

MOBI 摩比

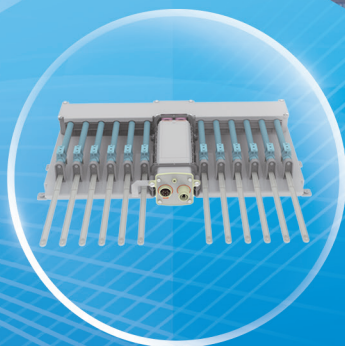
MOBI Development Co., Ltd.

摩比發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：947



2025

中期報告
INTERIM REPORT



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Corporate Profile

公司簡介

MOBI Development Co., Ltd. (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 16 December 2002. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2009 (Stock Code: 947).

We operate through our subsidiaries MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”), MOBI Telecommunications Technologies (Ji’an) Co., Ltd. (“MOBI Jian”), MOBI Technologies (Xi’an) Co., Ltd. (“MOBI Xian”), MOBI Technology (Hong Kong) Limited (“MOBI HK”), MOBI Technology (Shenzhen) Co., Ltd. (“MOBI Technology”), Shenzhen MOBI Shiye Development Co., Ltd., Xi’an Shengrong Communication Technologies Co., Ltd., Shenzhen Shengyuzhihui Network Technology Co., Ltd., Shenzhen MOBI Network Communication Co., Ltd. and Xi’an MOBI Antenna Technologies Engineering Co., Ltd..

We are one of the few one-stop providers of wireless communication antennas and base station Radio Frequency (“RF”) subsystems in China. Our business consists of the design, manufacture, marketing and sale of antennas, base station RF subsystem and solutions that are the required components of mobile communication coverage systems, including, wireless access systems (WiFi and PHS), 2G (GSM and CDMA), 3G (TD-SCDMA, CDMA 2000, W-CDMA and WiMax), 4G (TD-LTE and FDD-LTE), 5G, MIMO, 5G-A, green antennas, satellite communication and microwave transmission networks. We sell our products to network operators in China and overseas directly for deployment into the networks they are constructing and operating. We also sell our products to some of the world’s leading wireless network solution providers who incorporate our products into their wireless coverage solutions, such as their proprietary base stations, which they then sell to network operators worldwide.

We are committed to providing quality and sophisticated products and building long term relationships with our customers.

摩比發展有限公司（「本公司」）於2002年12月16日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於2009年12月17日在香港聯合交易所有限公司（「聯交所」）上市（股份代號：947）。

本公司透過子公司摩比天線技術（深圳）有限公司（「摩比深圳」）、摩比通訊技術（吉安）有限公司（「摩比吉安」）、摩比科技（西安）有限公司（「摩比西安」）、摩比科技（香港）有限公司（「摩比香港」）、摩比科技（深圳）有限公司（「摩比科技」）、深圳市摩比實業發展有限公司、西安晟容通信技術有限公司、深圳市晟煜智慧網絡科技有限公司、深圳市摩比網絡通信有限公司及西安摩比天線技術工程有限公司經營業務。

本公司為中國少數的一站式無線通信天線及基站射頻（「射頻」）子系統供應商之一。本公司的業務包括設計、製造、營銷和銷售天線、基站射頻子系統與解決方案，該等產品是移動通信覆蓋系統的必需部件，包括無線接入系統（WiFi和PHS）、2G（GSM及CDMA）、3G（TD-SCDMA、CDMA 2000、W-CDMA和WiMax）、4G（TD-LTE和FDD-LTE）、5G、MIMO、5G-A、綠色天線、衛星通信網絡及微波傳輸網絡。本公司直接向中國和海外的網絡運營商銷售產品，以供配置於其構建及經營的網絡。本公司亦向若干全球領先的無線網絡方案供應商銷售產品，而後者將本公司產品整合於其無線覆蓋方案（如其專有基站）中，繼而銷售予世界各地的網絡運營商。

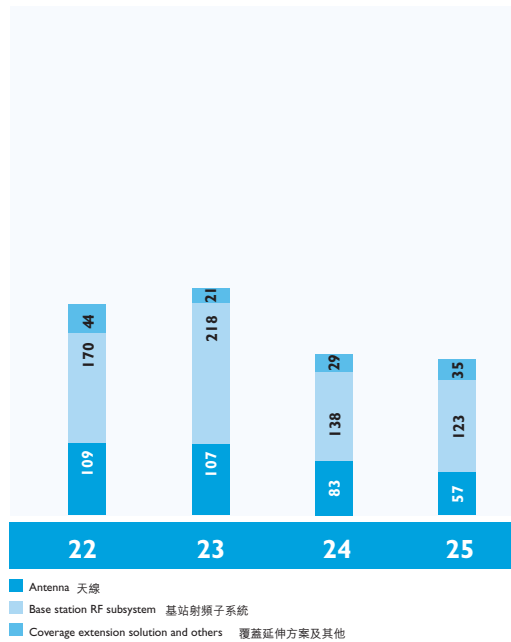
本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

Financial Highlights

財務概要

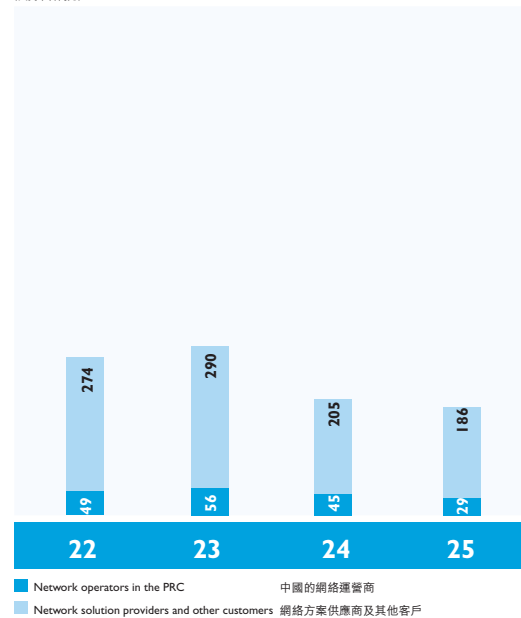
Analysis of revenue by business type for the six months ended 30 June (unaudited)

按業務分類的收入分析
截至6月30日止六個月（未經審核）
(In RMB million)
(人民幣百萬元)



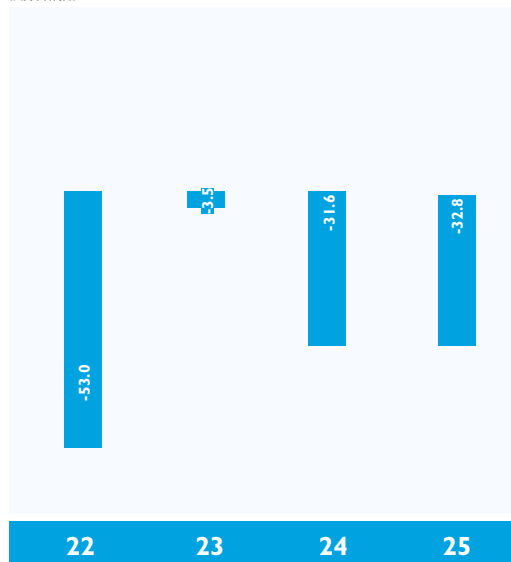
Analysis of revenue by customer type for the six months ended 30 June (unaudited)

按客戶分類的收入分析
截至6月30日止六個月（未經審核）
(In RMB million)
(人民幣百萬元)



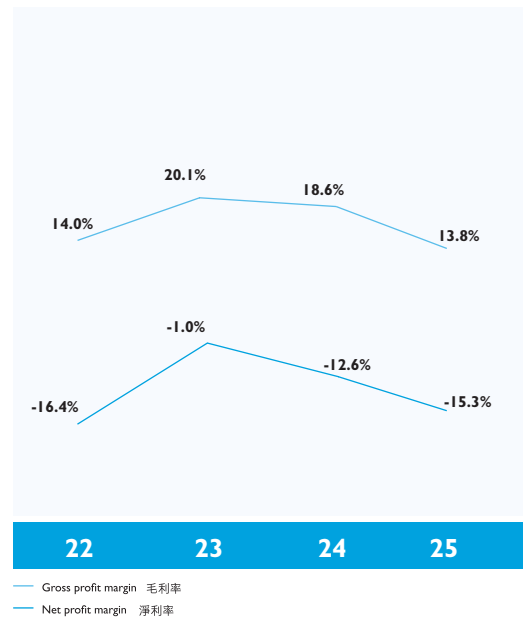
Profit attributable to shareholders for the six months ended 30 June (unaudited)

股東應佔利潤
截至6月30日止六個月（未經審核）
(In RMB million)
(人民幣百萬元)



Profit margin for the six months ended 30 June (unaudited)

利潤率
截至6月30日止六個月（未經審核）



Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2025 amounted to approximately RMB214.8 million, representing a decrease of approximately 14.0% as compared with approximately RMB249.8 million in the corresponding period of 2024. Of which, sales of antenna system products decreased by approximately 31.3% to approximately RMB56.79 million, sales of base station RF subsystem products decreased by approximately 10.8% to approximately RMB123.4 million, and sales of coverage extension solution and other products increased by approximately 20.0% to approximately RMB34.64 million.

In the first half of 2025, the Group was confronted with complex industry challenges. On the one hand, operators' capital expenditures experienced structural contraction, with 5G construction entering a period of stable development. Traditional mobile base station business was impacted by both a shrinking market scale and adjustments to construction plans, resulting in a notable slowdown in construction progress during the first half of the year. On the other hand, the global economy was in a phase of cyclical adjustment, with frequent geopolitical conflicts causing temporary impacts on order demand in related markets and the delivery of orders to relevant customers. The above factors collectively resulted in a year-on-year decrease in the Group's overall sales revenue for the first half of 2025. Currently, the Group is closely following industry trends and actively developing products that align with these trends, including green antennas, AI smart tracking antennas, A+P integrated antennas, 5G small metallic filters, dielectric filters and smart applications. At present, the Group has a sufficient number of new orders on hand awaiting implementation, which lays a solid technological foundation for the steady development of the business. At the same time, closely aligning with customers' construction needs, the Group has launched in-depth cooperation with equipment manufacturer customers in a number of new products and new platforms, which is expected to generate an annual demand of over RMB100 million in the next few years. The Group has also strictly adhered to the principle of dynamically matching resources with revenue, focusing on core businesses to reduce non-strategic expenditures. As a result, the overall cost scale in the first half of the year decreased further compared to the same period last year, with operational efficiency achieving substantial improvements.

業務及財務回顧

收入

本集團截至2025年6月30日止六個月的未經審核綜合收入約為人民幣2.148億元，較2024年同期約人民幣2.498億元減少約14.0%。其中，天線系統產品的銷售額減少約31.3%至約人民幣5,679萬元，基站射頻子系統產品的銷售額減少約10.8%至約人民幣1.234億元，覆蓋延伸方案及其他產品的銷售額增加約20.0%至約人民幣3,464萬元。

2025年上半年，本集團面臨著複雜的行業挑戰。一方面，運營商資本開支呈現結構性收縮，5G建設進入平穩發展期，傳統移動基站業務受市場規模收縮與建設方案調整的雙重影響，上半年建設步伐顯著放緩；另一方面，全球經濟處於周期調整階段，地緣衝突頻發，使得相關市場的訂單需求與相關客戶的訂單交付受到暫時性影響。以上綜合導致本集團2025年上半年整體銷售收入同比減少。當前，本集團緊跟行業動態，積極研發契合行業發展趨勢的綠色天線、AI智能追焦天線、A+P一體化天線、5G小金屬濾波器、介質濾波器、智慧應用等產品，目前新增在手訂單較為充足，待落地執行，為業務的穩健發展築牢技術根基。同時，本集團緊扣客戶建設需求，與設備商客戶在多個新產品、新平台展開深度合作，預計未來幾年內將帶來每年超億級的需求。本集團亦嚴格遵循資源與收益動態匹配的原則，通過聚焦核心業務縮減非戰略性支出，上半年整體費用規模較去年同期實現進一步下降，運營效率得到實質性提升。

Management Discussion and Analysis

管理層討論及分析

Looking ahead, the Group will continue to implement a dual strategy of “market + R&D”. On the one hand, it will further deepen cooperation with domestic and international operators and equipment manufacturer customers. On the other hand, it will focus on core areas and conduct preliminary research on cutting-edge technologies to secure a leading position in future technologies. The Group will continue to seek valuable opportunities in new business areas such as smart applications and energy management to tap into growth potential. It is believed that empowered by the gradual resumption of operators’ network construction and the continuous influx of new orders, the Group will gain more opportunities for performance growth.

Antenna system

The Group’s products of antenna system are primarily sold to China’s domestic network operators and major network operators in overseas markets (such as Asia, Europe and Americas); whilst a portion of our products of antenna system are sold to operator customers worldwide by way of network solution provider customers such as ZTE and Nokia.

In the first half of 2025, revenue from antenna system products decreased by approximately 31.3% to approximately RMB56.79 million as compared to the same period in 2024 (corresponding period in 2024: approximately RMB82.62 million), which was mainly affected by adjustments in the network construction demands of domestic operators and factors such as international geopolitics, which led to a year-on-year decline in sales of multi-band/multi-system antennas and multi-beam antennas. However, the Group has consistently kept pace with customer needs and continuously enhanced the technical coverage of its products. Due to the increase in related demand, sales of FDD+TDD antennas and customized antennas grew by approximately 124.7% and 1.3%, respectively, compared to the same period in 2024, reaching approximately RMB9.99 million and approximately RMB7.12 million, respectively.

