

MOBI 摩比

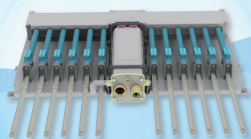
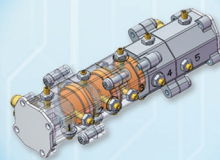
MOBI Development Co., Ltd.

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



2024 年報
ANNUAL REPORT

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., Ji'an Jinshengjing 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、吉安市金晟景科技有限公司、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。

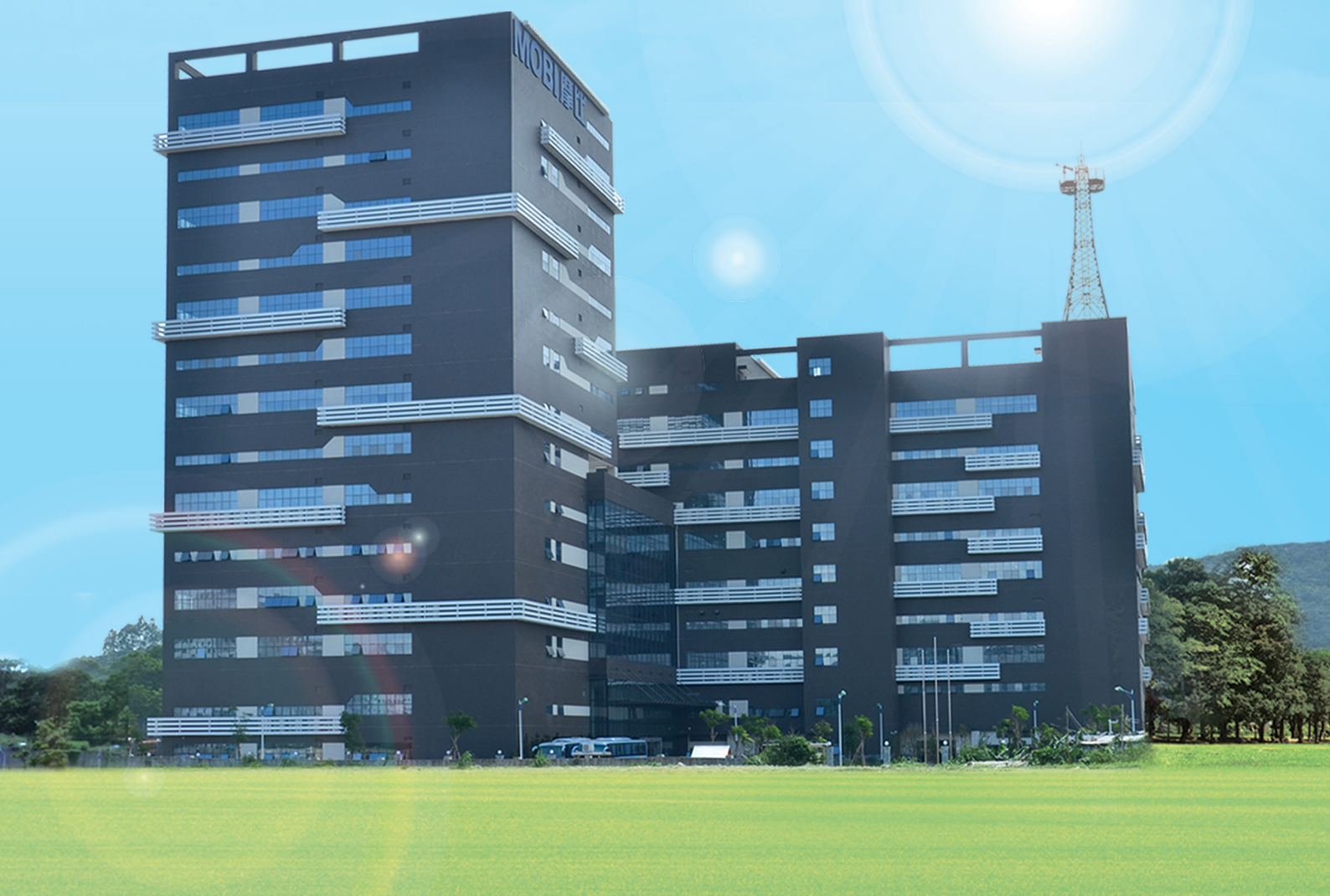
本公司為中國少數的一站式無線通信天線及基站射頻(「射頻」)子系統供應商之一。本公司的業務包括設計、製造、營銷和銷售天線、基站射頻子系統與解決方案，該等產品是移動通信覆蓋系統的必需部件，包括無線接入系統(WiFi和PHS)、2G(GSM及CDMA)、3G(TD-SCDMA、CDMA 2000、W-CDMA和WiMax)、4G(TD-LTE和FDD-LTE)、5G、MIMO、5G-A、綠色天線、衛星通信網絡及微波傳輸網絡。本公司直接向中國和海外的網絡運營商銷售產品，以供配置於其構建及經營的網絡。我們亦向若干全球領先的無線網絡方案供應商銷售產品，而後者將本公司產品整合於其無線覆蓋方案(如其專有基站)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

本公司致力提供高質量的先進產品並與客戶建立長期的關係。

CONTENTS

目錄

CORPORATE INFORMATION	公司資料	2
FINANCIAL HIGHLIGHTS	財務概要	4
CHAIRMAN'S STATEMENT	主席報告書	6
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	12
CORPORATE GOVERNANCE REPORT	企業管治報告	39
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	53
DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層	104
REPORT OF THE DIRECTORS	董事會報告	110
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	123
FINANCIAL STATEMENTS	財務報表	132



Corporate Information

公司資料

REGISTERED OFFICE

P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

MOBI Technology Building, Genyu Road, Gongming Street, Guangming District, Shenzhen, Guangdong Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 25/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong

BOARD OF DIRECTORS

Executive Directors

Hu Xiang (*Chairman*)

Zhou Lingbo

Ye Rong

Non-executive Director

Qu Deqian

Independent non-executive Directors

Li Tianshu

Zhang Han

Ge Xiaojing

COMPANY SECRETARY

Lau Wing

AUTHORISED REPRESENTATIVES

Hu Xiang

Lau Wing

註冊辦事處

P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

中國總部及主要營業地址

中國廣東省深圳市光明區公明街道根玉路摩比科技大廈

香港主要營業地址

香港黃竹坑香葉道2號 One Island South 25樓A室

董事會

執行董事

胡翔 (*主席*)

周凌波

葉榮

非執行董事

屈德乾

獨立非執行董事

李天舒

張涵

葛曉菁

公司秘書

劉榮

授權代表

胡翔

劉榮

AUDIT COMMITTEE

Zhang Han (*Chairman*)
Li Tianshu
Ge Xiaojing

REMUNERATION COMMITTEE

Li Tianshu (*Chairman*)
Zhang Han
Ge Xiaojing
Qu Deqian

NOMINATION COMMITTEE

Hu Xiang (*Chairman*)
Li Tianshu
Zhang Han
Ge Xiaojing
Qu Deqian

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai,
Hong Kong

PRINCIPAL BANKER

Bank of China
No. 442 Renmin North Road, Longhua District, Shenzhen, Guangdong Province, China

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

WEBSITE ADDRESS

<http://www.mobi-antenna.com>

CONTACT INFORMATION FOR INVESTOR RELATIONS

Telephone: 86-755-27150701 (ext 390)
Chen Zhaotong
Email: ir@mobi-antenna.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 947

審核委員會

張涵(主席)
李天舒
葛曉菁

薪酬委員會

李天舒(主席)
張涵
葛曉菁
屈德乾

提名委員會

胡翔(主席)
李天舒
張涵
葛曉菁
屈德乾

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號合和中心17樓
1712至1716號舖

主要往來銀行

中國銀行
中國廣東省深圳市龍華區人民北路442號

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

網站

<http://www.mobi-antenna.com>

投資者關係聯絡資料

電話：86-755-27150701 (分機號390)
陳昭彤
電郵：ir@mobi-antenna.com

股份代號

香港聯合交易所有限公司：947

Financial Highlights

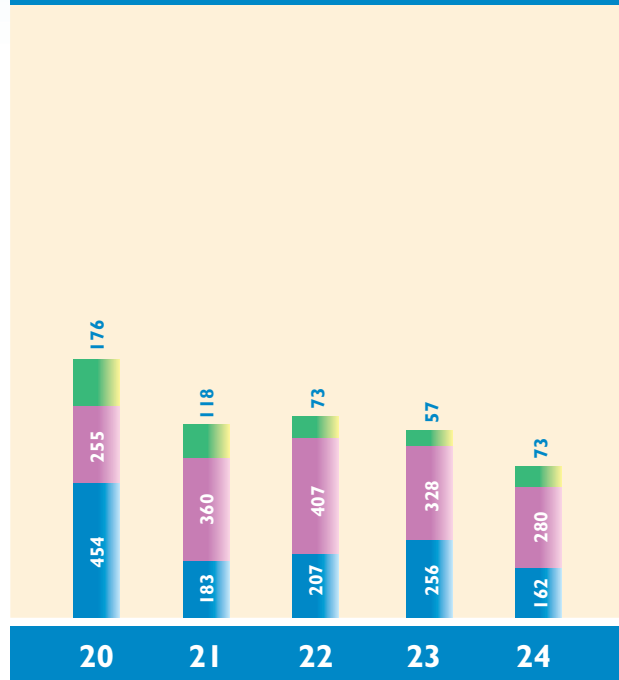
財務概要

Analysis of revenue by business type

按業務分類的收入分析

(In RMB million)

(人民幣百萬元)



■ Antenna 天線

■ Base station RF subsystem 基站射頻子系統

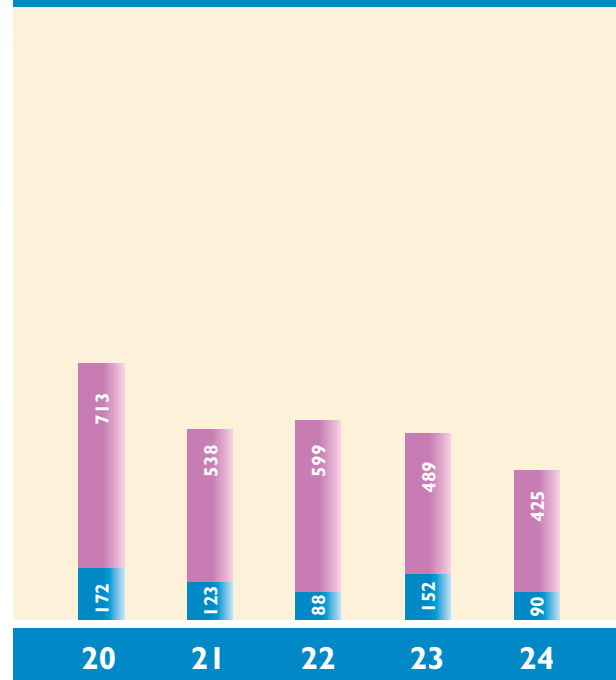
■ Coverage extension solution 覆蓋延伸方案

Analysis of revenue by customer type

按客戶分類的收入分析

(In RMB million)

(人民幣百萬元)



■ Network operators in the PRC 中國的網絡運營商

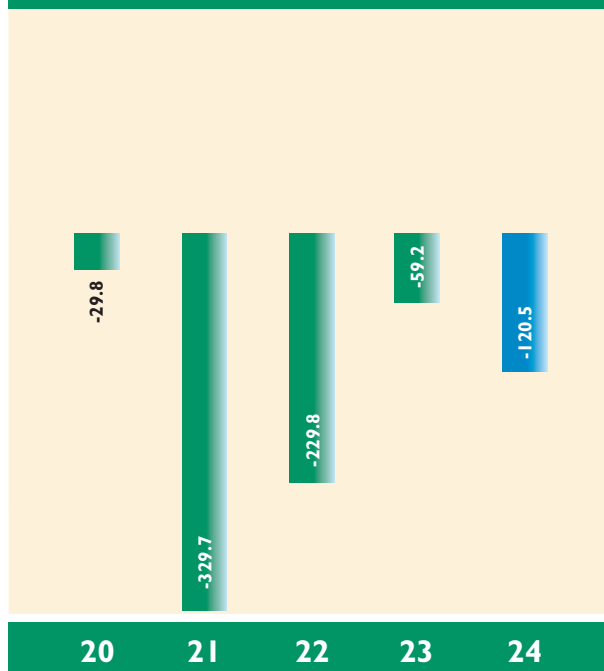
■ Network solution providers and other customers 網絡方案供應商及其他客戶

Profit attributable to shareholders

股東應佔利潤

(In RMB million)

(人民幣百萬元)



Financial Highlights

財務概要

KEY FINANCIAL FIGURES

(All amounts are expressed in RMB' million unless otherwise stated)

主要財務數據

(除另有說明外，所有金額均以人民幣百萬元呈列)

		2024 2024年	2023 2023年
Revenue	收入	515.1	640.8
Gross profit	毛利	66.9	96.3
Loss before taxation	稅前虧損	(100.2)	(52.8)
Net loss attributable to shareholders	股東應佔淨虧損	(120.5)	(59.2)
Total assets	總資產	1,046.9	1,247.7
Net current assets	流動資產淨額	76.0	153.1
Net assets attributable to shareholders	股東應佔資產淨額	383.4	504.6
Inventories turnover days	存貨周轉天數	103	111
A/R turnover days	應收賬款周轉天數	214	203
A/P turnover days	應付賬款周轉天數	431	387
Current ratio	流動比率	1.11	1.21
Gearing	資本負債比率	10.7%	7.6%
No. of issued shares, million shares	已發行股份數目(百萬股)	803.4	809.2
Net assets value per share, RMB	每股資產淨值(人民幣元)	0.48	0.62
Basic loss per share, RMB cents	每股基本虧損(人民幣分)	(14.93)	(7.28)
Return on average equity	平均股本回報	-27.1%	-11.07%



Chairman's Statement

主席報告書

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of MOBI Development Co., Ltd., I am pleased to present to the shareholders the business development of the Company and its subsidiaries (the "Company") for the year ended 31 December 2024 (the "Year").

In the recently concluded year of 2024, amidst the combined impacts of downward pressure on the macroeconomy, emerging waves of technological innovation and escalating geopolitical conflicts, telecommunications operators shifted towards a more conservative capital expenditure strategy. Consequently, infrastructure investment was scaled back, resulting in a declining trend in procurement momentum among communications equipment manufacturers. The global communications equipment industry chain is going through severe challenges. In this complicated landscape, our management team consistently maintained strategic focus, actively responding to market changes through technological breakthroughs and efficiency innovations, and striving to identify business opportunities in challenging times. In regard to operators, the Group actively engaged in domestic operators' centralized procurement and provincial procurement projects, while continuously expanding its international operator customer base. We were in negotiations with multinational operators from various emerging

尊敬的各位股東：

我謹代表摩比發展有限公司欣然向各位股東報告摩比發展有限公司及其附屬公司（「本公司」）截至2024年12月31日止年度（「本年度」）的業務發展狀況。

剛剛過去的2024年，在宏觀經濟承壓下行、科技革新浪潮迭起，以及地緣政治衝突加劇等因素的交互衝擊下，電信運營商資本開支策略轉趨保守，基礎設施投資規模相應縮減，連帶導致通訊設備製造商的採購動能呈現遞減趨勢，全球通信設備產業鏈正經歷嚴峻考驗。在這種複雜環境下，本集團管理經營團隊始終保持戰略定力，通過技術攻堅與效率革新，積極應對市場變化，努力在逆境中尋找業務機遇。運營商方面，本集團積極參與國內運營商集採及省採項目，並持續開拓國際運營商客戶，與多個新興國家（如非洲、拉美）的跨國運營商進行意向洽談，有望

Chairman's Statement

主席報告書

countries, such as Africa and Latin America, with the potential for further collaboration. In regard to equipment manufacturers, the Group sustained its position as a key supplier for major equipment manufacturer customers, upheld strategic partnerships and steadily won bids for filters, combiners and other projects. We initiated cooperation on several new projects and conducted technical and product planning for the deployment of upcoming platforms. Additionally, the Group collaborated with government and enterprise clients in new business areas such as “communications + energy saving/new energy” to develop multiple new projects, including renovation projects for old communities and photovoltaic projects, while anticipating further performance growth in the future. However, in 2024, due to the reduced construction scale of base station network by global telecommunications operators, delays in bid invitation and submission, and the implementation progress and scale of awarded projects falling short of expectations, along with the impact of the adjustments in production layout by major international equipment manufacturer customer in the first half of the year on the annual order delivery and shipping expectations, the overall sales revenue in 2024 was comprehensively affected.

In the future, the Group will always adhere to three strategic directions: market-driven initiatives, technological R&D as well as cost and expense improvement. We will reinforce customer relationships and tap into new customer bases, while constantly solidifying our core business areas in antenna and base station RF subsystems. Building on the foundation of existing business, the Group will actively advance resource allocation in new business areas such as ‘communications + energy saving/new energy’ to seize potential market opportunities and create a ‘second growth curve’ for the Group’s development, further broadening its market presence. At the same time, while prioritizing R&D resources in traditional antenna and RF sectors, we will enhance R&D investments in new business areas (such as vertical derivative businesses and new energy scenario applications). By precisely identifying the intersection of technological innovation and customer needs, we aim to achieve a synchronized alignment between the two, effectively transforming R&D outcomes into market competitiveness. Moreover, under the premise of ensuring product quality and service standards, we will improve overall operational efficiency through more refined cost and expense management measures. Leveraging our product technology and brand advantages, the Group remains confident in establishing a solid foothold in the future’s dynamic and complex competitive landscape, achieving sustainable and high-quality development.

進一步合作。設備商方面，本集團仍維持主要設備商客戶主力供應商地位並保持戰略合作關係，穩定中標濾波器、合路器等項目，在多個新專案展開合作，並就未來新平台的部署進行技術和產品規劃。此外，本集團在「通信+節能／新能源」等新業務領域與政企等客戶展開合作，開發出包含老舊社區的改造項目、光伏項目等多個新項目，並預計在未來加碼業績的增長。但由於2024年全球電信運營商基站網絡建設規模減少，招投標項目延遲，已中標項目落地進度及規模不及預期，加之主要國際設備商客戶上半年生產佈局調整對全年訂單交付及出貨預期的影響，綜合影響了2024年整體銷售收入。

未來，本集團將始終堅持市場驅動、技術研發及成本和費用改善三大戰略方向，鞏固客戶關係並挖掘新的客戶群，持續夯實天線及基站射頻子系統的核心業務板塊，在穩固現有業務基本盤的基礎上，積極推進「通信+節能／新能源」等新業務領域的資源佈局，捕捉潛在的市場機遇，打造集團發展的「第二增長曲線」，進一步拓寬市場版圖。同時，研發資源除重點投入傳統天線及射頻領域外，加大對於新業務領域（如垂直衍生業務、新能源場景業務）等的研發投入，通過精準把握技術創新與客戶需求的契合點，實現二者的同頻共振，將研發成果切實轉化為市場競爭力。此外，在保障產品品質與服務水準的前提下，通過更精細化的成本及費用管理措施，提升整體營運效率。憑藉產品技術與品牌優勢，本集團始終有信心在未來多變及複雜的競爭環境中站穩立足點，實現可持續及高品質的發展。

Chairman's Statement

主席報告書

OPERATING RESULTS

In 2024, the Company's operating revenue was approximately RMB515.15 million, representing a year-on-year decrease of approximately 19.6%; net loss was approximately RMB120.53 million, representing a year-on-year increase of approximately 103.6%; basic loss per share was approximately RMB0.15.

BUSINESS DEVELOPMENT

In 2024, domestic operators cut back on capital expenditures, leading to a smaller proportion of 5G investments and a shrinking construction scale. The overall tender projects were delayed, and the implementation progress and scale of awarded projects fell short of expectations, resulting in a significant reduction in product deliveries to domestic operators and domestic equipment manufacturer customers by the Group. Nevertheless, the Group has closely followed the construction progress of domestic operators and actively engaged in their centralized and provincial procurement projects. We have maintained strategic cooperative relationships with major domestic equipment manufacturers, further deepening our collaboration in essential business segments like antennas and RF, and continuously developing new product series to address related needs through technological advancements. As a core hub of "new infrastructure", communication networks support multiple national strategic focal points, with related demands only being cyclically deferred. As operators gradually resume network construction, the Group will gain more opportunities for performance growth.

Looking at the global communications market, factors such as the technology cycle, economic environment and geopolitical issues collectively impacted the orders and deliveries of international operators' businesses. Meanwhile, major international equipment manufacturer customer continued to adjust their production layouts in the first half of the year. Although the order delivery pace largely recovered in the second half, it still fell short of the annual sales expectations. The Group has always adhered to its international development strategy, deeply focusing on the layout of the global communications market. At present, with the steady advancement of international mobile network construction, many countries and regions are accelerating 5G network coverage and upgrades, leading to a continuous rise in demand for communications equipment. Leveraging their extensive experience in 5G technology R&D, network construction and industry applications, domestic companies are expected to engage significantly in international project competition and expand their market share overseas. Coupled with the gradual resumption of the production status of major international equipment manufacturer customer's production bases, the overseas market is anticipated to usher in a new growth cycle.

經營業績

2024年，本公司實現營業收入約人民幣5.1515億元，同比減少約19.6%；實現淨虧損約人民幣1.2053億元，同比增加約103.6%；基本每股虧損約人民幣0.15元。

業務發展

2024年，國內運營商資本開支縮減，5G投資佔比減少，建設規模萎縮，整體招投標項目延遲，已中標專案落地進度及規模不及預期，導致本集團對國內運營商和國內設備商客戶的產品交付明顯減少。但本集團緊跟國內運營商的建設進度，積極參與其集採及省採項目，並與主要國內設備商保持著戰略合作關係，在天線、射頻等核心業務板塊的合作持續深化，不斷開發新產品序列，通過技術更新以滿足相關需求。作為「新基建」的核心樞紐，通信網絡承載著多個國家級戰略支點，相關需求僅週期性遞延。隨著運營商網絡建設的逐漸恢復，以及5G網絡建設的持續深化，本集團將獲得更多業績增長機會。

放眼全球通信市場，技術週期、經濟環境、地緣政治等因素綜合影響了國際運營商業務的訂單與交付。同時，主要國際設備商客戶上半年持續進行生產佈局的調整，雖下半年訂單交付節奏已基本恢復，但未達全年的銷售預期。本集團一直堅持國際化發展戰略，深度聚焦全球通信市場佈局。目前隨著國際移動網絡建設進程的穩步推進，許多國家和地區加速5G網絡覆蓋與升級，對通信設備的需求持續攀升。國內企業憑藉在5G技術研發、網絡建設與行業應用等方面積累的豐富經驗，有望深度參與國際項目競爭，拓展海外市場份額。加之主要國際設備商客戶生產基地的生產狀態逐漸恢復，海外市場預計將迎來新一輪的增長週期。

Chairman's Statement

主席報告書

Currently, the energy revolution is reshaping the global industrial landscape. In response to the market demand trends for low carbon, environmental protection and energy conservation, the Group continues to expand into new business areas such as energy saving and new energy. We are actively exploring diverse application scenarios and collaborating with government and enterprise clients to develop multiple new projects, including the renovation of old communities, photovoltaics and energy management systems, which are expected to drive further performance growth for the Group in the future. As we steadily accelerate in the emerging field of 'communications + energy saving/new energy', the Group believes that this will become another growth trajectory for us in the future.

In summary, the Group firmly believes that drawing on innovative R&D technologies and reliable quality assurance, we will consistently increase our market share as the industry continues to evolve both horizontally and vertically. Meanwhile, the market opportunities inherent in new businesses and new fields will gradually become the Group's "second growth curve" for development, driving steady growth in our performance.

DIVIDEND DISTRIBUTION

In 2024, the Board of Directors of the Group did not recommend the payment of any final dividend.

FUTURE PROSPECTS

Looking ahead, the Group will uphold a development strategy that balances both domestic and overseas markets while continuously establishing a strong presence in the wireless mobile sector. On one hand, we will persist in our efforts within traditional business areas such as antenna systems and base station RF subsystems to solidify our market position. On the other hand, we will continue to focus on new business areas, including vertically derived ventures and new energy scenarios, broadening our business boundaries. This synergistic growth of diverse businesses will propel the Group towards achieving higher quality and more sustainable development.

當前，能源革命正在重構全球產業版圖。面對低碳、環保、節能的市場需求趨勢，本集團持續佈局節能、新能源等新業務領域，積極開拓多元應用場景，與政企等客戶展開合作，開發出包含老舊社區的改造、光伏、能源管理系統等多個新項目，並預計在未來給本集團帶來更多業績增長動力。隨著在「通信+節能／新能源」這一新興賽道上的持續加速，本集團相信，未來這將成為本集團的另一增長曲線。

綜上，本集團堅信，依託創新研發技術與可靠品質保障，將在未來行業縱深發展中持續擴大市場佔有率。與此同時，新業務、新領域蘊藏的市場機遇，將逐步成為本集團發展的「第二增長曲線」，驅動業績的穩步上漲。

股利分配

2024年，本集團董事會不建議派付任何末期股息。

未來展望

展望未來，本集團將秉持兼顧國內與海外市場的發展策略，持續紮根無線移動領域。一方面，在天線系統、基站射頻子系統等傳統業務板塊持續深耕，穩固市場地位；另一方面，在垂直衍生業務與新能源場景業務等新業務領域持續發力，不斷拓寬業務邊界，以多元業務協同發展，推動集團實現更高品質、更可持續的發展。

Chairman's Statement

主席報告書

The year 2025 marks the concluding year of the “14th Five-Year” Plan, with a current focus on the deepening application of 5G, the expansion of 5G-A technology and the forward-looking deployment for 6G. According to forecasts from the China Academy of Information and Communications Technology, by 2025, the cumulative investment in 5G network construction in China will reach RMB1.8 trillion, driving over RMB3.5 trillion in investment across the upstream and downstream industrial chains and various industry applications. The scale of 5G users is set to grow further, with the penetration rate of 5G users expected to exceed 70% by 2027. At the application level, the integration and innovation of 5G with emerging technologies such as artificial intelligence, big data and IoT will be further deepened, giving rise to more new business formats and models. The development prospects for the domestic telecommunications industry remain very promising. With over twenty years of dedicated efforts in the domestic market, the Group has built a robust and deep cooperative foundation with major domestic operators and equipment manufacturer customers. Leveraging outstanding product quality and an efficient service system, we have laid a solid cornerstone for the continuous expansion of our business. At the same time, the Group has always adhered to the philosophy of innovation-driven development, actively engaging in the R&D of new product lines to diversify product offerings and enhance product performance, significantly broadening the depth and breadth of cooperation. Currently, with the national initiative for the robust upgrade of the communications industry, the Group believes that, with our solid customer base and continuously innovative product technologies, it will lay a strong foundation for the steady improvement of the Group's domestic market performance.

Globally, 5G construction is advancing steadily, with more countries and regions accelerating their 5G network development. According to a GSMA report, there are currently 305 operators across 121 markets worldwide that have launched 5G services. In the next few years, an estimated 80 operators from 60 markets are expected to enter the 5G market, indicating a promising future for overseas 5G development. Meanwhile, domestic 5G base station construction has consistently maintained high standards, securing a position in the leading tier of global 5G development. This has resulted in the accumulation of mature technology and rich experience, undoubtedly laying a solid foundation for domestic enterprises to participate in future global market competition, while also presenting opportunities and challenges for the Group. Leveraging years of experience in deeply cultivating overseas markets, the Group has gradually developed core competitive advantages with a high cost-performance product system and short-list qualifications. We have consistently maintained strategic partnerships with major international equipment manufacturer customer, with collaboration deepening over time.

