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Pangaea Connectivity Technology Limited

環聯連訊科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1473)

POSITIVE PROFIT ALERT AND BUSINESS UPDATE

This announcement is made by Pangaea Connectivity Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POSITIVE PROFIT ALERT

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the six months ended 30 September 2026 (the “**Period**”) and the information currently available to the management of the Group, the Group is expected to record an unaudited consolidated profit attributable to owners of the Company of not less than HK\$80 million for the Period, as compared to an unaudited consolidated profit attributable to owners of the Company of approximately HK\$15.4 million for the corresponding period in 2025.

During the Period, the Group’s revenue increased by over 80%, mainly driven by the fulfilment and delivery of a significant number of sales orders for the Group’s 200Gb/s indium phosphide photodiode (PD) products. The resulting increase in sales volume and revenue contributed to an increase in the Group’s net profit of more than 400% for the Period. The Group is currently delivering approximately 15 million units of PD products per month, and such delivery volume is expected to increase further during the second half of the current financial year and the forthcoming financial year.

The Group supplies a comprehensive portfolio of optoelectronic and semiconductor components, including integrated circuits, lasers, PD, and related devices that enable electrical-to-optical and optical-to-electrical signal conversion within high-speed optical 800G/1.6T/3.2T modules for AI datacenter applications and optical interconnects. The Group’s transimpedance amplifiers (TIAs) is currently undergoing qualification with the customers while CW laser is at sample testing stage.

In particular, the Group's 200Gb/s PD products business continued to benefit from the strong market demand during the Period driven by ongoing AI infrastructure development and increasing requirements for high-speed optical connectivity, specifically to GPU infrastructure. The Group believes that the sustained demand for its PD products, together with its existing order backlog, will continue to provide a solid foundation for the Group's sustainable development.

BUSINESS UPDATE

The growing contribution from the Group's High Power Industrial Laser business is expected to further diversify the revenue mix, increase on average gross profit margin and tremendous profit performance.

The Group has recently secured an exclusive supply agreement for high-power laser source systems, comprising laser sources, power supplies, air-generators, cables and related accessories, with a leading domestic and global manufacturer of printed circuit board (PCB) laser drilling equipment.

Such equipment is deployed by tier-one manufacturers to produce high-layer-count high-density interconnect (HDI) PCBs and ultra-HDI PCBs. The high-power laser source systems are primarily applied in 1.6T/3.2T printed circuit board (PCB) laser drilling and laser circuit structuring.

The Group has started product delivery since October 2026 and is expected to deliver not less than 500 units by the financial year ending 31 March 2027 (with the anticipated revenue of not less than US\$55 million). In addition to equipment sales, the Group has recently expanded its laser laboratory in Shenzhen for providing after-sales warranty services including maintenance and replacement of laser heads. This will further expand the Group's revenue streams, enhance laboratory functionality and capabilities, its long-term overall profitability, and cultivate long-term customer relationships.

The rapid expansion of AI data centers and high-speed AI communications is driving a major upgrade in computing and networking infrastructure. As hyperscale AI clusters require increasingly higher bandwidth, the industry is accelerating the transition toward 1.6T and 3.2T interconnect hardware, together with more powerful AI GPU and advanced semiconductor packages. These systems require increasingly complex, high-density PCBs, HDI boards, with finer circuitry, high precision drilling, stronger resistance to optical feedback and significantly tighter manufacturing tolerances. As a result, demand for high-speed and high-precision laser processing, including micro-drilling, fine-line circuit structuring and other precision processes, is expected to grow alongside the AI infrastructure investment cycle.

Against this backdrop, the Group is strategically positioned to capture the accelerating capital expenditure across the AI hardware supply chain. The management of the Group anticipates the industrial laser segment will become a key growth driver in the near future and contribute significant profit percentage to the financial statements in the forthcoming years.

The financial information disclosed above is unaudited and based on the Board's preliminary review of the unaudited consolidated management accounts of the Group, which have not been audited or reviewed by the Company's auditor or audit committee. The information contained in this announcement may be subject to change and adjustment. As such, the actual results of the Group for the Period may be different from the information set out in this announcement. Shareholders and potential investors of the Company are advised to refer to the Group's interim results announcement, which is expected to be published by the end of November 2026.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Pangaea Connectivity Technology Limited
Mr. Fung Yui Kong
Chairman

Hong Kong, 12 October 2026

As at the date of this announcement, the Board comprises Mr. Fung Yui Kong, Ms. Leung Kwan Sin Rita and Dr. Wong Wai Kong as executive Directors; Mr. Kam, Eddie Shing Cheuk as non-executive Director; and Mr. Ling Kwok Fai Joseph, Mr. Ng Sing Yip and Mr. Fok Wai Shun Wilson as independent non-executive Directors.