展望未來，本集團將持續踐行「市場+研發」的雙重佈局策略。一方面，進一步深化與國內外運營商和設備商客戶的合作；另一方面，聚焦核心領域並進行前沿技術的預研，搶佔未來技術高點，繼續在智慧應用、能源管理等新業務領域中尋求有價值的機會窗口，挖掘增長潛力。相信隨著運營商網絡建設的逐漸恢復及新增訂單的持續注入，本集團將獲得更多業績增長機會。

天線系統

本集團的天線系統產品主要銷售給中國國內的網絡運營商，以及海外市場的主要網絡運營商（如亞洲、歐洲、美洲等市場），亦有部分天線系統產品透過網絡解決方案供貨商客戶（如中興通訊及諾基亞等），銷售給全球的運營商客戶。

2025年上半年，天線系統產品的收入較2024年同期減少約31.3%至約人民幣5,679萬元（2024年同期：約人民幣8,262萬元）。這主要受國內運營商建網需求調整及國際地緣政治等因素的影響，使得多頻多系統天線及多波束天線的銷售額同比下降。但本集團始終緊跟客戶需求並不斷提高產品技術覆蓋度，由於相關需求增加，FDD+TDD天線及定製化天線的銷售額分別較2024年同期增長約124.7%及1.3%，至約人民幣999萬元及約人民幣712萬元。

Management Discussion and Analysis

管理層討論及分析

Currently, under the guidance of the “dual carbon” policy, green antenna solutions are gradually being regarded by domestic and international operators as an important strategic option for network construction due to their ability to balance business development with energy conservation and emission reduction needs. In the first half of 2025, the Group won new bids for multiple green antenna projects both domestically and overseas, with orders awaiting implementation and execution. Additionally, some green antenna projects are currently in the stages of proposal negotiation and sample submission. Meanwhile, actively responding to customer needs, the Group has won bids for multiple projects, including A+P integrated antennas and AI smart tracking antennas, and has already achieved both bulk and small-batch shipments respectively. This also aligns with future needs for antenna sharing and the evolution of 5G-A technology, providing foundational support for future performance growth. As domestic and international operators roll out their network construction plans in the second half of the year, related demand will gradually be released. Coupled with the continuous delivery and implementation of the awarded base station antenna framework projects, sales of green antennas, A+P integrated antennas, AI smart tracking antennas, FDD+TDD antennas and multi-band/multi-system antennas are expected to grow in the future.

Base station RF subsystem

The Group is one of the core suppliers of RF subsystems for international communication equipment manufacturers, such as ZTE and Nokia, and provides them with a variety of products and solutions, including RF subsystem products. For the six months ended 30 June 2025, revenue from base station RF subsystem products decreased by approximately 10.8% to approximately RMB123.4 million as compared to the same period in 2024 (corresponding period in 2024: approximately RMB138.3 million), which was mainly because major international equipment manufacturer customers carried out a new round of production layout adjustments and the ramp-up process continued to affect deliveries. In addition, major Chinese equipment manufacturer customers were impacted by the slowdown in domestic base station construction, which delayed the progress of related projects and limited sales growth in the short term, comprehensively affecting the sales revenue of base station RF subsystems in the first half of 2025.

當前，在「雙碳」政策的引導下，綠色天線方案因其能夠平衡業務發展與節能降耗的需求，正逐步被國內外運營商視為網絡建設的重要戰略選擇。2025年上半年，本集團新中標國內及海外多個綠色天線項目，訂單待執行落地，亦有部分綠色天線項目處於方案洽談及送樣階段。同時，積極響應客戶需求，中標A+P一體化天線及AI智能追焦天線等多個項目，並已分別實現批量及小批量發貨，這亦契合未來天面共享及5G-A技術演進的需求，更為未來業績增長提供底層支撐。隨著國內外運營商下半年建網規劃鋪開，相關需求將逐步釋放，加之已中標基站天線框架項目的持續交付落地，未來綠色天線、A+P一體化天線、AI智能追焦天線、FDD+TDD天線及多頻多系統天線的銷售額有望增長。

基站射頻子系統

本集團是跨國通信設備商（如中興通訊及諾基亞等）的核心射頻子系統供應商之一，向他們提供射頻子系統產品在內的多種產品及解決方案。截至2025年6月30日止六個月，基站射頻子系統產品的收入較2024年同期減少約10.8%至約人民幣1.234億元（2024年同期：約人民幣1.383億元），這主要由於國際主要設備商客戶進行新一輪生產佈局的調整，生產爬坡過程持續影響交付，加之中國主要設備商客戶方面受到國內基站建設減緩的影響，相關項目進度延遲，短期內銷售額增長受限。綜合影響了2025年上半年基站射頻子系統的銷售收入。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2025, the Group maintained strategic partnership with leading global telecommunications equipment manufacturers and positioned technological innovation as the core growth driver, focusing on R&D initiatives in key technological areas. Currently, the Group has developed a composite solution based on precision welding technology for filter covers, integrating copper plating processes with porous air blowing technology; simultaneously, it has successfully overcome the technical challenges of debris-free debugging, achieving technological leadership. This has enabled the Group to secure new contracts consecutively in the bidding for new products and new platform projects in the first half of the year, effectively promoting the in-depth expansion of relevant cooperation areas. In the second half of the year, domestic demand for network construction is expected to be gradually released. Coupled with the ongoing implementation of new bids won in the first half of the year, the sales of the Group's base station RF subsystem are also expected to see growth opportunities.

Coverage extension solution and others

The deep penetration of 5G technology has not only given rise to a rich variety of application scenarios but has also injected strong momentum into the digital transformation of vertical industries. The Group has actively cultivated a second growth curve by building a diversified product matrix of "traditional businesses + new businesses", aiming for synergistic effort across multiple tracks. In the first half of 2025, the sales of the Group's coverage extension solution and others increased by approximately 20.0% to approximately RMB34.64 million as compared to the same period in 2024 (corresponding period in 2024: approximately RMB28.86 million). Among these, the sales of new energy and information technology products and GPS and specialized products increased significantly by approximately 98,366.9% and 76.0% to approximately RMB8.03 million and approximately RMB5.52 million, respectively, as compared to the same period last year. The Group continues to invest in R&D and market deployment in the smart application sector. Key R&D initiatives include multifunctional smart adjustable antenna fixtures, innovative 5G ultra-wideband shared transparent directional antennas, smart energy applications, microwave radar sensing modules, etc. Orders on hand include various projects such as smart energy projects and photovoltaic projects. We believe that through resource allocation in new business areas, we will effectively mitigate the cyclical fluctuations of traditional mobile base station business in the future, positioning this as a new growth engine for the Group's performance.

2025年上半年，本集團保持與全球領先電信設備商的戰略合作關係，並將技術創新作為核心發展引擎，圍繞關鍵技術領域展開研發佈局。當前，本集團已形成以濾波器蓋板精密焊接技術為基礎，整合鍍銅工藝與多孔吹氣技術的複合型解決方案；同時成功攻剋無碎屑調試技術難題，實現技術上的領先。這使得本集團上半年在新產品及新平台項目招標中連續奪得新標，有力推動相關合作領域的深度拓展。下半年，國內網絡建設相關需求預計將逐步釋放，加之上半年新中標標的的持續落地，本集團基站射頻子系統的銷售亦有望迎來增長契機。

覆蓋延伸方案及其他

5G技術的深度滲透，不僅催生出了豐富多元的應用場景，更為垂直行業數字化轉型注入強勁動力。本集團通過構建「傳統業務+新業務」的多元化產品矩陣，積極培育第二增長曲線，錨定多賽道協同發力。2025年上半年，本集團覆蓋延伸方案及其他產品的銷售額較2024年同期增加約20.0%至約人民幣3,464萬元（2024年同期：約人民幣2,886萬元）。其中，新能源及信息化產品和GPS及專項產品的銷售額分別較去年同期大幅增加約98,366.9%和76.0%至約人民幣803萬元和約人民幣552萬元。本集團在智慧應用領域持續進行研發與市場佈局，重點研發規劃包含多功能智慧可調天線夾具、5G超寬頻共享型透明定向天線創新產品、智慧能源應用、微波雷達感應模塊等多個項目。在手訂單包含智慧能源項目、光伏項目等多個專案。相信通過在新業務領域的資源佈局，未來將有效緩解傳統移動基站業務的周期性波動影響，成為本集團新的業績增長引擎。

Management Discussion and Analysis

管理層討論及分析

Customer

In the first half of 2025, the Group constantly sought to meet customer needs in the technical field to solve customer pain points. Through long-term and in-depth cooperation with telecommunications equipment manufacturers and telecommunications operators, the Group currently maintains its position as the main supplier to its major customers. At the same time, the Group is also actively exploring new customer resources to increase its market share.

In the first half of 2025, domestic base station construction showed signs of a phased slowdown, with traditional base station construction plans transitioning to green 5G solutions, tendering projects delayed and industry demand experiencing a temporary contraction. Under the influence of multiple factors, revenue from China's major operators decreased in the first half of the year, dropping by approximately 35.5% to approximately RMB28.91 million as compared to same period last year, accounting for approximately 13.5% of total revenue for the period. However, according to the 2025 capital expenditure plans disclosed by major domestic operators, most network construction projects will be initiated in the second half of the year, which will also bring a clear demand release window for the industry. It is believed that as relevant network projects gradually begin construction and previously awarded projects continue to be delivered, multiple market opportunities will arise for the Group's sales to domestic operators.

In the first half of 2025, due to adjustments in procurement strategies and the continuous expansion of product line cooperation, the Group's sales to Chinese equipment manufacturer customers increased by approximately 10.8% to approximately RMB49.72 million as compared to same period last year, accounting for approximately 23.1% of total revenue. The Group has maintained its position as a core supplier to major equipment manufacturers in China, engaging in in-depth strategic collaborations on multiple key projects and initiating intensive collaborative development across various product lines in the first half of the year. These collaborations have not only expanded the product portfolio but also strengthened supply chain cohesion through technological integration, laying the groundwork for further cooperation during the subsequent commercial rollout of 5G-A and the pre-research phase of 6G, serving as a key pillar to support future revenue growth.

客戶

2025年上半年，本集團不斷尋求在技術領域貼合客戶需求，解決客戶痛點。通過與電信設備商及電信運營商長期深入合作，當前仍維持主要客戶的主力供應商地位。同時，本集團亦積極挖掘新的客戶資源，提升市場佔有率。

2025年上半年，國內基站建設呈現階段性放緩態勢，傳統基站建設方案向綠色5G方案轉型，招投標項目延遲，行業需求呈現階段性收縮。在多重因素影響下，上半年來自中國主要運營商的收入有所減少，較去年同期下降約35.5%至約人民幣2,891萬元，佔當期總收入的比重為約13.5%。但根據國內主要運營商披露的2025年資本開支計劃，大部分網絡建設項目將集中在下半年啟動，這也為行業帶來明確的需求釋放窗口。相信隨著相關網絡專案建設的陸續開啟以及此前已中標項目的持續交付，將為本集團對國內運營商的銷售創造多重市場機會點。

2025年上半年，由於採購策略的調整以及產品線合作範圍的持續拓展，本集團對中國設備商客戶的銷售額較去年同期增長約10.8%至約人民幣4,972萬元，佔總收入的比重為約23.1%。本集團穩居中國主要設備商的核心供應商地位，上半年在多個重點項目進行深度戰略合作，並在各產品線展開深度協同開發。這些合作不僅拓寬了產品矩陣，更通過技術綁定強化了供應鏈黏性，為後續5G-A商用放量及6G預研階段的進一步合作奠定基礎，成為支撐未來收入增長的重要支點。

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The Group has always regarded international development as its core strategy, having deeply cultivated overseas markets for over two decades and established a global business network. Supported by a full-category product matrix, the Group has successfully secured a place on the shortlists of several multinational operators and continues to seek new breakthroughs with overseas customers. However, due to factors such as network construction cycles and geopolitical issues, demand in relevant markets has been temporarily affected, resulting in a year-on-year decrease of approximately 52.7% in sales to international operator customers in the first half of the year to approximately RMB14.98 million as compared to last year, accounting for approximately 7.0% of total revenue. Currently, global operators' capital expenditures exhibit cyclical adjustment characteristics, with significant market differentiation. Emerging markets such as Southeast Asia still have considerable room for 4G network construction and upgrades. In terms of overseas 5G development, network deployment is accelerating and coverage is expanding continuously, revealing strong market potential for explosive growth. Through its "full-category + customization" overseas expansion model, the Group has consistently secured contracts for related projects with overseas customers, with some projects exceeding the a hundred million in scale. These factors will lay the foundation for the Group's global business growth.

In the first half of 2025, major international equipment manufacturer customers undertook a new round of adjustments to their production strategies, directly affecting the pace of order fulfillment and preventing capacity from being fully released. As a result, the Group's sales to international equipment manufacturer customers decreased by approximately 11.2% to approximately RMB106.3 million as compared to the same period last year, accounting for approximately 49.5% of total revenue. Nevertheless, the Group has maintained a strategic partnership with its international equipment manufacturer customers and strives to achieve resonance with customer needs in the technical field. In the first half of the year, the Group successfully won the bid for a 5G metal filter project and made breakthroughs in several key technical challenges, including cover plate welding, porous air blowing and debris-free debugging, continuously securing multiple new products and new platform projects from customers. These business lines will serve as a strong engine for the Group's performance growth. With the completion of production layout adjustments by major international equipment manufacturers and the ongoing implementation of newly awarded projects, shipments of related products are expected to grow in the second half of the year.

本集團始終將國際化發展作為核心戰略，深耕海外市場二十餘載，構建了全球化業務網絡。以全品類產品矩陣為支撐，本集團已成功進入多家跨國運營商短名單，並不斷尋求新的海外客戶突破。但由於建網周期、地緣政治等因素，相關市場需求受到暫時性影響，使得本集團上半年對國際運營商客戶的銷售額較去年同比下降約52.7%至約人民幣1,498萬元，佔總收入的比重為約7.0%。當前，全球運營商資本開支呈現周期性調整特徵，市場分化態勢顯著，東南亞等新興市場仍有較大的4G網絡建設及改造空間。而海外5G發展方面，網絡部署加速推進，覆蓋範圍持續擴大，正展現出強大的市場爆發潛力。憑藉「全品類+定製化」的海外拓展模式，本集團持續中標海外客戶相關項目，部分專案規模超億級。這些都將為本集團的全球業務增長奠定基礎。

2025年上半年，國際主要設備商客戶進行新一輪生產佈局的調整，直接影響訂單落地節奏，產能未能充分釋放，這使得本集團對國際設備商客戶的銷售額較去年同期減少約11.2%至約人民幣1.063億元，佔總收入的比重為約49.5%。但本集團與國際設備商客戶始終保持戰略合作關係，並力求在技術領域實現與客戶需求的同頻共振。上半年，本集團成功中標5G金屬濾波器項目，並攻克蓋板焊接、多孔吹氣、無碎屑調試等多個關鍵技術，持續中標客戶多個新品及新平台項目。這些業務線將成為本集團業績增長的強勁引擎。隨著國際主要設備商生產佈局調整的完成，以及新中標項目的持續落地，相關產品在下半年的出貨有望實現增長。

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In addition, the Group continues to advance its strategic objective of diversifying the customer base. Through years of dedicated efforts in the smart application sector, it has established a preliminary government-enterprise client matrix. Current projects on hand span multiple sectors, including photovoltaics and smart applications. As the ongoing conversion of previously accumulated resources continues, the expansion of new customer groups will effectively mitigate the impact of cyclical fluctuations in operator network construction on the base station antenna and RF subsystem businesses. By adopting a multi-tiered customer structure of “operators + equipment manufacturers + government and enterprises”, the Group is expected to significantly enhance its cyclical resilience and lay a solid foundation for long-term steady growth in performance.

