 December 2025: 777) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation.

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

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the declaration of interim dividend for the six months ended 30 June 2026 (2025H1: nil).

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code ("Corporate Governance Code") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") as its own code of corporate governance. The Directors consider that save for the deviation from code provision C.2.1 of the Corporate Governance Code which requires the segregation of the roles of the chairman of the board and chief executive officer, both of which are currently taken up by Mr. Qian Lirong, further details of which are set out in the section headed "Corporate governance report" of the 2025 annual report of the Company, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2026 and the Directors will use their best endeavours to procure the Company to comply with such code and make disclosure of deviation from such code in accordance with the Listing Rules.

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

As at 30 June 2026, the Company did not hold any treasury shares.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in the Company's securities. Having made specific enquiry of all the Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2026.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2026. In addition, the Group had no significant investments held during the six months ended 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) of the Company as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Long Positions

Name of Director	Nature of interest	Interest in ordinary shares	Interest in underlying shares	Total of shares and underlying shares	Approximate percentage of interest *(Note b)*
Mr. Qian Lirong	Interest in controlled corporation	523,521,750 *(Note a)*	–	523,521,750	29.61%

Notes:

(a) These shares are registered in the name of Trigiant Investments Limited ("Trigiant Investments"), a company wholly owned by Abraholme International Limited ("Abraholme") which is in turn wholly owned by Mr. Qian Lirong. By virtue of the provisions in Part XV of the SFO, Mr. Qian Lirong is deemed to be interested in all the shares held by Trigiant Investments and Abraholme. Mr. Qian Lirong is a director of each of Trigiant Investments and Abraholme.

(b) The total number of 1,768,000,000 shares of the Company in issue as at 30 June 2026 has been used for the calculation of the approximate percentage.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company, or any of their associates had any interests or short positions in the shares, underlying shares and debentures of the Company and associated corporations.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following persons/entities, other than the Directors or the chief executive of the Company, had an interest or a short position in the shares or underlying shares of the Company:

Long Positions

Name of shareholder	Nature of interest	Total of shares and underlying shares	Approximate percentage of interest *(Note e)*
Trigiant Investments	Beneficial owner	523,521,750	29.61%
Abraholme	Interest in controlled corporation	523,521,750 *(Note a)*	29.61%
Madam Qian Jindi	Interest of spouse	523,521,750 *(Note b)*	29.61%
Eternal Asia (HK) Limited	Beneficial owner	292,196,000 *(Note c)*	16.53%
Shenzhen Eternal Asia Supply Chain Management Ltd. ("Eternal Asia")* 深圳市怡亞通供應鏈股份有限公司	Interest in controlled corporation	292,196,000 *(Note c)*	16.53%
Shenzhen Investment Holding Limited ("Shenzhen Holding")* 深圳市投資控股有限公司	Interest in controlled corporation	292,196,000 *(Note c)*	16.53%
State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal* 深圳市人民政府國有資產監督管理委員會	Interest in controlled corporation	292,196,000 *(Note c)*	16.53%
Easy Beauty Limited	Beneficial owner	250,000,000 *(Note d)*	14.14%
Artemis Delight Limited	Interest in controlled corporation	250,000,000 *(Note d)*	14.14%
Mr. Dai Xiaolin	Interest in controlled corporation	250,000,000 *(Note d)*	14.14%

Notes:

(a) These shares are registered in the name of Trigiant Investments, a company wholly owned by Abraholme, which is wholly owned by Mr. Qian Lirong. Under the SFO, each of Mr. Qian Lirong and Abraholme is deemed to be interested in all the shares held by Trigiant Investments. Mr. Qian Lirong is a director of each of Trigiant Investments and Abraholme.

(b) Madam Qian Jindi is the spouse of Mr. Qian Lirong and under the SFO, she is deemed to be interested in all the shares in which Mr. Qian Lirong is interested or deemed to be interested.

(c) Pursuant to notice of disclosure of interest of State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal filed on 14 May 2021, the controlled corporation of State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal (namely Shenzhen Holding) increased its interests in Eternal Asia (a corporation, indirectly holding 292,196,000 shares in the listed corporation) to 18.30% after completion of share transfers on 22 August 2018 and 18 October 2018 respectively. On 24 December 2018, Eternal Asia became a controlled corporation of Shenzhen Holding as Eternal Asia and its directors were accustomed to act in accordance with Shenzhen Holding's directions. Eternal Asia (HK) Limited is wholly owned by Eternal Asia, and Shenzhen Holding is wholly owned by State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal. Of the 292,196,000 shares held by Eternal Asia (HK) Limited, 280,000,000 shares have been charged by Eternal Asia (HK) Limited in favour of Shenzhen Holding as security for a borrowing.

(d) Based on the notices of disclosure of interests dated 19 January 2026 of Easy Beauty Limited, Artemis Delight Limited and Mr. Dai Xiaolin each filed with the Stock Exchange, these interests in shares are registered in the name of Easy Beauty Limited, a company owned as to 70% by Artemis Delight Limited, which in turn is wholly owned by Mr. Dai Xiaolin.

(e) The total number of 1,768,000,000 shares of the Company in issue as at 30 June 2026 has been used for the calculation of the approximate percentage.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in information of the Directors since the date of the 2025 annual report of the Company up to the date of this report are set out below:

Ms. Yau Wai, an independent non-executive Director, resigned as a responsible officer of Akron Corporate Finance Limited effective on 7 May 2026. Ms. Yau is currently a responsible officer of each of Zero2IPO Capital Limited and Zero2IPO Securities Limited.

Save as disclosed above, there were no changes to the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

An audit committee of the Board ("Audit Committee") has been established with written terms of reference to, among other matters, review and supervise the financial reporting process, internal control and risk management systems of the Group. As at the date of this report, the Audit Committee comprises all independent non-executive Directors, namely Ms. Yau Wai, Professor Jin Xiaofeng and Mr. Zhao Huanqi. Ms. Yau Wai is the chairman of the Audit Committee. The interim results of the Group for the first half of 2026 have been reviewed by the Audit Committee.

OTHER INFORMATION

The Company's independent auditor, Deloitte Touche Tohmatsu, has conducted a review of the interim financial information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

On behalf of the Board
Qian Lirong
Chairman

Hong Kong, 27 August 2026