2025年是「十四五」規劃的收官之年，5G深化應用、5G-A技術拓展及6G前瞻佈局成為當前焦點。根據中國信通院預測，到2025年，我國5G網絡建設投資累計將達1.8萬億元，帶動產業鏈上下游以及各行業應用投資超過3.5萬億元。5G使用者規模將進一步擴大，預計到2027年，5G用戶滲透率有望突破70%。在應用層面，5G與人工智慧、大數據、物聯網等新興技術融合創新將不斷深化，催生更多新業態、新模式。國內通信產業發展前景仍十分可期。歷經二十餘載對國內市場的深耕，本集團與國內主要運營商及設備商客戶建立了穩固深厚的合作基礎，憑藉卓越的產品品質、高效的服務體系，為業務的持續拓展築牢了基石。同時，本集團始終秉持創新驅動發展的理念，積極開展新產品序列的研發工作，豐富產品種類，提升產品性能，極大地拓寬了合作的深度與廣度。當下，國家大力推動通信產業升級，本集團相信，憑藉堅實的客戶基礎與持續創新的產品技術，將為本集團國內市場業績的穩步提升奠定基礎。

全球範圍內，5G建設正穩步推進，更多國家和地區將加快5G網絡建設步伐。據GSMA報告顯示，當前全球有121個市場的305家運營商已推出5G服務，而在未來幾年中，預計將有60個市場的80家運營商進入5G市場，海外5G發展前景廣闊。而國內5G基站建設始終保持高水準，在全球5G發展中穩居第一梯隊，積累了成熟的技術與豐富的經驗，這無疑為國內企業參與未來全球市場競爭築牢了堅實根基，亦為本集團帶來了機遇與挑戰。憑藉多年來在海外市場深耕的經驗，本集團逐漸構建起高性價比產品體系及短名單入圍等核心競爭優勢，並與主要國際設備商客戶始終保持著戰略合作夥伴關係，合作日益深入。

Chairman's Statement

主席報告書

In the future, overseas 5G development will exhibit characteristics of “layered technology, scenario-based applications and diversified markets”. The Group will strive to balance technological innovation, cost optimization and ecological collaboration, aiming for a steady long-term increase in our global market share.

Entering the 5G era, diverse application scenarios empower vertical industries and give rise to new business forms. The market's demand for products is becoming increasingly diverse, opening up vast development space for the communications industry. In response to the wave of industrial transformation and upgrade, the Group is actively positioning itself and has successfully created multiple new communication application scenarios in emerging business areas such as “communications + energy saving/new energy”. Currently, global emphasis on green development is growing day by day, with the scale of green energy investment rising year by year. The integration of 5G technology with new energy and energy conservation fields presents immense potential. Leveraging our strong technical capabilities and extensive market experience in the communications sector, the Group can fully explore the synergistic value of “communications + energy saving/new energy”. We believe that with the continuous expansion and deepening of this field, it will undoubtedly open up new pathways for the performance growth for the Group, enabling us to stand out in intense market competition and achieve high-quality, sustainable development.

I would like to express my sincere gratitude to our shareholders and customers for their kind support and trust, and to our Directors and staff for their diligent work. The Company and the Board of Directors will continue to promote the optimization of customer scale and structure as well as the differentiated competitive strategy focused on technological and cost leadership, so as to comprehensively enhance the Company's overall competitiveness and achieve the steady growth of the Group's performance. The Company will steadily advance towards the goal of becoming a world-class supplier of RF technology for mobile communications and create value to give back to the shareholders and the society.

Hu Xiang

Chairman and Chief Executive Officer

Shenzhen, the PRC

27 March 2025

未來，海外5G發展將呈現「技術分層化、應用場景化、市場多元化」特徵，本集團將在技術創新、成本優化和生態合作中尋找平衡點，長期穩步提升本集團在全球市場的佔有率。

進入5G時代，多元應用場景賦能垂直行業並催生出全新商業形態，市場對於產品的需求日益多元，為通信行業開闢了廣闊的發展空間。為順應產業轉型升級的浪潮，本集團積極佈局，已在「通信+節能／新能源」等新業務領域成功打造多個通信落地新場景。當下，全球對綠色發展的重視程度與日俱增，綠色能源投資規模逐年攀升。5G技術與新能源、節能領域的融合具備巨大潛力。本集團憑藉在通信領域積累的深厚技術實力與豐富市場經驗，可深度挖掘「通信+節能／新能源」的協同價值。相信隨著這一領域的持續拓展與深化，必將為本集團開拓全新的業績增長路徑，助力本集團在激烈的市場競爭中脫穎而出，實現高品質、可持續的發展。

本人衷心感謝廣大股東與客戶對本公司的信賴與支持，也感謝各位董事與員工的辛勤努力。公司與董事會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，全面提升本公司的綜合競爭力，實現集團業績的穩健發展，向著全球一流移動通信射頻技術供應商的願景目標堅實邁進，創造價值回饋股東和社會。

胡翔

主席兼行政總裁

中國深圳

2025年3月27日

Management Discussion and Analysis

管理層討論及分析



BUSINESS AND FINANCIAL REVIEW

Revenue

When compared with last year, the sales revenue decreased by approximately RMB125.70 million (approximately 19.6%), to approximately RMB515.15 million in 2024 (2023: approximately RMB640.85 million).

Sales of antenna system decreased by approximately 36.4% to approximately RMB162.53 million (2023: approximately RMB255.64 million), while sales of base station RF subsystem decreased by approximately 14.6% to approximately RMB279.80 million (2023: approximately RMB327.65 million). In addition, sales of coverage extension solution and other products increased by approximately 26.5% to approximately RMB72.82 million (2023: approximately RMB57.56 million).

業務及財務回顧

收入

2024年銷售收入較去年減少約人民幣1.2570億元(約19.6%)至約人民幣5.1515億元(2023年：約人民幣6.4085億元)。

天線系統的銷售額減少約36.4%至約人民幣1.6253億元(2023年：約人民幣2.5564億元)，基站射頻子系統的銷售額減少約14.6%至約人民幣2.7980億元(2023年：約人民幣3.2765億元)。此外，覆蓋延伸方案及其他產品的銷售額增加約26.5%至約人民幣7,282萬元(2023年：約人民幣5,756萬元)。

Management Discussion and Analysis

管理層討論及分析

In 2024, the global communications equipment industry chain was confronted with complex challenges. On one hand, the 5G construction entered a phase of adjustment, with operators tightening capital expenditures, resulting in project implementation progress and scale falling short of expectations. On the other hand, the combined effects of macroeconomic downturns, escalating geopolitical conflicts, and pressures to reduce costs and increase efficiency led to a slowdown in market and customer order demand. In this complicated landscape, our management team consistently maintained strategic focus, strengthened source management, deepened technological breakthroughs, and prioritized efficiency reforms, striving to identify business opportunities in challenging times. In 2024, the Group actively engaged in operators' centralized procurement and provincial procurement projects, maintaining its position as a key supplier for major equipment manufacturer customers. We initiated cooperation on several new projects and conducted technical and product planning for the deployment of upcoming platforms. Additionally, the Group explored a second growth curve in new business areas such as "communications + energy saving/new energy", collaborating with government and enterprise clients to develop multiple new projects, including renovation projects for old communities and photovoltaic projects, while anticipating further growth in performance in the future. However, in 2024, due to the reduced construction scale of capital projects by global telecommunications operators, delays in bid invitation and submission, and the implementation progress and scale of awarded projects falling short of expectations, along with the ongoing impact of major international equipment manufacturer customer adjusting their production layouts on orders and shipments extending into the second half of the year, the overall sales revenue in 2024 was comprehensively affected.

2024年，全球通信設備產業鏈面臨複雜挑戰。一方面，5G建設進入階段性調整期，運營商資本開支收緊，項目落地進度及規模不及預期；另一方面，宏觀經濟下行、地緣政治衝突加劇及降本增效壓力等因素疊加影響，相關市場及客戶訂單需求有所放緩。在此複雜環境下，本集團管理經營團隊始終保持戰略定力，強化源頭管理，深化技術攻堅，並聚焦效率革新，努力在逆境中尋找業務機遇。2024年，本集團積極參與運營商集採及省採項目，且維持主要設備商客戶主力供應商地位，在多個新專案展開合作，並就未來新平台的部署進行技術和產品規劃。此外，本集團在「通信+節能／新能源」等新業務領域開闢第二增長曲線，與政企等客戶展開合作，開發出包含老舊社區的改造項目、光伏項目等多個新項目，並預計在未來加碼業績的增長。但由於2024年全球電信運營商資本項目建設規模減少，招投標項目延遲，已中標項目落地進度及規模不及預期，加之主要國際設備商客戶生產佈局調整對訂單和出貨的影響持續至下半年，綜合影響了2024年整體銷售收入。

Automated production equipments 自動化生產設備



Management Discussion and Analysis

管理層討論及分析

The Group has always adhered to the management philosophy of “the market as the leader, R&D as the core, quality as the lifeline, talent as the primary resource, and compliance and internal control as the cornerstone”. By fostering technological innovation and market-driven initiatives, we have deeply participated in the construction of global telecommunications networks, laying a solid foundation for future long-term development.

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 antenna system products is sold to operator customers worldwide through network solution provider customers such as ZTE and Nokia.

In 2024, the revenue from antenna system products of the Group decreased by approximately 36.4% as compared to the corresponding period of 2023 to approximately RMB162.53 million (2023: RMB255.64 million). This decline was mainly influenced by the “overall contraction” in capital project construction by global telecommunications operators, delays in bidding projects, and the smaller-than-expected implementation scale of awarded projects, which collectively resulted in a decrease in sales of multi-band/multi-system antennas, FDD+TDD antennas, and multi-beam antennas. However, the Group continuously enhanced the technical coverage of its products, and due to increased demand, the sales of microwave antennas significantly rose by approximately 111.1% as compared to the corresponding period of 2023 to approximately RMB19.63 million.

本集團始終秉承「市場是龍頭、研發是核心、品質是生命線、人才是第一資源、合規內控是基石」的管理理念，通過技術創新與市場驅動，深度參與全球通信網絡建設，為未來的長遠發展築牢基礎。

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。

2024年，本集團天線系統產品的收入較2023年同期減少約36.4%至約人民幣1.6253億元（2023年：約人民幣2.5564億元），這主要受到全球電信運營商資本項目建設「總量收縮」的影響，招投標項目推遲，已中標項目落地規模不及預期，綜合使得多頻多系統天線、FDD+TDD天線及多波束天線的銷售額有所下降。但本集團不斷提高產品技術覆蓋度，由於相關需求增加，微波天線的銷售額較2023年同期大幅增長約111.1%至約人民幣1,963萬元。



Management Discussion and Analysis

管理層討論及分析

The Group has closely followed the network construction progress of operators and, through technological upgrades and scenario-based innovations, has overcome traditional business bottlenecks. It is gradually evolving from “standardized products” to “customized solutions”, thereby enhancing customer loyalty. While actively responding to the needs of domestic and international customers by focusing on the development of green antennas and other projects, the Group has also initiated several self-developed projects targeting the demands of domestic and international operators and equipment manufacturer customers. These projects involve various antennas and antenna components, including multi-band/multi-system antennas, multi-beam antennas, A+P integrated antennas and customized antennas, establishing a solid groundwork for future performance growth.

Base station RF subsystem

The Group is one of the core suppliers of RF subsystems for international communications equipment manufacturers, such as ZTE and Nokia, providing them with a variety of products and solutions, including RF subsystem products.

In 2024, major international equipment manufacturer customer continued to adjust their production layouts in the first half of the year. Although the situation mostly recovered by the second half, the delays in the delivery of related orders still had a certain impact on the annual sales of RF subsystems. Additionally, the postponement of domestic operators' network construction plans resulted in a slowdown in related demand from major Chinese equipment manufacturer customers. These factors collectively led to a decrease in the Group's revenue from base station RF subsystem products by approximately 14.6% as compared to the corresponding period of 2023 to approximately RMB279.80 million (2023: RMB327.65 million). However, driven by demand from equipment manufacturers, the Group's sales of TD/TD-LTE RF products increased significantly by approximately 22.1% as compared to the same period last year to approximately RMB8.26 million.

本集團緊跟運營商建網進度，並通過技術升級與場景化創新打破傳統業務瓶頸，逐步從「標準化產品」向「定制化解決方案」衍變，增強客戶黏性。積極迎合國內及國外客戶需求進行綠色天線等專案的重點開發的同時，啟動面向國內外運營商及設備商客戶需求的多個自研專案，涉及多頻多系統天線、多波束天線、A+P一體化天線、定制化天線等多款天線及天線部件產品，為未來業績的增長奠定基礎。

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。

2024年，主要國際設備商客戶上半年持續進行生產佈局的調整，雖在下半年已基本恢復，但相關訂單交付進度的推遲仍對全年射頻子系統的銷售額產生一定影響；此外，國內運營商建網計劃延遲使得主要中國設備商客戶的相關需求有所放緩。以上綜合使得本集團基站射頻子系統產品的收入較2023年同期減少約14.6%至約人民幣2.7980億元（2023年：約人民幣3.2765億元）。但受設備商需求拉動，本集團的TD/TD-LTE射頻的銷售額較去年同期大幅增長約22.1%至約人民幣826萬元。

Management Discussion and Analysis

管理層討論及分析

The Group has consistently maintained a strategic partnership with leading global telecommunications equipment manufacturer customers, positioning itself as a key supplier and engaging in in-depth collaboration on multiple R&D projects, including filters, combiners and duplexers. In 2024, the RF R&D team completed the in-house development of technologies and products such as multi-frequency ultra-wideband duplex modules, multi-mode technology and dielectric filters. With the ongoing recovery in order deliveries and the new demand generated by new products and platforms, the Group is poised for further performance growth in the future.

Coverage extension solution and others

The arrival of the 5G era brings rich application scenarios and empowers vertical industries. The Group is committed to creating a diversified product portfolio, opening up the second growth curves and participating more in the construction of a new ecology in the 5G era.

In 2024, benefiting from the demand for extensive 5G network coverage, the Group's revenue from coverage extension solutions and others increased by approximately 26.5% as compared to the corresponding period of 2023 to approximately RMB72.82 million (corresponding period of 2023: approximately RMB57.56 million). Among which, sales of aesthetic antennas and indoor distribution antennas saw significant increases of approximately 42.2% and 14.0%, respectively, as compared to the same period last year, to approximately RMB22.05 million and RMB24.04 million. Additionally, sales of GPS and specialized products achieved a new breakthrough, with sales rising significantly to approximately RMB8.95 million as compared to the same period last year.

本集團一直與全球領先電信設備商客戶保持戰略合作關係，處於主力供應商地位，在濾波器、合路器、雙工器等多個研發專案進行深度合作。2024年，射頻研發團隊完成了多頻超寬帶雙工模塊、多模技術、介質濾波器等技術和產品的全自研開發，後續訂單交付持續回暖後，疊加新產品、新平台帶來的新增訂單需求，未來將為本集團帶來進一步的業績增長。

覆蓋延伸方案及其他

5G時代的到來帶來了豐富的應用場景，並賦能垂直行業，本集團致力於打造多元化的產品組合，開闢第二增長曲線，更多的參與到5G時代新生態的構建中。

2024年，受益於5G網絡深度覆蓋需求，本集團覆蓋延伸方案及其他產品的收入較2023年同期增長約26.5%至約人民幣7,282萬元（2023年同期：約人民幣5,756萬元），其中，美化天線和室分天線的銷售額分別較去年同期大幅增長約42.2%和14.0%至約人民幣2,205萬元和人民幣2,404萬元，同時GPS及專項產品的銷售實現新突破，銷售額較去年同期大幅增長至約人民幣895萬元。

Management Discussion and Analysis

管理層討論及分析

In order to overcome the cyclical effects in the communications industry, the Group has been strategically expanding into new business areas such as “communications + energy saving/new energy” in recent years. The versatility of technology and the advantages of resource sharing have enabled the Group to make continuous breakthroughs in this area, achieving multiple implementations in areas such as photovoltaics, smart cities and the renovation of old communities, thereby opening up new opportunities for performance growth. With the global integration of 5G vertical applications, we will see more industry application opportunities, alongside the expansion of resources and the implementation of projects, which are believed to become another performance growth point for the Group in addition to its traditional business.

Customers

In 2024, the Group not only deepened its focus on the domestic communications market but also accelerated the expansion of its global presence, aiming to build a full-chain competitive advantage that encompassed technology R&D, manufacturing and service operations. While maintaining its position as a primary supplier for major clients, the Group actively explored new customer resources, optimized its customer structure and increased its market share.

In 2024, domestic 5G construction deeply progressed to a phase of large-scale application. Operators shifted their investment focus from hardware to the field of computing networks. Coupled with the demand for energy saving and emissions reduction, traditional base station construction plans transitioned to green 5G solutions. As 5G construction entered a phase of adjustment, the scale of traditional base station construction shrank, related centralized procurement tenders were delayed, and the delivery of awarded projects was also affected. These factors collectively led to a decrease in the Group's sales revenue from domestic operators by approximately 40.7% as compared to the same period last year to approximately RMB90.25 million, accounting for about 17.5% of total revenue. The Group has closely followed operators' demands for network construction and collaborated with provincial and municipal operators on projects such as the antenna system, indoor distribution series and aesthetic series. The Group believes that as a core hub of “new infrastructure”, communication networks support multiple national strategic focal points. The related demands are only cyclically deferred, and as operators gradually resume network construction, the Group will gain more opportunities for performance growth.

為了打破通信行業週期性影響，本集團近年來持續佈局「通信+節能／新能源」等新業務領域，技術的通用性和資源共用的優勢助力本集團在此領域不斷突破，在光伏、智慧城市、老舊社區的改造等方面實現多項落地，開闢新的業績增長空間。隨著5G垂直應用的全域融合，將會帶來更多的行業應用機會，疊加資源的開拓及項目的落地，相信將成為本集團除傳統業務外的另一業績增長點。

客戶

2024年，本集團不僅深耕國內通信市場，更加速拓展全球業務版圖，構建覆蓋技術研發、生產製造、服務運營的全鏈條競爭力，保持主要客戶的主力供應商地位的同時，積極挖掘新的客戶資源，優化客戶結構，提升本集團的市場佔有率。

2024年，國內5G建設深度進入規模化應用階段，運營商投資重心從硬件投入轉向算力網絡領域，加之節能減排的需求，傳統基站建設方案向綠色5G方案轉型，5G建設進入階段性調整期，傳統基站建設規模萎縮，相關集採招標延遲，已中標項目的交付亦受到影響，綜合使得本集團對國內運營商的銷售收入較去年同期減少約40.7%至約人民幣9,025萬元，佔總收入的比重約為17.5%。本集團緊跟運營商建網需求，在天線系統、室分系列、美化系列等項目專案中與各省市運營商展開合作。本集團相信，作為「新基建」的核心樞紐，通信網絡承載著多個國家級戰略支點，相關需求僅週期性遞延，隨著運營商網絡建設的逐漸恢復，本集團將獲得更多業績增長機會。

Management Discussion and Analysis

管理層討論及分析



In 2024, due to the reduced construction scale of domestic operators, the procurement demand from domestic equipment manufacturers slowed down. The Group's sales revenue from domestic equipment manufacturers decreased by approximately 34.2% as compared to the same period last year to approximately RMB94.36 million, accounting for approximately 18.3% of total revenue. The Group has remained its position as a key supplier to major domestic equipment manufacturers, engaging in in-depth collaboration with them in business areas such as antennas and RF. Through continuous upgrades and innovations in technology, new project collaborations will be launched within the new product series, which is expected to drive new performance growth in the future.

2024年，受到國內運營商建設規模減少的影響，國內設備商的採購需求有所放緩，本集團對國內設備商的銷售收入較去年同期減少約34.2%至約人民幣9,436萬元，佔總收入的比重為約18.3%。本集團仍保持著主要國內設備商的主力供應商地位，與其在天線、射頻等業務進行深入合作，並通過技術的不斷升級與革新在新產品序列開展新的項目合作，相信將在未來帶來新的業績增長。

Management Discussion and Analysis

管理層討論及分析

In 2024, factors such as the technology cycle, economic environment and geopolitical issues collectively impacted the orders and deliveries of international operators' businesses, resulting in a decrease of approximately 36.9% in the Group's direct sales to them as compared to the corresponding period of 2023 to approximately RMB48.21 million, accounting for approximately 9.4% of total revenue. The Group has always adhered to its international development strategy, actively participating in major industry exhibitions such as the "Mobile World Congress" to shape its brand image and influence, while continuously expanding its business in the global communications market. In 2024, the Group received multiple cooperation intentions from emerging market customers and was in the phase of order negotiation. At the same time, it began discussions with international operator customers regarding the green antenna project, with related demand expected to be released. With the advancement of overseas 5G construction and the recovery of capital expenditures by operators, and by leveraging the accumulated advantages from its earlier shortlisting, the Group is confident in capturing a larger market share abroad.

2024年，技術週期、經濟環境、地緣政治等因素綜合影響國際運營商業務的訂單與交付，使得本集團向其直接銷售規模較2023年同期減少約36.9%至約人民幣4,821萬元，佔總收入的比重約為9.4%。本集團一直堅持國際化發展戰略，積極參與「世界移動通信大會」等行業重要展會，塑造品牌形象與影響力，不斷拓展全球通信市場業務。2024年，本集團收穫多個新興市場客戶合作意向，並處於訂單洽談階段，同時與國際運營商客戶就綠色天線專案展開溝通，相關需求有望釋放。隨著海外5G建設的推進及運營商資本開支的回暖，憑藉前期短名單的積累，本集團有信心在海外佔據更多市場份額。



Management Discussion and Analysis

管理層討論及分析



In 2024, the Group sustained its strategic cooperation with major international equipment manufacturer customer, maintaining a prominent market share. In-depth cooperation was initiated on several new products and platforms, resulting in sales to international equipment manufacturer customers increasing by approximately 0.8% as compared to the same period last year to approximately RMB253.13 million, accounting for about 49.1% of total revenue. However, due to the ongoing effects of changes in the production layout of major international equipment manufacturer customer on order deliveries extending into the second half of the year, the annual sales growth fell short of expectations. At present, the adjustments to the production layout of these international equipment manufacturer customers have been completed, and order deliveries have basically resumed. A new round of performance growth is expected in 2025 and thereafter.

Furthermore, the Group has strategically focused on new business areas such as 'communications + energy saving/new energy' for several years, driving the optimization of customer structure through changes in product structure, exploring new business market opportunities and creating new points of growth. In 2024, the Group made further breakthroughs in new business areas, securing several projects with government and enterprise clients, including community renovations, smart cities and photovoltaic projects. Some projects are still in the phase of intention negotiation. With the groundwork laid by earlier resources, it is believed that the expansion into new customer groups will help the Group mitigate the cyclical impacts on communications network construction.

2024年，本集團與主要國際設備商客戶繼續保持戰略合作關係，份額維持前列，並就多個新產品、新平台展開深入合作，使得向國際設備商客戶的銷售額較去年同期增長約0.8%至約人民幣2.5313億元，佔總收入的比重約為49.1%。但由於主要國際設備商客戶的生產佈局變化對訂單交付的影響一直持續到下半年，使得對其全年的銷售額增長不及預期。當前，主要國際設備商客戶的生產佈局已完成調整，訂單交付已基本恢復，預計將在2025年及之後帶來新一輪的業績增長。

此外，本集團持續多年佈局「通信+節能／新能源」等新業務領域，從產品結構的變化推動客戶結構的優化，開拓新業務市場機會，打造新的業績增長點。2024年，本集團在新業務領域實現了進一步的突破，在手多個政企客戶的專案項目，包括社區改造、智慧城市、光伏等，亦有部分項目仍在意向洽談階段。隨著前期資源的鋪墊，相信未來新客戶群體的開拓將助力本集團降低通信網絡建設週期性的衝擊。

Management Discussion and Analysis

管理層討論及分析



Gross profit

In 2024, the gross profit of the Group decreased by approximately 30.5% to approximately RMB66.93 million (2023: approximately RMB96.31 million), while the gross profit margin decreased from approximately 15.0% in 2023 to approximately 13.0%. This was mainly due to the impairment of inventories. Excluding this effect, the gross profit margin would increase to 17.8%. Facing the serious challenge of intensified market competition, the Group actively adopted measures to strengthen cost management and control of product lines, and conducted cost analysis and tracking for key products. The Group will continue to improve the overall gross profit margin through constantly optimizing and upgrading the product sales portfolio, increasing the sales proportion of high-tech products and implementing effective control of internal costs in the future.

Other income

Other income decreased by approximately 9.7% to approximately RMB31.41 million, mainly due to the decrease in government grants.

毛利

2024年，本集團毛利減少約30.5%至約人民幣6,693萬元（2023年：約人民幣9,631萬元），而毛利率由2023年的約15.0%減少至約13.0%。這主要受到存貨減值的影響，剔除這部分的影響，則毛利率提升至17.8%。面對市場競爭加劇的嚴峻挑戰，本集團積極採取加強產品線成本管控措施，對重點產品進行成本分析跟蹤。未來本集團將繼續透過產品銷售結構不斷優化升級、增加高技術產品的銷售比重以及有效的內部成本控制來提高整體毛利率。

其他收入

其他收入減少約9.7%至約人民幣3,141萬元，主要是由於政府補助金減少所致。

Management Discussion and Analysis

管理層討論及分析

Other gains and losses

Net other losses amounted to approximately RMB7.00 million, mainly due to the increase in the loss on disposals of property, plant and equipment.

Distribution and selling expenses

Distribution and selling expenses decreased by approximately 6.9% from approximately RMB42.16 million in 2023 to approximately RMB39.23 million in 2024, mainly due to the decrease in wages, business expenses, travel expenses, rent and utility expenses, logistics fees, fair and exhibition expenses, low-value consumables and other expenses.

Administrative expenses

Administrative expenses increased by approximately 3.6% from approximately RMB75.17 million in 2023 to approximately RMB77.85 million in 2024, mainly due to the increase in expenses including office expenses, depreciation expenses, welfare expenses, communication expenses, union expenses and handling expenses.

Research and development expenses

During the year, research and development expenses increased by approximately 4.0% from approximately RMB62.51 million in 2023 to approximately RMB65.04 million in 2024, mainly due to the increase in expenses including office expenses, rent, research and development material costs and intellectual property royalties. In 2024, the Group increased its investments in research and development of new products and new businesses, such as green antennas project, new filter products and energy management business. It is expected that such investments will bring more business opportunities in the future.

其他收益及虧損

其他虧損淨額總計為約人民幣700萬元，主要是由於出售物業、廠房及設備之虧損增加所致。

分銷及銷售開支

分銷及銷售開支由2023年約人民幣4,216萬元減少約6.9%至2024年約人民幣3,923萬元。主要由於工資、業務費、差旅費、房租水電費用、物流費、展銷、展覽費、低值易耗品及其他費用減少所致。

行政開支

行政開支由2023年約人民幣7,517萬元增加約3.6%至2024年約人民幣7,785萬元，主要由於辦公費、折舊費、福利支出、通訊費、工會經費及手續費等支出增加所致。

研發開支

本年度，研發開支由2023年約人民幣6,251萬元增加約4.0%至2024年約人民幣6,504萬元，主要是由於辦公費、房租費、研發材料費及知識產權費等費用增加所致。2024年，本集團加大對綠色天線項目、濾波器新品、能源管理業務等新產品及新業務的研發投入，這些投入預計將在未來帶來更多業務機會。

Management Discussion and Analysis

管理層討論及分析

Finance costs

Finance costs increased by approximately 39.9% from approximately RMB3.28 million in 2023 to approximately RMB4.59 million in 2024, mainly due to the increase in interest expense. In 2024, the Group implemented several policy loans in combination with policies related to technological innovation and intellectual property. Such interest expenses were eligible for interest subsidies and can be reimbursed in subsequent years.