Gross Profit

The Group's gross profit decreased by approximately RMB16.74 million or approximately 36.0% from approximately RMB46.47 million in the first half of 2024 to approximately RMB29.73 million in the first half of 2025.

For the six months ended 30 June 2025, the Group's overall gross profit margin decreased to approximately 13.8%, as compared with approximately 18.6% of the corresponding period last year, mainly due to the difference in the customers' network construction cycles, resulting in a temporary impact on the product structure. The Group has always taken management and control of cost and quality as its core strategic direction, and has built an end-to-end full-process management system to achieve efficiency improvement. In the future, the Group will continue to improve the overall gross profit margin through measures such as optimizing the product sales portfolio, deepening technology premium capabilities and strengthening cost management and control.

Other Income and Expenses

Other income and expenses decreased by approximately 23.5% from approximately RMB18.64 million in the first half of 2024 to approximately RMB14.26 million in the first half of 2025, mainly due to a decrease in the Group's non-operating income.

此外，本集團持續推進客戶結構多元化的戰略方針，通過在智慧應用領域的多年深耕，已構建起初具規模的政企客戶矩陣。當前在手項目覆蓋光伏、智慧應用等多個項目。隨著前期資源積累的持續轉化，新客戶群體的拓展將有效對沖運營商網絡建設周期性波動對基站天線及射頻子系統業務帶來的影響。通過「運營商+設備商+政企」的多重客戶結構，預計將使得本集團抗周期能力顯著提升，並為業績的長期穩步增長奠定堅實基礎。

毛利

本集團毛利由2024年上半年約人民幣4,647萬元減少約人民幣1,674萬元或約36.0%至2025年上半年約人民幣2,973萬元。

截至2025年6月30日止六個月，本集團整體毛利率下降至約13.8%，而去年同期約為18.6%。這主要由於客戶建網周期不同，導致產品結構的暫時性影響。本集團始終將成本與質量管控作為核心戰略方向，並構建端到端全流程管理體系以實現效率提升。未來，本集團將持續通過優化產品銷售結構，深化技術溢價能力，強化成本管控等舉措來提升整體毛利率水平。

其他收入及開支

其他收入及開支由2024年上半年約人民幣1,864萬元減少約23.5%至2025年上半年約人民幣1,426萬元，主要是由於本集團營業外收入減少所致。

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Distribution and Selling Expenses

Distribution and selling expenses decreased by approximately 23.7% from approximately RMB19.23 million in the first half of 2024 to approximately RMB14.67 million in the first half of 2025, primarily due to the decrease in expenses including wages, business expenses, travel expenses, logistics fees, low-value consumables, rent and utility expenses and social insurance premiums.

Administrative Expenses

Administrative expenses decreased by approximately 19.4% from approximately RMB39.45 million in the first half of 2024 to approximately RMB31.81 million in the same period of 2025, mainly due to (1) the decrease in expenses including wages, office expenses, travel expenses, communication expenses and auditing, consulting and advisory fees, and (2) the significant decrease in expenses including maintenance costs, handling fees, union expenses, low-value consumables and depreciation expenses as a result of the strengthening of the Group's expenses control.

Research and Development Expenses

For the six months ended 30 June 2025, the Group recognized capitalization expenses of approximately RMB5.92 million. After capitalization, research and development expenses decreased by approximately 18.7% from approximately RMB35.91 million in the first half of 2024 to approximately RMB29.20 million in the first half of 2025, which was mainly attributable to the decrease in expenses including wages, travel expenses, rent expenses, transportation expenses, testing fees, utility expenses, R&D materials expenses and amortization of intangible assets.

Finance Costs

Finance costs decreased by approximately 28.6% from approximately RMB2.06 million in the first half of 2024 to approximately RMB1.47 million in the first half of 2025, mainly due to a decrease in the interest expenses of bank borrowings.

分銷及銷售開支

分銷及銷售開支由2024年上半年約人民幣1,923萬元減少約23.7%至2025年上半年約人民幣1,467萬元，主要由於工資、業務費、差旅費、物流費、低值易耗品、房租水電費及社會保險費等費用減少所致。

行政開支

行政開支由2024年上半年約人民幣3,945萬元減少約19.4%至2025年同期約人民幣3,181萬元，主要由於本集團費用管控加強，使得(1)工資、辦公費、差旅費、通訊費及審計、顧問、諮詢費等費用減少所致及(2)維修費、手續費、工會經費、低值易耗品及折舊費等費用均顯著減少所致。

研發開支

截至2025年6月30日止六個月，本集團確認約人民幣592萬元為資本化開支。經資本化後，研發開支由2024年上半年約人民幣3,591萬元減少約18.7%至2025年上半年約人民幣2,920萬元，主要是由於工資、差旅費、房租費、運輸費、測試費、水電費、研發材料費及無形資產攤銷等費用減少所致。

財務成本

財務成本由2024年上半年約人民幣206萬元減少約28.6%至2025年上半年約人民幣147萬元，主要由於銀行借款利息支出減少所致。

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Loss before Taxation

Loss before taxation for the first half of 2025 was approximately RMB32.81 million, while loss before taxation for the corresponding period in 2024 was approximately RMB31.56 million. The loss increased by approximately 4.0% as compared with the corresponding period last year. Net profit margin before tax charges decreased from approximately -12.6% in the first half of 2024 to approximately -15.3% in the first half of 2025.

Loss before taxation was mainly affected by the adjustment of domestic operators' network construction demand and factors such as global geopolitics, which led to a year-on-year decline in sales revenue. The different network construction cycles of customers led to temporary adjustments in product structure, which further affected the gross profit level. In addition, the exchange rate of foreign currencies in the first half of the year was highly volatile, resulting in a year-on-year decrease in the exchange gain of nearly RMB2 million. The above collectively affected the Group's profit before taxation in the first half of the year. However, the Group continued to strengthen its expense management measures. The overall scale of expenses in the first half of the year further decreased, and the effect of expense control was remarkable. As a result, the Group's loss before taxation was basically the same as that of the same period last year, despite the fact that the Group's revenue was significantly affected by the industry.

Income Tax Expense

The Group's income tax expense for the first half of 2025 was approximately RMB0.01 million, while income tax expense for the corresponding period in 2024 was approximately RMB0.02 million. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the loss before tax were approximately -0.05% in the first half of 2024 and approximately -0.02% in the first half of 2025, respectively.

Loss for the Reporting Period

Loss for the first half of 2025 was approximately RMB32.82 million, while loss for the corresponding period in 2024 was approximately RMB31.58 million. Loss for the reporting period increased by approximately RMB1.24 million or approximately 3.9% as compared with the corresponding period last year. The Group's net profit margin for the first half of 2025 was approximately -15.3%, as compared with approximately -12.6% for the same period in the first half of 2024.

稅前虧損

2025上半年錄得稅前虧損約人民幣3,281萬元，而2024年同期錄得稅前虧損約人民幣3,156萬元，虧損額較去年同期增加約4.0%。扣稅前的淨利潤率由2024年上半年約-12.6%下降至2025年上半年約-15.3%。

稅前虧損主要由於國內運營商建網需求調整以及全球地緣政治等因素的影響，使得銷售收入同比下降。而客戶建網周期不同使得產品結構暫時性調整，進而進一步影響毛利水平。加之外幣上半年匯率波動較大，匯兌收益同比減少近人民幣200萬元。以上綜合影響了本集團上半年的稅前利潤。但本集團持續強化費用管理措施，上半年整體費用規模進一步下降，費控成效顯著。這使得本集團在收入受到行業較大影響的情況下，稅前虧損額與去年同期基本持平。

所得稅開支

2025年上半年，本集團所得稅開支約為人民幣1萬元，而2024年同期則錄得所得稅開支約人民幣2萬元。本集團2024年上半年及2025年上半年按綜合全面收益表內扣除的稅項除以稅前虧損計算的實際稅率分別為約-0.05%及約-0.02%。

報告期內虧損

2025年上半年錄得虧損約人民幣3,282萬元，而2024年同期則錄得虧損約人民幣3,158萬元。報告期內虧損較去年同期增加約124萬元或約3.9%。本集團淨利潤率2025年上半年為約-15.3%，而2024年上半年同期為約-12.6%。

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FUTURE PROSPECTS

Looking ahead, the Group will adhere to a development strategy of “diversification + globalization” in its market layout. In the domestic market, the Group will further deepen cooperation with operators and equipment manufacturers in China while simultaneously expanding its customer base of government and enterprises. In the international market, the Group will maintain strategic partnerships with major international equipment manufacturer customers, and accelerate the expansion of its product series, continuously exploring new client opportunities and striving for breakthroughs in new shortlists. In terms of R&D initiatives, the Group will focus on R&D investments in core areas, conduct preliminary research on cutting-edge technologies, strengthen technological barriers, and secure leading positions in future technologies. Additionally, the Group will accelerate the development of smart applications as a new growth driver, build commercialization capabilities in vertical fields such as “5G+”, and turn market opportunities into incremental orders, so as to drive the growth in sales revenue. Furthermore, the Group will continue to implement cost control and expense management measures to effectively reduce losses.

The National Conference on Industry and Information Technology has clearly stated that by 2025, policies and measures will be introduced to promote the coordinated development of new information infrastructure, accelerate the construction of 5G and gigabit networks, and launch the “Broadband in Border Areas” construction. Policies and measures will be improved to support the development of “dual gigabit” networks, with pilot deployments of 10-gigabit optical networks, aiming to cumulatively build over 4.5 million 5G base stations. Major domestic operators have also indicated that they will continue to build high-quality new infrastructure in 2025, comprehensively strengthen the construction of new infrastructure, enhance the operational efficiency of infrastructure, further deepen the application of 5G across various industries, and promote the development of “5G+” and related fields. Under the strong policy support and proactive planning of operators, domestic communications industry is expected to experience rapid development. Currently, the future core technological direction of the communications industry is focused on the deep integration of low-carbon environmental protection and high performance. Green antennas, leveraging their compatibility advantages between low energy consumption and high performance, have made a leap from concept verification to large-scale commercialization, achieving significant improvements in both technological maturity and industry recognition. Its development not

未來展望

展望未來，在市場佈局上，本集團將秉承「多元化+全球化」的發展策略。國內市場方面，進一步深化與中國運營商和中國設備商的合作，同步拓展政企客戶矩陣；國際市場方面，保持與國際主要設備商客戶的戰略合作關係，並加速拓寬產品序列，持續挖掘新的客戶機會，爭取新的短名單突破。在研發佈局上，本集團將聚焦核心領域的研發投入，進行前沿技術的預研，鞏固技術壁壘，搶佔未來技術高點。同時，加速開闢智慧應用這條新的增長曲線，在「5G+」等垂直領域儲備商業化能力，將市場機會轉為訂單增量，進而帶動銷售收入的增長。此外，本集團將持續採取成本管控及費用管控措施，實現有效減虧。

全國工業和資訊化工作會議明確，2025年要出台推動新型資訊基礎設施建設協調發展的政策措施，加快5G和千兆網建設，啟動「寬頻邊疆」建設，完善「雙千兆」網絡發展政策措施，試點部署萬兆光網，力爭累計建成5G基站450萬座以上。國內主要運營商也表示將在2025年持續構建高品質新型基礎設施，全面加強新型基礎設施建設，提升基礎設施運行效能，繼續深化5G在各行業的應用，推動「5G+」等領域的發展。國內通信行業在政策的大力支持和運營商的積極規劃下，有望迎來快速發展。當前，通信行業的未來核心技術方向聚焦於低碳環保與高性能的深度融合。綠色天線憑藉其在低能耗與高性能間的兼容優勢，已完成從概念驗證到規模化商用的跨越，技術成熟度與產業認可度均取得顯著提升。其發展不僅高度契合全球「碳中和、碳達峰」的戰略目標，更成為驅動通信網絡可持續演進的核心動力。國內主流運營

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only aligns closely with global strategic goals of “carbon neutrality and carbon peaking”, but also serves as a key driving force for the sustainable evolution of communication networks. Leading domestic operators have successively launched centralized procurement initiatives for various projects such as green multi-band antennas and green high-speed rail antennas, with the “greening” trend of antenna products becoming increasingly prominent. The Group is currently deeply involved in customer projects related to green antennas and has accumulated a significant orders on hand. It is expected that, with the delivery and implementation of new orders and the ongoing deployment of green solutions by domestic operators, the Group will embrace new growth opportunities.

The development of 5G networks overseas is characterized by “technology-driven innovation, intensified market segmentation, and accelerated green transformation”. The large-scale commercial deployment of 5G-A is driving digital transformation in vertical industries, while the formulation of 6G standards has initiated global technological competition, with green computing power emerging as a new growth driver. According to GSMA forecasts, developed regions such as Europe, the USA, Japan and South Korea have entered a phase of accelerated large-scale 5G network construction, with the annual growth rate of 5G base station deployments maintaining a rate of over 25%. According to data from Fortuna Business Insights, the capital expenditures on global communications networks are expected to exceed USD800 billion in 2025, of which 5G-related investments will account for 48%, demonstrating significant market growth potential driven by large-scale construction. Domestic manufacturers with technical and cost advantages are likely to gain a competitive edge amid industry differentiation. The Group has positioned internationalization strategy as its long-term core layout, targeting regions such as Southeast Asia and Latin America where 5G construction is accelerating. Going forward, the Group will further expand its presence in overseas operator markets and deepen strategic partnerships with international equipment manufacturers to achieve continuous growth in market share and delivery ratio.

