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CIG SHANGHAI CO., LTD.

上海劍橋科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6166)

**ANNOUNCEMENT ON ESTIMATED INCREASE
IN THE RESULTS FOR THE YEAR 2025**

This announcement is made by CIG SHANGHAI CO., LTD. (the “**Company**”) pursuant to Rule 13.09(2)(a) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

It is estimated that the Company will realise a net profit attributable to the owners of the Company of RMB252 million to RMB278 million from January 1, 2025 to December 31, 2025 (hereinafter referred to as the “**Year 2025**”, the “**Reporting Period**” or the “**Period**”), representing an increase of RMB85.3188 million to RMB111.3188 million, or an increase of 51.19% to 66.79% compared with the same period last year. It is estimated that the net profit attributable to the owners of the Company after deducting non-recurring gains and losses for the Year 2025 will be RMB249 million to RMB275 million, representing an increase of RMB97.7457 million to RMB123.7457 million, or an increase of 64.62% to 81.81% compared with the same period last year.

DETAILS OF ESTIMATED OPERATING RESULTS FOR THE PERIOD

Based on the preliminary assessment by the Company's Finance Department, it is estimated that the Company will realise profitability for the Year 2025 and the net profit attributable to the owners of the Company will increase by more than 50% compared with the same period last year:

1. It is estimated that the net profit attributable to the owners of the Company during the Reporting Period will be RMB252 million to RMB278 million, representing an increase of RMB85.3188 million to RMB111.3188 million, or an increase of 51.19% to 66.79% compared with the same period last year;
2. It is estimated that the net profit attributable to the owners of the Company after deducting non-recurring gains and losses during the Reporting Period will be RMB249 million to RMB275 million, representing an increase of RMB97.7457 million to RMB123.7457 million, or an increase of 64.62% to 81.81% compared with the same period last year.

During the same period last year, the Company's total profit was RMB163.4351 million, the net profit attributable to the owners of the Company was RMB166.6812 million, the net profit attributable to the owners of the Company after deducting non-recurring gains and losses was RMB151.2543 million, and earnings per share amounted to RMB0.62 per share.

MAIN REASONS FOR THE ESTIMATED INCREASE IN OPERATING RESULTS DURING THE PERIOD

(I) Impact of principal business

The operating results continued to grow during the Period, with the direct driver remaining the coordinated development of the Company's three core businesses — high-speed optical modules, broadband access and wireless access. Among them, the high-speed optical module business recorded significant year-on-year growth in both order scale and shipment volume, benefiting from robust market demand driven by the rapid development of artificial intelligence and the accelerated construction of global data centers, and the Company's sustained capacity layout through the commissioning of the new manufacturing base in Jiashan, the ramp-up of capacity at the manufacturing base in Malaysia and planned capacity expansion across domestic and overseas bases; meanwhile, the Company continued to advance product technology iteration and structural optimisation, with a significant rise in the proportion of high-speed and high-margin products, which further improved the overall gross profit margin; leveraging stable customer relationships and strong product competitiveness, the broadband access and wireless access businesses maintained steady growth in shipment volume and shipment value, providing solid support for the Company's performance.

Over the past several years, the Company's sustained investment in production capacity and the upstream supply chain has formed the core foundation for the growth in operating results during the Period. Following nearly two years of construction, the new manufacturing base in Jiashan commenced operations in mid-2025, and rapidly reached full utilisation of the designed production capacity; at the same time, the facility on Jiangyue Road in Shanghai completed the relocation of the production capacity, assets and personnel and was closed by the end of 2025. These ongoing adjustments and expansions of production capacity were aligned with market demand, and provided solid production capacity assurance for the Company to capture the current growth opportunities driven by large-scale AI models and data center development.