Loss before tax

Loss before taxation was approximately RMB100.22 million in 2024 (2023: approximately RMB52.81 million). Net profit margin before taxation decreased from approximately -8.2% in 2023 to approximately -19.5% in 2024.

The increase in loss before tax for the year was mainly due to the decrease in the construction scale of capital projects by global telecommunications operators, delays in bid invitation and submission, and the implementation progress and scale of awarded projects falling short of expectations. At the same time, major international equipment manufacturer customer adjusted their production layout in the first half of the year, which affected the delivery of relevant orders. Although the delivery was basically recovered in the second half of the year, it still had a certain impact on the annual sales expectation. In addition, the Group increased its investments in research and development of new products and new businesses during the year, while also making provision for impairment of assets such as inventories and long-term assets based on the prudence principle. The above factors had a combined impact on the annual results.

Tax

Current income tax expense decreased by 100% from approximately RMB215,000 in 2023 to nil in 2024. Effective tax rates calculated from the loss before tax of the Company were approximately nil and approximately 0.41% in 2024 and 2023 respectively.

融資成本

融資成本由2023年約人民幣328萬元增加約39.9%至2024年約人民幣459萬元，主要由於利息支出增加所致。2024年，本集團結合科技創新及知識產權相關政策，落地多筆政策性貸款，該等利息支出可享受貼息並可在往後年份補回。

稅前虧損

2024年度錄得稅前虧損約人民幣1.0022億元（2023年：約人民幣5,281萬元）。扣稅前的純利率由2023年約-8.2%下降至2024年約-19.5%。

本年度稅前虧損的增加，主要由於全球電信運營商資本項目建設規模減少，招投標項目延遲，已中標項目落地進度及規模不及預期；同時，主要國際設備商客戶上半年進行生產佈局的調整，相關訂單交付受到影響，雖下半年已基本恢復，但仍對全年的銷售預期產生一定影響；加之本集團本年度加大對新產品及新業務的研發投入，疊加基於審慎性原則而對存貨、長期資產等資產進行減值計提準備，以上綜合影響了全年的業績。

稅項

當期所得稅開支由2023年約人民幣21.5萬元減少100%至2024年為零。本公司於2024年及2023年就稅前虧損計算的實際稅率分別約為零及約0.41%。

Management Discussion and Analysis

管理層討論及分析



Loss for the year

In 2024, loss for the year was approximately RMB120.53 million (2023: approximately RMB59.20 million). The Group's net profit margin was approximately -23.4% in 2024 as compared to approximately -9.2% in 2023.

Relationships with equipment manufacturers, operators and suppliers

The Group mainly sells antenna products and RF subsystem products to telecommunications equipment manufacturer customers (such as ZTE) who build complete networks for delivery to telecommunications operators (such as China Mobile), thus enabling the Group to establish close and stable relationships with equipment manufacturers.

The Group is also one of the few domestic technology providers offering RF solutions to both global and domestic telecommunications operators (such as China Mobile, China Unicom and China Telecom) and telecommunications equipment manufacturers (such as ZTE and Nokia), which enables the Group to maintain a leading edge in product technology and continuous expansion of customer channels, and thus to build close and solid relationships with global and domestic telecommunications operators.

年內虧損

2024年錄得年內虧損約人民幣1.2053億元（2023年：約人民幣5,920萬元）。本集團於2024年的純利率約為-23.4%，而2023年約為-9.2%。

與設備商、運營商及供貨商的關係

本集團主要出售天線產品、射頻子系統產品給電信設備商客戶（如中興通訊等），其建設成完整的網絡後交付給電信運營商（如中國移動等），這使本集團與設備商建立了密切且穩定的關係。

本集團亦是國內少有的能同時為全球及國內電信運營商（如中國移動、中國聯通及中國電信）及電信設備商（如中興通訊、諾基亞等）提供射頻解決方案的技術供貨商，這使得本集團始終能保持產品技術的領先和客戶管道的不斷拓展，從而與全球及國內電信運營商建立了密切且穩定的關係。

Management Discussion and Analysis

管理層討論及分析

Suppliers of the Group include raw material suppliers and contract manufacturers. The Group has developed close and solid relationships with many of its key suppliers. Given the close and solid relationships with suppliers, the Group believes that its suppliers generally prioritize their supplies to the Group and the Group has not experienced any material shortages or delays in receiving supplies or services from the suppliers during the track record period.

Principal Risks and Uncertainties

A number of factors may affect the results and business operations of the Group. Major risks and uncertainties are summarized below.

Brand/Reputation Risk

The Group has established and maintained its MOBI brand as a business brand which aims to provide products of the Group, including antenna system, base station RF subsystem and strategic development. This brand primarily targets leading system equipment manufacturers and telecommunications operators worldwide through the provision of its RF technology solution. If the Group is unsuccessful in promoting its MOBI brand or fails to maintain its brand position and market perception, acceptance of its MOBI brand by system equipment manufacturers and telecommunications operators may erode, and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

Any negative publicity or dispute relating to the Group's MOBI brand, products, sponsorship activities or management, the loss of any award or accreditation associated with the Group's MOBI brand or products or the the "MOBI" trademark or brand name used in other businesses could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

本集團的供貨商包括原材料供貨商及外包生產商。本集團與其多家主要供貨商建立了密切且穩定的關係。因與供貨商有密切且穩定的關係，本集團相信，本集團供貨商一般會優先向本集團供貨，而本集團於往績記錄期間向供貨商收取供應或服務並無經歷任何重大短缺或延誤。

主要風險及不確定因素

本集團的業績及業務營運受不同因素的影響。主要風險及不確定因素概述如下。

品牌／聲譽風險

本集團已創立及持有其摩比品牌，作為旨在提供本集團產品包括天線系統、基站射頻子系統及戰略發展業務品牌，該品牌主要鎖定對全球各領先的系統設備商與電信運營商提供射頻技術解決方案。倘本集團未能成功推廣其摩比品牌或未能維持其品牌地位及市場觀感，則系統設備商與電信運營商對本集團摩比品牌的接受程度或會降低，本集團的業務、財務狀況、經營業績及前景可能受到重大不利影響。

有關本集團摩比品牌、產品、贊助活動或管理層的任何負面報導或糾紛、失去與本集團的摩比品牌或產品有關的任何獎項或認證或其他業務所使用的「摩比」商標或品牌，可能會對本集團的業務、財務狀況、經營業績及前景帶來重大不利影響。

Management Discussion and Analysis

管理層討論及分析

Market Trend

The Group's success depends on the market perception and customer acceptance of the MOBI brand and the Group's products, which largely rely on the Group's ability to anticipate and respond to different market demands in a timely manner.

If the Group is unable to utilize new technologies and processes, anticipate and respond to market and new technology trends and customer preferences in a timely manner, demand for MOBI products may decrease. The Group's business would also suffer if product creations or modifications do not respond to the needs of customers, are not appropriately timed with market opportunities or are not effectively brought to market. Any failure by the Group to offer products that align with changing market and customer preferences, or any shift in market trend, new technologies and processes and customer preferences away from the MOBI brand and the Group's products, could adversely affect customers' interest in the Group's products.

Competition

Currently, the Group's antenna system products, base station RF subsystem products and related products of coverage extension solution face different levels of competition in their respective market sectors. As competitors with similar brand positioning may emerge and intensify the current competition, there can be no assurance that the Group will be able to compete effectively against competitors who may have greater financial resources, greater scales of production, superior technology, better brand recognition and a wider and more diverse network. To compete effectively and maintain the Group's market share, the Group may be forced to, among other actions, reduce prices and increase capital expenditures, which may in turn negatively affect the Group's profit margins, business, financial condition and results of operations.

市場趨勢

本集團的成功依賴市場對摩比品牌及本集團產品的觀感與客戶對摩比品牌及本集團產品的接受程度，這在很大程度上視乎本集團能否預測不同的市場需求並及時作出回應而定。

倘本集團未能及時利用新技術及工藝、預測市場、新技術的走勢以及客戶喜好並作出相應配合，則對摩比產品的需求可能會下降。倘本集團的產品創新或修改未能回應客戶所需、未能適時配合市場機會或未能有效推出市場，本集團的業務亦會蒙受損失。本集團未能提供配合不斷轉變的市場及客戶喜好的產品，或市場或新技術及工藝以及客戶喜好偏離摩比品牌及本集團產品，均可能令客戶對本集團產品的興趣造成不利影響。

競爭

目前，本集團的天線系統產品、基站射頻子系統產品及覆蓋延伸方案相關產品在其各自的市場分部面對不同程度的競爭。而具有相似品牌定位的競爭對手可能出現並加劇現有競爭，本集團不能保證可有效地與可能擁有較多財務資源、較大生產規模、較先進的技術、較高品牌知名度、較廣泛及較多元化的競爭對手競爭。為提高競爭效率及維持本集團市場份額，本集團可能被迫（其中包括）減價及增加資本開支，因而或會為本集團的利潤率、業務、財務狀況及經營業績帶來負面影響。

Management Discussion and Analysis

管理層討論及分析

Environmental Policies and Performance

The Group's production process is carried out with low emissions and low energy consumption, and it will not produce a large amount of pollutants. The Group has been endeavoring to ensure that the production process is in compliance with relevant environmental rules and regulations.

In the past, the Group has not breached any relevant environmental rules and regulations and has not been imposed with any relevant penalty. It is expected that the future operational activities of the Group would not be affected by the environmental policies. The Group strives for energy conservation and consumption reduction. While lowering operating costs, the Group also puts efforts in environmental protection.

Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Group's subsidiaries in mainland China while the Group itself is listed on the Stock Exchange. The Group's operations shall accordingly comply with relevant laws and regulations in mainland China and Hong Kong. During the year ended 31 December 2024 and up to the date of this Report, to the best of our knowledge, the Group has complied with all the relevant laws and regulations in mainland China and Hong Kong, and there is no material breach of or non-compliance with the applicable laws and regulations by the Group.

FUTURE PROSPECTS

Outlook

Looking forward to the future, the Group will continue to focus on both domestic and overseas markets, further deepening its effort in the wireless mobile sector. The Group will concentrate on traditional businesses, including antenna system business and RF subsystem business, and actively promote the "5G+" applications in vertical industries, while continuously exerting effort and steadily expanding into new businesses such as energy saving and new energy.

環境政策及表現

本集團的生產過程低排放、低耗能及不會產生大量污染物。本集團一直致力確保生產過程中遵守相關環保規則及法規。

本集團過往並未違反任何相關環保規則及法規，亦未遭受任何相關的處罰，預計本集團未來的經營活動亦不會受到環境政策的影響。本集團致力節能降耗，在降低經營成本的同時，也為環境保護作出自己的努力。

遵守法律及法規

本集團的業務主要由本集團於中國內地的附屬公司進行，而本集團本身於聯交所上市。因此，本集團營運須遵守中國內地及香港的有關法律及法規。截至2024年12月31日止年度及直至本報告日期，盡我們所知，本集團已遵守中國內地及香港的所有有關法律及法規，並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

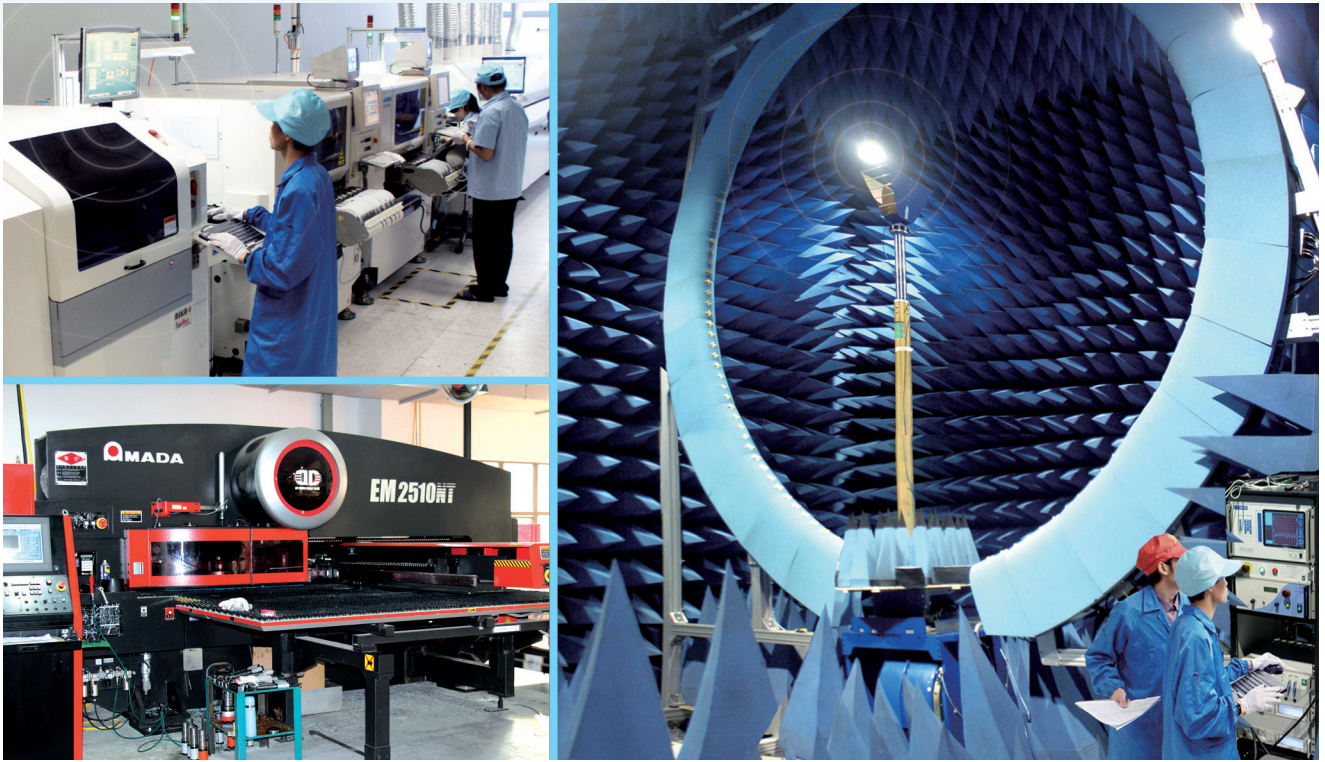
未來展望

展望

展望未來，本集團將繼續同步關注國內市場與海外市場，繼續深耕在無線移動領域，專注天線系統業務與射頻子系統業務等傳統業務領域，同時積極推進「5G+」垂直行業應用，並在節能、新能源等新業務領域持續發力、不斷拓展。

Management Discussion and Analysis

管理層討論及分析



In November 2024, 12 departments including the Ministry of Industry and Information Technology jointly issued the "5G Scaled Application 'Sail' Action Upgrade Plan", which required that "by the end of 2027, a development pattern characterized by 'universal capabilities, widespread applications and inclusive empowerment' be established to fully realize the scaled application of 5G". At present, 5G-A technology has been placed on the agenda, offering greater enhancements in speed and capacity over 5G. Operators are proactively arranging related equipment procurement, which will bring new orders to base station antenna and RF manufacturers. Moreover, while 6G remains in the research phase, certain visionary operators have already started partnering with equipment manufacturers to initiate trials. This also provides related manufacturers in the industry chain with opportunities to participate in early R&D and technology reserves. The demand for comprehensive optimization of 5G network coverage is anticipated to bring new market opportunities for base station antenna and RF manufacturers. Coupled with the generational leap in product technologies such as 5G-A and 6G, this will drive synergistic development across the industry chain, bringing hope to the communications sector for another wave of explosive growth.

2024年11月，工信部等十二部門印發《5G規模化應用「揚帆」行動升級方案》，要求「到2027年底，構建形成「能力普遍、應用普及、賦能普惠」的發展格局，全面實現5G規模化應用」。目前，5G-A技術已經提上日程，其相比5G在速率、容量等方面有更大提升，運營商提前佈局相關設備採購，將為基站天線和射頻廠商帶來新的訂單。此外，6G雖仍處於研究階段，但部分前瞻性的運營商已經開始與設備廠商合作開展試驗，這也為產業鏈相關廠商提供了參與早期研發和技術儲備的機會。5G網絡覆蓋全面優化夯實的需求預計將給基站天線及射頻廠商帶來新增市場機會，疊加5G-A、6G等產品技術代際躍遷帶動產業鏈協同發展，通信業有望迎來新一輪的爆發式增長。

Management Discussion and Analysis

管理層討論及分析



With regard to overseas markets, the prospects for 5G development are promising. According to the GSMA's "2025 Mobile Economy Report", by the end of 2024, global 5G connections are expected to exceed 2 billion. Currently, 305 operators across 121 markets worldwide have launched commercial 5G services. It is predicted that by 2028, the number of 5G users will surpass that of 4G. By then, 5G will have overtaken 4G to emerge as the mainstream mobile communication technology. Global 5G has entered the stage of large-scale commercial deployment. Emerging markets, such as Africa, Southeast Asia, South Asia, the Middle East, and Latin America, are becoming the main battleground for the expansion of 5G and 4G networks, with significant potential for economic growth. According to ABI Research, emerging markets are expected to contribute over 45% of the global growth in base station antennas and RF devices over the next five years. The development outlook for the global base station antenna and RF market is highly optimistic. According to Yole's data, the global market size for base station antennas and RF is projected to exceed USD30 billion by 2028. Moving forward, the Group will continue to adhere to its international development strategy, strengthen partnerships with international equipment manufacturers and operator customers, and enhance its market share in the global market.

就海外市場而言，5G發展前景廣闊。在GSMA發佈的《2025年移動經濟報告》中提到，2024年底，全球5G連接數突破20億，目前全球已有121個市場的305家運營商推出商用5G服務，並預測2028年5G用戶數將超過4G，屆時5G將超越4G成為主流移動通信技術，全球5G已進入規模化商用階段。新興市場（如非洲、東南亞、南亞、中東及拉美）正成為全球5G/4G網絡擴展的主戰場，經濟增長潛力巨大。據ABI Research預測，未來五年，新興市場將貢獻全球基站天線與射頻器件增量的45%以上。全球基站天線與射頻市場發展前景十分可期，據Yole數據預測，2028年全球基站天線與射頻市場規模將突破300億美元。展望未來，本集團將繼續堅持國際化發展路線，加強與國際設備商及國際運營商客戶的合作關係，提升本集團在全球市場中的佔有率。

Management Discussion and Analysis

管理層討論及分析

Customers

The Group is committed to the vision and goal of “becoming the world's foremost supplier of RF technology for mobile communications”, dedicated to providing RF technology solutions to global leading system equipment manufacturers and telecommunications operators.

The Group is also one of the few domestic technology suppliers offering RF solutions to both global system equipment manufacturers and telecommunications operators. This allows the Group to maintain a continuous leading edge in product technology and ongoing expansion of customer channels.

At the 2024 China 5G Development Conference, the Ministry of Industry and Information Technology stated that “China has already completed the 5G construction and development goals ahead of schedule during the 14th Five-Year Plan period. The 5G network has achieved comprehensive coverage of key hotspots such as government service centers, cultural and tourism attractions, and major transportation routes, and is continuously expanding into rural and remote areas. At present, China is speeding up the evolution and upgrade of 5G to 5G-A, or 5.5G. The three major operators have begun to deploy relevant networks nationwide and are accelerating application testing in the field of integrated technologies, such as artificial intelligence and integrated sensing and communications”. The construction of communication networks serves as a strategic pivot for the country, and there remains strong market demand during the iterative process of future generations. To enhance network capacity and signal quality while meeting the need for lower energy consumption, operators' network-building strategies will further evolve towards greener alternatives. With the advancement of domestic 5G network construction from widespread coverage to in-depth coverage, there remains a consistent strong demand from domestic operators for base station antennas and RF devices. The Group has engaged deeply in the domestic communications sector for over twenty years, continuously broadening and deepening collaboration with domestic operators and equipment manufacturer customers. We believe that the ongoing release of related demand in the future will benefit the Group by enabling it to capture a larger market share in the domestic market.

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射頻技術解決方案。

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技術供貨商，這使得本集團始終能保持產品技術的持續領先和客戶管道的不斷拓展。

在2024年中國5G發展大會上，工信部表示「我國已經提前完成了「十四五」期間5G建設發展目標。5G網絡全面覆蓋政務中心、文旅景區、交通幹線等重點熱點場所，並不斷向農村邊遠地區拓展。目前，我國正加速推進5G向5G-A，也就是5.5G演進升級。三大運營商已在全國範圍內開始佈局相關網絡，並加速開展人工智慧、通感一體等融合技術領域的應用測試」。通信網絡建設承載著國家的戰略支點，在未來代際的迭代過程中仍有強勁的市場需求。為提升網絡容量與信號品質，同時達到降低能耗的需求，運營商建網策略將進一步往綠色方案替代演進。伴隨國內5G網絡建設從廣泛覆蓋向深度覆蓋推進，國內運營商對基站天線和射頻器件的需求始終強勁。本集團在國內通信領域深耕二十餘年，與國內運營商及設備商客戶的相關合作界面不斷拓寬和加深，相信未來相關需求的不斷釋放將有利於本集團在國內市場佔據更多份額。

Management Discussion and Analysis

管理層討論及分析

For overseas markets, the construction of communication infrastructure in some emerging economies and developing countries is relatively lagging, leading to a pressing demand for new-generation communication networks like 5G, and offering vast market potential. With the gradual maturation and deployment of new technologies such as 5.5G and 6G, international operators will continuously raise their technical requirements for base station antennas and RF devices. The overseas markets present numerous challenges, including trade barriers, certification differences, high operating costs and significant management difficulties, which raise the entry barriers further. However, domestic manufacturers possess advantages in technical experience and value-for-money products, allowing them to distinguish themselves in international market competition. The Group has consistently upheld an international development strategy over the years, continuously expanding into the international operator market and seeking breakthroughs in new shortlists. Through participation in international communications exhibitions, we increase brand exposure and establish deep collaborations with international operators on various projects related to base station antennas, RF and microwave series products. At the same time, we maintain strategic partnerships with major international equipment manufacturer customer to conduct technical and product planning for the deployment of new platforms in the future. The Group is constantly enhancing its R&D capabilities, aligning with customer needs in the technical field, while maintaining a dominant position in the overseas market share. In the future, with the ongoing progress of overseas base station construction, the Group will engage in deeper collaboration with international operator customers and international equipment manufacturer customers, which is expected to create more order opportunities.

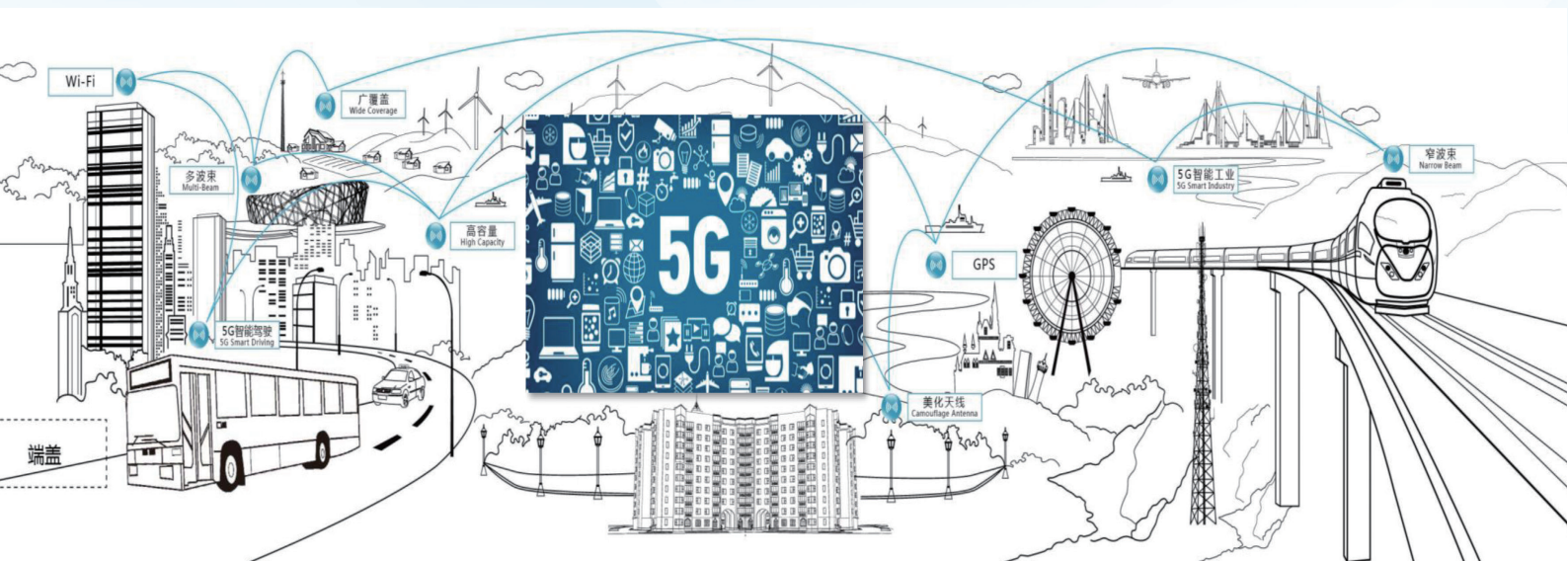
Driven by the “dual carbon” targets, the communications sector is transforming from a sole focus on network performance to the pursuit of “greening, intelligence, and sustainability”. The maturity of new energy technologies and their profound integration with communication networks are reshaping the patterns of energy production, transmission and consumption. In recent years, the Group has been positioning itself in new business areas such as “communications + energy saving/new energy”, aiming to establish a “second growth curve”. In 2024, further breakthroughs were achieved in projects such as photovoltaics, smart cities and the renovation of old communities, broadening both product and customer structures. As we strengthen our relationships with traditional operators and equipment manufacturer customers, we are also tapping into potential clients like government and enterprise customers. We believe that the development of diverse customer channels will provide the Group with new project opportunities and ensure steady growth in performance.