商已陸續啟動綠色多頻段天線、綠色高鐵天線等多個項目的集採工作，天線產品的「綠色化」趨勢愈發顯著。本集團當前深度參與客戶綠色天線相關項目，已積累在手訂單。預計隨著新增訂單的交付實施及國內運營商綠色方案的部署推進，本集團將迎來新的增長機遇。

海外5G網絡建設呈現「技術創新引領、市場分化加劇、綠色轉型加速」的特徵，5G-A規模化商用推動垂直行業數位化，6G的標準制定開啟全球技術競爭，綠色算力成為新的增長極。據GSMA預測，歐美、日韓等發達地區已進入5G規模化建設加速期，5G基站部署量年均增速保持在25%以上。綜合Fortuna Business Insights資料，2025年全球通信網絡資本開支預計將突破8,000億美元，其中5G相關投資佔比將提升至48%，規模化建設帶來的市場增量潛力顯著。具備技術優勢、成本優勢的國內廠商，有望在行業分化中佔據先機。本集團將國際化發展戰略作為長期核心佈局，聚焦東南亞、拉美等5G建設加速期，未來將持續拓展海外運營商市場，並深化與國際設備商的戰略合作關係，實現市場份額和交付佔比的不斷提升。

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Looking ahead, the iterative upgrading of communication base stations will be guided by the core principle of energy saving and emissions reduction, with a strong focus on achieving breakthrough improvements in energy utilization efficiency. The industry will widely adopt more environmentally friendly and energy-efficient technologies and equipment, with green communication emerging as the mainstream direction propelling industry transformation. On the policy front, relevant supporting systems are being rapidly enhanced, providing a solid institutional foundation for the large-scale deployment and commercial promotion of energy-saving and new energy technologies in communication scenarios. Building on the continued strengthening of its traditional businesses and driven by the in-depth exploration of new business areas, the Group will steadily expand its market presence and achieve leapfrog development and breakthrough growth in the wave of the industry's green transformation.

Customers

The Group persists in the vision and goal of "becoming the world's first-class supplier of RF technology for mobile communications". The Group is committed to providing telecommunications products and solutions to global leading system equipment manufacturers and telecommunications operators.

The Group is also one of the few one-stop providers in China who can provide RF solutions to international system equipment manufacturers and telecommunications operators, and has always maintained a continuous leading edge in product technology and has vigorously carried out the continuous expansion of customer channels.

In the first half of 2025, the Group continued to deepen strategic cooperation with traditional customers such as domestic and overseas operators and equipment manufacturers. In terms of operator customers, the Group comprehensively participated in domestic communications construction, including base station antennas, integrated aesthetic antennas, RF devices and indoor distribution projects, engaging in multi-dimensional cooperation. The Group also continued to advance international development, expanding into overseas operator markets, continuously entering new client categories, and achieving steady growth in the amount of bids won. In terms of equipment manufacturer customers, the Group maintained its position as a leading supplier, with cooperation in core businesses such as antennas and RF components continuing to deepen, and the amount of bids won remaining

展望未來，通信基站的迭代升級將以節能減排為核心導向，深度聚焦能源利用效率的突破性提升。行業將全面普及更具環保特質與節能優勢的技術設備，綠色通信已成為驅動行業變革的主流方向。政策方面，相關支持體系正加速完善，為節能與新能源技術在通信場景的規模化落地、商業化推廣築牢制度根基。本集團將以傳統業務的持續夯實為基礎，以新業務領域的深度開拓為引擎，穩步擴大市場版圖，在行業綠色轉型浪潮中實現跨越式發展與突破性成長。

客戶方面

本集團堅持「成為全球一流的移動通信射頻技術供貨商」的願景目標，致力於為全球各領先的系統設備商與電信運營商提供通信產品及解決方案。

本集團亦是國內少有的能同時為全球系統設備商與電信運營商提供射頻解決方案的一站式技術供貨商，始終保持產品技術的持續領先，並大力進行客戶管道的不斷拓展。

2025年上半年，本集團持續深化與國內外運營商及設備商等傳統客戶的戰略合作。運營商客戶方面，本集團全方位參與國內通信建設，涵蓋基站天線、一體化美化天線、射頻器件、室分項目等，多維度展開合作。並持續推進國際化發展，開拓海外運營商市場，不斷進入新的客戶品類，中標金額穩步增長。設備商客戶方面，本集團穩居主力供應商地位，在天線、射頻等核心業務的合作持續深化，中標金額保持穩定，並持續展開新產品與新平台的合作，合作範圍不斷拓寬。

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stable. The Group continued to collaborate on new products and new platforms, thereby broadening the scope of cooperation. Against the backdrop of favorable policies and accelerated global 5G construction, the Group's business prospects are promising. As network construction demands are released and awarded projects are progressively implemented, it is believed that the Group's market share in global base station antenna and RF subsystem markets will further increase.

With respect to potential customers, the Group has proactively allocated resources to new business areas in recent years, with a particular focus on developing markets such as "telecommunications + energy saving/new energy" and "smart applications", and these efforts are beginning to yield results. In the first half of 2025, the Group achieved notable breakthroughs with government and enterprise customers, with projects in smart energy and smart photovoltaic systems continuing to be implemented, and new projects continuously entering the stage of in-depth negotiation with clear client intentions. By breaking through traditional business barriers and continuously promoting customer diversification in the course of industry upgrade and transformation, it is believed that this will strongly support the Group's future expansion of its sales network and sustained growth in sales performance.

Looking ahead, the Group will, on the one hand, deepen cooperation through refined services, providing comprehensive support from project planning to implementation and operation, thereby strengthening cooperation with strategic customers. On the other hand, the Group will focus on the incremental opportunities in new businesses and emerging fields, leveraging technological innovation as an anchor to accurately capture valuable market opportunities and achieve continuous breakthroughs in acquiring new customers. At present, the demand for global communication network construction continues to grow, with industry opportunities and technical challenges coexisting. The Group is confident in increasing its market share through steady expansion.

在政策利好與全球5G建設提速的背景之下，本集團業務前景廣闊。隨著建網需求釋放和已中標項目的持續落地，相信本集團在全球基站天線與射頻子系統市場的份額有望進一步提升。

在潛在客戶方面，本集團近年積極佈局新業務領域資源，重點開拓「通信+節能／新能源」及「智慧應用」等市場，佈局效果進一步顯現。2025年上半年，政企網客戶的突破取得階段性成果，智慧能源、智慧光伏系統等項目不斷落地，並持續有新的項目進入深度洽談階段，客戶意向明確。通過突破傳統業務壁壘，在產業升級轉型中不斷推動客戶多元化，相信這將有力支撐本集團未來銷售網絡擴展與銷售業績的持續提升。

展望未來，一方面，本集團將以精細化服務深化合作黏性，從項目規劃到落地運維全鏈條保障，以此夯實與戰略客戶的合作。另一方面，聚焦新業務與新領域的增量空間，以技術創新為錨點精準捕捉有價值的市場機遇窗口，持續實現新客戶的突破。當前，全球通信網絡建設的需求仍在釋放，行業機遇與技術挑戰並存，本集團有信心在穩步擴張中提升市場份額。

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Products

The Group has been deeply engaged in the field of wireless communication for over 20 years and is one of the few domestic enterprises with capabilities in both antenna system and base station RF subsystem businesses. In the first half of 2025, the Group achieved significant progress in phased iterations and technological upgrades across various product lines. Whether through the innovative R&D of antenna systems such as green antennas, AI smart tracking antennas and A+P integrated antennas, the optimization of energy efficiency ratio in RF subsystem, or the R&D layout in the fields of smart applications, quantifiable performance advantages have been formed, with efforts being made at every level from breakthroughs in underlying technologies to optimization of production processes. These innovative achievements, underpinned by long-term R&D investments, will not only strengthen the market competitiveness of existing businesses but also inject sustainable momentum into future performance growth, achieving the efficient conversion of technological value into market value.

In the first half of 2025, driven by the accelerated commercial verification of 5G-A technology and the integrated development of the low-altitude economy and satellite communications, the communications industry has demonstrated a revolutionary trend characterized by “green upgrading, scenario deepening, and cross-sector technology”. As 5G and future networks continue to evolve rapidly, global goals for “carbon neutrality and carbon peaking” are being further advanced, with various countries introducing policies to promote the green and low-carbon transformation of the communications sector, such as “Green Deal” in the EU and “Clean Network Initiative” in the United States. Green antennas will become an integral part of global communications network construction. The future development of green base station antennas will focus on energy efficiency, environmental protection, miniaturization, high modularization and integration, placing higher demands on the technical capabilities of antenna manufacturers. The Group has accurately captured industry trends, with a focus on green development, integration, and intelligence, and has achieved breakthrough progress in the field of green antennas, securing multiple key green projects both domestically and internationally, with various ongoing projects in advanced negotiations that are expected to deliver phased results in the near future. At the same time, the Group will continue to focus on tackling cutting-edge technologies, advancing R&D initiatives around key areas such as AI smart tracking antennas, A+P integrated antennas, low-altitude phased-array antennas, and metamaterial terahertz antennas.

產品方面

本集團在無線通信領域深耕二十餘載，是國內少有的同時掌握天線系統與基站射頻子系統業務能力的企業。2025年上半年，各產品線的階段性迭代與技術升級成果顯著，無論是綠色天線、AI智能追焦天線、A+P一體化天線等天線系統的創新研發，還是射頻子系統的能效比優化，亦或是在智慧應用等領域的研發佈局，都已形成可量化的性能優勢，從底層技術突破到生產環節優化層層發力。這些基於長期研發投入的創新成果，不僅將強化現有業務的市場競爭力，更將為未來業績的增長注入可持續的動力，實現技術價值向市場價值的高效轉化。

2025年上半年，通信行業在5G-A技術商用驗證加速、低空經濟與衛星通信融合發展的驅動下，呈現出「綠色升級、場景深化、技術跨界」的革新態勢。伴隨5G及未來網絡的加速演進，全球「碳中和、碳達峰」目標持續深化，各國相繼出台政策推動通信行業向綠色低碳轉型，例如歐盟的「綠色協議」與美國的「清潔網絡計劃」等，綠色天線將成為全球通信網絡建設的重要組成部分。綠色基站天線的未來發展將聚焦於節能化、環保化、小型化、高度模塊化與集成化方向，對天線廠商的技術能力提出更高要求。本集團精準把握產業脈搏，以綠色化、集成化、智能化為核心導向，在綠色天線領域取得突破性進展，已斬獲國內外多個重點綠色項目，並有多個在談項目，有望近期實現階段性成果。同時，本集團將持續聚焦前沿技術攻關，圍繞AI智能追焦天線、A+P一體化天線、低空相控陣天線、超材料太赫茲天線等關鍵技術開展研發佈局。這不僅強化了本集團在天線領域的全場景覆蓋能力，更構建起與行業發

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This not only strengthens the Group's full-scenario coverage capabilities in the antenna field, but also establishes a technology reserve deeply aligned with industry development trends, laying the foundation for dual engine of products and technology for subsequent large-scale commercialization of 5G-A, antenna sharing requirements and low-altitude economic scenarios. Currently, the communications industry is undergoing a critical transformation from 5G towards 5G-A and even exploring 6G. According to forecasts by China IRN, the market size of China's base station antenna industry is expected to reach RMB34.13 billion in 2025, and the market size is expected to exceed RMB200 billion by 2030. Globally, the market size is projected to surpass USD15 billion by 2030. With accumulated technological innovation, it is believed that the Group is able to secure a larger market share in future competition.

In terms of base station RF subsystems, the accelerated advancement of 5G-A commercialization will drive a surge in demand for high-end products such as Massive MIMO RF modules and millimeter-wave RF components. According to forecasts by Fortuna Business Insights, the global market size for 5G base station RF devices is projected to reach USD11.4 billion in 2025, among which, China market is likely to exceed USD4.23 billion due to accelerated deployment of 5G-A, with an annual growth 3% higher than the global average. Additionally, operators' increase capital expenditure in areas such as computing power networks and green base stations will also create incremental opportunities for manufacturers with low-power, high-integration RF technology. The Group's RF R&D team has been deeply committed to independent innovation, achieving self-developed breakthroughs in core technologies such as cover plate welding, porous air blowing and debris-free debugging during the first half of the year, thereby enabling the Group to secure new bidding projects in new products and new platforms from equipment manufacturer customers. Meanwhile, the Group has focused its R&D deployment on cutting-edge technologies, completing the in-house development of technologies and products such as multi-frequency ultra-wideband duplex modules, multi-mode technology and dielectric filters. Some of these technologies have been converted into commercial value and have secured new orders from customers. The Group will drive business into a new phase through continuously iterated innovative achievements and scenario-based solutions.

