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**MOBI Development Co., Ltd.**

**摩比發展有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 947)**

**Announcement of Interim Results  
for the six months ended 30 June 2025**

- Revenue decreased to approximately RMB214.8 million, representing a decrease of approximately 14.0%.
- Gross profit margin decreased from approximately 18.6% in the first half of 2024 to approximately 13.8% in the first half of 2025.
- Loss attributable to owners of the Company was approximately RMB32.82 million.
- Basic loss per share for the six months ended 30 June 2025 was approximately RMB4.10 cents.

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.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue	3	214,813	249,805
Cost of sales		<u>(185,088)</u>	<u>(203,338)</u>
Gross profit		29,725	46,467
Other income and expenses	3	14,255	18,637
Research and development expenses		(29,196)	(35,912)
Distribution and selling expenses		(14,674)	(19,228)
Administrative expenses		(31,806)	(39,445)
Finance costs	4	(1,466)	(2,063)
Share of results of associates		<u>350</u>	<u>(19)</u>
(Loss) before taxation		(32,812)	(31,563)
Income tax (expenses)	5	<u>(5)</u>	<u>(15)</u>
<b>(Loss) and the total comprehensive (expenses) for the period attributable to owners of the Company</b>	6	<u><b>(32,817)</b></u>	<u><b>(31,578)</b></u>
(Loss) per share			
– basic (RMB cents)	8	<u><b>(4.10)</b></u>	<u><b>(3.92)</b></u>
– diluted (RMB cents)	8	<u><b>(4.10)</b></u>	<u><b>(3.92)</b></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
	Notes		
<b>Non-current Assets</b>			
Property, plant and equipment		<b>217,449</b>	226,311
Right-of-use assets		<b>26,352</b>	22,753
Deposits for purchase of plant and equipment		<b>12,579</b>	16,747
Deferred tax assets		<b>16,554</b>	16,559
Intangible assets		<b>24,559</b>	21,471
Interests in associates		<b>4,929</b>	4,578
		<b>302,422</b>	308,419
<b>Current Assets</b>			
Inventories		<b>88,562</b>	103,465
Trade receivables	9	<b>222,289</b>	226,767
Notes receivable		<b>57,227</b>	51,759
Prepayments, deposits and other receivables		<b>58,280</b>	85,075
Pledged bank balances		<b>79,698</b>	78,735
Fixed bank deposits		<b>50,110</b>	—
Bank balances and cash		<b>111,412</b>	192,658
		<b>667,578</b>	738,459
<b>Current Liabilities</b>			
Trade payables	10	<b>258,809</b>	336,238
Notes payable		<b>163,482</b>	149,082
Other payables and accruals		<b>52,385</b>	53,012
Contract liabilities		<b>12,236</b>	10,588
Bank and other borrowings		<b>127,500</b>	111,850
Lease liabilities		<b>1,608</b>	1,065
Deferred income		<b>574</b>	640
		<b>616,594</b>	662,475

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Net Current Assets		<u>50,984</u>	<u>75,984</u>
Total Assets less Current Liabilities		<u>353,406</u>	<u>384,403</u>
Non-current Liabilities			
Lease liabilities		2,490	283
Deferred income		<u>739</u>	<u>752</u>
		<u>3,229</u>	<u>1,035</u>
Net Assets		<u><u>350,177</u></u>	<u><u>383,368</u></u>
Capital and Reserves			
Issued share capital		6	6
Reserves		<u>350,171</u>	<u>383,362</u>
Equity attributable to owners of the Company		<u><u>350,177</u></u>	<u><u>383,368</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. 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 do 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.

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

Lack of Exchangeability

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.

## 2. 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.

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<b>Segment revenues</b>		
Antenna system	56,788	82,615
Base station RF subsystem	123,380	138,329
Coverage extension solution and others	34,645	28,861
	<u>214,813</u>	<u>249,805</u>
<b>Segment results</b>		
Antenna system	(6,122)	1,629
Base station RF subsystem	6,178	8,080
Coverage extension solution and others	473	846
	<u>529</u>	<u>10,555</u>
Reconciliation of segment results to (loss) before taxation:		
Other income and expenses	14,255	18,637
Unallocated corporate expenses	(46,480)	(58,673)
Finance costs	(1,466)	(2,063)
Share of results of associates	350	(19)
(Loss) before taxation	<u>(32,812)</u>	<u>(31,563)</u>
<b>Other segment information</b>		
Depreciation:		
Antenna system	3,644	3,404
Base station RF subsystem	2,563	2,944
Coverage extension solution and others	383	194
Segment total	<u>6,590</u>	<u>6,542</u>
Unallocated amount	<u>5,913</u>	<u>8,456</u>
Group total	<u>12,503</u>	<u>14,998</u>
Research and development expenses:		
Antenna system	15,740	18,989
Base station RF subsystem	10,888	12,697
Coverage extension solution and others	2,568	4,226
Group total	<u>29,196</u>	<u>35,912</u>

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.

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.