海外方面，部分新興經濟體和發展中國家通信基礎設施建設相對滯後，對5G等新一代通信網絡需求迫切，市場空間廣闊。隨著5.5G和6G等新一代通信技術的逐步成熟和部署，國際運營商對基站天線和射頻設備的技術要求將不斷提高。海外市場存在貿易壁壘、認證差異、運營成本高、管理難度大等諸多挑戰，亦使得准入門檻進一步提高，而國內廠商擁有技術經驗及產品性價比優勢，可以在國際市場的競爭中脫穎而出。本集團多年來堅持國際化發展戰略，持續開拓國際運營商市場，尋求新短名單的突破，並通過參展國際化通信展，增加品牌曝光度，與國際運營商在基站天線、射頻、微波系列產品等多個專案項目展開深入合作，同時與主要國際設備商客戶保持戰略合作關係，就未來新平台的部署進行技術和產品規劃。本集團不斷提升研發能力，在技術領域實現與客戶需求的同頻共振，海外市場份額保持優勢地位。未來，隨著海外基站建設的持續推進，本集團與國際運營商客戶和國際設備商客戶將展開更深入的合作，並預計帶來更多的訂單機會。

在「雙碳」目標驅動下，通信行業正從單純追求網絡性能向「綠色化、智慧化、可持續化」轉型，而新能源技術的成熟及其與通信網絡的深度融合，正在重塑能源生產、傳輸與消費模式。本集團近年來一直佈局「通信+節能／新能源」等新業務領域，打造「第二增長曲線」。2024年，在光伏、智慧城市、老舊社區改造等項目實現了進一步的突破，產品與客戶結構均得到了拓寬。穩固傳統運營商與設備商客戶關係的同時，挖掘出政企客戶等潛在客戶，相信多重客戶管道的開拓將為本集團帶來新的項目機會，並實現業績的穩定增長。

Management Discussion and Analysis

管理層討論及分析



Products

With more than 20 years of extensive experience in the wireless communications sector, the Group is among the few companies in China that simultaneously operates in both antenna systems and base station RF subsystems. Additionally, to facilitate industrial transformation and upgrade, the Group has also been continually expanding into new business areas such as “communications + energy saving/new energy” in recent years. The Group has always upheld the management philosophy of “R&D as the core”, striving for a diverse range of product offerings in the industry and focusing on innovative breakthroughs in technology, processes and methodologies to comprehensively enhance our core competitiveness.

產品方面

本集團深耕無線通信領域20餘載，是國內少有的同時佈局天線系統及基站射頻子系統業務的企業，同時，為實現產業化轉型升級，近幾年亦持續佈局「通信+節能／新能源」等新業務領域。本集團始終秉承「研發是核心」的管理理念，力求在行業中做到品類覆蓋的多樣性，並致力於技術、工藝、流程等創新突破，全面提升核心競爭力。

Management Discussion and Analysis

管理層討論及分析

In terms of antenna systems, with the rapid development of 5G technology and the strategic layout of edge-cutting areas such as 5G-A/6G, base station antenna technology is undergoing significant transformation. On one hand, within the framework of the “dual carbon” strategy, the communications industry’s low-carbon and green development requires networks and equipment to evolve towards energy efficiency. The design of base station antennas must take into account carbon emissions and energy loss during production and application. Green antennas, known for their exceptional energy-saving capabilities, can support both business growth and energy reduction and are likely to be increasingly incorporated into future network deployment plans by operators. On the other hand, with the continuous expansion of frequency bands in 5G networks, single-band antennas are no longer sufficient to meet the complex and ever-changing demands of the communication environment. Multi-frequency integration technology enables antennas to support multiple frequency bands simultaneously, not only enhancing the efficiency of spectrum resource utilization but also significantly boosting the stability and reliability of communication. Furthermore, with the ongoing progress in the coordinated deployment of multiple frequency bands, it is anticipated that the loading pressure on of the antenna space will grow considerably, resulting in an increased demand for highly integrated antennas. In recent years, the Group has closely followed new trends in the communications industry and has successfully developed multiple antenna products with industry-leading standards, including green antennas, A+P integrated antennas, multi-band/multi-system antennas and FDD+TDD integrated antennas. The Group also maintains a strong focus on emerging technologies like U6G and satellite internet, continually launching a series of products that meet market demands, such as 5G-A antennas, satellite communication antennas, integrated sensing and communications antennas, and millimeter-wave antennas. These R&D investments are expected to create considerable growth opportunities to the Group in the future.

天線系統方面，隨著5G技術的快速發展，以及5G-A/6G前沿領域的佈局，基站天線技術正經歷重大變革。一方面，在「雙碳」戰略的大背景下，通信行業的低碳綠色發展要求網絡和設備向綠色節能方向演進，基站天線的設計需考慮生產和應用中的碳排放及能量損耗。綠色天線憑藉其在節能方面的突出優勢，可以兼顧業務發展和節能降耗，將會被逐步納入未來運營商的網絡部署計劃中。另一方面，隨著5G網絡頻段的不斷增加，單一頻段的天線已無法滿足複雜多變的通信環境需求。而多頻融合技術可使天線能夠同時支持多個頻段，不僅提高了頻譜資源的利用效率，還顯著增強了通信的穩定性和可靠性。加之在多頻段協同部署持續推進的背景下，天面空間承載壓力預計呈顯著增長態勢，高集成度天線的需求亦會上升。近年來，本集團緊貼通信行業新趨勢，已成功研發多款具有行業領先水準的天線產品，如綠色天線、A+P一體化天線、多頻多系統天線、FDD+TDD融合天線等。本集團亦保持對U6G、衛星互聯網等新技術的高度關注，不斷推出滿足市場需求的5G-A、衛星通信天線、通感一體化天線及毫米波天線等系列產品。這些研發投入預計會在未來為本集團帶來較大的增長機會。

Management Discussion and Analysis

管理層討論及分析

In terms of base station RF subsystems, in the post-5G era, wireless communication systems are calling for RF filters that are “miniaturized and lightweight” as well as “energy-efficient and low-carbon”. Moreover, driven by the evolution of space-air-ground integrated networks, RF filter technology is also facing transformation. The Group has always upheld strategic collaborations with major domestic and international equipment manufacturer customers, actively addressing and supporting customers’ R&D needs. It has achieved full in-house development of technologies and products such as multi-frequency ultra-wideband duplex modules, multi-mode technology and dielectric filters. Furthermore, by integrating new materials and innovative processes, the Group has improved product performance while reducing size and weight. Based on the generational evolution of 5G-A/6G, the Group continues to engage in R&D initiatives, exploring directions such as novel microwave and millimeter-wave filters, multi-band and adaptive adjustable filters and the modular integration of filtering functions. Leveraging its status as a core supplier, high-end product technologies and robust quality assurance, the Group is confident in securing a greater market share in the RF sector moving forward.

With the increasing global focus on green and low-carbon development, new business areas including “communications + energy saving/new energy” present significant market opportunities. On one hand, the goal of lowering energy consumption and achieving sustainable development has led to a growing demand for energy-saving devices and new energy power supply solutions, creating a vast market space. On the other hand, as emerging technologies such as 5G, IoT, and artificial intelligence rapidly advance, the construction scale of communication infrastructures, including data centers and smart base stations, is continuously expanding. This expansion also creates more scenarios and opportunities for the application of energy-saving/new energy technologies, further propelling market development. The Group has been strategically allocating resources in new business areas such as “communications + energy-saving/new energy” for many years, successfully implementing multiple new projects, including photovoltaics, smart cities and energy management systems. These efforts are expected to facilitate the Group’s industrial transformation and upgrade, unleashing additional new opportunities.

基站射頻子系統方面，後5G時代，無線通信系統對射頻濾波器提出「小型輕量化」及「低碳節能」的需求，加之空天地一體化網絡演進的驅動下，射頻濾波器技術亦面臨著變革。本集團始終維持與國內及國際主要設備商客戶的戰略合作關係，積極響應並配合客戶的研發需求，完成了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，並結合新材料、新工藝提升產品性能並降低尺寸和重量。同時基於5G-A/6G的代際演進，持續進行研發佈局，如新型微波毫米波濾波器、多通帶與自適應可調濾波器、濾波功能的模塊集成化等方向。憑藉核心供應商的地位、高端化的產品技術以及過硬的質量保證，本集團有信心未來在射頻領域爭取更多的市場份額。

隨著全球對綠色低碳發展的關注度不斷提高，「通信+節能／新能源」等新業務領域蘊含著巨大的市場機遇。一方面，降低能耗、實現可持續發展的目標使得市場對節能設備和新能源供電解決方案的需求持續增長，市場空間廣闊；另一方面，隨著5G、物聯網、人工智能等新興技術的快速發展，數據中心、智慧基站等通信基礎設施建設規模不斷擴大，這也為節能／新能源技術的應用提供了更多場景和機會，進一步推動了市場的發展。本集團持續多年在「通信+節能／新能源」等新業務領域進行資源佈局，並實現了包括光伏、智慧城市、能源管理系統在內的多個新項目的成功落地，預計將助力本集團產業化轉型升級，迸發出更多新的機會點。

Management Discussion and Analysis

管理層討論及分析



Conclusion

In the future, with the further development of overseas 5G construction and the continuous large-scale construction of 5G/5G-A in China, the telecommunications equipment industry will generally remain in a growth cycle. The Group believes that the diversified business structure is beneficial to the steady expansion of market share in the future. In addition to focusing on the iteration and innovation of existing products, the Group will also increase R&D investment to develop new product platforms, supporting customers in their 5G, 5G-A/6G technological evolution and application innovation. With the continuous expansion and deepening of service and cooperation interfaces with domestic and overseas operator customers and equipment manufacturer customers, as well as the ongoing development of new businesses, this will facilitate the Group in establishing a solid foothold in the complex competitive environment in the future, capturing more market opportunities, and creating value for shareholders and society.

總結

未來隨著海外5G建設的進一步發展和國內5G/5G-A規模化建設的持續進行，電信設備行業仍總體處於增長週期內。本集團相信，多元化的業務結構有利於未來市場份額的穩步擴張。本集團除了聚焦於已有產品的迭代和創新外，還將加大研發投入，開發新的產品平台以應對客戶5G、5G-A/6G技術演進和應用創新的發展。隨著與國內外運營商客戶及設備商客戶的服務和合作界面不斷擴寬和加深，以及新業務領域的持續拓展，這將有助於本集團在未來複雜的競爭環境中站穩立足點，獲得更多市場機會，並創造價值回饋股東和社會。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group has funded the Group's operation and capital requirements with cash generated from business, trade credit from our suppliers and short-term bank borrowings. Our primary uses of cash have been for our increased working capital needs and capital expenditures on purchases of production equipment.

As at 31 December 2024, the Group had net current assets of approximately RMB75.98 million (2023: approximately RMB153.05 million), including inventories of approximately RMB103.47 million (2023: approximately RMB149.92 million), trade receivables and notes receivable of approximately RMB278.53 million (2023: approximately RMB324.88 million) and trade payables and notes payable of approximately RMB485.32 million (2023: approximately RMB571.50 million).

資本結構、流動資金及財務資源

本集團已從業務、供貨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生產設備所需資本開支。

於2024年12月31日，本集團有流動資產淨額約人民幣7,598萬元（2023年：約人民幣1,530.5億元），包括存貨約人民幣1,034.7億元（2023年：約人民幣1,499.2億元）、貿易應收賬款及應收票據約人民幣2,785.3億元（2023年：約人民幣3,248.8億元）以及貿易應付賬款及應付票據約人民幣4,853.2億元（2023年：約人民幣5,715.0億元）。



Management Discussion and Analysis

管理層討論及分析

The Group maintained effective management of its working capital. For the year ended 31 December 2024, average inventories turnover, average trade and notes receivables turnover and average trade and notes payables turnover were approximately 103 days (2023: 111 days), 214 days (2023: 203 days) and 431 days (2023: 387 days) respectively. We offer credit terms generally accepted in the antenna system and base station RF subsystem manufacturing industry to our trade customers. In general, the average credit period for local network operators is longer than global network operators and solution providers.

As at 31 December 2024, the Group recorded a pledged bank deposits of approximately RMB78.74 million (2023: approximately RMB132.36 million), cash and cash equivalents of approximately RMB192.66 million (2023: approximately RMB198.67 million) and recorded bank and other borrowings of approximately RMB111.85 million (2023: approximately RMB95.00 million). The current ratio (current assets divided by current liabilities) decreased from approximately 1.21 times as at 31 December 2023 to approximately 1.11 times as at 31 December 2024. The gearing ratio (bank borrowings divided by total assets) was approximately 10.7% as at 31 December 2024 as compared with a gearing ratio of approximately 7.6% as at 31 December 2023. The interest rates on the Group's bank borrowings are designated as fixed rates or floating rates based on prevailing market rates.

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

FOREIGN EXCHANGE EXPOSURE

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 the situation and will consider hedging of foreign currency exposure when the need arises.

本集團堅持有效管理營運資金。截至2024年12月31日止年度，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103日（2023年：111日）、214日（2023年：203日）及431日（2023年：387日）。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。整體而言，地方網絡營運商的平均信貸期一般較全球網絡營運商及方案供貨商的信貸期更長。

於2024年12月31日，本集團錄得已抵押銀行存款約人民幣7,874萬元（2023年：約人民幣1.3236億元）、現金及現金等價物約人民幣1.9266億元（2023年：約人民幣1.9867億元），並錄得銀行及其他借款約人民幣1.1185億元（2023年：約人民幣9,500萬元）。流動比率（流動資產除流動負債）由2023年12月31日的約1.21倍下降至2024年12月31日的約1.11倍。2024年12月31日的槓桿比率（銀行借款除以總資產）約為10.7%，而2023年12月31日的槓桿比率為約7.6%。本集團銀行借款指定按固定利率及因應當時市場水準浮動的利率計息。

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，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。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had approximately 1,333 staffs. The total staff costs amounted to approximately RMB195.93 million for the year ended 2024. 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 staffs based on their performance.

CHARGE ON ASSETS

As at 31 December 2024, bank balances of approximately RMB78.74 million were pledged to secure bank borrowings and bills payable granted to the Group.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any significant contingent liabilities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During 2024, a total amount of 4,849,000 shares of the Company had been repurchased at prices ranging from HK\$0.12 per share to HK\$0.193 per share by the Company via Stock Exchange. The Company had subsequently cancelled all these shares repurchased during the year. Save as mentioned above, there was no redemption by the Company and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the current year.

DIVIDEND

The Board does not recommend any payment of final dividend for the year ended 31 December 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders who are entitled to attend the annual general meeting of the Company to be held on 29 May 2025 ("2025 AGM"), the Register of Members of the Company will be closed from Monday, 26 May 2025 to Thursday, 29 May 2025, both days inclusive. In order to qualify for attending and voting at the 2025 AGM, all transfer documents should be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "Company's Registrar") at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 23 May 2025.

僱員及薪酬政策

於2024年12月31日，本集團有約1,333名員工。截至2024年止年度的員工成本總額約人民幣1.9593億元。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，提高相關員工的技術及專門知識，亦會根據表現向合資格員工授出購股權及酌情花紅。

抵押資產

於2024年12月31日，本集團的銀行結餘約人民幣7,874萬元以抵押本集團獲授的銀行借款及應付票據。

或然負債

於2024年12月31日，本集團並無任何重大或然負債。

購買、贖回或出售本公司上市證券

於2024年內，本公司在聯交所以介乎每股0.12港元至0.193港元之價格，購回合共4,849,000股本公司股份，本公司隨後註銷該等於年內購回之所有股份。除此之外，本公司並無贖回，以及本公司或其任何子公司於本年度內概無購買或出售本公司之任何上市證券。

股息

董事會不建議派付截至2024年12月31日止年度任何末期股息。

暫停辦理股份過戶登記

為決定合資格出席於2025年5月29日舉行的股東週年大會（「2025年股東週年大會」）的股東身份，本公司將於2025年5月26日（星期一至2025年5月29日（星期四）（包括首尾兩日）暫停辦理股份過戶登記。為確保享有出席2025年股東週年大會與投票之資格，所有股份過戶文件最遲須於2025年5月23日（星期五）下午4時30分前，送達香港灣仔皇后大道東183號合和中心17樓1712-1716號舖本公司之股份過戶登記處中央證券登記有限公司（「本公司之股份過戶登記處」）辦理過戶手續。

Corporate Governance Report

企業管治報告



CORPORATE GOVERNANCE PRACTICES

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.

Save for the deviation disclosed in this report, the Company has complied with the principles and code provisions of the Corporate Governance Code (the “Code Provisions”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) during the year ended 31 December 2024.

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 of 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 during the year ended 31 December 2024.

企業管治常規

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2024年12月31日止年度，除本報告所披露之偏差外，本公司已遵守載於聯交所證券上市規則（「上市規則」）附錄C1的企業管治守則的原則及守則條文（「守則條文」）。

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，所有董事均已確認於截至2024年12月31日止年度已遵守標準守則所載標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Board Composition

The Board comprises seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. The following sets out the composition of the Board, by category of Directors:

Executive Directors:

Hu Xiang (*Chairman*)

Zhou Lingbo

Ye Rong

Non-executive Director:

Qu Deqian

Independent non-executive Directors:

Li Tianshu

Zhang Han

Ge Xiaojing

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the required expertise to the Group. The executive Directors and senior management have extensive management experience in the wireless communication antennas and base station RF subsystems industry. The biographical details and experience of the Directors and senior management are set out on pages 104 to 109 of this report.

There are no financial, business, family or other material/relevant relationships among members of the Board.

董事會

董事會組成

董事會由七名董事組成，其中三名為執行董事、一名為非執行董事及三名為獨立非執行董事。下文按董事類別載列董事會組成：

執行董事：

胡翔(主席)

周凌波

葉榮

非執行董事：

屈德乾

獨立非執行董事：

李天舒

張涵

葛曉菁

董事會組成顯示本集團業務核心競爭力均衡，為本集團提供有效領導班底及所需專才。執行董事及高級管理層於無線通信天線及基站射頻子系統行業有豐富的管理經驗。董事及高級管理層履歷詳情及經驗載於本報告第104至109頁。

董事會成員之間概無財務、業務、家族或其他重大／相關關係。

Corporate Governance Report

企業管治報告

Board Responsibilities

The Board is responsible for the leadership and control of the Group and is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans, financial objectives, capital investment proposals and assumes the responsibilities of corporate governance of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management of the Group.

Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis, as warranted by business needs. During the year ended 31 December 2024, four Board meetings, two audit committee (the "Audit Committee") meetings, one remuneration committee (the "Remuneration Committee") meeting and one nomination committee (the "Nomination Committee") meeting were convened. Details of attendance of Board meetings for each of the members of the Board are set out in "Attendance of Individual Directors at Meetings" below.

Notices for regular Board meetings are given to each Director at least 14 days prior to the meeting, whereby the Directors can put forward their proposed items into the agenda. The agenda and the relevant Board papers are then circulated to the Directors not less than 3 days before a Board meeting in order to enable the Directors to make an informed decisions. For other Board meetings, reasonable notices are given.

Independent Non-Executive Directors

During the year ended 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and thus considers them to be independent.

董事會職責

董事會負責領導及控制本集團，並監控業務的整體管理，包括設立及監察本集團策略發展、業務規劃、財務目標、資本投資提案，亦負責本集團的企業管治。董事會授予執行董事及本集團高級管理層成員權力及職責實施業務策略及管理本集團業務的日常營運。

董事會會議

董事會根據業務需要定期及特別召開會議。截至2024年12月31日止年度，共召開四次董事會會議、兩次審核委員會（「審核委員會」）會議、一次薪酬委員會（「薪酬委員會」）會議及一次提名委員會（「提名委員會」）會議。董事會各成員出席董事會會議之詳情載於下文「各董事出席會議情況」。

董事會定期會議的通告於會議日期至少14日前交予各董事，以便董事提出建議事項納入議程。會議議程及相關董事會文件會於董事會會議日期前不少於3日交予董事，以便彼等作出知情決定。有關董事會其他會議，會給出合理通告。

獨立非執行董事

截至2024年12月31日止年度，董事會一直遵守上市規則的規定，委任至少三名獨立非執行董事，其中一名具備適當專業資格或會計或相關財務管理知識。

本公司已收取各名獨立非執行董事發出的年度獨立確認函。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載評估獨立的指引，因而屬獨立。

Corporate Governance Report

企業管治報告

Board Diversity Policy

Pursuant to the Code Provision of Corporate Governance Code, the Board has adopted a Board Diversity Policy (the "Board Diversity Policy") which sets out the Company's approach to achieving diversity of its Board. The Company recognises that an increase in diversity at the Board level will support the achievement of its strategic objectives and sustainable development. The Company seeks to increase Board diversity through the consideration of a number of factors including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

Chairman and Chief Executive Officer

As at the date of this report, Hu Xiang is both the chairman of the Board and chief executive officer of the Company, responsible for the leadership and effective running of the Board to formulate overall strategies and business development directions for the Group and for the daily management of the business of the Group, implementation of the policies, business objectives and plans set by the Board and is accountable to the Board for the overall operation of the Group.

Code Provision C.2.1

This Code Provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. Hu Xiang is both the Chairman and chief executive officer of the Company. Mr. Hu is one of the founders of the Group and has extensive experience in the telecommunications industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

Non-Executive Directors

The term of appointment of all the non-executive and independent non-executive Directors of the Company (except for Mr. Li Tianshu) is three years. According to the Company's Articles of Association, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years.

董事會成員多元化政策

根據企業管治守則的守則條文，董事會已採納董事會成員多元化政策（「董事會成員多元化政策」），該政策載列達致董事會成員多元化的方法。本公司知悉增加董事會層面的多元化將為達成其策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司在決定董事會最佳成員組合時，亦將不時考慮其本身的業務模式及具體需要。

主席及行政總裁

於本報告日期，胡翔為董事會主席兼本公司行政總裁，負責領導及有效運作董事會以制定整體策略及業務發展方向並負責本集團日常業務管理，實施董事會制定的政策、業務目標及計劃並就本集團整體營運向董事會報告。

守則條文C.2.1

該守則條文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。目前，胡翔先生兼任本公司主席及行政總裁。胡先生為本集團創辦人之一，在電信業有豐富經驗。鑒於本集團現處於發展階段，董事會相信由同一人士擔任上述兩個職位為本公司提供穩健一致的領導，有助實施及執行本集團的業務策略。儘管如此，本公司仍會不時根據現行情況檢討該架構。

非執行董事

本公司所有非執行及獨立非執行董事（李天舒先生除外）之任期均為三年。根據本公司章程細則，全體董事（無論執行或非執行）的三分之一須於各屆股東週年大會輪流退任並重選，惟各董事須至少每三年退任一次。

Corporate Governance Report

企業管治報告

REMUNERATION OF DIRECTORS

The Board established the Remuneration Committee with specific written terms of reference which deal clearly with its authority and responsibilities. The Remuneration Committee comprises all the independent non-executive Directors, namely Li Tianshu, Zhang Han and Ge Xiaojing and one non-executive Director, namely Qu Deqian. The Remuneration Committee is chaired by Li Tianshu.

The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;
- recommendation to the Board the policy and structure for the remuneration of Directors and senior management;
- determination of the remuneration of executive Directors and senior management, including benefits in kind and compensation payments;
- review and approval of the compensation arrangements in connection with any loss or termination of office or appointment, or dismissal or removal of executive Directors and senior management for misconduct; and
- determination of the criteria for assessing employee performance.

No Director is involved in deciding his own remuneration.

During the year ended 31 December 2024, the Remuneration Committee held one meeting to review the Company's remuneration policies, the terms of the service contracts and the performance of all executive Directors and senior management. Details of attendance of Remuneration Committee meetings of each of the members of the Remuneration Committee are set out in "Attendance of Individual Directors at Meetings" below.

Details of the emoluments of each Director, are set out in note 10 to the financial statements.

董事薪酬

董事會已成立薪酬委員會，指定書面職權範圍列明其授權及責任。薪酬委員會包括所有獨立非執行董事李天舒、張涵、葛曉菁與一名非執行董事屈德乾。李天舒為薪酬委員會主席。

薪酬委員會負責協助董事會達致吸引及留任兼具成功發展本集團業務所需才幹及經驗的董事及高級管理層，亦負責完善釐定本公司董事及高級管理層薪酬政策的公平透明程序與釐定薪酬組合。薪酬委員會的主要職責包括：

- 制定待董事會批准的薪酬政策；
- 向董事會推薦董事及高級管理層的薪酬政策及架構；
- 釐定執行董事及高級管理層的薪酬，包括實物利益及報酬；
- 檢討並批准有關執行董事及高級管理層離職、終止聘任或因失職而遭辭退或罷免的補償安排；及
- 釐定評估僱員表現的標準。

並無董事參與釐定自身薪酬。

截至2024年12月31日止年度，薪酬委員會舉行一次會議檢討本公司薪酬政策、服務合約條款及全體執行董事及高級管理層的表現。各薪酬委員會成員出席薪酬委員會會議之詳情載於下文「各董事出席會議情況」。

各董事薪酬詳情載於財務報表附註10。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Board established the Nomination Committee with specific written terms of reference which deal clearly with its authority and responsibilities on 22 March 2012. The Nomination Committee comprises three independent non-executive Directors, namely Li Tianshu, Zhang Han and Ge Xiaojing, one non-executive Director, namely Qu Deqian and one executive Director, namely, Hu Xiang. The Nomination Committee is chaired by Hu Xiang. Currently all new appointments to the Board will be considered by the Board whose deliberations are based on the following criteria:

- possession of core competencies, including but not limited to financial literacy, that are appropriate to the Company's business and complement the skills and competencies of the existing Directors on the Board;
- ability to commit time and effort to carry out duties and responsibilities effectively; and
- possession of a good track record of experience at a senior level in corporations/ organizations.

During the year ended 31 December 2024, the Nomination Committee held one meeting to review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience which are appropriate for the requirements of the business of the Company. Details of attendance of Nomination Committee meeting of each of the members of the Nomination Committee are set out in "Attendance of Individual Directors at Meetings" below.

AUDIT COMMITTEE

The Board established the Audit Committee with specific written terms of reference which deal clearly with its authority and responsibilities. The Audit Committee comprises all the independent non-executive Directors. Zhang Han is the chairman of the Audit Committee.

The Audit Committee serves as a focal point for communication between the Directors, the external auditors and chief financial officer as regards their duties relating to, among other things, financial and other reporting, internal controls and external audits and to assist the Board in fulfilling its responsibilities by providing independent view and supervision of financial reporting.

提名委員會

董事會已於2012年3月22日成立提名委員會，指定書面職權範圍列明其授權及責任。提名委員會包括三名獨立非執行董事李天舒、張涵及葛曉菁，非執行董事屈德乾與執行董事胡翔。胡翔為提名委員會主席。董事會的所有新委任均會經董事會基於以下準則深思熟慮而成：

- 才華卓越，包括但不限於擁有適用於本公司業務的適當財務知識，並與董事會之現有董事的技能互為補充；
- 能身心投入，有效履行職責；及
- 擁有企業／機構高級管理的豐富經驗。

截至2024年12月31日止年度，提名委員會已舉行一次會議檢討董事會目前之架構、規模及構成，以保證各董事具有適合本公司業務要求的均衡知識、技能及經驗。各提名委員會成員出席提名委員會會議之詳情載於下文「各董事出席會議情況」。

審核委員會

董事會已成立審核委員會，指定書面職權範圍列明其授權及責任。審核委員會包括所有獨立非執行董事。張涵為審核委員會主席。

審核委員會為董事、外聘核數師及財務總監有關（其中包括）財務及其他申報、內部控制及外部審核職務的主要溝通橋樑，亦負責向董事會提供獨立意見及監督財務申報以協助董事會履行職責。

Corporate Governance Report

企業管治報告

The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, reappointment and removal of external auditor and to approve the remuneration and terms of such appointments;
 - to review and monitor the external auditor's independence and objectivity;
 - to develop and implement policies on the engagement of external auditor for non-audit services;
 - to monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position;
 - to review the Group's financial and accounting policies and practices;
 - to oversee the Group's financial reporting system, risk management and internal control systems;
 - to ensure the management has fulfilled its duty to maintain an effective internal control system; and
 - to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.
- 推薦委任、續聘或解僱外聘核數師，批准有關委任的薪酬及任期；
 - 檢討及監控外聘核數師的獨立性與客觀性；
 - 發展及實施聘用外聘核數師進行非審核服務的政策；
 - 監控財務報表、年報、中期報告及核數師報告的一致性，確保資料真實公允評估本集團財務狀況；
 - 檢討本集團的財務及會計政策與慣例；
 - 監督本集團的財務報告體系，風險管理及內部監控體系；
 - 確保管理層履行職責，維持有效內部控制體系；及
 - 審閱外聘核數師的管理函件與核數師向管理層提出的任何問題以及管理層的回覆。

Two meetings were held by the Audit Committee during the year ended 31 December 2024. The Audit Committee reviewed, together with the management and the external auditors, the consolidated financial statements for the year ended 31 December 2024, the accounting principles and practices adopted by the Group and statutory compliance. In addition to reviewing the Group's risk management and internal control systems and the effectiveness of the internal audit function, the Audit Committee also reviewed the independence of the external auditors and approved the remuneration and terms of engagement of the external auditors. Details of attendance of Audit Committee meetings of each of the members of the Audit Committee are set out in "Attendance of Individual Directors at Meetings" below.