展趨勢深度匹配的技術儲備，為後續5G-A規模商用、天面共享需求及低空經濟場景構建了產品與技術雙輪驅動基礎。目前，通信行業正處於從5G向5G-A乃至6G探索邁進的關鍵轉型期，據中研普華研究院預測，2025年中國基站天線行業市場規模達341.3億元，2030年市場規模有望突破2,000億元，全球市場方面，預計2030年市場規模有望突破150億美元大關。憑藉技術創新積累，相信本集團可以在未來的競爭中佔據更多的市場份額。

基站射頻子系統方面，5G-A商用進程的加速推進，將帶動Massive MIMO射頻模塊、毫米波射頻組件等高端產品的需求激增。據Fortuna Business Insights預測，2025年全球5G基站射頻器件市場規模將達114億美元，其中中國市場因5G-A部署提速，規模有望突破42.3億美元，年增速高於全球平均水平3個百分點。此外，運營商在算力網絡、綠色基站等方向的資本開支傾斜，也將為具備低功耗、高集成度射頻技術的廠商創造增量空間。本集團射頻研發團隊深耕自主創新，上半年在如蓋板焊接、多孔吹氣及無碎屑調試等核心技術領域實現自研突破，助力本集團在設備商客戶新品及新平台項目中奪得新標。同時，本集團聚焦前沿技術的研發佈局，完成多頻超寬帶雙工模塊、多模技術、及介質濾波器等技術和產品的全自研開發，部分技術已轉化為商業價值，並獲得客戶新增訂單。本集團將通過持續迭代的創新成果與場景化解決方案，帶動業務邁入新的階段。

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In addition, the Group has established a presence in the field of smart applications, with major products spanning smart city applications, smart energy-saving solutions, and smart photovoltaic systems. Ongoing R&D projects include multifunctional smart adjustable antenna fixtures, innovative 5G ultra-wideband shared transparent directional antennas, smart energy applications, and microwave radar sensing modules. The Group has established a diversified business portfolio across multiple scenarios in the green, low-carbon, and smart application sectors. Through deepening R&D and market expansion, the Group has achieved phased breakthrough across multiple business areas. As the integration of “5G+” technology with vertical industries enters a critical stage, the Group's multi-scenario solutions will usher in a period of technical synergy, opening up new opportunities for large-scale profitability.

Conclusion

The Group is one of the few one-stop solution providers of RF technology for global network operators and network solution providers in the PRC. The Group has a wide range of reputable customers and diversified income sources, which contributes to the positive and stable growth of the Group.

The Group will continue to optimize its customer base and structure, adapt strategies of product differentiation based on the technologies and costs, and maximize the market opportunities in LTE, 5G, 5G-A and next-generation wireless technology. At the same time, the Group will actively explore new business areas such as smart applications, enhance the Group's integrated competitiveness, achieve steady performance growth and create value to give back to its shareholders and the society.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the Group has funded the Group's operations and capital requirements from cash generated from operations, trade credit from our suppliers and short-term bank borrowings. Our primary uses of cash have been for our increased working capital requirements and capital expenditures on purchases of production equipment in Shenzhen, Ji'an and Xi'an, China.

此外，本集團佈局智慧應用領域，主要產品涉及智慧城市應用、智慧節能應用、智慧光伏系統，在研專案包含多功能智慧可調天線夾具、5G超寬頻共用型透明定向天線創新產品、智慧能源應用、微波雷達感應模組等，在綠色低碳與智慧化應用領域構建起多場景佈局的業務矩陣。通過深耕研發與市場開拓，本集團在多項業務中取得階段性突破。未來隨著「5G+」技術與垂直行業的融合步入深水區，本集團的多場景解決方案將迎來技術協同的爆發期，開啟規模化盈利的新空間。

總結

本集團是國內少數能為全球網絡運營商與網絡方案供應商提供一站式解決方案的射頻技術供應商，擁有廣泛的知名客戶和多元化的收入來源，這有利於本集團保持積極而穩定的增長。

本集團將繼續推行客戶規模與結構的優化以及技術領先、成本領先的差異化競爭策略，最大化LTE、5G、5G-A及下一代無線技術的市場機會，同時積極探索智慧應用等新業務領域，提升本集團的綜合競爭力，實現業績的穩健發展，創造價值回饋股東和社會。

資本結構、流動資金及財務資源

回顧期間本集團已從業務、供應商提供的貿易信貸及短期銀行借款所產生的現金支付本集團營運及資本需求。本集團的現金主要用作滿足本集團更大的營運資金需求及購買本集團在中國深圳、吉安和西安生產設備所需資本開支。

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As at 30 June 2025, the Group had net current assets of approximately RMB50.98 million (31 December 2024: approximately RMB75.98 million), including inventories of approximately RMB88.56 million (31 December 2024: approximately RMB103.5 million), trade and notes receivables of approximately RMB279.5 million (31 December 2024: approximately RMB278.5 million) and trade and notes payables of approximately RMB422.3 million (31 December 2024: approximately RMB485.3 million).

For the six months ended 30 June 2025, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 94 days (1H 2024: approximately 132 days), 235 days (1H 2024: approximately 238 days) and 444 days (1H 2024: approximately 478 days), respectively. Turnover days are derived by dividing the arithmetic mean of the beginning and ending balances of relevant assets/liabilities classes for the relevant period by sales/cost of sales and multiplying by the number of days in the period. In general, the average credit period for PRC network operators is longer than global network operators and solution providers. We offer credit terms generally accepted in the antennas and base station RF subsystems manufacturing industry to our trade customers. As at 30 June 2025, the Group pledged bank balance with a value of approximately RMB79.70 million to the bank (31 December 2024: approximately RMB78.74 million) and USD fixed bank deposits equivalent to approximately RMB50.11 million (31 December 2024: Nil), cash and bank balances of approximately RMB111.4 million (31 December 2024: approximately RMB192.7 million) and recorded bank and other borrowings of approximately RMB127.5 million (31 December 2024: approximately RMB111.9 million). The current ratio (current assets divided by current liabilities) from approximately 1.11 times as at 31 December 2024 decreased slightly to approximately 1.08 times as at 30 June 2025. The gearing ratio (bank loans divided by total assets) was approximately 13.1% as at 30 June 2025, while the gearing ratio as at 31 December 2024 was approximately 10.7%.

於2025年6月30日，本集團有淨流動資產約人民幣5,098萬元（2024年12月31日：約人民幣7,598萬元），包括存貨約人民幣8,856萬元（2024年12月31日：約人民幣1.035億元）、貿易應收賬款及應收票據約人民幣2.795億元（2024年12月31日：約人民幣2.785億元）以及貿易應付賬款及應付票據約人民幣4.223億元（2024年12月31日：約人民幣4.853億元）。

截至2025年6月30日止六個月的存貨平均周轉日數、應收貿易賬款及應收票據平均周轉日數及應付貿易賬款及應付票據平均周轉日數分別為約94日（截至2024年6月30日止六個月：約132日）、235日（截至2024年6月30日止六個月：約238日）及444日（截至2024年6月30日止六個月：約478日）。周轉日數按有關期間相關資產／負債類別的期初及期末結餘的算術平均值除以銷售額／銷售成本，乘以期內天數計算。整體而言，國內網絡運營商的平均信貸一般較全球網絡運營商及方案供應商的信貸期更長。我們向貿易客戶提供天線系統及基站射頻子系統製造行業普遍接受的信貸期。於2025年6月30日，本集團有約人民幣7,970萬元的銀行結餘抵押予銀行（2024年12月31日：約人民幣7,874萬元）及美元定期銀行存款折合約人民幣5,011萬元（2024年12月31日：零）、現金及銀行結餘約人民幣1.114億元（2024年12月31日：約人民幣1.927億元）及錄得銀行及其他借款約人民幣1.275億元（2024年12月31日：約人民幣1.119億元）。流動比率（流動資產除流動負債）由2024年12月31日的約1.11倍輕微下降至2025年6月30日的約1.08倍。2025年6月30日的槓桿比率（銀行貸款除以總資產）約為13.1%，而2024年12月31日的槓桿比率約10.7%。

Management Discussion and Analysis

管理層討論及分析

The Board is of the opinion that the Group has a solid and stable financial position and adequate resources to support the necessary operating funding requirements and foreseeable capital expenditures.

FOREIGN EXCHANGE EXPOSURE

Renminbi ("RMB") is the functional currency of the Group. Currencies other than RMB expose the Group to foreign currency risk. We have foreign currency sales and purchases and certain trade receivables and bank balances are denominated in United States dollar ("US\$"), Euro ("EUR"), Indonesian Rupiah ("Indonesian Rupiah") and Hong Kong dollars ("HK\$"). We currently do not have a foreign currency hedging policy. However, the management monitors and will consider hedging of foreign currency exposure when necessary.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had approximately 1,157 staffs. The total staff costs amounted to approximately RMB64.24 million for the six months ended 30 June 2025. The remuneration of the Group's employees is determined on the basis of their responsibilities and industry practices. Regular training is provided to improve the skills and expertise of relevant staff. The Group also grants share options and discretionary bonuses to eligible staff based on their performance.

CHARGE ON ASSETS

As at 30 June 2025, bank balances of approximately RMB79.70 million were pledged to secure bank borrowings and notes payables granted to the Group.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2025, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB11.23 million. The Group did not have any significant contingent liabilities.

董事會認為本集團財務狀況穩固，財務資源足以應付必要的經營資金需求及可預見的資本開支。

外匯風險

本集團功能貨幣為人民幣（「人民幣」），非人民幣的貨幣令本集團面對外幣風險。我們有外幣買賣活動，且若干貿易應收賬款及銀行結餘以美元（「美元」）、歐元（「歐元」）、印尼盾（「印尼盾」）及港元（「港元」）計值。我們現時並無外幣對沖政策。然而，管理層會監管情況，必要時會考慮對沖外幣風險。

僱員及薪酬政策

於2025年6月30日，本集團有約1,157名員工。截至2025年6月30日止六個月的員工成本總額約人民幣6,424萬元。本集團僱員的薪酬基於職責及行業慣例釐定。本集團提供定期培訓，提高相關僱員的技術及專門知識，亦會根據表現向合資格僱員授出購股權及酌情花紅。

抵押資產

於2025年6月30日，本集團的銀行結餘約人民幣7,970萬元以抵押本集團獲授的銀行借款及應付票據。

或然負債及資本承擔

於2025年6月30日，本集團有關收購物業、廠房及設備之已訂約之資本承擔約為人民幣1,123萬元。本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, a total amount of 3,277,000 shares of the Company had been repurchased at prices ranging from HK\$0.111 per share to HK\$0.144 per share by the Company via Stock Exchange. The Company had subsequently cancelled all these shares repurchased during the period. Save as mentioned above, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2025.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025.

購買、贖回或出售本公司上市證券

截至2025年6月30日止六個月內，本公司在聯交所以介乎每股0.111港元至0.144港元之價格，購回合共3,277,000股本公司股份，本公司隨後註銷該等於期內購回之所有股份。除此之外，本公司或其任何附屬公司截至2025年6月30日止六個月內概無購買、贖回或出售任何本公司上市證券。

股息

董事會不建議派付截至2025年6月30日止六個月之中期股息。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors, the Chief Executive or their associates in the share capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Ordinary shares of the Company:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of underlying shares 股份及 相關股份數目	Approximate percentage of the Company's issued capital 約佔本公司已發行 股本的百分比
Hu Xiang 胡翔	Personal 個人	26,102,500 Long Position 長倉	—	26,102,500 Long Position 長倉	3.26%
Zhou Lingbo 周凌波	Personal 個人	1,100,000 Long Position 長倉	—	1,100,000 Long Position 長倉	0.14%
Ye Rong 葉榮	Personal 個人	2,512,000 Long Position 長倉	—	2,512,000 Long Position 長倉	0.31%

董事與高級行政人員於股份、相關股份及債券的權益及淡倉

於2025年6月30日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記存於本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

本公司普通股：

Other Information 其他資料

Share options of the Company:

Details of the Directors' interests in share options of the Company are set out in the Section headed "Share Option" in this report.

Save as disclosed above, as at 30 June 2025, none of the Directors or the Chief Executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors or Chief Executives of the Company as at 30 June 2025, shareholders (other than Directors or Chief Executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Ordinary shares of the Company:

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of underlying shares 股份及 相關股份數目	Approximate percentage of the Company's issued capital 約佔本公司 已發行 股本的百分比
Fangyi Collaboration Holdings Limited 方誼控股有限公司	Beneficial owner 實益擁有人	230,607,300 Long Position 長倉	—	230,607,300 Long Position 長倉	28.80%
Li Xiaoyong 李小勇	Beneficial owner 實益擁有人	52,679,000 Long Position 長倉	—	52,679,000 Long Position 長倉	6.58%

本公司購股權：

董事於本公司購股權擁有的權益詳情載於本報告「購股權」一節。

除上文所披露者外，於2025年6月30日，本公司董事或高級行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中登記持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記存於本公司存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份、相關股份及債券中擁有的權益及淡倉

據本公司董事或高級行政人員所知，於2025年6月30日，股東（本公司董事或高級行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記存於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉如下：

本公司普通股：

SHARE OPTION

As at 30 June 2025, the number of ordinary shares in respect of which options had been granted and remained outstanding was 0 (1H 2024: 14,900,000), representing 0% (1H 2024: approximately 1.85%) of the total ordinary shares in issue at end of the reporting period.

The total number of ordinary shares issued and to be issued upon the exercise of options granted and to be granted to each eligible participant (including both exercised and outstanding options) in any period of twelve consecutive months up to and including the date of grant shall not exceed 1% of the ordinary shares in issue as at the date of grant. Any further grant of options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Particulars of the Company's share option scheme are set out in note 28 of the Group's annual financial statements for the year ended 31 December 2024.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2025:

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Directors:									
董事：									
Hu Xiang 胡翔	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	450,000	—	(450,000)	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	450,000	—	(450,000)	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	600,000	—	(600,000)	—	—
Zhou Lingbo 周凌波	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	225,000	—	(225,000)	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	225,000	—	(225,000)	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	300,000	—	(300,000)	—	—

購股權

於2025年6月30日，就根據購股權授出但仍未行使的購股權所涉及的普通股數目為0股（2024年同期：14,900,000股），佔於呈報期末已發行的普通股總數0%（2024年同期：約1.85%）。

截至授出購股權日期（包括該日）止連續12個月任何期間，因行使授予及將授予各合資格參與者之購股權（包括已行使及尚未行使之購股權）而已發行及將予發行之普通股總數，不得超過授出日期之已發行普通股數目之1%。任何進一步授出超過該限額之購股權須事先經股東於股東大會上批准，方可作實。

本公司購股權計劃詳情載於截至2024年12月31日止年度本集團年度財務報表附註28。

下表顯示根據本公司購股權計劃截至2025年6月30日止六個月的購股權變動：

Other Information 其他資料

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Ye Rong 葉榮	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	330,000	—	(330,000)	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	330,000	—	(330,000)	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	440,000	—	(440,000)	—	—
Qu Deqian 屈德乾	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	150,000	—	(150,000)	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	150,000	—	(150,000)	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	200,000	—	(200,000)	—	—
Sub-total: 小計：					3,850,000	—	(3,850,000)	—	—

Other participants: 其他參與者：									
Participants 參與者	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	—	—	—	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	—	—	—	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	—	—	—	—	—
Sub-total: 小計：					—	—	—	—	—

Other Information 其他資料

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Other employees: 其他僱員：									
Employees 僱員	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 -25.3.2025	3,315,000	—	(3,315,000)	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 -25.3.2025	3,315,000	—	(3,315,000)	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 -25.3.2025	4,420,000	—	(4,420,000)	—	—
Sub-total: 小計：					11,050,000	—	(11,050,000)	—	—
Total: 總計：					14,900,000	—	(14,900,000)	—	—

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$1.47.

