

To: Business Editor
[For Immediate Release]



TIME Interconnect Technology Limited

匯聚科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1729)

TIME Interconnect Technology Limited Announces Final Results For The Year Ended 31 December 2024

***Delivers Resilient Growth,
Advances Healthcare Engineering Initiatives with Social Impact***

(Hong Kong, 24 April 2025) – **TIME Interconnect Technology Limited** (“**TIME Interconnect**”, Stock Code: 1729.HK, with its subsidiaries collectively referred to as the “**Group**”), a leading manufacturer of cable assembly, digital cable, and server products, has recently announced its final results for the year ended 31 December 2024 is pleased to announce its final results for the year ended 31 December 2024 (the “**Current Year**” or “**FY2024**”). The Group achieved record-breaking growth, driven by strategic expansions in high-margin sectors and excellent execution.

During the FY2024, global economic growth experienced a notable slowdown, primarily due to persistently high borrowing costs, the gradual withdrawal of fiscal support, and heightened geo-economic fragmentation. These factors collectively exerted downward pressure on overall market demand. Moreover, cyclical imbalances among major economies began to stabilise, with economic activities gradually returning to potential levels. Amid this challenging macroeconomic landscape, the Group demonstrated agility and resilience by accelerating its business transformation and product upgrades. Notably, it capitalised on the surging demand for server and data centre infrastructure driven by the rapid emergence of artificial intelligence (AI), which remained a key growth engine and contributed to strong revenue performance in the data centre and specialty cable segments.

For the Current Year, the Group recorded revenue amounting to HK\$7,388.8 million, represented an increase of HK\$2562.5 million or 53.1% as compared with HK\$4,826.3 million for the Previous Year. Operating profit for the Current Year was HK\$623.6 million, represented an increase of HK\$190.2 million or 43.9%, as compared with HK\$433.4 million for the Previous Year. The operating profit margin dropped slightly from 9.0% to 8.4% for the Current Year, primarily attributable to an increase in research and

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development expenditure. Net profit of the Current Year was HK\$450.5 million, represented an increase of HK\$172.9 million or 62.3%, as compared with HK\$277.6 million for the Previous Year, with the net profit margin raised from 5.8% to 6.1% for the Current Year*.

Basic earnings per share for the Current Year was HK23.2 cents as compared to the basic earnings per share of HK14.2 cents in the Previous Year.

Business Review

The Group's turnover by market sector is as follows:

Market Sector	Turnover (HK\$ million)			Share of Turnover	
	Year ended 31 December 2024	Nine months ended 31 December 2023	Changes	Year ended 31 December 2024	Nine months ended 31 December 2023
Cable assembly					
Data centre	1,213.5	791.0	53.4%	16.4%	16.4%
Telecommunication	566.8	555.4	2.1%	7.7%	11.5%
Medical equipment	816.6	258.0	216.5%	11.1%	5.3%
Industrial equipment	29.2	24.4	19.7%	0.4%	0.5%
Automotive	157.7	100.4	57.1%	2.1%	2.1%
Digital cable					
Networking cable	1,179.9	788.7	49.6%	16.0%	16.4%
Specialty cable	237.0	77.0	207.8%	3.2%	1.6%
Server	3,188.1	2,231.4	42.9%	43.1%	46.2%
Total	7,388.8	4,826.3	53.1%	100%	100%

Data centre sector

The revenue of the data centre segment increased by HK\$422.5 million to HK\$1,213.5 million for the Current Year as compared to HK\$791.0 million for the Previous Year. Benefiting from the surge in artificial intelligence and server upgrades, shipment levels remained strong during the FY2024, and the sector remained to be the highest revenue contributor in the cable assembly business.

Telecommunication sector

Revenue from the telecommunication sector rose by HK\$11.4 million to HK\$566.8 million for the Current Year, compared to HK\$555.4 million in the Previous Year. Although part of the production capacity has been shifted to data centre sector due to its order volume increased. But better margin orders of telecommunication sector have been retained to improve the product portfolio of overall cable assembly business.