截至2024年12月31日止年度，審核委員會共舉行兩次會議。審核委員會與管理層及外聘核數師共同審閱截至2024年12月31日止年度之綜合財務報表，本集團採用的會計準則及慣例以及合規情況。審核委員會除檢討本集團風險管理及內部監控體系及內部審核功能的有效性外，亦檢討外聘核數師的獨立性並批准外聘核數師的薪酬及任期。各審核委員會成員出席審核委員會會議之詳情載於下文「各董事出席會議情況」。

Corporate Governance Report

企業管治報告

ATTENDANCE OF INDIVIDUAL DIRECTORS AT MEETINGS

The Code Provision stipulates that the board should meet regularly for at least 4 times a year at approximately quarterly intervals. The attendance of individual Directors at meetings of the Board, the Remuneration Committee, the Audit Committee, the Nomination Committee, the annual general meeting during the year ended 31 December 2024, respectively, is set forth in the table below:

		Meetings attended/Meetings held 出席會議情況／舉行的會議				
Name of Directors	董事姓名	Remuneration		Audit	Nomination	Annual
		Board	Committee	Committee	Committee	General
		董事會	薪酬委員會	審核委員會	提名委員會	股東週年大會
Hu Xiang	胡翔	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Zhou Lingbo	周凌波	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ye Rong	葉榮	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Qu Deqian	屈德乾	4/4	1/1	N/A 不適用	1/1	1/1
Li Tianshu	李天舒	4/4	1/1	2/2	1/1	1/1
Zhang Han	張涵	4/4	1/1	2/2	1/1	1/1
Ge Xiaojing	葛曉菁	4/4	1/1	2/2	1/1	1/1

DIRECTORS' TRAINING

Pursuant to the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Directors had fulfilled the relevant requirements under the Corporate Governance Code during the year ended 31 December 2024.

各董事出席會議情況

守則條文規定董事會須定期舉行會議，每年至少4次，約每季度一次。截至2024年12月31日止年度，各董事出席董事會、薪酬委員會、審核委員會、提名委員會及股東週年大會會議情況分別載於下表：

董事培訓

根據企業管治守則，全體董事應參加持續職業發展計劃以拓展及更新知識及技能。本公司定期向董事介紹相關法律、規則及規例之修訂或更新。本公司不時向董事提供書面材料以拓展及更新專業技能。於截至2024年12月31日止年度，董事已履行企業管治守則下之相關規定。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY'S TRAINING

Pursuant to rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary is Mr. Lau Wing and has taken more than 15 hours of relevant professional development during the year ended 31 December 2024.

SUPERVISORY COMMITTEE AND EXECUTIVE COMMITTEE

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 Technologies 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;

公司秘書培訓

根據上市規則第3.29條，公司秘書每個財政年度應接受不少於15小時之有關專業培訓。公司秘書為劉榮先生，於截至2024年12月31日止年度已接受15小時以上之有關專業培訓。

監事委員會及執行委員會

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會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；

Corporate Governance Report

企業管治報告

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

During the year ended 31 December 2024, two meetings were held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchase entered into by the Group 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.

AUDITORS' REMUNERATION

Deloitte Touche Tohmatsu, Certified Public Accountants, the external auditors of the Company, were responsible for providing services in connection with the audit of the financial statements of the Group for the year ended 31 December 2024.

- (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
- (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2024年12月31日止年度，監事委員會已舉行兩次會議，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。監事委員會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。

核數師薪酬

本公司外聘核數師德勤•關黃陳方會計師行（執業會計師）負責提供有關審核本集團截至2024年12月31日止年度財務報表之服務。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2024, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB2,002,000 and RMB296,000, respectively.

The Audit Committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming AGM, Deloitte Touche Tohmatsu be re-appointed as the external auditors of the Company for 2025.

FINANCIAL REPORTING

The Board aims to present a comprehensive, fair and understandable assessment of the Group's performance, position and prospects. The management provides such explanations and information to enable the Board to make an informed assessment of the matters put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and for ensuring that the financial statements are prepared in accordance with applicable statutory requirements and accounting standards.

The Group has announced its annual results in a timely manner within the limits of three months after the end of the financial period, as laid down in the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The main objectives of the Group's risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group in managing risks across its business operations.

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the Risk Management Taskforce. The Board of Directors assesses and determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and ensures that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board also has overall responsibility for monitoring the design, implementation and effectiveness of the Group's risk management and internal control systems.

The Group has formulated and adopted a Risk Management Policy for providing direction in identifying, evaluating and managing significant risks on at least an annual basis, the Risk Management Taskforce identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans are established and risk owners are then assigned for the management of those risks considered to be significant.

截至2024年12月31日止年度，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣2,002,000元及人民幣296,000元。

審核委員會向董事會推薦而董事會同意待股東於應屆股東週年大會批准後，續聘德勤•關黃陳方會計師行為本公司2025年的外聘核數師。

財務申報

董事會旨在以公允及易明的方式全面評估本集團的表現、狀況及前景。管理層提供詮釋及資料，使董事會對待批准之事宜作出知情評估。

董事會知悉彼等的職責為編製本集團財務報表，確保財務報表按有關法定規定及會計準則編製。

本集團根據上市規則的規定於財務期間結束後三個月內及時公佈年度業績。

風險管理及內部監控

本集團的風險管理程序及內部監控系統的主要目標是以清晰的治理架構、政策程序及匯報機制，促進本集團管理各業務範疇的風險。

本集團已建立風險管理組織架構，由董事會、審核委員會及風險管理小組組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責全面監督本集團風險管理及內部監控系統的設計、實施及有效性。

本集團亦已制定及採納風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。風險管理小組至少每年一次對影響本集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人以管理該風險。

Corporate Governance Report

企業管治報告

In addition, the Group has established an internal audit function to assist the Board of Directors and the Audit Committee with ongoing monitoring of the risk management and internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for their remediation. Significant internal control deficiencies are reported to the Audit Committee and the Board of Directors on a timely basis to ensure that they are promptly addressed.

Risk management and internal control reports are submitted to the Audit Committee and the Board of Directors at least once a year. The Board of Directors performs an annual review of the effectiveness of the Group's risk management and internal control systems including, but not limited to, changes in the nature and extent of significant risks after the review in the prior year, the Group's ability to cope with its business transformation and changing external environment; the scope and quality of the management's ongoing monitoring of risks and internal control systems; results of internal audit work; the extent and frequency of communication of the results of monitoring of risk management and internal control systems to the Board of Directors; significant failures or weaknesses identified and their related implications; and the effectiveness of the Group's processes for financial reporting and Listing Rules compliance. Following its review for the year ended 31 December 2024, the Board of Directors considers the Group's risk management and internal control systems are adequate and effective.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board has established an Inside Information Policy for the handling and dissemination of Inside Information. The Group complies with requirements of the Securities & Futures Ordinance ("SFO") and the Listing Rules. It discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours, as provided in the SFO. Before information is fully disclosed to the public, the Group ensures that it is kept strictly confidential. If the Group believes that the necessary degree

此外，本集團設有內部審計職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的整改意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，以確保有關缺失得以適時處理。

風險管理報告和內部監控報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會就本集團的風險管理及內部監控系統是否有效會進行年度檢討，包括但不限於以下事項：自上年檢討後重大風險的性質及嚴重程度的轉變、本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審計工作結果、向董事會傳達監控風險管理及內部監控系統之結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、本集團有關財務報告及遵守上市規則規定的程序是否有效等。根據董事會截至2024年12月31日止年度的檢討，董事會確認本集團的風險管理及內部監控系統是足夠及有效的。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

處理及發放內幕消息的程序和內部監控措施

董事會已制定有關處理及發佈內幕消息的內幕消息政策。本集團遵循證券及期貨條例和上市規則的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於該條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。

Corporate Governance Report

企業管治報告

of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements is not false or misleading as to material fact, or omission of material fact, and to presenting information in a clear and balanced way, including through equal disclosure of both positive and negative information.

SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors for shareholders' consideration and voting.

Resolutions put forward at our shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of our Company and of the Stock Exchange after each shareholders' meeting.

(i) Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 79 of the Company's Articles of Association, an extraordinary general meeting shall also be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 30 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

若本集團認為無法保持所需的機密性，或該消息可能已外泄，會實時向公眾披露該消息。本集團亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，並以清晰、公允的方式呈列資料，包括透過平等披露正面及負面資料。

股東權利

作為保障股東權益及權利的一項措施，可於股東大會上就各重大事項（包括選舉個別董事）提呈個別決議案以供股東考慮及投票。

於本公司的股東大會上提出之決議案將根據上市規則以投票方式進行表決，投票結果將於個別股東大會後在本公司及聯交所的網站上公佈。

(i) 股東召開股東特別大會

根據本公司章程細則第79條，本公司任何一名或以上股東書面提請後亦可召開股東特別大會，該等股東於遞交提請當日須持有本公司不少於十分之一附有權利於本公司股東大會投票的股份（按每股一票計算）。書面提請須遞交本公司香港主要辦事處（倘本公司不再設置主要辦事處，則遞交註冊辦事處），並列明大會事項及將添加至大會會議議程的決議案並由提請人簽署。倘正式提請要求後21日內董事會未有正式召開須於該30日內舉行之大會，則提請人自身或代表彼等持有全部投票權一半以上的任何提請人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於遞交提請當日起計滿三個月後舉行，而提請人因董事會未召開大會而產生的所有合理開支由本公司補償。

Corporate Governance Report

企業管治報告

(ii) Putting Forward Proposals at General Meetings

Shareholders who wish to put forward proposals at general meetings may achieve so by means of convening an extraordinary general meeting following the procedures set out in paragraph (i) above.

As regards the procedures for shareholders to propose a person for election as a Director, they are available on our Company's website (www.mobi-antenna.com).

(iii) Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to our Company by addressing them to the Company Secretary by mail at Unit A, 25/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong.

INVESTOR RELATIONS

During the year ended 31 December 2024, there has not been any change in the Company's constitutional documents.

COMMUNICATION WITH SHAREHOLDERS

The Group establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports, information of the Stock Exchange, a corporate website, and general and investor meetings. The Group is going to report to its shareholders twice a year and maintains a regular dialogue with investors.

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of Directors.

(ii) 在股東大會上提出建議

希望在股東大會上提出建議的股東可通過載於上文第(i)段所述的程序召開股東特別大會。

關於股東提名董事候選人的程序，已載於本公司的網站(www.mobi-antenna.com)。

(iii) 向董事會提出的查詢

股東可以書面向董事會提出對本公司的任何查詢，地址為香港黃竹坑香葉道2號One Island South 25樓A室，收件人為公司秘書。

投資者關係

於截至2024年12月31日止年度內，本公司的組織章程文件並無任何更改。

與股東的溝通

本集團已設立及維持與股東溝通的不同渠道，包括刊發年度及中期報告、聯交所資料、公司網頁以及股東大會與投資者會議。本集團將每年向股東匯報兩次，並定期與投資者交流。

股東週年大會是讓股東有效地與董事會交流意見的討論會。股東大會上，將就每項具體的獨立事宜提呈獨立決議案，包括董事選舉。

Environmental, Social and Governance Report

環境、社會及管治報告



INTRODUCTION

CORPORATE PROFILE OF MOBI

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 Hong Kong Exchanges and Clearing Limited (the "HKEx") on 17 December 2009 (Stock Code: 947).

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 subsystems 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, CDMA2000, W-CDMA and WiMax), 4G (TD-LTE and FDD-LTE), 5G, MIMO, 5G-A, green antennas, satellite communication and microwave transmission networks.

引言

摩比公司介紹

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日在香港交易及結算所有限公司（「香港交易所」）上市（股份代號：947）。

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、CDMA2000、W-CDMA和WiMax）、4G（TD-LTE和FDDLTE）、5G、MIMO、5G-A、綠色天線、衛星通信網絡及微波傳輸網絡。

Environmental, Social and Governance Report

環境、社會及管治報告

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.

The Company relies on scientific management and a people-oriented corporate culture in pursuing “dedication, devotion, pragmatism and pioneership”. We deem it our responsibility to provide our employees with an ideal working environment and development opportunities so that they can exert their full potential. Through scientific management, we aim to create a good working atmosphere for employees while providing reasonable incentives to promote their healthy growth. It is our relentless pursuit to satisfy customers, employees, investors and the whole community.

The Company adheres to the principle of sustainable development and lays great emphasis on environmental protection throughout its entire product life cycle in the course of its business operations, from product design and development, procurement of parts and components, manufacturing to product delivery. Through systematic planning and operation, we ensure that the impact on the environment is minimized, and that the use of resources is efficient from the source so as to reduce resource consumption and achieve energy conservation.

In terms of the establishment of its management system, the Company passed the ISO9001 Quality Management Systems Certification, TL9000 Information Communication Technology (ICT) Quality Management System Certification, ISO14001 Environmental Management System Certification and ISO45001 Occupational Health and Safety Management System Certification. It made efforts in social responsibility management, risk management, carbon emission, ESD S20.20 ESD Protection Management, conflict minerals and corporate governance by setting up and strictly complying with corresponding policies and standards, thereby achieving substantial results.

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

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。

本公司依靠科學化的管理方式和以人為本的企業文化，奉行「敬業、奉獻、務實、開拓」的精神。公司以為員工提供理想之工作環境和發展機會為己任，鼓勵員工充分發揮個人的聰明才智。我們通過科學的管理，為員工創造良好的工作氛圍。使用合理的激勵手段，促使員工健康成長。讓客戶、員工、投資者以至整個社會滿意，是我們不懈的追求。

本公司堅持可持續發展之路，在公司經營活動過程中注重環保理念，從產品設計開發到零部件採購、生產製造、產品交付直至整個產品生命週期，通過系統化規劃和運作，確保對環境的影響減至最低，從源頭確保資源的有效利用，減少資源消耗，節約能源。

公司在管理體系建設方面，通過了ISO9001品質管理體系認證、TL9000資訊通訊技術行業(ICT)品質管理體系認證、ISO14001環境管理體系認證、ISO45001職業健康安全管理体系認證，在社會責任管理、風險管理、碳排放、ESD S20.20靜電防護管理、衝突礦產和公司管治方面也進行了相關建設，制定了相應的制度和規範，並依照這些規範和制度嚴格履行，取得了一定的成績。

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合作夥伴關係。

Environmental, Social and Governance Report

環境、社會及管治報告

COMPANY VISION

"Become a global leading provider of RF technology for mobile communications."

CORPORATE MISSION

"Explore and walk on the path to survival and development of the Company with collective intelligence from employees; continuously bring management and technology innovation into practice; and develop MOBI into a global leading provider of RF technology for mobile communications."

CORE VALUES OF THE COMPANY

"Accountability, devotion, diligence and efficiency, team-spirit, care for people, mutual respect."

HUMAN RESOURCE DEVELOPMENT PHILOSOPHY OF THE COMPANY

"Human resource is the core to the sustainable rapid development of the Company. We pay close attention to the performance and remuneration of the employees, as well as their development."

TABLE OF CONTENTS

About this Report
Environmental/Occupational Health and Safety Policy of MOBI
General Rules on Corporate Social Responsibility of MOBI
Devotion to Environmental Protection
 Emissions
 Use of Resources
 Environment and Natural Resources
 Conflict Minerals
Establishment of a Team of Excellence
 Staff Employment
 Health and Safety
 Development and Training
Labor Standards
 Staff Activities
Responsible Supply Chain and Product Liability Management
 Supply Chain Management
 Product Liability
Compliance in Operation
 Compliance with Laws and Regulations
 Anti-corruption
Community Involvement
 Charity Activities

公司願景

「致力於成為全球一流的移動通信射頻產品技術供應商。」

公司使命

「以全體員工的智慧探索並實踐企業生存與發展之路；不斷進行管理和技術創新；把摩比發展成為全球一流的移動通信射頻產品技術供應商。」

公司核心價值觀

「對客戶負責任，對工作有激情；勤奮高效，團隊協作；以人為本，互相尊重。」

公司人才觀

「人才是公司持續快速發展的核心，關注員工的工作，關注員工的待遇，關注員工的培養。」

目錄

關於本報告
摩比公司環境／職業健康安全方針
摩比公司社會責任總則
推進環境保護
 排放物
 資源使用
 環境及天然資源
 衝突礦產
打造卓越團隊
 員工僱傭
 健康與安全
 發展及培訓
勞工準則
 員工活動
負責任的供應鏈及產品責任管理
 供應鏈管理
 產品責任
合規經營
 遵守法律及法規
 反貪污
社區參與
 公益活動

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Pursuant to the requirements set out in the ESG Reporting Guidelines (“ESG Guidelines”), Appendix C2 of the Main Board Listing Rules of the HKEx, the Company is pleased to publish this report on the environmental, social and governance aspects for the disclosure on the relevant information (this “Report”). This Report covers the period from 1 January 2024 to 31 December 2024 (the “Reporting Period”). This Report mainly covers the performance of MOBI Development’s subsidiaries in three places of operation (Shenzhen, Guangdong; Xi’an, Shaanxi, and Ji’an, Jiangxi) with respect to environmental, social and governance.

The Board of Directors (the “Board”) of the Company assumes full responsibility for the overall environmental, social and governance strategy and reporting of the Company, and has established a corporate social responsibility governance structure. The Board is responsible for assessing, determining and prioritizing the Company’s risks in relation to environment, society and governance (including risks to the Company’s businesses) and for ensuring that the Company establishes appropriate and effective environmental, social and governance risk management and internal control systems, while the management is responsible for monitoring and managing the risks associated with environment, society and governance and the effectiveness of the management system. The management personnel will be responsible for checking the information disclosed in this Report, while the Board of the Company will be responsible for the review and approval thereof. The Board has authorized the environmental, social and governance working group (the “Working Group”) to carry out the day-to-day work in relation to corporate governance and corporate social responsibility. The responsibilities of the Working Group include conducting internal and external materiality assessments, implementing the strategies and policies of the Board, preparing environmental, social and governance reports, and collecting and monitoring information and data related to daily corporate social responsibilities.

關於本報告

遵照香港交易所主板上市規則附錄C2《環境、社會及管治報告指引》(「ESG指引」)所載之要求，本公司欣然發表本次有關環境、社會和管治報告(「本報告」)，對有關資訊予以披露，本報告的時間跨度為2024年1月1日至2024年12月31日(「報告期間」)，本報告內容主要覆蓋摩比發展旗下位於廣東深圳、陝西西安和江西吉安三處營運地點的環境、社會及管治表現。

本公司董事會(「董事會」)對公司的整體環境、社會及管治策略及匯報承擔全部責任，並已建立企業社會責任管治架構。董事會負責評估、釐定及優次排列公司有關環境、社會及管治的風險(包括對本公司業務的風險)，並確保本公司設立合適及有效的環境、社會及管治風險管理及內部監控系統。而管理層則負責監控和管理與環境、社會及管治有關的風險和管理體系的有效性。本報告內的披露內容由管理層人員核對，並由本公司的董事會審閱及批准。關於企業管治及企業社會責任相關事宜的日常工作，董事會已授權環境、社會及管治工作小組(「工作小組」)負責執行。而工作小組權責包括進行內部及外部重要性評核、執行董事會的策略及政策、編寫環境、社會及管治報告以及負責搜集及監控日常企業社會責任相關的訊息及資料。

Environmental, Social and Governance Report

環境、社會及管治報告

The Board of Directors of the Company assumes the overall responsibility on the Company's management tactics and reports on ESG as well as for the identification, assessment and determination of the Company's risks concerning ESG and ESG target progression. The Board ensures that the Company has established a proper and effective system of ESG risk management and internal control. In addition to providing supervision and guidance, the Board regularly listens to management teams' reports on production safety, operation and management, internal control, corporate social responsibility and ESG targets. The Board assesses and ranks risk hierarchies, taking consideration of, among others, the impacts on our corporate strategies, policies, procedures and commitment, impacts on the Company's competitive edge and management excellence, and current and future financial impacts on the Company. The Company has established an internal audit department and will also engage a third party to carry out an independent assessment of risk and internal monitoring systems every year to provide improvement suggestions on risk management and internal control as required. The management personnel will be responsible for checking the information disclosed in this Report, while the Board of the Company will be responsible for the review and approval thereof.

The Company conducts business activities in a responsible and sustainable manner to create value for employees, customers and shareholders, as well as to fulfill its commitment to the environment and society. We are well aware that exhaust gases and greenhouse gas emissions, sewage and waste generation can adversely affect the environment and we also understand the scarcity of natural resources. Therefore, the Company will persist in adopting appropriate measures to achieve sustainable development during its business operation. We are convinced that sustainability in business is not just a compliance obligation, but is essential to the development of the Company. By adopting sustainable development practices, we will gain a competitive edge, increase our market share and bring value to our shareholders in the long run. On top of that, we will keep a focus on social responsibility and continue to take practical actions for the benefit of the community.

本公司董事會對本公司在ESG方面的管理戰略及報告承擔全部責任，負責識別評估及確定本公司有關ESG的風險與ESG目標的進度，並確保本公司設立合規及有效的ESG風險管理和內部監控系統。董事會定期聽取管理層關於安全生產、經營管理、內部控制、履行社會責任、ESG目標等方面的匯報，並進行監督和指導。董事會對風險等級進行評估排序，考慮因素包括對本公司戰略、政策、流程和承諾的影響、對本公司競爭優勢及管理卓越性的影響，及對本公司當前和未來的財務影響。本公司已建立內部審計部門，亦會每年聘請第三方機構進行獨立風險及內部監控系統評估，按需要就風險管理及內部控制提供改善建議。本報告內的披露內容由管理層人員核對，並由本公司的董事會審閱及批准。

本公司以負責任且可持續發展的模式開展各項業務活動，為員工、顧客以及股東創造價值，履行對環境、社會的承諾。我們深知廢氣及溫室氣體排放、污水及廢棄物的產生會對環境產生不利影響，自然資源也是有限的。因此，本公司在發展業務的同時會堅持採取措施以實現可持續發展。我們深信業務可持續發展不僅僅是合規義務，而是公司發展的必要條件。通過實踐可持續發展理念，我們將獲得競爭優勢，提高市場佔有率，並為股東帶來長遠利益。除此之外，我們也重視履行社會責任，對社區發展做出實際行動。

Environmental, Social and Governance Report

環境、社會及管治報告

This Report has been prepared in accordance with four reporting principles in the ESG Guidelines, namely “quantitativeness”, “consistency”, “materiality” and “balance”.

“Quantitativeness”: The Company has established internal guidelines and procedures, by reference to industry practices, guidelines of exchanges or relevant government departments, laws and regulations, and has collected environmental performance data from various business departments and kept records from relevant monitoring instruments or supporting documents.

“Consistency”: The statistical method for the data and contents disclosed in the Report is the same as that for the previous year, and the same statistical and conversion methods have been used. Relevant historical data have been disclosed in the Report to give stakeholders a clearer understanding and comparison of the Company’s sustainable development performance.

“Materiality”: In defining material ESG issues related to the Company’s business and stakeholders, we maintain communication with internal and external stakeholders of the Group to understand their expectations and suggestions. We maintain close communication with all stakeholders, including employees, investors, customers, suppliers, local government agencies and local organizations, whether they are affected by or have a significant impact on our operating business.

“Balance”: This Report presents the Company’s environmental, social and governance performance in an impartial manner.

本報告遵循ESG指引中的四大彙報原則包括「量化」、「一致性」、「重要性」及「平衡」編寫。

「量化」: 本公司參考行業慣例、交易所或相關政府部門之指引及法律法規，建立內部指引及流程，從各業務部門收集有關環境之績效資料，並保留相關之監控儀器記錄或支持文件。

「一致性」: 報告所披露數據及內容的統計方法與去年一致，沿用相同的資料統計及換算方式。報告內已披露相關歷史數據，讓持份者更清楚瞭解及比較公司的可持續發展表現。

「重要性」: 在界定對公司業務及對持份者相關的重要ESG議題時，我們與集團內部和外部持份者保持溝通以了解他們的期望和建議。不管是受我們的營運業務影響，或對我們的營運業務有重大影響的持份者，包括僱員、投資者、客戶、供應商、當地政府機構和地方關係組織，我們均與他們保持緊密溝通。

「平衡」: 本報告不偏不倚地呈現本公司的環境、社會及管治表現。

Environmental, Social and Governance Report

環境、社會及管治報告

The Company understands the importance of the stakeholders' participation in achieving its sustainable development, so the Company persists in communicating with relevant internal and external stakeholders regularly to know about their opinions on the Company's business development, environmental, social and governance aspects, and to help us satisfy the stakeholders' expectations. The Company's key stakeholders and the communication methods with them are as follows:

本公司明白持份者的參與對公司實現可持續發展的重要性，因此本公司堅持與相關內部及外部持份者作定期溝通，以瞭解他們對本公司業務發展、及有關本公司環境、社會及管治的意見，以助本公司滿足持份者的期望。而本公司重要持份者及與各持份者的溝通方法如下：

Stakeholders 持份者	Communication Methods 溝通方法	
Investors and shareholders 投資者及股東	- Website of the Group - 集團網站 - Shareholders' meeting - 股東大會	- Annual and interim reports - 年報及中期報告 - Announcement - 公告
Employees 員工	- Website of the Group - 集團網站 - Internal email - 內部電郵 - Employees training - 員工培訓	- Employees activities - 員工活動 - Enterprise WeChat - 企業微信 - Performance evaluation - 工作表現評核
Customers 客戶	- Website of the Group - 集團網站 - Customer hotline - 客戶熱線	- Questionnaire survey - 問卷調查
Suppliers 供應商	- Website of the Group - 集團網站 - Business meeting - 業務會議 - Performance evaluation - 表現評估	- Questionnaire survey - 問卷調查 - Plant visit - 廠房考察
Government and regulatory authorities 政府及監管機關	- Public consultation - 公眾諮詢 - Email - 電郵	- Evaluation report - 評核報告
Media and the public 傳媒及公眾	- Website of the Group - 集團網站	- Press release - 新聞稿

Environmental, Social and Governance Report

環境、社會及管治報告

The management of the Group regularly reviews the operation of its various departments, identifies relevant environmental, social and governance issues, consults and synthesizes the results of stakeholders' participation and assesses the significance of these issues to our business and our stakeholders. We will disclose in this Report the environmental, social and governance issues we deem to be most material. The Working Group has verified and confirmed the major environmental, social and governance issues and their correlation with the key performance indicators in the ESG Guidelines. The materiality assessment results are shown as follows:

本集團管理層定期檢討各部門運作情況及鑒別相關環境、社會及管治事宜，參考和綜合處理持份者參與過程的結果，並評估相關事宜對我們的業務以及各持份者的重要性，將識別為重要的環境、社會及管治範疇披露於本報告中。我們的工作小組已核實及確認重要的環境、社會及管治議題及ESG指引的關鍵績效指標的關連。重要性評估結果排列如下：

Important Issues	
重要議題	
Environmental	
環境	
- Emissions - 排放物 - Use of Resources - 資源使用	- Environment and Natural Resources - 環境及天然資源 - Conflict Minerals - 衝突礦產
Social	
社會	
- Staff Employment - 員工僱傭 - Health and Safety - 健康與安全 - Development and Training - 發展及培訓 - Labor Standards - 勞工準則	- Employees Activities - 員工活動 - Supply Chain Management - 供應鏈管理 - Product Liability - 產品責任 - Community Involvement - 社區參與
Governance	
管治	
- Compliance with Laws and Regulations - 遵守法律及法規	- Anti-corruption - 反貪污

Environmental, Social and Governance Report

環境、社會及管治報告

Based on the materiality assessment results, this Report serves to provide an overview of our sustainable development principles, policies and actual practices under five topics, namely Devotion to Environmental Protection, Establishment of a Team of Excellence, Responsible Supply Chain and Product Liability Management, Compliance in Operations and Community Involvement.