截至購股權獲行使日期前，股份的加權平均收市價為1.47港元。

Other Information 其他資料

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2025, Directors' interests in a major customer were as follows:

ZTE Corporation ("ZTE")

- Hu Xiang and Qu Deqian, Directors of the Company, are members of the 39 shareholders ("Beneficial Owners") of Fangyi Collaboration Holdings Ltd. ("Fangyi"), a substantial shareholder of the Company.
- The Beneficial Owners had an indirect equity interest of approximately 9.8% in ZTE, one of the top five customers accounted for approximately 23.1% revenue of the Group for the six months ended 30 June 2025, through their shareholdings in Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. ("SZWS"). SZWS owns 49% shareholding interests in Zhongxingxin Tongxun Co., Ltd. ("Zhongxingxin") which former name as Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd., which in turn had approximately 20.09% shareholding interests in ZTE.
- Hu Xiang and Qu Deqian together held approximately 4.1% shareholding interests in SZWS. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in SZWS.

Shenzhen Zhongxingxindi Technology Co., Ltd. ("Zhongxingxindi") which former name as Shenzhen Zhongxingxindi Tongxin Qicai Co., Ltd.

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for 0% total purchase of the Group for the six months ended 30 June 2025, through their shareholdings in SZWS. SZWS was a 39.2% shareholder of Zhongxingxindi. SZWS owned 49% shareholding interests in Shenzhen Zhongxingxin, which in turn had a 79.9% shareholding interests in Zhongxingxindi.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingxindi through their shareholding interests in SZWS.

Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2025.

董事於合約中的權益

於2025年6月30日，董事於主要客戶的權益如下：

中興通訊股份有限公司（「中興通訊」）

- 本公司董事胡翔和屈德乾為本公司主要股東方誼控股有限公司（「方誼」）的39名股東（「實益擁有人」）之成員。
- 實益擁有人透過於深圳市中興維先通設備有限公司（「深圳維先通」）的持股，間接擁有中興通訊（本集團五大客戶之一，佔本集團截至2025年6月30日止六個月收入的約23.1%）約9.8%的股權。深圳維先通擁有中興新通訊有限公司（「中興新」）其前名為深圳市中興新通訊設備有限公司49%的股權，中興新則擁有中興通訊約20.09%的股權。
- 胡翔和屈德乾合共持有深圳維先通約4.1%的股權。因此，胡翔和屈德乾透過其於深圳維先通的股權，間接擁有中興通訊的股權。

深圳市中興新地技術股份有限公司（「中興新地」）其前名為深圳市中興新地通信器材有限公司

- 實益擁有人透過其於深圳維先通的股權，間接擁有中興新地，其乃一家佔本集團截至2025年6月30日止六個月總採購額0%的供應商。深圳維先通為中興新地的股東，擁有39.2%權益。深圳維先通擁有深圳中興新49%的股權，深圳中興新則擁有中興新地79.9%的股權。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有中興新地的股權。

除上文所披露者外，概無董事於截至2025年6月30日止六個月於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。

RELEVANT TRANSACTIONS

Pursuant to the Articles of Association of the Company ("Articles"), without prejudice to and in addition to complying with the applicable requirements set forth in the Listing Rules and other applicable laws and regulations, the Company has since 17 December 2009, the date on which its shares are listed on the Stock Exchange adopted a stringent system to avoid potential conflict of interests respecting transactions ("Relevant Transactions") in which any Directors are interested in, and transactions with any of our connected persons (as defined under the Listing Rules) or any company in which the controlling shareholder (as defined under the Listing Rules) of the Company or its shareholders, individually or collectively, owns a direct or indirect equity interest of 10% or above (including transactions with ZTE Corporation, and Shenzhen Zhongxingxindi Technology Co., Ltd.) ("Relevant Companies"), as follows:

- (1) Any Relevant Transactions be approved by way of a resolution passed by a majority of the non-executive Directors and independent non-executive Directors, provided that any non-executive Director or independent non-executive Director interested in the transactions in question will declare his or her interest and will abstain from voting on such matters;
- (2) Any Director has a conflict of interest will not participate or be involved in matters relating to the Relevant Transactions;
- (3) An executive committee (the "Executive Committee") comprising the chief financial officer and the deputy financial officer of the Company has been established to monitor, review and manage all Relevant Transactions, and to prepare semi-annual report in relation to the execution of the Relevant Transactions ("Semi-annual Report") for the supervisory committee's (the "Supervisory Committee") review;
- (4) The Supervisory Committee comprising three independent non-executive Directors (each of whom shall not have any interest in any transaction under consideration by the Supervisory Committee and shall not be in a position of conflict of interest when acting in such capacity) has been set up, among other things, to supervise the Executive Committee, review and approve the terms and conditions of continuing connected transactions and Relevant Transactions, devise and review rules and guidelines for the Executive Committee to follow, review Semi-annual Report from the Executive Committee, report its findings to the Board and give recommendations to the Board to ensure that the Relevant Transactions will be entered into in the interest of the Company and its shareholders as a whole; and

相關交易

根據本公司章程細則（「細則」），在不違反上市規則及其他相關法律及法規的有關規定且除遵守該等規定外，本公司自2009年12月17日（股份於聯交所上市日期）起採用如下嚴格制度避免董事擁有相關權益的交易與其他關連人士（定義見上市規則）或本公司控股股東（定義見上市規則）或其股東個別或共同擁有直接或間接權益10%或以上的公司之交易（「有關交易」）（包括與中興通訊及深圳市中興新地技術股份有限公司（「有關公司」）的交易）的潛在利益衝突：

- (1) 任何有關交易由大多數非執行董事及獨立非執行董事通過決議案批准，惟任何於交易中擁有權益的非執行董事或獨立非執行董事須公佈其權益並放棄就該等事項投票；
- (2) 任何有利益衝突的董事不會參與或干涉有關交易事宜；
- (3) 成立執行委員會（「執行委員會」）（包括本公司財務總監及財務副總監）監管、檢討及管理所有有關交易並編製訂立有關交易的半年度報告（「半年度報告」）供監事委員會（「監事委員會」）審閱；
- (4) 成立監事委員會（包括三名獨立非執行董事（均無持有監事委員會所考慮任何交易之權益且不會因其監事身份而存在利益衝突））監督執行委員會、檢討及批准持續關連交易及有關交易之條款及條件，修改及審閱執行委員會須遵從的規則及指引，檢討執行委員會的半年度報告，向董事會呈報結果並向董事會提供推薦意見，確保有關交易的訂立符合本公司及其股東整體利益等；及

Other Information

其他資料

- (5) The Board will disclose the decisions, findings and recommendations on the Relevant Transactions reviewed by the Executive Committee and the Supervisory Committee in the Company's interim and annual reports.

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchases entered into by the Group during the six months ended 30 June 2025 with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed and approved the master agreements entered into by the Group and the Relevant Companies and considered the terms and conditions therein were fair and reasonable; (ii) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (iii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iv) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group are set out in note 14 to the condensed financial statements which did not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the percentage of the shares of the Company in public hands is in compliance with the prescribed level of the minimum public float as set out in Rule 8.08 of the Listing Rules.

- (5) 董事會於本公司中期及年度報告中披露執行委員會及監事委員會所審閱有關交易的決定、結果及推薦意見。

截至2025年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

關連人士交易

本集團所訂立重大關連人士交易詳情載於簡明財務報表附註14，該等交易並非上市規則第14A章所界定的「關連交易」或「持續關連交易」。

優先購股權

本公司的組織章程細則或開曼群島法律並無優先購股權之條文，故本公司須按持股比例向本公司現有股東發售新股。

充足的公眾持股量

根據本公司可公開獲得的資料以及就董事所知，於本報告日期，本公司的公眾持股比例符合上市規則第8.08條規定的最低公眾持股量。

CORPORATE GOVERNANCE

The Board has been adamant in upholding high standards of corporate governance to maximize the operational efficiency, corporate values and shareholder returns of the Company. The Company adopted sound governance and disclosure practices and continued to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

The Company has complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the six months ended 30 June 2025 except for the deviation of code provision C.2.1.

The code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Hu Xiang ("Mr. Hu") served as both the Chairman and Chief Executive Officer of the Company until 10 April 2025. Due to adjustments to the division of duties, Mr. Hu resigned as the Chief Executive Officer of the Company on 11 April 2025. At the same time, the Board of the Company has established the position of Chief Operating Officer, Ms. Zhou Lingbo ("Ms. Zhou") has been appointed as Chief Operating Officer with effect from 11 April 2025. Ms. Zhou is responsible for the overall operation and management of the Company, leading the executive team, and reporting to the Chairman and the Board on the day-to-day business operations and management. For details, please refer to the announcement issued by the Company on 11 April 2025. Therefore, although the Company has not established the position of Chief Executive Officer, the Board believes that the current division of responsibilities is sufficient to ensure a balance of power and authority.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

企業管治

董事會已貫徹維持高水平的企業管治，以實現本公司最大經營效能、企業價值及股東回報。本公司運用健全管治及披露慣例，持續優化內部控制系統，增強風險控制管理及鞏固企業管治架構。

截至2025年6月30日止六個月期間，除偏離守則條文第C.2.1條外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「管治守則」）之守則條文。

管治守則之守則條文第C.2.1條規定主席與行政總裁之角色必須分開，不得由同一人士擔任。胡翔先生（「胡先生」）兼任本公司主席及行政總裁直至2025年4月10日。由於職責分工調整，胡先生已於2025年4月11日辭任本公司行政總裁。同時，本公司董事會已設立執行總裁職務，周凌波女士（「周女士」）自2025年4月11日起獲委任為執行總裁，周女士負責本公司全面經營管理工作，帶領執行團隊，就日常業務經營管理向主席及董事會負責。詳情請參閱本公司於2025年4月11日發出的公告。因此，雖然本公司未有設立行政總裁一職，惟董事會認為現行之職責分工已足夠，足以確保權力及授權取得平衡。

董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司特定查詢後，所有董事均已確認自本公司股份於截至2025年6月30日止六個月期間一直遵守標準守則所載標準。

Other Information 其他資料

AUDIT COMMITTEE

The Company has set up an audit committee with written terms of reference. The audit committee comprises three independent non-executive Directors. The principal duties of the audit committee include the review and supervision of the Company's financial reporting systems and internal control procedures, review of the Group's financial position and review of the relationship with the external auditor of the Company.

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2025 have been reviewed by the audit committee, who are of the opinion that such statements comply with the applicable accounting standards and legal requirements, and that adequate disclosures have been made.

On behalf of the Board
MOBI Development Co., Ltd.

Hu Xiang
Chairman
15 August 2025

審核委員會

本公司已設立審核委員會，制訂書面職責範圍。審核委員會包括三名獨立非執行董事，主要責任包括審閱及監察本公司的財務匯報系統及內部監控程序、審核本集團的財務狀況以及審查本公司與外聘核數師的關係。

審核委員會已審閱本集團截至2025年6月30日止六個月的簡明綜合中期財務報表，認為該等報表符合相關會計準則及法律規定並已作出充足披露。

代表董事會
摩比發展有限公司

主席
胡翔
2025年8月15日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

The board (the “Board”) of directors (the “Directors”) of MOBI Development Co., Ltd. (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company’s audit committee.

由摩比發展有限公司(「本公司」)董事(「董事」)組成的董事會(「董事會」)欣然公佈本公司及其子公司(合稱「本集團」)截至2025年6月30日止六個月的未經審核簡明綜合中期業績及2024年同期比較數字。簡明綜合中期財務報表未經審核，惟已經本公司審核委員會審閱。

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	4	214,813	249,805
Cost of sales	銷售成本		(185,088)	(203,338)
Gross profit	毛利		29,725	46,467
Other income and expenses	其他收入及開支	4	14,255	18,637
Research and development expenses	研發開支		(29,196)	(35,912)
Distribution and selling expenses	分銷及銷售開支		(14,674)	(19,228)
Administrative expenses	行政開支		(31,806)	(39,445)
Finance costs	財務成本	5	(1,466)	(2,063)
Share of results of associates	應佔聯營公司業績		350	(19)
(Loss) before taxation	稅前（虧損）		(32,812)	(31,563)
Income tax (expenses)	所得稅（開支）	6	(5)	(15)
(Loss) and the total comprehensive (expenses) for the period attributable to owners of the company	本公司擁有人應佔的期間（虧損）及全面（開支）總額	7	(32,817)	(31,578)
(Loss) per share	每股（虧損）			
– basic (RMB cents)	— 基本（人民幣分）	9	(4.10)	(3.92)
– diluted (RMB cents)	— 攤薄（人民幣分）	9	(4.10)	(3.92)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2025

於2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	217,449	226,311
Right-of-use assets		使用權資產	26,352	22,753
Deposits for purchase of plant and equipment		購買廠房及設備項目按金	12,579	16,747
Deferred tax assets		遞延稅項資產	16,554	16,559
Intangible assets		無形資產	24,559	21,471
Interest in associates		於聯營公司的權益	4,929	4,578
			302,422	308,419
Current Assets		流動資產		
Inventories		存貨	88,562	103,465
Trade receivables	10	貿易應收賬款	222,289	226,767
Notes receivable		應收票據	57,227	51,759
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	58,280	85,075
Pledged bank balances		已抵押銀行結餘	79,698	78,735
Fixed bank deposits		定期銀行存款	50,110	—
Bank balances and cash		銀行結餘及現金	111,412	192,658
			667,578	738,459
Current Liabilities		流動負債		
Trade payables	11	貿易應付賬款	258,809	336,238
Notes payable		應付票據	163,482	149,082
Other payables and accruals		其他應付賬款及預提費用	52,385	53,012
Contract liabilities		合約負債	12,236	10,588
Bank and other borrowings		銀行及其他借款	127,500	111,850
Lease liabilities		租賃負債	1,608	1,065
Deferred income		遞延收入	574	640
			616,594	662,475
Net Current Assets		流動資產淨額	50,984	75,984
Total Assets less Current Liabilities		總資產減流動負債	353,406	384,403