Anticipating supply chain tension arising from the upstream transmission of demand growth, the Company has consistently increased investment in upstream supply chain production capacity through a combination of prepayments, strategic inventory stockpiling, capital expenditures and equity investments, thereby securing material supply and upstream production capacity at an early stage, and effectively mitigating the impact of supply chain volatility on the operations. The above measures provided positive support for the Company's operating results during the Period, and will continue to enhance the Company's future delivery capacity; however, the tension in the supply of core components and other key materials persists, with localized risks of further escalation and deterioration, and fluctuations are subject to a degree of unpredictability.

The Company has continued to optimize the research and development layout, including expanding the R&D centers in Shanghai, Wuhan, Xi'an and Taipei, significantly increasing investment in its North American R&D center, optimizing and restructuring the R&D team in Japan, and has newly established an R&D center in Hsinchu. The research and development investment is primarily focused on high-speed optical modules, core technologies for wireless access and the development of key components. By strengthening the research and development efforts, the Company aims to drive new product development and technological breakthroughs, thereby accumulating core competitive capabilities to support future technology iteration.

Through intensified sales efforts and the continued expansion of market breadth and depth, the Company's increase in sales and marketing investment during the Period will lay a foundation for further business growth in the future.

During the Period, the Company recorded increases in research and development expenses, selling expenses and administrative expenses to certain extents, primarily attributable to the expansion of business scale, increased research and development investment and the deepening of market deployment, which is aligned with the Company's strategic development plan.

(II) Impact of non-recurring gains and losses

In 2024, the Company received government subsidies of over RMB16 million that were income-related from the Commission of Jiashan Modern Industrial Park. No such material non-recurring gains or losses were recorded during the Period, and accordingly, non-recurring items did not make any significant positive contribution to the growth in operating results for the Period. The growth in operating results for the Period was primarily driven by improved profitability from the Company's principal businesses, reflecting a higher quality of earnings with greater sustainability.

(III) Impact of accounting treatment

The Company has no accounting treatment matters that have a significant impact on the announcement of the estimated increase for the Period, and its accounting policies and accounting estimates are consistent with those of the same period last year, and no changes in accounting policies, changes in accounting estimates or correction of accounting errors occur during the Period or the previous period.

(IV) Other impacts

The Company completed the Hong Kong offering and listing financing in the fourth quarter of 2025. As at the end of the Period, the proceeds from the financing were primarily retained in the form of Hong Kong dollar-denominated foreign exchange and are intended to be used for the ongoing implementation of the relevant fund utilization plans. As the U.S. dollar exchange rate reversed from an upward trend in the same period of the previous year to a decline during the Period, and the Hong Kong dollar exchange rate also declined during the Period, the Company's net foreign exchange results turned from a gain to a loss. Foreign exchange losses for the Year 2025 are expected to amount to approximately RMB81.61 million. Compared with foreign exchange gains of RMB14.44 million in 2024, net foreign exchange results decreased by approximately RMB96.05 million year-on-year. Such losses are estimated to account for approximately 29.36% to 32.38% of the Company's expected net profit attributable to the owners of the Company for the Period, having a certain negative impact on the growth in operating results during the Period, but not altering the overall trend of the Company's expected earnings growth.

In addition, the Company does not have any other factors that have a significant impact on the estimated results.

RISK REMINDER

- (I) The Company does not have any significant uncertainty that may affect the accuracy of the estimated results;
- (II) The estimated results are preliminary calculations conducted by the finance department of the Company based on its own professional judgment and have not been audited by a certified public accountant. Specific and accurate financial data shall be subject to the 2025 annual report officially disclosed by the Company in the designated information disclosure media. Investors are requested to pay attention to investment risks and make investments rationally.

By order of the Board
CIG SHANGHAI CO., LTD.

Mr. Gerald G Wong

*Chairman, Executive Director and General Manager
(Chief Executive Officer)*

Shanghai, January 16, 2026

As at the date of this announcement, the Board of Directors of the Company comprises: (i) Mr. Gerald G Wong, Mr. Zhao Haibo, Mr. Zhao Hongwei and Mr. Zhang Jie, as Executive Directors; and (ii) Mr. Qin Guisen, Mr. Yao Minglong and Ms. Yuen Shuk Yee as Independent Non-executive Directors.