Medical equipment sector

During the Current Year, the Group paid more attention and efforts in the medical equipment cables business and continued to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities. Benefited from the setup of two new plants last year, Time Kunshan and Time Jiangxi, and expanded production capacity and R&D capabilities for medical equipment cables products, the

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revenue of the medical equipment sector for the Current Year significantly increased to HK\$816.6 million, representing a substantial rise of HK\$558.6 million compared to HK\$258.0 million for the Previous Year. The Group continued to increase investment in this sector, enhancing both production capacity and R&D capabilities. The Group expects that, with growing health awareness, demand for medical equipment will continue to rise.

Industrial equipment sector

Despite the underperforming global economic recovery, and the pressures from high inflation and interest rates on economic activities, the revenue of the industrial equipment sector increased. The revenue rose from HK\$24.4 million in the Previous Year to HK\$29.2 million for the FY2024, representing an increase of 19.7%.

Automotive sector

Despite the ongoing impact of geopolitics and the trade war, sales orders for automotive wire harness products remained at a relatively low level. However, the revenue of the automotive sector increased to HK\$157.7 million for the Current Year, up by HK\$57.3 million from HK\$100.4 million in the Previous Year. The Group still believes that the automotive wiring products can help the Group to provide its customers with a broader product portfolio, and to step into a new business sector by enriching the Group's business portfolio and broadening its unique customer base, which can capture opportunities brought by the booming electric vehicle market. Additionally, the Group established a wholly-owned subsidiary, Linkz Cables Mexico S. de R.L. de C.V. ("Linkz Mexico"), in Mexico, aiming to increase its market share outside China and Asia.

Networking cable sector

Even a lot of negative factors, such as the divergences between countries, war, high interest rates, strong US dollar and high inflation, were remained exist, during the FY2024, overseas orders for the networking cable sector continued to improve, with revenue rising to HK\$1,179.9 million, an increase of HK\$391.2 million from HK\$788.7 million in the Previous Year. The increase in copper prices reflects ongoing growth in market demand. Furthermore, the establishment of Linkz Mexico has helped enhance the Group's market share in the United States and Mexico.

Specialty cable sector

Driven by the surge in demand for high-speed cables fuelled by artificial intelligence applications, the specialty cable sector experienced robust growth. Revenue for the sector increased significantly to HK\$237.0 million for the FY2024, up by HK\$160.0 million or 207.8% compared to HK\$77.0 million in the Previous Year. The growth in high-speed cables also contributed to improved profit margins, further enhancing the Group's overall profitability.

Server sector

During the Current Year, the revenue of the server sector grew significantly to HK\$3,188.1 million, an increase of HK\$956.7 million compared to HK\$2,231.4 million in the Previous Year. Despite challenges in the first half of the year due to shortages in key component supplies, the Group worked very hard to find all the business solutions to cope with this situation. Finally, the supply of these key components has

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been resolved and the production has been resumed immediately, leading to a strong recovery in the second half. Continued strong demand for servers further drove business growth.

Prospect

Despite challenges in the macroeconomic environment, including global growth uncertainties and geopolitical tensions, the Group's management remains confident in its future business development. Looking ahead, the Group will continue to embrace flexibility and continuous innovation, focusing on strengthening supply chain resilience, expanding international presence, and driving diversified business growth to ensure long-term development.

In the FY2024, the Group has proactively expanded its overseas business with the establishment of Linkz Mexico, a wholly-owned subsidiary. The new factory is expected to commence full production within the year, primarily manufacturing digital cables and automotive wire harness products. This aligns with the "China-Plus-One" strategy, mitigating geopolitical risks and ensuring export stability. With the rapid growth in demand for electric vehicles, automotive wire harness products have become a key driver for the Group's next phase of growth. Meanwhile, the acceleration of global 5G deployment, along with the normalisation of remote work and cloud applications, will continue to propel the Group's growth in telecommunications cables and server solutions.

In the server segment, the Group has successfully expanded its data centre product line through its JDM/ODM business model, continuously customising solutions to meet the needs of brand clients. Riding on the PRC government's "channelling computing resources from the eastern areas to the western regions" (東數西算) initiative and leveraging Luxshare Group's technological platform and market resources, the Group will further scale its data centre business and seize the significant market opportunities arising from the rapid advancement of artificial intelligence, big data, and cloud computing.