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2025
於2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current Liabilities	非流動負債			
Lease liabilities	租賃負債		2,490	283
Deferred income	遞延收入		739	752
			3,229	1,035
Net Assets	資產淨額		350,177	383,368
Capital and Reserves	股本及儲備			
Issued share capital	已發行股本	12	6	6
Reserves	儲備		350,171	383,362
Equity attributable to owners of the Company	本公司擁有人應佔權益		350,177	383,368

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Issued capital	Share premium	Enterprise expansion fund	Statutory surplus reserve fund	Special reserve	Share option reserve	Retained profits	Total
		已發行股本	股份溢價	企業發展基金	法定盈餘公積金	特別儲備	購股權儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	6	400,649	3,034	70,022	2,999	10,959	(104,301)	383,368
(Loss) and the total comprehensive (expenses) for the period	期間(虧損)及全面 (開支)總額	—	—	—	—	—	—	(32,817)	(32,817)
2024 final dividend	2024年末期股息	—	—	—	—	—	—	—	—
Cancellation of shares repurchased	註銷購回股份	—*	—	—	—	—	—	—	—
Repurchase and cancellation of shares	購回及註銷股份	—*	(75)	—	—	—	—	—	(75)
Repurchase of shares	股份購回	—	(299)	—	—	—	—	—	(299)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	6	400,275	3,034	70,022	2,999	10,959	(137,118)	350,177
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	6	401,305	3,034	70,022	2,999	11,713	15,473	504,552
(Loss) and the total comprehensive (expenses) income for the period	期間(虧損)及全面 (開支)收入總額	—	—	—	—	—	—	(31,578)	(31,578)
2023 final dividend	2023年末期股息	—	—	—	—	—	—	—	—
Cancellation of shares repurchased	註銷購回股份	—*	—	—	—	—	—	—	—
Repurchase and cancellation of shares	購回及註銷股份	—*	(37)	—	—	—	—	—	(37)
Repurchase of shares	股份購回	—	(274)	—	—	—	—	—	(274)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	6	400,994	3,034	70,022	2,999	11,713	(16,105)	472,663

* Less than RMB1,000

* 少於人民幣1,000元

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being an enterprise expansion fund and a statutory surplus reserve fund which are non-distributable. Appropriations to such reserves are made out of net profit after taxation reported in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their respective boards of directors annually. The statutory surplus reserve fund can be used to make up their prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. During 2025 and 2024, dividends, to the extent in excess of the Company's retained profits, were funded out of its share premium.

Special reserve represents the difference between the paid-in capital of MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen"), a subsidiary of the Company, and the nominal value of the Company's shares issued in connection with the acquisition of MOBI Shenzhen. MOBI Shenzhen was acquired pursuant to the group restructuring, completed on 19 December 2002, at which time the Company entered into an equity transfer agreement for the acquisition of the entire equity interest in MOBI Shenzhen.

根據中華人民共和國（「中國」）外資企業的相關法律及法規規定，本公司的中國子公司須作出兩項不可分派的法定儲備金，即企業發展基金及法定盈餘公積金。該等儲備金的撥款乃由中國子公司法定財務報表內呈報的稅後淨利潤撥出，金額及分配基準每年由其董事會決定。法定盈餘公積金可用作彌補去年的虧損（如有）以及可通過資本化發行轉換成股本。企業發展基金則通過資本化發行用作擴充中國子公司的資本基礎。

根據開曼群島公司法（2009年修訂本），本公司的股份溢價可用於向股東支付或分派股息，但緊隨擬作出支付或分派之日期後，本公司須能夠於日常業務過程中支付到期的債務。於2025年及2024年內，若股息超過本公司的保留盈利，則自股份溢價撥付。

特別儲備指本公司子公司摩比天線技術（深圳）有限公司（「摩比深圳」）的已繳股本與本公司就收購摩比深圳發行股份的面值的差額。摩比深圳乃根據於2002年12月19日完成的集團重組收購，而本公司於同日已就收購摩比深圳的全部股本權益訂立一項股權轉讓協議。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

For the six months
ended 30 June
截至6月30日止六個月

2025	2024
2025年	2024年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Net cash (used in) operating activities	經營活動(所用)現金淨額	(35,782)	(75,103)
Net cash (used in) generated from investing activities	投資活動(所用)產生現金淨額	(59,105)	62,314
Net cash generated from financing activities	融資活動產生現金淨額	12,625	1,168
(Decrease) in cash and cash equivalents	現金及現金等值物(減少)	(82,262)	(11,621)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	192,658	198,674
Effect of foreign exchange rate changes	外匯匯率變動影響	1,016	1,891
Cash and cash equivalents at 30 June represented by bank balances and cash	於6月30日的 現金及現金等值物 (即銀行結餘及現金)	111,412	188,944

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

I. GENERAL

MOBI Development Co., Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2009. The address of its registered office is Maples Corporate Services Limited P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and its principal place of business is MOBI Technology Building, Genyu Road, Gongming Street, Guangming District, Shenzhen, Guangdong Province, the PRC.

The principal activities of the Company and its subsidiaries (the “Group”) are production and sale of antennas and radio frequency subsystems.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The condensed consolidated interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2024.

I. 一般資料

摩比發展有限公司(「本公司」)為於開曼群島註冊成立的公眾有限公司，其股份於2009年12月17日在香港聯合交易所有限公司(「聯交所」)上市，其註冊辦事處的地址為Maples Corporate Services Limited P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands，其主要營業地點為中國廣東省深圳市光明區公明街道根玉路摩比科技大廈。

本公司及其子公司(「本集團」)的主要業務為生產及銷售天線及無線電射頻子系統。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦是本公司及其子公司的功能貨幣。

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16有關披露規定編製。

簡明綜合中期財務報表不包括財務報表所需一切資料及披露，且應與截至2024年12月31日止年度的年度財務報表一併閱讀。

除下文所述者外，截至2025年6月30日止六個月之簡明綜合財務報表所應用之會計政策及計算方法與編製本集團截至2024年12月31日止年度之綜合財務報表所依循者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

In the current interim period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21
香港會計準則第21號(修訂本)

Lack of Exchangeability
缺乏可交換性

The directors of the Company anticipate that the application of the above revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the six months period ended 30 June 2024 and 2025. Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM", being the chief executive officer of the Company) for the purpose of resource allocation and performance assessment. Information reported to the CODM is focused on three principal categories of products – antenna system, base station RF subsystem and coverage extension solution and others.

No measure of segment assets and liabilities are reported to the CODM for performance assessment and resource allocation. Accordingly, no segment assets and liabilities are presented.

2. 編製基準及主要會計政策(續)

在本中期期間，本集團已首次應用以下由香港會計師公會頒佈之經修訂的香港財務報告準則（「香港財務報告準則」），該等準則與編製本集團之簡明綜合財務報表相關：

本公司董事預計，於本中期期間應用之上述經修訂的香港財務報告準則對該等簡明綜合財務報表內呈報數額及／或該等簡明綜合財務報表所載披露事宜並無重大影響。

3. 分部資料

本集團已採用香港財務報告準則第8號營運分部呈報截至2024年及2025年6月30日止六個月期間的分部資料。營運分部按最高營運決策人（「最高營運決策人」，即本公司行政總裁）為分配資源及評估表現而定期審閱有關本集團各組成部分的內部報告區分。向最高營運決策人呈報的資料主要關於天線系統、基站射頻子系統及覆蓋延伸方案及其他三大產品類別。

並無為評估表現及資源分配而向最高營運決策人呈報分部資產及負債，因此亦無呈列分部資產及負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

The Group's reportable segments under HKFRS 8 are as follows:

Antenna system – manufacture and sale of antenna system and related products

Base station RF subsystem – manufacture and sale of base station RF subsystem and related products

Coverage extension solution and others – manufacture and sale of a wide array of coverage products and others

Information of segment revenues and segment results

3. 分部資料 (續)

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統 – 製造及銷售天線系統及相關產品

基站射頻子系統 – 製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案及其他 – 製造及銷售各種覆蓋產品及其他

有關分部收入及分部業績的資料

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment revenues	分部收入		
Antenna system	天線系統	56,788	82,615
Base station RF subsystem	基站射頻子系統	123,380	138,329
Coverage extension solution and others	覆蓋延伸方案及其他	34,645	28,861
		214,813	249,805
Segment results	分部業績		
Antenna system	天線系統	(6,122)	1,629
Base station RF subsystem	基站射頻子系統	6,178	8,080
Coverage extension solution and others	覆蓋延伸方案及其他	473	846
		529	10,555
Reconciliation of segment results to (loss) before taxation:	分部業績與稅前(虧損)對賬：		
Other income and expenses	其他收入及開支	14,255	18,637
Unallocated corporate expenses	未分配企業開支	(46,480)	(58,673)
Finance costs	財務成本	(1,466)	(2,063)
Share of results of associates	應佔聯營公司業績	350	(19)
(Loss) before taxation	稅前(虧損)	(32,812)	(31,563)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Information of segment revenues and segment results (Cont'd)

3. 分部資料 (續)

有關分部收入及分部業績的資料 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other segment information	其他分部資料		
Depreciation:	折舊：		
Antenna system	天線系統	3,644	3,404
Base station RF subsystem	基站射頻子系統	2,563	2,944
Coverage extension solution and others	覆蓋延伸方案及其他	383	194
Segment total	分部總計	6,590	6,542
Unallocated amount	未分配金額	5,913	8,456
Group total	集團總計	12,503	14,998
Research and development expenses:	研發開支：		
Antenna system	天線系統	15,740	18,989
Base station RF subsystem	基站射頻子系統	10,888	12,697
Coverage extension solution and others	覆蓋延伸方案及其他	2,568	4,226
Group total	集團總計	29,196	35,912

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2024 and 2025.

上文呈報的收入為來自外部客戶的收入。截至2024年及2025年6月30日止六個月並無分部間銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the annual report of the Company for the year ended 31 December 2024. The Group does not allocate other income and expenses, unallocated corporate expenses, finance costs and share of results of associates to individual reportable segments when making decisions about resources to be allocated to the segments and assessing their performance.

可呈報分部的會計政策與本集團截至2024年12月31日止年度之本公司年報的會計政策相同。本集團於決定分配資源予各分部及評估其表現時，不會將其他收入及開支、未分配企業開支、財務成本及應佔聯營公司業績分配予個別可呈報分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures:

Information about products

Revenues from each group of similar products within the reportable segments are as follows:

3. 分部資料 (續)

實體全面披露資料：

有關產品的資料

可呈報分部內各類似產品組別的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Antenna system</i>	<i>天線系統</i>		
Multi-band/Multi-system antennas	多頻／多系統天線	34,199	60,290
FDD+TDD antennas	FDD+TDD天線	9,989	4,446
Customized antennas	定制化天線	7,121	7,032
Microwave antennas	微波天線	4,653	4,882
Multi-beam antennas	多波束天線	665	5,115
WCDMA/FDD-LTE antennas	WCDMA/FDD-LTE天線	—	276
Other antennas	其他天線	161	574
		56,788	82,615
<i>Base station RF subsystem</i>	<i>基站射頻子系統</i>		
WCDMA/FDD-LTE RF devices	WCDMA/FDD-LTE射頻器件	114,431	129,833
Multi-frequency ultra-wideband RF devices	多頻超寬帶射頻器件	4,534	—
TD/TD-LTE RF devices	TD/TD-LTE射頻器件	4,155	5,084
Low-band refarming/IoT RF devices	低頻重耕／物聯網射頻器件	—	707
GSM/CDMA RF devices	GSM/CDMA射頻器件	—	326
Other devices	其他器件	260	2,379
		123,380	138,329

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Information about products (Cont'd)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Coverage extension solution and others	覆蓋延伸方案及其他		
Aesthetic antennas	美化天線	11,376	12,451
Solar energy equipment	太陽能設備	8,025	8
Indoor antennas and devices	室分天線及器件	7,913	7,301
GPS and specialised products	GPS及專項產品	5,521	3,137
Other products	其他產品	1,810	5,964
		34,645	28,861
		214,813	249,805

Information about major customers

Revenues from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

有關主要客戶的資料

來自於有關期間對本集團總銷售額貢獻超過10%的客戶的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Customer A ¹	客戶A ¹	49,724	44,875
Customer B ¹	客戶B ¹	102,372	114,973

¹ Revenue mainly from antenna system and base station RF subsystem

¹ 主要來自天線系統及基站射頻子系統的收入

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Geographical information

The reportable segments of the Group are mainly operated in the PRC and overseas according to continents distribution. An analysis of the Group's geographical information on revenues attributed to continents on the basis of the customer's location is set out in the following table:

3. 分部資料 (續)

實體全面披露資料：(續)

地區資料

本集團的可呈報分部主要於中國及海外按大洲分佈經營業務。下表載列本集團按客戶所在地劃分的大洲應佔收入的地區資料分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC	中國	98,027	110,929
Overseas	海外		
Other countries/areas in Asia	亞洲其他國家／地區	98,752	62,158
Europe	歐洲	11,364	74,663
Americas	美洲	6,666	260
Africa	非洲	—	1,765
Oceania	大洋洲	4	30
Subtotal	小計	116,786	138,876
		214,813	249,805

All non-current assets (other than deferred tax assets) of the Group are located in the PRC.