ENVIRONMENTAL/OCCUPATIONAL HEALTH AND SAFETY POLICY OF MOBI

We are committed to: conducting our business activities in a responsible manner for the environment and the health and safety of our staff, fulfilling our responsibilities in protecting the environment and promoting the health and safety of our staff, in order to provide more competitive products and services to our customers.

To this end, we have developed a clear environmental/occupational health and safety management policy, requiring us to:

Maintain precautions for strengthening risk management;
Comply with environmental and safety regulations, raise the awareness of all parties;
Advocate green operations, step up emissions reduction;
Emphasize pollution prevention, perform environmental and safety commitments;
Pay attention to employee health, ensure safe production;
Create environmental and safety culture, support consultation and participation;
Optimize environmental and safety performance, encourage continuous improvement;
Collaborate with all stakeholders, achieve synergies and progress.

Details of the environmental/occupational health and safety management policy are as follows:

- Adhere to the ideology of maintaining precautions in the first place, establish, implement and maintain a documented EHS ("EHS") management system, to achieve systematic and standardized management, incorporate risk management into our normal operations and business activities, and strengthen the identification, assessment and control of sources of danger and environmental risk factors of occupational health and safety, emphasize the identification and analysis of and response to risks and opportunities in our management system, and plan countermeasures;

根據重要性評估結果，本報告將透過推進環境保護、打造卓越團隊、負責任的供應鏈及產品責任管理、合規經營和社區參與五個主題來概述本公司的可持續發展方針、政策及具體實踐。

摩比公司環境／職業健康安全方針

我們承諾：本著對環境和人員健康安全負責的態度從事我們的商業活動，履行保護環境及保障人員健康安全的職責，進而向客戶提供更具有競爭力的產品和服務。

為此，我們制定了明確的環境／職業健康安全方針：

堅持預防為主，強化風險管理；
遵守環安法規，提高全員意識；
倡導綠色經營，厲行減排降耗；
強調污染預防，堅守環安承諾；
重視員工健康，確保安全生產；
營造環安文化，支持協商參與；
優化環安績效，推動持續改善；
聯合相關各方，協同整體進步。

環境／職業健康安全方針內涵如下：

- 堅持預防為主的工作思路，建立、實施並保持文件化的環境、安全、衛生（「環安衛」）管理體系，實行系統化和規範化的管理，將風險管理思維融入到日常經營和業務活動過程中，強化職業健康安全危險源及環境風險因素的識別、評估和控制，強調管理體系風險和機會的識別、分析與應對，做好措施策劃；

Environmental, Social and Governance Report

環境、社會及管治報告

- Comply with international agreements, laws and regulations and environmental and health and safety requirements of relevant parties, continue to provide education and training on the environment and health and safety, enhance the awareness, knowledge and skills of employees in terms of the environment and health and safety, and promote proactive participation from all employees;
- Promote the philosophy of green operations, adhere to the sustainable development strategy, and incorporate it into the entire life cycle of products and services; consider and pay attention to the potential impacts on the environment in the early stage of the life cycle of products and services; taking into account the whole life cycle of product, adopt concrete measures in all aspects to prevent harm to the environment, reduce energy and resource consumption, and strive to achieve harmonious coexistence with the environment;
- Emphasize and raise the awareness of pollution prevention, and take preliminary control measures to avoid pollution; meantime, attach significance to the sustainable use of resources, mitigate and adapt to the climate change, and protect biodiversity and ecosystem, fulfilling our commitment to environmental protection. The Company is also committed to eliminating sources of danger, and takes all feasible measures to reduce occupational health and safety risks;
- Put the occupational health and safety of our staff in the first place to ensure that all business activities strictly comply with respective working procedures and policies, so as to create a healthy and safe working environment for our employees with a pursuit of zero injuries and zero accidents;
- The Company strives to create and advocate a culture of protecting environment, saving resources, preventing pollution and paying attention to safety that supports the environment and occupational health and safety management system to achieve expected results. We have established and improved the Health and Safety Committee and ensured its exercise of functions. We have also set and
- 遵守國際公約、法律法規及相關方在環境和健康安全方面的要求，持續導入環境與健康安全領域的教育及訓練，增進員工環境與健康安全方面的意識、知識和技能，提升全員參與的能動性；
- 倡導綠色經營理念，堅持可持續發展戰略，將之融入到產品和服務的生命週期全過程中，在產品和服務的生命週期早期階段就考慮和注意對環境可能造成的影響，從產品整個生命週期角度出發，在各個環節採取堅實措施，減少對環境的危害，降低能源和資源消耗，並努力實現與環境的和諧共存；
- 強調和樹立預防污染的意識，並採取前期控制措施以避免污染，同時重視資源的可持續利用、減緩和適應氣候變化、保護生物多樣性和生態系統，履行保護環境的承諾。公司亦承諾致力於消除危險源，並採取一切可行措施降低職業健康安全風險；
- 把員工的職業健康安全放在工作首位，確保在各項經營活動中均能嚴格執行各項工作程式和制度，為員工創造一個健康安全的工作環境，追求零傷害和零事故；
- 公司著力營造和倡導保護環境、節約資源、預防污染和注重安全的文化，支持環境和職業健康安全系統以實現預期結果。我們建立並完善了健康安全委員會，並確保其行使職能。我們還建立

Environmental, Social and Governance Report

環境、社會及管治報告

implemented a mechanism and process for staff consultation and participation to ensure that our staff can actively participate in occupational health and safety activities, provide consultative suggestions and opinions and participate in process of the decision-making, thereby ensuring that our employees at all levels fully understand and are adequately communicated with the effective occupational health and safety management and the importance to meet its requirements;

- Continuously optimize the performance of environmental and health and safety management system, persevere in developing new technologies, processes, approaches and products that are beneficial to the environment and the health and safety of our employees, and always search for "better solutions";
- Advocate the concept of EHS, and incorporate related requirements into our supply chain management activities to improve performance with our suppliers, contractors, and subcontractors from the perspective of the overall supply chain, with a pursuit of a harmonious balance between corporate development, social responsibility and the health and safety of our employees, while promoting common progress.

Safe production is a core value of the Company. It is the Company's basic responsibility to prevent casualties and fatalities of our employees and to create a safe and healthy working environment. The Company strives to become an outstanding organization through continuous improvement to achieve long-term development. In developing the Company's strategic objectives, making action decisions and conducting daily operations, the Company will consider factors such as economy, environment, health, safety and social responsibility.

All of our management personnel serve as the medium to promote our priorities in environment, health and safety, and as the exponent for putting such ideas into practice. All employees are required to comply with the Company's safety regulations and policies. Employees are the Company's most essential assets and each employee's contribution to the Company is unique and valuable. The Company encourages, recognizes and rewards employees for their active contributions to the Company's environmental, safety and health performance.

並實施了員工諮詢和參與機制和流程，以確保員工能夠積極參與職業健康安全活動，提供諮詢建議和意見，並參與決策過程，從而確保我們各級員工充分瞭解有效的職業健康安全管理和滿足其要求的重要性，並進行充分溝通；

- 持續改進環境和健康安全管理體系績效，堅持開發對環境及員工健康安全更有利的新技術、新流程、新方法及新產品，並始終堅信「沒有最好，只有更好」；
- 宣揚環安衛理念，將各項要求融入供應鏈管理活動，從整體供應鏈的角度改善與供應商、承包商和分包商的績效，追求企業發展、社會責任和員工健康安全之和諧統一，促進共同進步。

安全生產是公司的核心價值，預防全體員工發生意外傷亡，創建一個安全、健康的工作環境，是公司的基本責任。公司致力於成為一個卓越的企業，並持續改進以實現長遠發展。在制定公司戰略目標、行動決策及開展日常活動時，公司會考慮經濟、環境、健康、安全和社會責任等因素。

本公司的所有管理人員均是環境、健康和安全第一理念的傳播人，並身體力行實現其理念，所有員工均需遵守公司的安全規範和制度。員工是公司的最重要資產，每位員工對公司的貢獻都是獨特且有價值的。公司鼓勵、認可和獎勵員工對本公司的環境、安全、健康業績的積極貢獻。

Environmental, Social and Governance Report

環境、社會及管治報告

GENERAL RULES ON CORPORATE SOCIAL RESPONSIBILITY OF MOBI

The Company manages its social responsibility and commitment within the scope of its control and influence, and ensures that the management systems and regulations it formulates comply with national laws and regulations and internationally recognized SA8000 ethical standards.

This includes the principles of the following international agreements and relevant national laws, regulations and policies: International Labor Organization Convention 29 and Convention 105 (forced labor and debt-bondage), International Labor Organization Convention 87 (freedom of association), International Labor Organization Convention 98 (right to collective bargaining), International Labor Organization Convention 100 and Convention 111 (equal remuneration and discrimination), International Labor Organization Convention 135 (workers' representatives), International Labor Organization Convention 138 and Recommendation 146 (minimum age and recommendations), International Labor Organization Convention 155 and Recommendation 164 (occupational safety and health), International Labor Organization Convention 159 (vocational rehabilitation and employment), International Labor Organization Convention 177 (home work), the Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child, etc.

The Company hires, manages and assigns employees in accordance with the requirements under relevant national laws and regulations, including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Employment Promotion Law of the People's Republic of China, the Implementation Regulations of the Labor Contract Law of the People's Republic of China, the Special Rules on Labor Protection of Female Employees, the Provisions on the Prohibition of Using Child Labor (Order No. 364 of the State Council), Regulatory Standards for Penalties Against the Employment of Child Labor (Ministry of Labor, MOF Document, Laolizi (1992) 27), Regulations on the Special Protection of the Minority Workers and Anti-Unfair Competition Law of the People's Republic of China, pays employees' wages at standards higher than local minimum wages and complies with the provisions of the Labor Law on working hours, overtime compensation and remuneration. We strictly prohibit the recruitment of child labor.

The Company promises not to use any form of forced labor or involuntary labor, to sign an employment contract with the employee's consent and full understanding of the terms, and not to require any employee to pay any "deposit" or deposit their identity documents at the time of employment.

摩比公司社會責任總則

本公司在可以控制和影響的範圍內管理有關社會責任和承諾，並確保制定的各項管理制度和規定遵守國家法律法規和國際普遍認可的SA8000道德標準。

這包括下列國際協議之原則及相關國家法律、法規與制度：國際勞工組織公約第29及第105號（強迫性勞動及債務工），國際勞工組織公約第87號（結社自由），國際勞工組織公約第98號（集體談判權利），國際勞工組織公約第100及第111號（男女工人同工同酬，歧視），國際勞工組織公約第135號（工人代表公約），國際勞工組織公約第138號及建議條款第146號（最低年齡及建議），國際勞工組織公約第155號及建議條款第164號（職業安全與健康），國際勞工組織公約第159號（職業康復與就業），國際勞工組織公約第177號（家庭工作），世界人權宣言聯合國兒童權利公約等。

本公司根據國家相關法律法規要求規定，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國就業促進法》、《中華人民共和國勞動合同法實施條例》、《女職工勞動保護特別規定》、《禁止使用童工規定》（國務院令第364號）、《使用童工罰款標準的規定》（勞動部、財政部檔，勞力字(1992)27號）、《未成年工特殊保護規定》及《中華人民共和國反不正當競爭法》，招聘、管理和調派員工，以高於本地最低工資的標準支付員工的工資，並遵循勞動法中關於工時、加班及報酬之規定，以及嚴禁招用童工。

本公司承諾不使用任何形式的強制勞動或非自願性勞動，在僱員同意並充分瞭解條款的情況下簽署員工合約，不會要求員工在受僱起始時交納「押金」或寄存身份證件。

Environmental, Social and Governance Report

環境、社會及管治報告

The Company has appointed the manufacturing director of the senior management team to take full responsibility for the health and safety of all employees, and has formed Safety Production Committee of the Group and its subsidiaries for ensuring and achieving safe production on the part of the Company. The Company has established an occupational health and safety management mechanism to effectively identify sources of danger and to reduce and prevent potential threats to employees' health and safety through hazard assessment, preventive measures and related emergency mechanisms.

The Company is committed to providing a safe, clean, healthy and productive working environment for all employees by providing drinking water, medical and sanitation facilities, fire safety and proper ventilation conditions. The Company will also take necessary measures on its own initiative to minimize possible hazards in the workplace when possible in order to avoid health-threatening accidents that happen at work. The Company regularly conducts key inspection on the health and safety conditions in the workplace, canteens and dormitories, and makes constant improvements based on issues identified.

The Company provides training for all employees on health and safety, energy conservation, environmental protection and various management systems and standards. In addition, it also provides induction training for new staff, and retraining programs for transferring staff.

The Company has formed a trade union which helps its members to safeguard their legitimate rights and interests, encourages regular communications between employees and the Company, and assists with solving any special difficulties they have. The Company respects the freedom of all employees to participate in the trade union and collective bargaining as well as their freedom of association.

The Company is strictly prohibited from engaging in or supporting discrimination based on race, ethnicity, social hierarchy, nationality, religion, physical disability, gender, age, sexual orientation, trade union membership or political affiliation in matters relating to the appointment, remuneration, welfare, training opportunities, promotion, discipline, dismissal or retirement.

本公司任命了高級管理層團隊之製造總監全權負責全體員工的健康與安全，組建了集團及各子公司安全生產委員會，負責確保和實現的公司安全生產。公司建立了職業健康安全管理体系，以有效識別危險源，並通過危險源評估，制定預防措施及應急處置相應機制，減少和避免產生對員工健康與安全的潛在威脅。

本公司承諾為全體員工提供一個安全、清潔、健康和有生產力的工作環境，提供飲用水、醫療和衛生設施、消防安全及適當的通風條件。本公司亦會主動採取必要的措施，在可能條件下最大限度地降低工作環境中的危害隱患，以避免在工作中發生危害健康的事故。本公司定期對工作場地、食堂和宿舍的健康及安全情況予以重點檢查，對發現的問題進行持續改進。

本公司對所有員工進行健康與安全培訓，節約能源和保護環境的培訓以及各項管理制度和標準的培訓。此外，本公司亦對新晉員工進行入職培訓，對調換崗位員工提供再培訓計劃。

公司成立了工會，協助其會員維護合法權益，鼓勵員工與公司進行定期溝通，並協助解決任何特殊困難。本公司亦尊重所有員工自由參加工會、集體談判和結社自由之權利。

在涉及聘用、報酬、福利、培訓機會、升遷、紀律、解職或退休等事項上，本公司嚴禁從事或支援基於種族、民族、社會等級、國籍、宗教、身體殘疾、性別、年齡、性取向、工會會員或政治面貌上的歧視。

Environmental, Social and Governance Report

環境、社會及管治報告

The Company fully respects the personal religious beliefs and ethnic customs of employees. We prohibit any personal discrimination and infringement of rights. The Company does not interfere with the rights of employees to observe their religious beliefs and customs.

The Company undertakes to respect and treat every employee impartially. It prohibits coercive, abusive or exploitative sexual harassment in the form of gesture, language and physical contact. The Company also prohibits corporal punishment, mental or physical persecution and verbal humiliation.

The Company actively takes measures against extortion and bribery or any form of corruption, advocates fair and orderly competition and prohibits unfair competition.

In assessing and shortlisting suppliers, the Company considers the ability of suppliers to meet the requirements of the Company's policy and prioritizes those who have the ability to meet the requirements.

If necessary, the Company may provide information to stakeholders and communicate with them on, including but not limited to, the results of its management reviews and audits. The Company may provide stakeholders with reasonable information and access to information for them to determine whether the Company fulfills its social responsibility and ethical commitments. If there is any doubt as to whether the Company fulfills its obligation on social responsibility and ethical commitments, the Company will conduct timely investigations before handling and responding to related enquiries. If any employee raises a question as to whether the Company complies with the requirements of this provision, the Company will not penalize, dismiss or discriminate against the employee for doing so. If any violation of corporate social responsibility and ethical commitments is found, the Company will take appropriate remedial measures and corrective actions in accordance with the severity of its nature.

The Company engages third parties to conduct annual tracking and auditing of the relevant management system to ensure that it complies with relevant management system requirements and standards. In recent years, the Company has also received surveys on the EHS, carbon emissions, conflict minerals from key customers, to which the Company has given positive response. During the Reporting Period, the Company has not received any complaints and penalties from government, third parties and customers in these

本公司充分尊重員工的個人宗教信仰和民族習慣，禁止任何人身歧視和權利侵害行為。本公司不會干涉員工行使遵奉信仰和風俗的權利。

本公司承諾尊重並公正地對待每一位僱員，公司不允許強迫性、虐待性或剝削性的性騷擾行為，包括姿勢、語言和身體的接觸，並禁止體罰、精神或肉體迫害以及言語侮辱。

本公司積極採取措施反對強取和賄賂等任何形式的腐敗行為，宣導公平有序的競爭，禁止不正當競爭的行為。

本公司在評估及挑選供應商時，會考慮供應商滿足本公司政策要求的能力，優先選擇有能力達到要求的供應商。

如有需要，公司可向持份者提供資料，溝通包括但不限於管理審核和監查活動的結果。公司可向有關方面提供合理的資料和取得資料的管道，以供持份者確定公司是否符合其社會責任和道德承諾。有關方面質疑公司是否符合其有關社會責任和道德承諾規定的事項時，公司會進行適時的調查、處理並回應。若員工提出對公司是否遵守本規定的要求的疑問時，公司不會對其採取懲處、解僱或歧視的行為。如果發現任何違反公司社會責任和道德承諾規定的事項，公司會根據其性質嚴重性，予以適當的補救措施和糾正。

公司每年委託第三方機構對相關管理體系進行年度跟蹤及稽核，以確認公司遵循相關管理體系要求和規範的符合性。近年來，公司還接到了來自重點客戶就環安衛、碳排放、衝突礦產方面的調查，公司均進行了積極的回饋。本公司於報告期間沒有接到過政府、第三方機構和客戶在這些方面的投訴和處

Environmental, Social and Governance Report

環境、社會及管治報告

respects. In order to listen to all different opinions, the Group has a reporting mechanism, employee suggestion boxes and conducts regular opinion surveys, so that employees can report suspected misconduct, malpractice, improper, fraud-related or safety-related issues without fear of retaliation. Our reporting mechanism and internal procedures ensure that the Group will make its best efforts to act confidentially and prudently, without the divulgence of the identity of the reporters and contents of the reports.

DEVOTION TO ENVIRONMENTAL PROTECTION

The Company persists in operating its business in an environmentally responsible manner and adheres to the concept of sustainable development by taking various measures to reduce the environmental impact arising from its production and business activities, with an aim of achieving harmonious coexistence among the society, the environment and its stakeholders. The concepts of innovation and environmental consciousness have also been infiltrated into our entire product life cycle and the whole process from research and development, production, logistics to customer service. We spare no effort in reducing energy consumption, resource consumption and greenhouse gas emissions.

The Company has been monitoring and managing our emissions for many years. In recent years, we have also begun to monitor greenhouse gas emissions and energy consumption. We hope to strike a balance between business growth and environmental protection by improving our operating practice, and encouraging employees to work in an environmentally responsible manner in the workplace.

The Company complies with the EU RoHS and China RoHS and other related directives. We conduct comprehensive management of hazardous substances from product design, procurement, production and delivery, to avoid the use of prohibited substances, and to ensure that the volume of restricted substances is within relevant restricted ranges. The Company provides declarations of hazardous substances and the content of substances for customers that require them and may also provide inspection reports from third parties on the composition of substances to customers as required.

The Company complies with the EU WEEE Directive and adopts ecological design concept in the product design stage with full consideration of the principles of recyclable design, generalized design and the most economical design of products, to satisfy the recovery rate and the recycling rate of products and to minimize the environmental impact on the product life cycle from the source.

罰。為了聆聽所有不同的意見，本集團設有舉報機制、員工建議箱及定期意見調查，讓員工能夠在毋須擔心遭到報復的情況下，舉報懷疑行為失當、舞弊、不當、與欺詐相關或與安全相關的問題。我們的舉報機制和內部程序確保集團盡力以保密和謹慎的方式行事，不會洩露舉報人的身份和舉報的內容。

推進環境保護

本公司堅持透過對環境負責的方式經營業務，堅持貫徹可持續發展理念，並採取各種措施以減少生產及業務活動對環境可能造成的影響，實現社會、環境及持份者的和諧共生。我們將創新和綠色理念貫穿到整個產品生命週期以及研發、生產、物流、客戶服務等全過程，我們會努力不懈地減少能源消耗、資源消耗和溫室氣體排放。

本公司多年來持續對排放物進行監控和管理，近年來也嘗試開始監控溫室氣體排放量和能源消耗，我們希望通過改善營運實踐，取得業務增長和環境保護之間的平衡，鼓勵員工在工作場所中採取對環境負責的行為。

本公司遵從歐盟RoHS及中國RoHS有關等指令，從產品設計、採購、生產、交付等環節進行全流程有害物質管理，避免使用禁用物質，並確保限用物質含量在規定範圍內。對於有需要的客戶，公司會向客戶提供有害物質保證聲明以及物質成分表資料，亦可按照要求向客戶提供物質成分第三方機構檢測報告。

公司遵從歐盟WEEE指令，在產品設計階段採用生態化設計理念，充分考慮產品的可回收設計、通用化設計和最省化設計原則，滿足產品的可回收率和再利用率要求，從源頭上將產品全生命週期中對環境的影響降低到最低。

Environmental, Social and Governance Report

環境、社會及管治報告

In general, the Company's production process and business nature enable low-emission, low-energy consumption and low pollutant generation. We are committed to operating our entire business in compliance with relevant environmental protection laws and regulations. During the Reporting Period, the Company did not violate any relevant environmental protection regulations and was not subject to any related penalty either.

EMISSIONS

The Company focuses on the waste management arising from its operating process.

The Company mainly adopts mechanical processing, assembly and testing for its production and does not discharge industrial wastewater during production. The Company's domestic wastewater mainly comes from the drainage of office washrooms and water from its kitchen. There is no discharge of toxic, hazardous or special substances. For oily wastewater produced from cleaning canteen kitchens, solid waste is first filtered through cleaning tank filters. Preliminary filtered kitchen wastewater will flow towards a three-stage grease trap, where major pollutants are removed during grease treatment before being discharged into the municipal sewage pipe network. Toilet sewage will go through septic tank treatment in the industrial area, and will be discharged through the local municipal sewage pipe network.

Industrial exhaust gas arising from the production process of the Company mainly comes from residual lead-free solder exhaust, which is collected from exhaust gas collection devices installed in the workshops and led to the top floor of the workshops through pipelines to achieve high-altitude emissions. Meanwhile, we continue to improve the ventilation of our workshops. The emission of exhaust gases after treatment meets the "Air Pollutant Emission Limit" standards and produces little impact on the surrounding environment.

The noise sources of the Company include certain production equipment, such as the CNC punch press, stamping equipment, die-casting equipment, air conditioning units, air compressors, cooling towers, fans, pumps and other ancillary power equipment. With machine layout of the workshops and routine regular equipment maintenance, the noise generated in the production process meets the "Standard of Boundary Noise of Industrial Enterprise" and has limited impact on the surrounding environment.

總體而言，本公司的生產過程和業務性質屬於低排放、低耗能和低污染物產生。我們承諾整個業務運行遵循相關環保法律及法規。本公司於報告期間未曾違反任何相關環保法規，也未遭受過任何相關的處罰。

排放物

本公司注重營運過程中產生的廢棄物的管理。

本公司生產以機械加工、組裝和測試為主，生產過程中不產生工業廢水。而本公司生活廢水主要來源於辦公衛生間排水和廚房的生活用水，並無有毒、有害或特殊物質排放。食堂廚房清潔產生的含油廢水，首先需經過清洗池濾網，過濾掉固體雜物，初步過濾的廚房廢水會集中流向三級隔油池，經過隔油處理去除主要污染物後再排入市政污水管網。衛生間生活污水經工業區化糞池處理後，會通過當地市政污水管網排放處理。

本公司生產過程中的工業廢氣主要是極少量的無鉛焊錫廢氣。通過車間內部設置的廢氣收集裝置，收集後的無鉛焊錫廢氣會通過管道引導致車間外頂樓作高空排放，同時加強車間通排風，處理後外排的廢氣可達到《大氣污染物排放限值》標準，對周圍環境影響不大。

本公司噪音源包括一些生產設備，如數控衝床、衝壓設備、壓鑄設備以及空調機組、空壓機、冷卻塔、風機、水泵等輔助動力設備。生產過程中產生的噪音，基於車間的機器佈局和日常定期的設備維護保養，已能夠滿足《工業企業廠界環境雜訊排放標準》，對周圍環境影響較小。

Environmental, Social and Governance Report

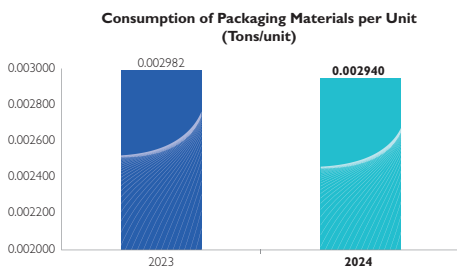
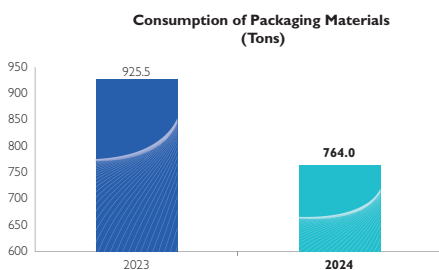
環境、社會及管治報告

The solid waste produced by the Company includes general industrial solid waste, domestic waste and a small amount of hazardous waste. Among these, the general industrial solid waste mainly comprises production packaging materials, metal scrap, lead-free slag and plastic scrap, which are sold to relevant external parties after collection by category, for recycling treatment. Domestic waste is handled by environmental and health departments after collection by category. Residual hazardous waste produced during the production process mainly comprises waste organic dissolvent, waste empty containers, waste oil, waste hydraulic oil and waste cutting solvent, the volume of which fall below the minimum requirements for transport, and so they are regularly delivered to external parties with relevant qualifications in hazardous waste disposal for collective treatment.