**Entity-wide disclosures:****Information about products**

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

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
	<b>RMB'000</b>	RMB'000
<i>Antenna system</i>		
Multi-band/Multi-system antennas	<b>34,199</b>	60,290
FDD+TDD antennas	<b>9,989</b>	4,446
Customized antennas	<b>7,121</b>	7,032
Microwave antennas	<b>4,653</b>	4,882
Multi-beam antennas	<b>665</b>	5,115
WCDMA/FDD-LTE antennas	<b>–</b>	276
Other antennas	<b>161</b>	574
	<b>56,788</b>	82,615
<i>Base station RF subsystem</i>		
WCDMA/FDD-LTE RF devices	<b>114,431</b>	129,833
Multi-frequency ultra-wideband RF devices	<b>4,534</b>	–
TD/TD-LTE RF devices	<b>4,155</b>	5,084
Low-band refarming/IoT RF devices	<b>–</b>	707
GSM/CDMA RF devices	<b>–</b>	326
Other devices	<b>260</b>	2,379
	<b>123,380</b>	138,329
<i>Coverage extension solution and others</i>		
Aesthetic antennas	<b>11,376</b>	12,451
Solar energy equipment	<b>8,025</b>	8
Indoor antennas and devices	<b>7,913</b>	7,301
GPS and specialised products	<b>5,521</b>	3,137
Other products	<b>1,810</b>	5,964
	<b>34,645</b>	28,861
	<b>214,813</b>	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:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Customer A <sup>1</sup>	<b>49,724</b>	44,875
Customer B <sup>1</sup>	<b>102,372</b>	114,973

<sup>1</sup> Revenue mainly from antenna system and base station RF subsystem

## 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:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
PRC	<b>98,027</b>	110,929
Overseas		
Other countries/areas in Asia	<b>98,752</b>	62,158
Europe	<b>11,364</b>	74,663
Americas	<b>6,666</b>	260
Africa	<b>–</b>	1,765
Oceania	<b>4</b>	30
Subtotal	<b>116,786</b>	138,876
	<b>214,813</b>	249,805

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



### 3. REVENUE, OTHER INCOME AND EXPENSES

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<b>Revenue</b>		
Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution and others	<b>214,813</b>	249,805
<b>Other income and expenses</b>		
Government grants	3,642	6,565
Compensation income	239	265
Rental income	7,307	8,161
Interest income	3,083	2,773
Net exchange gain	455	2,431
Other (expenses)	(471)	(1,558)
	<b>14,255</b>	18,637

### 4. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest on bank borrowings		
– wholly repayable within five years	1,365	1,979
Interest on lease liabilities	101	84
	<b>1,466</b>	2,063

## 5. INCOME TAX (EXPENSES)

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
PRC income tax	–	–
Deferred tax	(5)	(15)
	<u>(5)</u>	<u>(15)</u>

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

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

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%.

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.

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

## 6. (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	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Depreciation	12,503	14,998
Depreciation of rights-of-use assets	1,245	1,702
Cost of inventories recognised as expenses	185,788	203,338
Net exchange (gain)	(455)	(2,431)

## 7. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Dividends recognised as distribution during the period:		
2023 final dividend	—	—
2024 final dividend	—	—
	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>

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.

## 8. (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:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<b>(Loss)</b>		
(Loss) for the period attributable to owners of the Company		
and (loss) for the purpose of calculating basic and		
diluted (loss) per share	<u>(32,817)</u>	<u>(31,578)</u>

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	Shares'000	Shares'000
<b>Number of shares</b>		
Weighted average number of ordinary shares		
for the purpose of calculating basic (loss) per share	<u>800,620</u>	<u>805,839</u>
Weighted average number of ordinary shares		
for the purpose of calculating diluted (loss) per share	<u>800,620</u>	<u>805,839</u>

The computation of diluted loss per share for the six 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.

## 9. 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:

	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
0 to 30 days	<b>51,465</b>	46,130
31 to 60 days	<b>18,483</b>	32,462
61 to 90 days	<b>22,466</b>	32,406
91 to 120 days	<b>23,414</b>	22,609
121 to 180 days	<b>36,946</b>	26,061
Over 180 days	<b>69,515</b>	67,099
	<b>222,289</b>	<b>226,767</b>

## 10. TRADE PAYABLES

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

	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
0 to 30 days	<b>48,815</b>	66,132
31 to 60 days	<b>40,972</b>	52,605
61 to 90 days	<b>29,282</b>	37,491
91 to 180 days	<b>56,000</b>	72,640
Over 180 days	<b>83,740</b>	107,370
	<b>258,809</b>	<b>336,238</b>

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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.

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.

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.

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.



## ***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.

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.

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.

## **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.

## **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.

### **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 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.

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 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.

## **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. 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.

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.

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%.

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.

## **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.

## **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.

## **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 Group’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 of the Company, who are of the opinion that such statements comply with the applicable accounting standards and legal requirements, and that adequate disclosures have been made.

## **PUBLICATION OF INTERIM RESULTS AND 2025 INTERIM REPORT**

This results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.mobi-antenna.com](http://www.mobi-antenna.com)). The 2025 Interim Report of the Company will be available on both websites and dispatched to shareholders in due course.

By order of the Board  
**MOBI Development Co., Ltd.**  
**Hu Xiang**  
*Chairman*

Hong Kong, 15 August 2025

*As at the date of this announcement, the executive directors of the Company are Mr. HU Xiang, Ms. ZHOU Lingbo and Mr. YE Rong; the non-executive director is Mr. QU Deqian; and the independent non-executive directors are Mr. LI Tianshu, Mr. ZHANG Han and Ms. GE Xiaojing.*