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

4. REVENUE, OTHER INCOME AND EXPENSES

4. 收入、其他收入及開支

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution and others	銷售無線通信天線系統、 基站射頻子系統及 覆蓋延伸方案及其他產品	214,813	249,805
Other income and expenses	其他收入及開支		
Government grants	政府補助金	3,642	6,565
Compensation income	補償收入	239	265
Rental income	租金收入	7,307	8,161
Interest income	利息收入	3,083	2,773
Net exchange gain	匯兌收益淨額	455	2,431
Other (expenses)	其他(開支)	(471)	(1,558)
		14,255	18,637

5. FINANCE COSTS

5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息		
– wholly repayable within five years	– 全部須於五年內償還	1,365	1,979
Interest on lease liabilities	租賃負債利息	101	84
		1,466	2,063

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

6. INCOME TAX (EXPENSES)

6. 所得稅（開支）

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC income tax	中國所得稅	—	—
Deferred tax	遞延稅項	(5)	(15)
		(5)	(15)

The Company was incorporated in the Cayman Islands and is exempted from income tax.

本公司於開曼群島註冊成立，故毋須繳納所得稅。

The applicable tax rate of MOBI Technology (Hong Kong) Limited ("MOBI HK") is 16.5% of the estimated assessable profit for both periods.

摩比科技（香港）有限公司（「摩比香港」）兩個期內的估計應課稅溢利的適用稅率為16.5%。

MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen") and MOBI Technology (Shenzhen) Co., Ltd. ("MOBI Technology") were established in Shenzhen, PRC, with applicable tax rate of 15%.

摩比天線技術（深圳）有限公司（「摩比深圳」）及摩比科技（深圳）有限公司（「摩比科技」）於中國深圳成立，其適用稅率為15%。

The applicable tax rate of MOBI Telecommunications Technologies (Ji'an) Co., Ltd. ("MOBI Jian") and MOBI Technologies (Xi'an) Co., Ltd. ("MOBI Xian") are 15% and 25% for the six months ended 30 June 2025 respectively.

截至2025年6月30日止六個月，摩比通訊技術（吉安）有限公司（「摩比吉安」）及摩比科技（西安）有限公司（「摩比西安」）的適用稅率分別為15%及25%。

The applicable tax rate of other PRC subsidiaries are 25% for the six months ended 30 June 2025.

截至2025年6月30日止六個月，其他中國子公司的適用稅率為25%。

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

7. (LOSS) AND THE TOTAL COMPREHENSIVE (EXPENSES) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

(Loss) and the total comprehensive (expenses) for the period has been arrived at after charging (crediting) the following items:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation	折舊	12,503	14,998
Depreciation of rights-of-use assets	使用權資產折舊	1,245	1,702
Cost of inventories recognised as expenses	確認為開支的存貨成本	185,788	203,338
Net exchange (gain)	匯兌(收益)淨額	(455)	(2,431)

8. DIVIDENDS

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends recognised as distribution during the period:	期內確認作分派的股息：		
2023 final dividend	2023年末期股息	—	—
2024 final dividend	2024年末期股息	—	—
		—	—

At the Board meeting held on 15 August 2025, the Directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2025.

7. 本公司擁有人應佔的期間(虧損)及全面(開支)總額

期間(虧損)及全面(開支)總額已扣除(計入)以下項目：

8. 股息

本公司董事於2025年8月15日舉行的董事會會議上不建議派付任何截至2025年6月30日止六個月之中期股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

9. (LOSS) PER SHARE

The (loss) figures for calculation of the basic (loss) and diluted (loss) per share attributable to the ordinary owners of the Company are based on the following data:

9. 每股（虧損）

用以計算本公司普通股持有人應佔每股基本（虧損）及攤薄（虧損）的（虧損）數字乃根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
(Loss)	(虧損)		
(Loss) for the period attributable to owners of the Company and (loss) for the purpose of calculating basic and diluted (loss) per share	本公司擁有人應佔的期間（虧損）及用作計算每股基本及攤薄（虧損）的（虧損）	(32,817)	(31,578)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) Shares'000 千股	2024 2024年 (Unaudited) (未經審核) Shares'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) per share	用作計算每股基本（虧損）的普通股加權平均數	800,620	805,839
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) per share	用作計算每股攤薄（虧損）的普通股加權平均數	800,620	805,839

The computation of diluted loss per share for the sixth months ended 30 June 2025 and 2024 did not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price for shares for the six months ended 30 June 2025 and 2024.

截至2025年及2024年6月30日止六個月，假設本公司購股權未獲行使，每股攤薄虧損的計算乃由於該等購股權的行使價高於股份於截至2025年及2024年6月30日止六個月的平均市場價。

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

10. TRADE RECEIVABLES

The Group offers credit terms generally accepted in the antenna system, base station RF subsystem and coverage extension solution and others manufacturing industries to its trade customers, which are ranging from 30 to 240 days for a significant number of the Company's products, although a longer credit term may be extended to certain customers, depending on price, the size of the contract, credibility and reputation of the customers. In order to manage the credit risks associated with trade receivables effectively, credit limits of customers are evaluated periodically. Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality. Trade receivables that are neither past due nor impaired have the high ranking record attributable to their corresponding research on the creditworthiness.

The following is an aged analysis based on invoice date of trade receivables net of allowance for credit losses at the end of reporting period:

10. 貿易應收賬款

本集團向貿易客戶提供天線系統、基站射頻子系統及覆蓋延伸方案及其他製造行業普遍接受的信貸期，本公司大量產品的信貸期介乎30至240日，但若干客戶或可享有較長的信貸期，視乎價格、合同規模、客戶的信用度及聲譽而有所不同。為有效管理與貿易應收賬款相關的信貸風險，本公司定期對客戶的信貸限額進行評估。本集團接納任何新客戶前，會調查該名新客戶的信用記錄及評估潛在客戶的信貸質素。根據相關信貸審查，具有未過期亦無減值的貿易應收賬款將可獲得高評級。

以下為於呈報期末按發票日期計的貿易應收賬款（扣除信貸虧損撥備）的賬齡分析：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	51,465	46,130
31 to 60 days	31至60日	18,483	32,462
61 to 90 days	61至90日	22,466	32,406
91 to 120 days	91至120日	23,414	22,609
121 to 180 days	121至180日	36,946	26,061
Over 180 days	超過180日	69,515	67,099
		222,289	226,767

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

II. TRADE PAYABLES

The following is an aged analysis based on invoice date of trade payables at the end of reporting period:

II. 貿易應付賬款

於呈報期末按發票日期計的貿易應付賬款賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	48,815	66,132
31 to 60 days	31至60日	40,972	52,605
61 to 90 days	61至90日	29,282	37,491
91 to 180 days	91至180日	56,000	72,640
Over 180 days	超過180日	83,740	107,370
		258,809	336,238

Typical credit term of trade payables ranges from 60 to 120 days.

貿易應付賬款的信貸期一般範圍是60至120日。

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

12. ISSUED SHARE CAPITAL OF THE COMPANY

12. 本公司已發行股本

		Number of shares		Issued capital	
		股份數目		已發行股本	
		Six months ended	Year ended	Six months ended	Year ended
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		截至	截至	截至	截至
		2025年6月30日	2024年12月31日	2025年6月30日	2024年12月31日
		止六個月	止年度	止六個月	止年度
		Ordinary	Ordinary	Ordinary	Ordinary
		shares	shares	shares	shares
		普通股	普通股	普通股	普通股
		'000	'000	USD	USD
		千股	千股	美元	美元
Ordinary shares of USD0.000001 each	每股0.000001 美元的普通股				
Authorized	法定				
At beginning of the period/year and at end of the period/year	於期／年初 及於期／年末	2,000,000	2,000,000	2000.00	2000.00
Issued and fully paid	已發行及繳足				
At beginning of the period/year	於期／年初	803,439	809,219	803.43	809.21
Share repurchased and cancelled (Note)	股份購回 及註銷(附註)	(2,819)	(5,780)	(2.81)	(5.78)
At end of the period/year	於期／年末	800,620	803,439	800.62	803.43

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

12. ISSUED SHARE CAPITAL OF THE COMPANY (Cont'd)

12. 本公司已發行股本 (續)

		Six months ended 30 June 2025 截至 2025年6月30日 止六個月 (Unaudited) (未經審核)	Year ended 31 December 2024 截至 2024年12月31日 止年度 (Audited) (經審核)
		Ordinary shares Equivalent 等值普通股 RMB 人民幣元	Ordinary shares Equivalent 等值普通股 RMB 人民幣元
Issued and fully paid	已發行及繳足		
At beginning of the period/year	於期／年初	5,620.53	5,660.59
Share repurchased and cancelled (Note)	股份購回及註銷(附註)	(19.25)	(40.06)
At end of the period/year	於期／年末	5,601.28	5,620.53

Issued share capital shown in the condensed consolidated statements of financial position as at 30 June 2025 and the consolidated statements of financial position as at 31 December 2024 were rounded to RMB6,000.

於2025年6月30日之簡明綜合財務狀況報表及於2024年12月31日之綜合財務狀況報表列示的已發行股本約為人民幣6,000元。

There is no movement of authorised ordinary share for the six months ended 30 June 2025 and during the year ended 31 December 2024.

截至2025年6月30日止六個月及2024年12月31日止年度，法定普通股並無變動。

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

12. ISSUED SHARE CAPITAL OF THE COMPANY (Cont'd)

During the six months ended 30 June 2025 and the year ended 31 December 2024, the Company repurchased its own shares through the Stock Exchange as follows:

				Price per share				
				每股價格		Aggregate		
Year Ended		Month of		No. of ordinary shares	Lowest	Highest	consideration paid	
年末		購回月份		普通股數目	最低	最高	已付總代價	
					HK\$	HK\$	HK\$	RMB
					港元	港元	港元	人民幣元
2024	2024年	January 2024	2024年1月	221,000 (note (i)) (附註(i))	0.18	0.19	41,177	38,025
2024	2024年	March 2024	2024年3月	359,000 (note (i)) (附註(i))	0.15	0.16	54,755	50,073
2024	2024年	April 2024	2024年4月	467,000 (note (i)) (附註(i))	0.13	0.16	66,287	61,226
2024	2024年	May 2024	2024年5月	524,000 (note (i)) (附註(i))	0.14	0.16	77,804	72,264
2024	2024年	June 2024	2024年6月	654,000 (note (i)) (附註(i))	0.15	0.16	97,305	89,800
2024	2024年	July 2024	2024年7月	396,000 (note (i)) (附註(i))	0.16	0.17	62,544	57,856
2024	2024年	August 2024	2024年8月	602,000 (note (ii)) (附註(ii))	0.12	0.14	77,982	71,989
2024	2024年	September 2024	2024年9月	328,000 (note (ii)) (附註(ii))	0.14	0.15	46,287	43,242
2024	2024年	October 2024	2024年10月	220,000 (note (ii)) (附註(ii))	0.14	0.18	33,444	31,948
2024	2024年	November 2024	2024年11月	484,000 (note (ii)) (附註(ii))	0.13	0.15	67,593	63,403
2024	2024年	December 2024	2024年12月	594,000 (note (ii)) (附註(ii))	0.13	0.15	81,239	76,136
2025	2025年	January 2025	2025年1月	591,000 (note (ii)) (附註(ii))	0.13	0.15	81,886	74,826
2025	2025年	March 2025	2025年3月	200,000 (note (iii)) (附註(iii))	0.12	0.13	25,450	23,317
2025	2025年	April 2025	2025年4月	794,000 (note (iii)) (附註(iii))	0.11	0.13	96,907	88,956
2025	2025年	May 2025	2025年5月	939,000 (note (iii)) (附註(iii))	0.11	0.13	109,009	100,173
2025	2025年	June 2025	2025年6月	753,000 (note (iii)) (附註(iii))	0.11	0.13	88,248	81,118

Notes:

- (i) The ordinary shares repurchased from January 2024 to July 2024 were cancelled upon repurchase.
- (ii) The ordinary shares repurchased from August 2024 to January 2025 were cancelled in February 2025.
- (iii) The ordinary shares repurchased from March 2025 to June 2025 were cancelled in July 2025.

Except for above purchase, none of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period/year.

12. 本公司已發行股本 (續)

截至2025年6月30日止六個月及2024年12月31日止年度，本公司透過聯交所按以下方式購回其自身股份：

附註：

- (i) 於2024年1月至2024年7月購回的普通股於購回時已被註銷。
- (ii) 於2024年8月至2025年1月購回的普通股於2025年2月已被註銷。
- (iii) 於2025年3月至2025年6月購回的普通股於2025年7月已被註銷。

除上述購買外，於期／年內，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

13. CAPITAL COMMITMENTS

13. 資本承擔

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未有在簡明綜合財務報表撥備的資本開支	11,232	15,461

14. RELATED PARTY TRANSACTIONS

14. 關連人士交易

(a) Related party balances and transactions

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties.

(a) 關連人士結餘及交易

除該等簡明綜合財務報表另有披露者外，本集團與關連人士的交易及結餘如下。

Relationships	關係	Nature of balances/transactions	結餘／交易性質	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Associates	聯營公司	Trade sales	貿易銷售	337	245
		Trade purchases	貿易購買	12,781	27,981
		Trade receivables	貿易應收賬款	3,515	3,157
		Trade payables	貿易應付賬款	9,628	12,444
		Prepayment	預付款項	1,325	1,376
		Contract liabilities	合約負債	252	—
		Other receivables	其他應收賬款	74	316
		Other payables (Note)	其他應付賬款(附註)	722	764

Note: As at 30 June 2025 and 31 December 2024, the balances are non-trade in nature and repayable on demand.

附註：於2025年6月30日及2024年12月31日，結餘為非貿易性質，須於要求時償還。

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For the six months ended 30 June 2025

截至2025年6月30日止六個月

14. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management were as follows:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	2,647	2,723
Post-employment benefits	離職後福利	269	220
		2,916	2,943

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

The retirement benefits scheme contributions of one director were paid by SZWS during the six months ended 30 June 2024 and 2025.

14. 關連人士交易 (續)

(b) 主要管理人員的報酬

董事及主要管理層其他成員的薪酬如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	2,647	2,723
Post-employment benefits	離職後福利	269	220
		2,916	2,943

董事及主要行政人員的薪酬乃根據個人表現及市場趨勢而釐定。

截至2024年及2025年6月30日止六個月，一名董事的退休福利計劃供款由深圳維先通支付。

MOBI 摩比
MOBI Development Co., Ltd.
摩 比 發 展 有 限 公 司

www.mobi-antenna.com

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