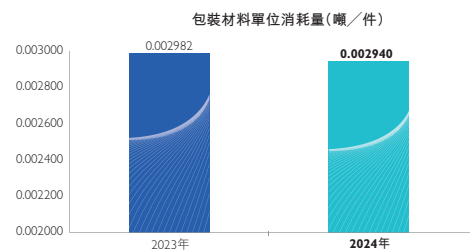
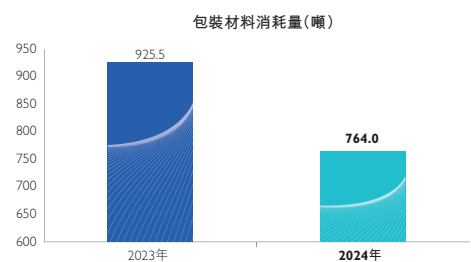
In addition, through continuous improvement of our production process, including the gradual shift to semi-automatic or fully automated production methods, the Company strives to enhance production capacity and reduce labor input to increase production efficiency, while strengthening staff training and management to enhance operating performance, consummating and standardizing the management system of the Company, vigorously promoting clean production, and actively pursuing energy-saving measures by using recyclable packaging materials to reduce pollutant emissions and achieve advanced circular economic standard.

本公司產生的固體廢棄物包括一般工業固廢、生活垃圾和少量危險廢棄物。其中，一般工業固廢主要是一些生產包裝材料、金屬邊角料、無鉛錫渣及塑膠邊角料等。這些一般固廢經分類收集後，均出售給外部相關單位，由其回收處理利用；生活垃圾經分類收集後，交由環衛部門清運處理；生產過程中產生的少量危險廢棄物主要是廢有機溶劑、廢空容器、廢機油、廢液壓油、廢切削液等，這些廢棄物低於拉運量的要求，定期交由具有危險廢棄物處理資質的外部機構統一進行處理。

除此之外，本公司還會通過持續的生產工藝改進，包括逐步採用半自動化或全自動化生產方式等，提高產品產量，減少勞動力投入，增加生產效率。同時亦會加強員工培訓和管理，提高員工操作水準，完善和規範公司管理制度，大力推行清潔生產，積極推行優化節能措施，選用環保的包裝材料，減少污染物排放，達成循環經濟先進水準。



Note: The consumption of packaging materials decreased due to a reduction in production capacity.



註：因生產產量下降，故包裝材料消耗量降低。

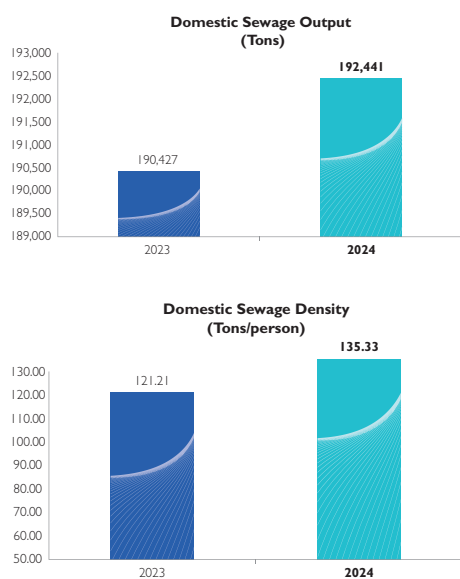
Environmental, Social and Governance Report

環境、社會及管治報告

The Company's statistics on waste in 2024 are as follows:

I. Industrial wastewater: none.

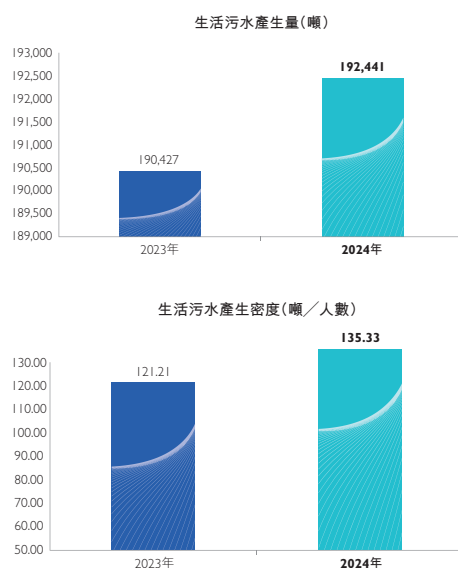
Domestic sewage: 192,441 tons, recording an increase in the total output and sewage density (tons/person) as compared with 2023. The increase in the total amount of domestic sewage and sewage density was attributed to the relocation of certain factories and the basic repair and maintenance of buildings in the Shenzhen plant area, as well as the aging of some water pipelines in the Ji'an plant area, which occasionally caused water leakage. The Company has not encountered any major problems in obtaining suitable water sources.



本公司2024年度廢棄物統計資料如下：

I. 工業廢水：無。

生活污水：192,441噸，產生總量及污水產生密度（噸／人數）比2023年度有上升。因深圳廠區部分廠房搬遷、大樓基礎維修維保，及吉安廠區部分用水管道老化，日常偶爾存在漏水現象，導致生活污水總量及污水產生密度增加。本公司在求取適用水源上並沒有遇到任何重大問題。



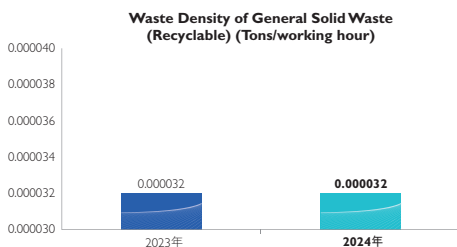
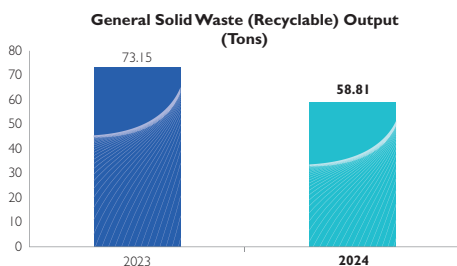
Environmental, Social and Governance Report

環境、社會及管治報告

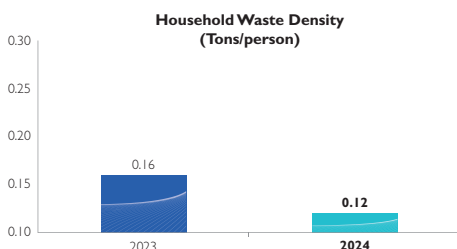
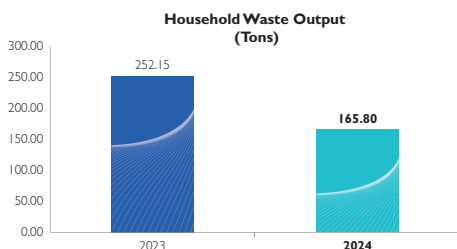
2. Lead-free solder exhaust: trace amount, in compliance with regional environmental standard and without significant environmental impact.

Factory noise: in compliance with regional environmental standards.

General solid waste (recyclable): In 2024, the output of general solid waste (recyclable) was 58.81 tons, with a waste density (tons/working hour) of 0.000032. The decrease in the total amount of general solid waste (recyclable) as compared with 2023 was due to the reduction in company orders and number of employees, as well as the enhanced internal recycling rate of solid waste.



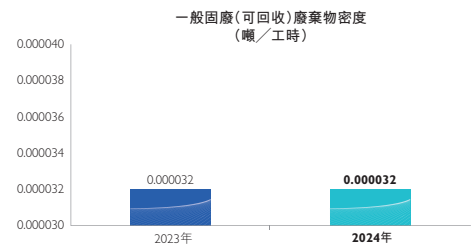
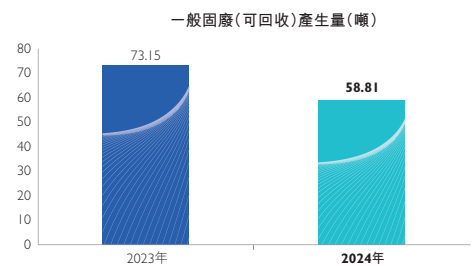
3. Household waste: In 2024, the output of household waste was 165.80 tons, and the household waste density (tons/person) was 0.12. The total amount of household waste and household waste density (tons/person) decreased as compared with 2023 due to the reduction in orders.



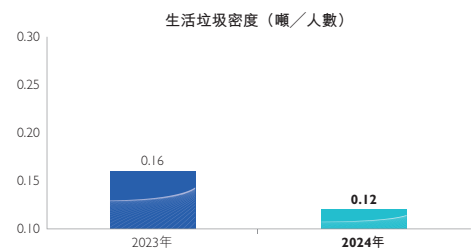
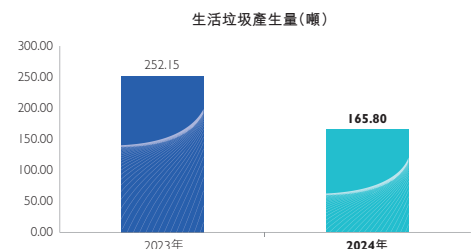
2. 無鉛焊錫廢氣：微量，符合地區環保標準且不會造成重大環境影響。

廠界噪音：符合地區環保標準。

一般固廢（可回收）：2024年一般固廢（可回收）產生量58.81噸，廢棄物密度（噸／工時）0.000032。因公司訂單及人員減少，且強化固廢內部循環利用率，導致一般固廢（可回收）總量較2023年降低。



3. 生活垃圾：2024年生活垃圾產生量165.80噸，生活垃圾密度（噸／人數）0.12。因訂單減少，導致生活垃圾總量及生活垃圾產生密度（噸／人數）比2023年有所降低。

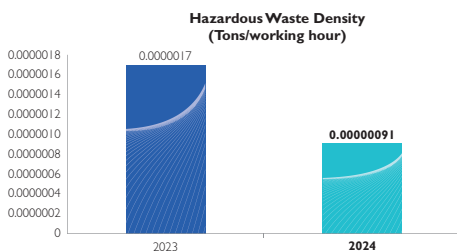
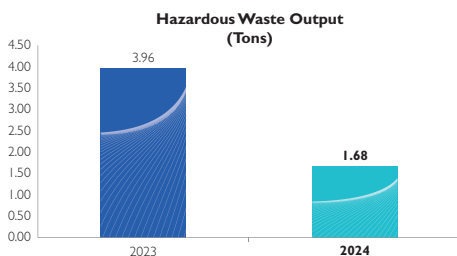


Environmental, Social and Governance Report

環境、社會及管治報告

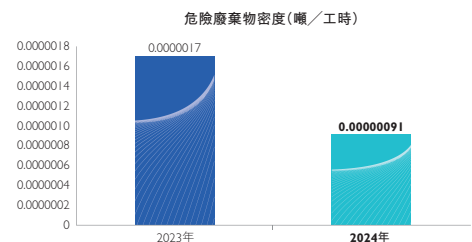
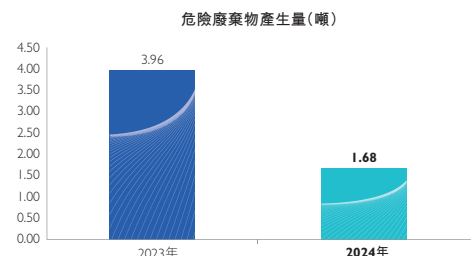
4. Hazardous waste: In 2024, the output of hazardous waste was 1.68 tons, and the hazardous waste density (tons/working hour) was 0.00000091. The total amount and density of hazardous waste decreased as compared with 2023 due to the reduction in company orders and the strengthening of daily consumption management. Based on the Company's average annual reduction in hazardous waste output, continuously taking 2021 as the base year, the Company sets annual targets to manage and control hazardous waste density, which is estimated to be reduced by 3.94% in 2025 and 8.65% in 2030. In order to achieve the expected objectives, the Company has taken the following measures:

1. set management and control objectives annually and incorporate them into daily management activities;
2. strengthen the source control of hazardous waste generation, rationalize the procurement of chemicals, cutting oil, engine oil and other items to eliminate the generation of excess hazardous waste;
3. strengthen the management and control of the use process, collect chemicals, cutting oil, engine oil, etc. as needed, and store and use them in accordance with the instruction manual to avoid waste of chemicals, cutting oil, engine oil, etc., resulting in excess hazardous waste;
4. control and manage hazardous waste in strict accordance with the requirements of the latest national hazardous waste list, and dispose of hazardous waste in a reasonable and compliant manner;
5. implement measures such as seepage and leakage prevention in the storage area of hazardous waste to avoid the proliferation of hazardous waste pollution.



4. 危險廢棄物：2024年危險廢棄物產生量1.68噸，危險廢棄物密度（噸／工時）0.00000091。因公司訂單減少，且強化日常實際用量管控，導致危險廢棄物總量和密度均比2023年有所降低。按照本公司的年均減少危險廢棄物產生量統計，持續以2021年為基準年，本公司危險廢棄物密度每年度設定目標管控，預計2025年將減少3.94%，2030年將減少8.65%。為達成預期目標，本公司採取了以下措施：

- 1、 每年度設定管控目標，納入日常管理活動中；
- 2、 強化危廢產生源頭管控，合理化採購化學品、切削油、機油等物品，杜絕多餘危廢產生；
- 3、 加強使用過程管控，按需領用化學品、切削油、機油等，並按照使用說明書保存、使用，避免各化學品、切削油、機油等浪費，導致多餘危廢產生；
- 4、 嚴格按照國家最新危廢名錄要求管控危廢，合理合規處置危廢；
- 5、 危廢儲存區域做好防滲、防漏等措施，避免危廢擴散污染。



Environmental, Social and Governance Report

環境、社會及管治報告

The statistics about the Company's total greenhouse gas emissions in 2024 were as follows:

本公司2024年度溫室氣體總排放量統計資料如下：

Emission 排放量	2024 2024年		2023 2023年	
	Carbon emissions (carbon dioxide equivalent) 碳排放量 (二氧化碳 CO ₂ 當量)	Density (tons of carbon dioxide equivalent/ working hour) 密度 (噸二氧化碳 當量／工時)	Carbon emissions (carbon dioxide equivalent) 碳排放量 (二氧化碳 CO ₂ 當量)	Density (tons of carbon dioxide equivalent/ working hour) 密度 (噸二氧化碳 當量／工時)
Total greenhouse gas emissions (tons) 溫室氣體總排放量 (噸)	159,114.98	0.0859	68,969.14	0.0304
Category 1 – Direct GHG emissions (tons) 類別1-GHG直接排放 (噸)	143,034.50	0.0772	50,592.02	0.0223
Category 2 – Indirect GHG emissions from imported energy (tons) 類別2－輸入能源產生的GHG間接 排放 (噸)	3,900.07	0.0021	4,868.32	0.0021
Category 3 – Indirect GHG emissions from transportation (tons) 類別3－運輸產生的間接GHG排放 (噸)	12,161.91	0.0066	13,437.38	0.0059
Category 4 – Indirect GHG emissions from products used by an organization (tons) 類別4－組織所用產品產生的 間接GHG排放 (噸)	18.50	0.00001	71.42	0.00003
Category 5 – Direct GHG emissions associated with the use of products from an organization (tons) 類別5－與使用組織產品相關的 直接GHG排放 (噸)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Category 6 – Indirect GHG emissions from other GHG sources (tons) 類別6－其他GHG源的間接GHG排放 (噸)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Note 1: The greenhouse gas emissions in 2024 are calculated in accordance with the requirements of the latest ISO14064 standard and using the calculation tools provided by external third-party consulting organizations. Following the same calculation method, the data for 2023 has been updated to align with the standard requirements.

註1：按照ISO14064最新標準要求及依據外部第三方輔導機構提供的核算工具進行核算2024年度溫室氣體排放量。按照同樣核算方法，2023年數據有按照標準要求重新刷新。

Note 2: Due to data collection difficulties, no data could be collected for Category 5 (direct GHG emissions associated with the use of products from an organization) and Category 6 (indirect GHG emissions from other GHG sources) in this Report. Therefore, both categories are shown as Not Applicable (N/A). We are working to improve our data collection system to provide complete GHG emissions data in the future.

註2：由於數據收集困難，本報告中的類別5（與使用組織產品相關的直接GHG排放）及類別6（其他GHG源的間接GHG排放）未能收集到相關數據。因此，該兩項類別所示為「不適用」（N/A）。我們正在努力改善數據收集系統，以於未來能夠提供完整的GHG排放數據。

Environmental, Social and Governance Report

環境、社會及管治報告

In 2024, the Company considered the changes in the management and control standards for climate change, identified the risks related to climate change, and formulated corresponding management and control measures. At the same time, a goal of reducing carbon emissions has been set, with 2023 as the base year and greenhouse gas emissions density reduced by 1% in 2024. Considering that the Company's greenhouse gas emissions mainly involve electricity and related energy, as well as the use of dry ice in processes, the Company has taken the following actions:

1. adopt measures such as Operation Thunder (i.e., formulating electricity inspection standards, enhancing the frequency of daily inspections and focusing on checking the electricity usage in production workshops, office areas and other locations to ensure that no electricity waste occurs, while strengthening employees' awareness of electricity conservation, and conducting inspections to encourage employees to save electricity and make prompt improvements when problems are identified) to save energy and reduce emissions;
2. in daily production, reduce energy consumption of each production equipment by continuously strengthening the daily maintenance of production equipment and carrying out optimization through technological measures, reduce electricity usage and consumption of dry ice by continuously optimizing various processes and technologies;
3. carry out publicity to raise employees' awareness of energy saving and consumption reduction by helping employees develop the habit of saving electricity in daily work, such as turning off the lights when leaving, thereby reducing electricity usage and related energy consumption;
4. optimize and control business trips and transportation management, reduce vehicle usage, strengthen supply chain management, conserve various types of energy consumption, and improve work efficiency.

2024年度本公司考慮氣候變化的管控標準要求的變化，有識別氣候變化的相關風險，並制定對應的管控措施。同時，也設定減少碳排放的目標，以2023年度為基準年，2024年度溫室氣體排放密度減少1%。考慮本公司溫室氣體排放主要涉及電及相關能源、工藝中使用乾冰等，本公司行動如下：

- 1、採取雷霆行動（即：制定用電檢查標準，強化日常檢查頻率，重點對各生產車間、辦公室區域等用電情況進行檢查，確認沒有浪費電的現象發生。同時，強化員工節約用電意識。以檢查達到促進員工節約用電、發現問題及時改進等目的）等措施節能減排；
- 2、日常生產過程中，持續強化生產設備日常維護保養，採取工藝技術措施優化等方式，降低各生產設備能耗，持續優化各種工藝技術，減少用電量及減少乾冰消耗量；
- 3、持續員工節能降耗意識宣貫，日常工作中，養成節約用電習慣，做到人走燈滅等，減少用電量及相關能源的消耗；
- 4、優化和控制外出出差、運輸管控、減少車輛使用，強化供應鏈端管控，節約各類能源消耗，提升辦公效率。

Environmental, Social and Governance Report

環境、社會及管治報告

Note 1: Total working hours in 2024 were 1,851,960.6522 hours. Due to the decrease in orders in 2024, the total working hours decreased as compared with 2023.

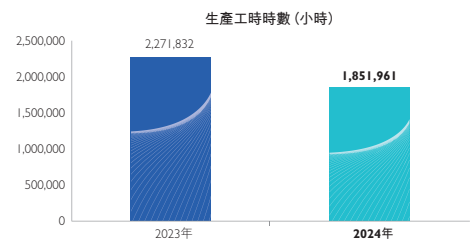
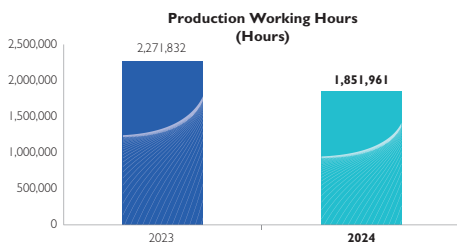
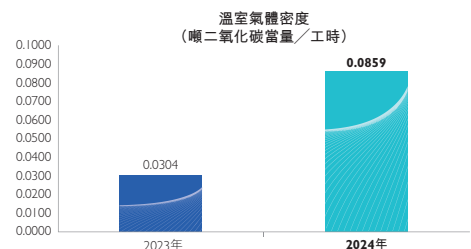
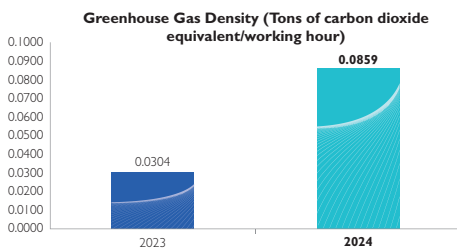
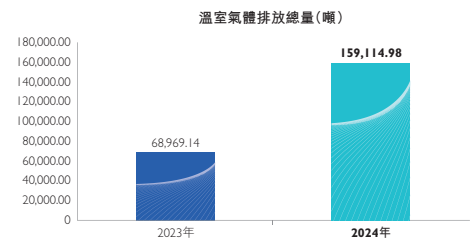
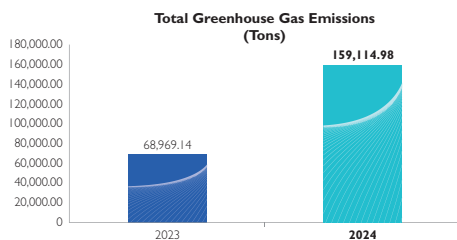
註1：2024年總工時為1,851,960.6522小時。因2024年度訂單減少，導致總工時較2023年有所降低。

Note 2: The calculation of the above greenhouse gas emissions is based on the "Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023-2025" (Huanban Qihou letter [2023] No. 43) issued by the Ministry of Ecology and Environment of the People's Republic of China.

註2：以上溫室氣體之計算是按照中華人民共和國生態環境部公佈之《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知（環辦氣候函[2023]43號）》。

Note 3: The total greenhouse gas emissions and emission density both increased as compared with 2023. This was primarily due to the introduction of dry ice cleaning processes during production as required by customer specifications, and the extended operating hours of boilers in the Xi'an plant area to ensure heating quality, which resulted in increased natural gas consumption.

註3：溫室氣體總排放量及排放密度較2023年度均有上升。主要是因客戶工藝要求，生產過程中新增使用乾冰清潔工藝，及西安廠區為了確保供暖質量，鍋爐供暖時長加長，導致天然氣消耗量上升。



Environmental, Social and Governance Report

環境、社會及管治報告

USE OF RESOURCES: ENERGY, WATER AND OTHER RAW MATERIALS

The main raw materials consumed in the Company's production are aluminum, copper, steel, plastic, PCB boards and others. At the product level, we focus on the efficient use of resources. In the product development stage, we conduct rigorous design and assessment to assure product features and performance while using a variety of materials in the most frugal manner by the use of environmentally friendly and recyclable or reusable materials. This not only ensures that costs can be controlled, but also reduces the consumption of resources. We promote clean production and strengthen equipment maintenance while improving energy efficiency.

In our daily office operations, we advocate the concept of energy-saving. Through regular self-examinations, inspection and reporting, we enhance the awareness and capability of our staff in energy-saving and reducing emissions. Meanwhile, we advocate a paperless office to reduce the use of paper, and recycle and reuse waste paper, such as printed and copied paper.

The Company attaches great importance to electricity saving, and promotes environmental protection and energy conservation through the implementation of relevant policies and measures to achieve energy conservation and consumption reduction. For example, we make full use of natural light when the weather is bright. We always choose energy saving products when purchasing lamps and electrical appliances. We switch off idle lights, computers and electrical appliances. In summer, our air conditioning is generally set at room temperature of above 26 degrees. We conduct timely maintenance of air conditioners to ensure their good operation. In addition, the Company encourages the use of telephone and video conferencing systems to reduce business travel. We also post some energy-saving tips on our intranet to remind employees to practice energy-saving ideas.

In terms of water saving, water in the Company comes from the city water supply system. It is mainly used as domestic water in our offices. Our production process does not involve industrial water and therefore does not have a serious adverse impact on rivers, lakes and underground water. We develop and refine water-saving management system and use water saving faucets and others, to ensure that the concept of water-saving is implemented in practice.

資源使用：能源、水及其它原材料

本公司生產所消耗的主要原材料為鋁材、銅材、鋼材、塑膠及PCB板材等。在產品層面，我們注重資源的有效使用，在產品開發階段，我們通過嚴格的設計和評審，確保在滿足產品功能和性能的同時最節儉地利用各種材料，使用環保的可回收或再利用的材料，既保證成本的受控，亦同時減少了資源的消耗。我們宣導清潔生產，加強設備維護保養，提高能源使用效率。

日常辦公活動中，本公司積極宣傳節能降耗資訊，通過定期自查自糾和檢查通報等方式，提升員工節能減排意識和能力。同時推廣無紙化辦公，以減少紙張的使用，對於回收的廢棄紙張，如列印和複印用紙，進行回收利用。

本公司高度重視節約電能，並通過實施相關制度和措施推動環保節能，實現節能減耗。比如，天氣晴朗時，盡量利用自然光；採購燈具和電器時，盡量採用節能產品；閒暇時間，關閉燈具、電腦和電器；夏日空調一般設定在室溫26度以上，及時維護空調確保運行良好。此外，本公司亦鼓勵員工使用電話、視訊會議系統來減少商務旅行；並於內聯網張貼一些節能方面的提示性標籤提醒僱員力行節能理念。

節約用水方面，公司用水取自城市供水系統，主要用途為辦公生活用水，在生產過程中並不涉及工業用水環節，因此不會對陸上的河流、湖泊、地下水造成嚴重影響。我們制定和完善節水管理制度，使用節水型水龍頭等，確保節水理念確切實行。

Environmental, Social and Governance Report

環境、社會及管治報告

Achieving the efficient use of resources not only requires a sound management system and implementation of relevant policies, but also the cooperation and support from staff. The Company strives to create a corporate culture that treasures resources, enhances employee awareness of environmental issues, and encourages employees to actively participate in and fulfill our environmental commitments.

有效使用資源，不僅需要完善的管理制度，相關政策的落實更有賴於員工的配合和支持。本公司努力營造珍惜資源的企業文化，提高員工的環保意識，鼓勵員工積極參與和實踐環保承諾。

The major energy and resources consumed by the Company in daily life are electricity, water, paper, natural gas, gasoline and diesel. The following table shows the use of energy resources for 2024 and 2023:

本公司日常消耗的主要能源和資源為電力、水、紙張、天然氣和汽油柴油。下表列示2024年度和2023年度的能源資源使用情況：

Energy and resource consumption 能源和資源消耗	2024 2024年		2023 2023年	
	Total Consumption 消耗總量	Consumption Density 消耗密度	Total Consumption 消耗總量	Consumption Density 消耗密度
Electricity (kWh) 電(千瓦時)	7,978,890.10	4.308/working hour 4.308/工時	9,398,348.64	4.137/working hour 4.137/工時
Water (Tons) 水(噸)	215,586.25	0.116/working hour 0.116/工時	211,584.00	0.093/working hour 0.093/工時
Paper (Sheets) 紙(張)	1,169,223.00	0.631/working hour 0.631/工時	2,103,944.00	0.926/working hour 0.926/工時
Natural gas (m ³) 天然氣(立方米)	84,582.03	0.046/working hour 0.046/工時	80,889.04	0.036/working hour 0.036/工時
Motor gasoline (Litres) 車用汽油(升)	30,533.37	0.016/working hour 0.016/工時	33,363.89	0.015/working hour 0.015/工時
Motor and power generator diesel (Litres) 車用及發電機用柴油(升)	19,558.86	0.011/working hour 0.011/工時	24,766.42	0.011/working hour 0.011/工時

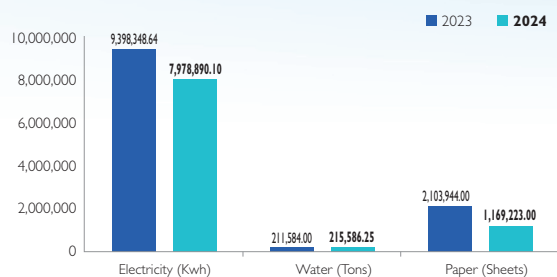
Note: For a more scientific and accurate management, the original "Canteen liquefied gas" in 2023 has been revised to "Natural gas", and the data of natural gas in 2023 has been refreshed. Natural gas includes original canteen natural gas and boiler natural gas.