In the medical technology sector, Dr. Cua Tin Yin Simon, the Group's CEO, remains optimistic about the prospects, "In 2024, the Group further increased its investments, including a stake in a Japanese medical and healthcare company with a proven operational history of over 30 years. In addition, the Group invested in a UK-based startup with seven years of professional experience in haptics and virtual reality. This company has developed innovative wearable haptic technology capable of simulating weight, resistance, and assistive forces in virtual environments. With initial applications in digital health and fitness within the spatial computing space, the technology merges wellness, fitness, and gaming to optimise human performance—targeting the vast markets of gaming and neuromuscular rehabilitation. The Group believes that these strategic investments will allow it to leverage the companies' technological expertise and create synergy in developing medical-related products, particularly in R&D, manufacturing, and global market expansion. In line with our expansion strategy, two new liaison offices—Time US and Time UK—have also been established to deepen our global business presence."

Additionally, in 2024, Dr. Cua facilitated the establishment of the Medical Engineering and Innovation Council under the Federation of Hong Kong Industries (FHKI), where he serves as Co-Chair alongside Chuang Tzu Hsiung, Chairman of both FHKI and the Hong Kong New Industrialisation Development Alliance. The council is dedicated to establish a medical engineering frontier tracking mechanism to deeply explore technology transformation and commercialization potential. Secondly, it constructs an integrated "Government-Industry-University-Research-Investment" collaborative platform, consolidating

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government policies, university R&D, clinical resources, and industrial capital. By establishing joint laboratories and rapid conversion channels, it accelerates the commercialization of scientific research outcomes. Simultaneously, the council strengthens cross-border cooperation by connecting global innovation networks, introducing international certification bodies and technology transfer platforms, assisting Hong Kong enterprises in overcoming overseas market access barriers, and establishing cross-border industry-university-research bases to reinforce the region's innovation hub status. Finally, it implements a full-cycle industry cultivation program, providing comprehensive support for start-ups from prototype development, regulatory certification, clinical trials to mass production. While promoting traditional industry transformation and global market expansion, it facilitates the formation of a complete ecosystem for Hong Kong's medical technology industry - "Research & Development - Conversion - Industrialization" - to address global health challenges and enhance international competitiveness.

The Group believes that, while pursuing business growth, it is also essential to fulfill its corporate social responsibility by actively addressing social issues such as health, innovation, and industry upgrading. Moving forward, the Group will focus on high-potential areas, leveraging innovation, collaboration, and sustainability to strengthen its core competitiveness and position itself as a leading provider of network solutions and medical technology infrastructure, creating greater value for shareholders and society.

Key Milestone - Establishment of the Medical Engineering and Innovation Council



The executive committee

Co-Chairmen		
 Dr. Simon Cua CEO TIME Interconnect Technology Limited Co-chairman	 Prof. Steve Chuang (Chairman, FHKI) CEO ProVista Group Co-chairman	
Sub-Committees and Vice Chairmen		
Government and International Relations  Dr. Norman Sze Vice Chair Deloitte China Vice Chairman	Strategic Growth and Partnerships  Mr. Chris Chan Partner EY Greater China Vice Chairman	Medical Innovation and R&D  Prof. Justin Wu Associate Dean (Health Systems) CUHK Vice Chairman
Communications and Outreach  Dr. SK Fung Consultant Linka International Ltd. Vice Chairman	Membership Engagement and Development  Dr. Alfred Ng (Group 5) Director Sega International Holdings Ltd. Vice Chairman	 Prof. Jimmy Tao (Group 33) CEO Vintagene (Int'l) Biotechnology Ltd. Vice Chairman
Other committee members		
 Mr. William Hong Business Development Manager TIME Interconnect Ltd. Member	 Ms. Ioan Lam Senior Consultant EY Greater China Member	 Mr. Paul Au Director of Business Development ProVista Group Member

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About TIME Interconnect Technology Limited

TIME Interconnect Technology Limited is a well-established supplier of customised interconnect solutions with over 30 years' experience in the industry. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou, Jiangxi and Huizhou, the People's Republic of China ("PRC"), Japan and Mexico. The Group currently manufactures and supplies a wide variety of copper & optical fiber cable assemblies, digital cable products and servers which are produced to the specifications and designs of its individual customer partners. Its products are used by a number of established PRC and international customers in a variety of market sectors, including telecommunication, data centre, industrial equipment, medical equipment, automotive wire harness, digital cable and server.

This press release is disseminated by Bright Communications International Limited on behalf of TIME Interconnect Technology Limited.

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