註：為更科學、準確管理，原2023年「食堂液化氣」更正為「天然氣」，2023年天然氣的數據有重新刷新。天然氣包括原食堂天然氣、鍋爐天然氣。

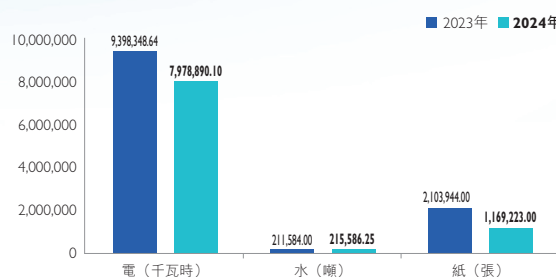
Environmental, Social and Governance Report

環境、社會及管治報告

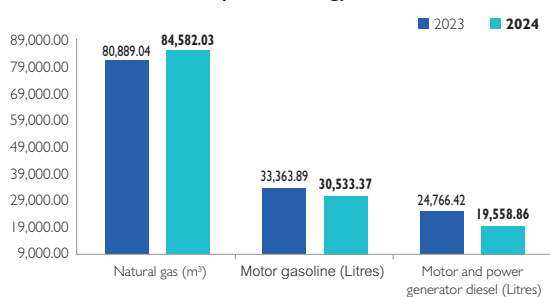
Total Consumption of Energy and Resources



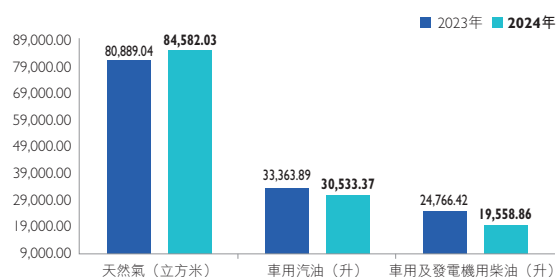
能源和資源消耗總量



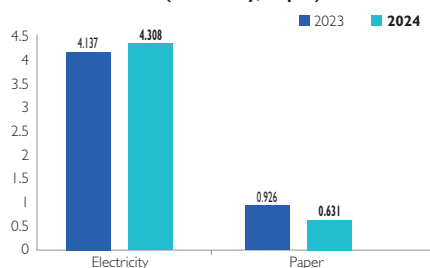
Total Consumption of Energy and Resources



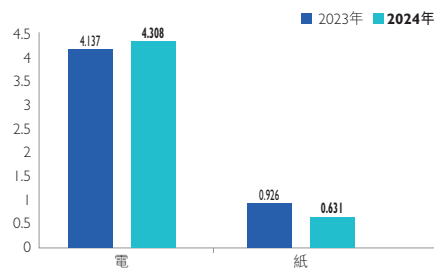
能源和資源消耗總量



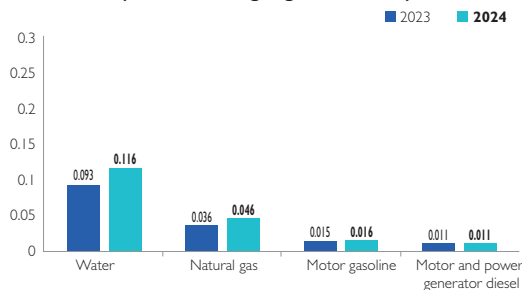
Energy and Resource Consumption Density (Electricity, Paper)



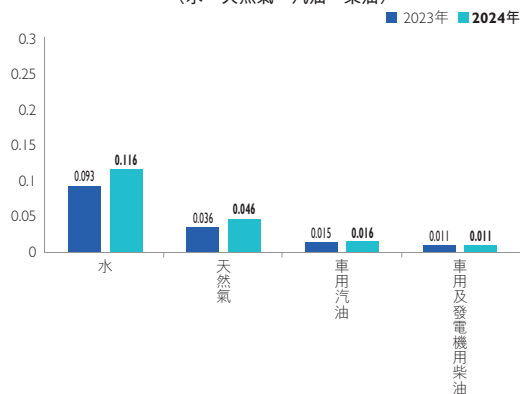
能源和資源消耗密度 (電、紙)



Energy and Resource Consumption Density (Water, natural gas, gasoline, diesel)



能源和資源消耗密度 (水、天然氣、汽油、柴油)



Environmental, Social and Governance Report

環境、社會及管治報告

Among which:

I. The total electricity consumption for 2024 has decreased compared to 2023, mainly due to the continuous daily implementation of the Operation Thunder, as well as a reduction in orders and numbers of employees, leading to a decrease in overall power usage. However, due to factors such as the relocation of certain factories and basic maintenance and repair of buildings in the Shenzhen plant area, and the addition of new testing fields in the Xi'an plant area, it was not able to record the relevant working hours in the total recorded working hours. This resulted in a simultaneous decrease in total warehouse labor hours, causing the consumption density to increase compared to 2023. For the purpose of saving resources and protecting the environment, continuously taking 2021 as the base year, the Company sets annual targets to manage and control the electricity consumption density, which is estimated to be reduced by 3.94% in 2025 and 8.65% in 2030. In order to achieve the expected objectives, the Company has taken the following measures:

1. set management and control objectives annually and incorporate them into daily management activities;
2. strengthen equipment transformation and improve efficiency;
3. renovate lighting energy-saving, control and improve electricity quality, and improve electricity utilization rate;
4. formulate electricity usage inspection standards, strengthen daily inspections, and identify problems and rectify them in a timely manner;
5. promote and train all employees on energy saving to strengthen the awareness of electricity saving.

其中：

I. 電的2024年度消耗總量比2023年度有所下降，主要是因為日常持續執行雷霆行動，且訂單及人員減少，導致用電總量下降。但因深圳廠區部分廠房搬遷、大樓基礎維修維保，西安廠區新增測試場等等，無法計入庫總工時，導致入庫總工時同時降低，故消耗密度較2023年度有所上升。本公司以節約資源，保護環境為目的，持續以2021年為基準年，本公司電能源消耗密度每年度設定目標管控，預計2025年將減少3.94%，2030年將減少8.65%。為達成預期目標，本公司為此作出以下措施：

- 1、每年度設定管控目標，納入日常管理活動中；
- 2、強化設備改造，效率提升；
- 3、照明節能改造，控制改善電能質量，提高電能利用率；
- 4、制定用電檢查標準，強化日常檢查，發現問題及時整改；
- 5、全員節能宣導和培訓，強化節約用電意識。

Environmental, Social and Governance Report

環境、社會及管治報告

2. The total water consumption and the consumption density in 2024 has increased compared to 2023. It was mainly due to the relocation of certain factories and the basic repair and maintenance of buildings in the Shenzhen plant area, as well as the aging of some water pipes in Ji'an plant area which occasionally caused water leakage, resulting in an increase in total water consumption and consumption density. Taking 2021 as the base year, the Company sets annual targets for water consumption density, which is estimated to be reduced by 3.94% in 2025 and 8.65% in 2030. In order to achieve the expected objectives, the Company has taken the following measures:
 1. adopt measures such as Operation Thunder (i.e., formulating water inspection standards, enhancing the frequency of daily inspections and focusing on the inspection of faucets and water valves, water pipes, sewers, direct drinking water, canteen dishwashers, operating pools, green spraying, etc. to ensure that there is no abnormality or water leakage, while posting water conservation signs to strengthen employees' awareness of water conservation and conducting inspections to encourage employees to save water and make prompt improvements when problems are identified) to save energy and reduce emissions;
 2. set management and control objectives annually and incorporate them into daily management activities;
 3. strengthen the daily maintenance and management of water facilities to reduce or even eliminate the occurrence of water leakage and other abnormalities;
 4. formulate water usage inspection standards, strengthen daily inspections, and identify problems and rectify them in a timely manner;
 5. post water conservation signs, engage and train all employees on energy saving, and strengthen employees' awareness of water conservation.
2. 2024年度的用水消耗總量及消耗密度較2023年度有所上升，主要是因為深圳廠區部分廠房搬遷、大樓基礎維修維保，及吉安廠區部分用水管道老化，日常偶爾存在漏水現象，導致用水總量及消耗密度增加。以2021年為基準年，本公司水能源消耗密度每年度設定目標管控，預計2025年將減少3.94%，2030年將減少8.65%。為達成預期目標，本公司採取了以下措施：
 - 1、採取雷霆行動（即：制定用水檢查標準，強化日常檢查頻率，重點對水龍頭及水閥、水管、下水道、直飲水、食堂洗碗機、操作水池、綠化噴灑等進行檢查，確認無異常、漏水等現象發生，同時張貼節約用水標識，強化員工節約用水意識。以檢查達到促進員工節約用水、發現問題及時改進等目的）等措施節能減排；
 - 2、每年度設定管控目標，納入日常管理活動中；
 - 3、加強用水設施日常維護與管理，減少甚至杜絕漏水等異常發生；
 - 4、制定用水檢查標準，強化日常檢查，發現問題及時整改；
 - 5、張貼節約用水標識，全員節能宣導和培訓，強化員工節約用水意識。

Environmental, Social and Governance Report

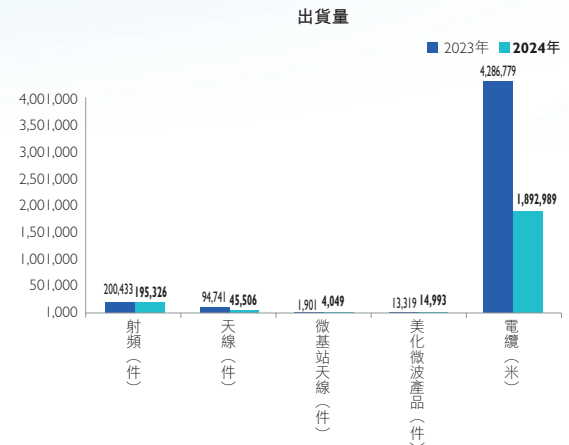
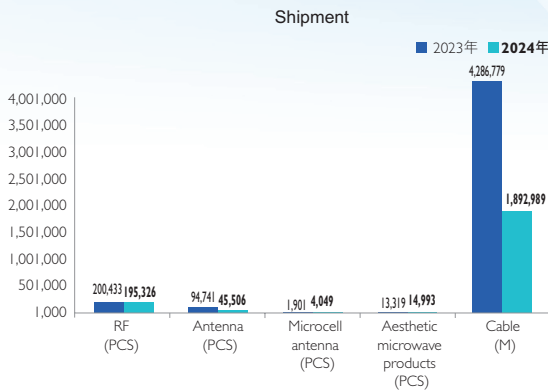
環境、社會及管治報告

- The paper total consumption and the consumption density in 2024 has decreased compared to 2023. It was mainly because the production and the number of employees decreased, and the Company continued to promote online approval of documents, strengthened the approval of paper applications, strictly controlled the amount of paper applications, advocated for recycling of used paper and enhanced the employees' awareness of saving paper in 2024, which led to a decrease in paper consumption and consumption density.
- The total natural gas consumption in 2024 has increased compared to 2023. It was mainly because Xi'an plant area extended the heating time of boilers to ensure the heating quality, which led to an increase in natural gas consumption.
- The total motor gasoline consumption in 2024 has decreased compared to 2023, but the consumption density has increased compared to 2023. It was mainly due to continuous control and optimization of motor usage frequency and the enhancement of fuel-saving initiatives in the fleet, which led to a slight decline in the total amount of motor gasoline consumption. However, as the reduction in the total recorded working hours was relatively small, the consumption density slightly increased.
- The total diesel consumption and the consumption density in 2024 has decreased compared to 2023. It was mainly due to the continuous control and optimization of the motor batches and the enhancement of fuel-saving initiatives in the fleet, which led to a decrease in total amount of diesel and consumption density.
- 紙張的2024年度消耗總量及消耗密度較2023年度有所降低，主要是因為2024年產量及人員減少，公司持續推進線上單據審批，同時強化用紙申請審批，嚴控用紙申請量，宣導回收使用二手紙張，員工節約用紙意識增強，導致用紙量及消耗密度減少。
- 天然氣的2024年度消耗總量較2023年度有所上升，主要是因為西安廠區為了確保供暖質量，鍋爐供暖時長加長，導致天然氣消耗量上升。
- 車用汽油的2024年度消耗總量較2023年度有所降低，但消耗密度均較2023年度有所上升。主要是因為持續控制和優化用車頻次，強化車隊節油宣導，車用汽油總量略有下降。但因入庫總工時下降幅度較小，故消耗密度略有上升。
- 車用柴油的2024年度消耗總量和消耗密度均較2023年度有所降低，主要因持續控制和優化用車批次，加強車隊節油宣導，故車用柴油總量和消耗密度降低。

Type	類別	Shipments 出貨量	
		2024 2024年	2023 2023年
RF (PCS)	射頻(件)	195,326	200,433
Antenna (PCS)	天線(件)	45,506	94,741
Microcell antenna (PCS)	微基站天線(件)	4,049	1,901
Aesthetic microwave products (PCS)	美化微波產品(件)	14,993	13,319
Cable (M)	電纜(米)	1,892,988	4,286,779

Environmental, Social and Governance Report

環境、社會及管治報告



ENVIRONMENT AND NATURAL RESOURCES

Based on the nature of the Company's main business, our business activities will not have a significant impact on the environment and natural resources. However, the Company will continue to enhance environmental protection efforts to reduce any adverse effects on the environment brought about by our business operations.

According to the environmental laws, regulations and relevant policies of the PRC, including the Environmental Protection Law of the People's Republic of China, the Environment Protection Tax Law of People's Republic of China, Law of the People's Republic of China on Water Pollution Prevention and Control, Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution, Law of the People's Republic of China on Prevention and Control of Noise Pollution, Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes, and the Energy Conservation Law of the People's Republic of China. When carrying out project construction, the Company will assess the potential pollution arising during the construction and production process, the feasibility of governance measures, whether production processes and products are in line with clean production requirements, and the impact of the actual discharge of pollutants on surrounding environment. An Environmental Impact Assessment Report ("EIA Report") will be submitted to the environmental protection department in accordance with the laws and regulations.

環境及天然資源

基於本公司的主要業務性質，我們的經營活動對於環境及天然資源不會產生重大的影響。但是本公司依然會不斷強化環境保護工作，減低營運對環境可能產生的不利影響。

根據我國的環保法律、法規和有關政策的規定，包括《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國噪音污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國節約能源法》。本公司在進行有關建設專案時，會針對該專案建設和生產過程中可能出現的污染發生情況、治理措施是否可行、生產過程和產品是否符合清潔生產要求，以及最終排放的污染物對周圍環境的影響等情況進行評價，並會按照法律規定向環保部門遞交環境影響報告書（「環評報告」）。

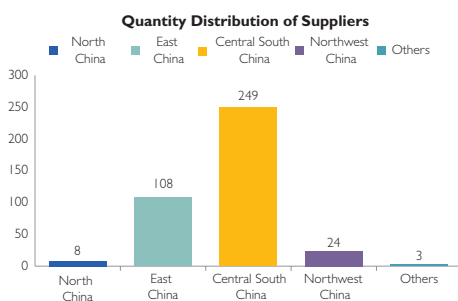
Environmental, Social and Governance Report

環境、社會及管治報告

With regard to major climate changes which may occur and affect the Company, such as typhoons, rainstorms and earthquakes, the Company has formulated the Emergency Preparation and Response Control Procedure, and routinely prepares an annual emergency response plan according to the requirements of the document. In case of any major climate change, the Company will carry out emergency treatment according to the steps of the emergency response plan.

CONFLICT MINERALS

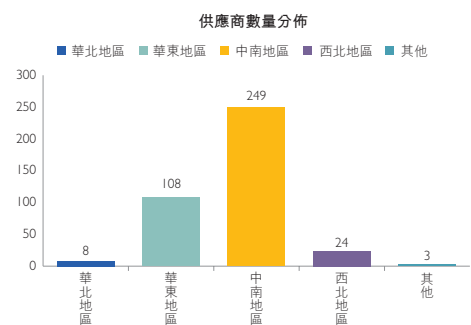
Since the late 1990s, most of the minerals mining in the Democratic Republic of the Congo and its neighboring countries and territories has contributed to local armed conflicts, leading to long-term instability in the region and creating serious human rights and environmental problems. In 2012, the US Securities and Exchange Commission has required all securities issuers whose production processes involve the use of four types of minerals, namely tantalum, tin, tungsten and gold, to disclose their mineral sources. These four types of conflict minerals are widely used in the information and communications technology product manufacturing industry. The Company takes the initiative to refrain from using minerals from conflict-affected or high-risk areas and conducts surveys on conflict minerals every year in cooperation with clients, while suppliers are required to conduct traceability management and investigations along the entire supply chain, layer by layer, until the source refinery information is confirmed. The total number of suppliers relevant to the Company in 2024 was 392, all of whom have signed conflict minerals agreements, committing not to procure and use metal minerals from conflict-affected or high-risk areas.



對於可能發生並對本公司產生影響的重大氣候變化，如颱風、暴雨、地震等，本公司有制定《應急準備和響應控制程序》，日常依據文件要求，擬製年度應急響應方案。當產生重大氣候變化時，依據應急響應方案步驟做出應急處置。

衝突礦產

自90年代後期開始，剛果民主共和國及其毗鄰國家和地區境內的大部分礦產開採助長了當地的武裝衝突，導致該地區長期不穩定，造成了嚴重的人權與環境問題。2012年，美國證券交易委員會針對鈹、錫、鎢、金四類礦產要求所有在生產過程中用到這四種金屬的證券發行企業披露其礦產來源。這四種衝突礦產被廣泛應用於資訊和通訊技術產品製造行業。本公司積極宣導不使用來自衝突地區或高風險地區的礦產，每年都會配合客戶做衝突礦產調查，並要求供應商按照整個供應鏈條逐層逐層進行追溯管理、調查，直至確認最源頭的冶煉廠信息。2024年本公司相關的供應商總數為392家，均與之簽訂了衝突礦產協定，承諾不採購和使用來自衝突地區或高風險地區的金屬礦產。



Environmental, Social and Governance Report

環境、社會及管治報告

ESTABLISHMENT OF A TEAM OF EXCELLENCE

The Company is committed to creating a good working environment for its employees. We attach great importance to the value of talents, and select and make good use of talents in a variety of ways. We mainly recruit through on-campus and general recruitment. Our recruitment procedure is open, fair and reasonable. The Company has established a series of procedures and systems for standardized human resource recruitment and training, which have been strictly implemented. The human resource and corporate cultural management center of the Company undertakes education and training functions at all levels of the Company, providing valuable seminars to support and strengthen the knowledge and skills of employees for the benefit of their career development and promotion. The Company provides competitive remuneration packages, and sets working hours complying with relevant national policies and regulations. We also provide various types of paid leave, as required by the government, and do not allow any inequality or discrimination in respect of job opportunities and other aspects.

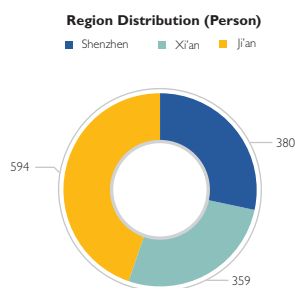
打造卓越團隊

本公司致力為員工創造良好的工作環境。公司重視人才的價值，不拘一格選好人才、用好人才。招聘管道主要採用學校畢業生招聘和社會招聘，招聘過程公開、公正、合理，建立了一套規範化人力資源招募和培訓一系列流程和制度，並嚴格執行。公司人力資源與企業文化中心承擔全公司範圍內各級成員的教育訓練和培訓職能，提供有價值的培訓講座，為員工的職業生涯發展和晉升提供了知識儲備及能力提升支援。公司提供有競爭力的薪酬待遇，工作工時遵守國家相關政策規定，提供國家規定的各類帶薪休假，不允許有任何工作機會等方面的不平等或歧視現象。

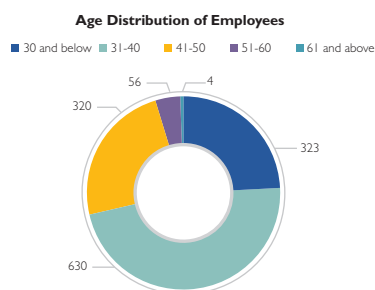
STAFF EMPLOYMENT

I. Employment Charts :

(1) Region Distribution Chart :



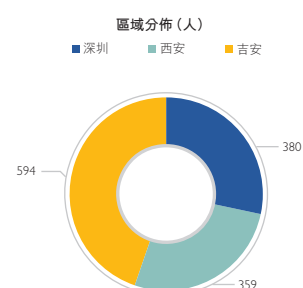
(2) Age Distribution Chart :



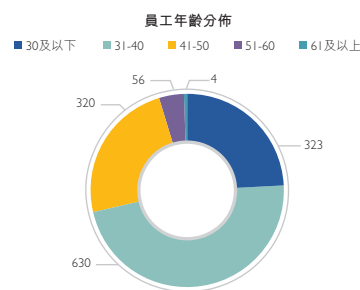
員工僱傭

I. 僱傭情況圖表：

(1) 區域分佈圖表：



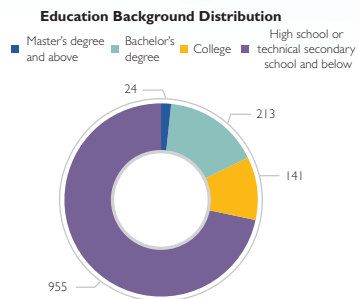
(2) 年齡分佈圖表：



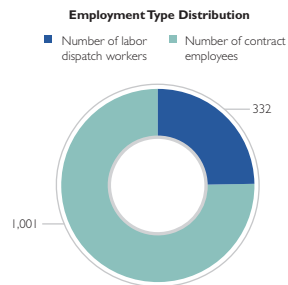
Environmental, Social and Governance Report

環境、社會及管治報告

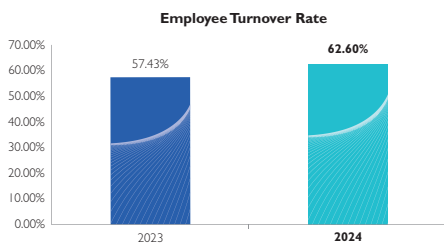
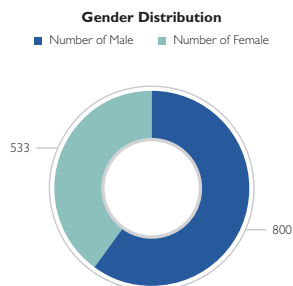
(3) Education Background Distribution Chart :



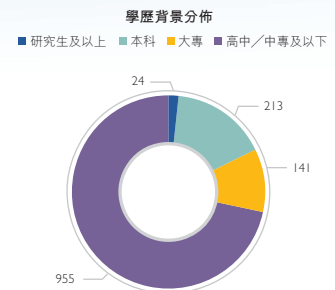
(4) Employment Type Distribution Chart :



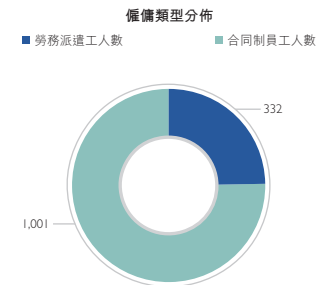
(5) Gender Distribution Chart :



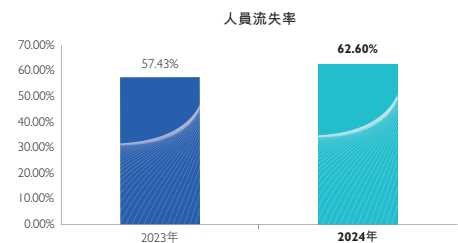
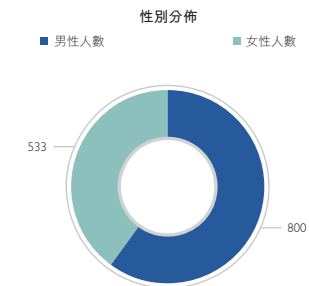
(3) 學歷背景分佈圖表 :



(4) 僱傭類型分佈圖表 :

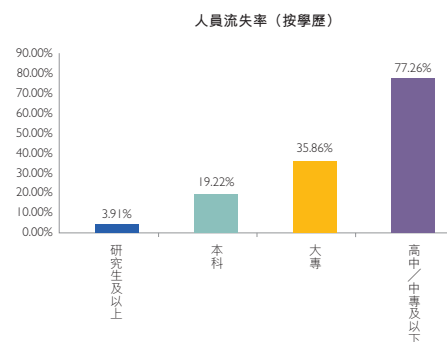
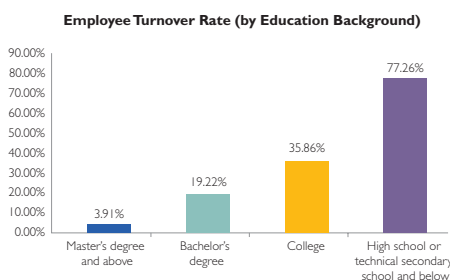
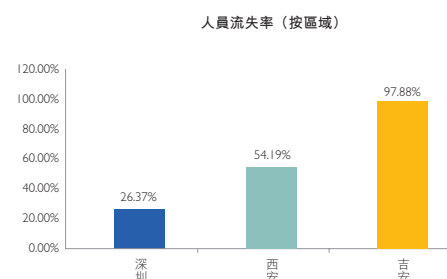
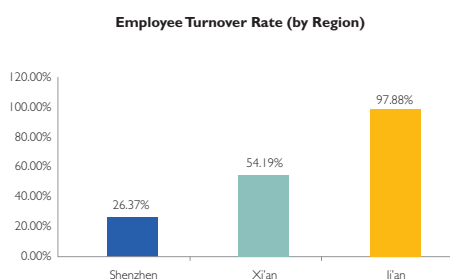
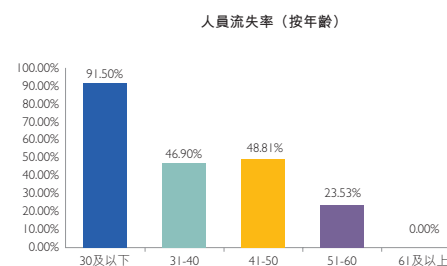
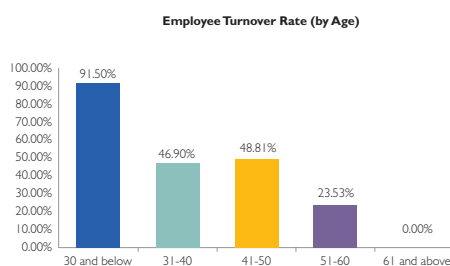
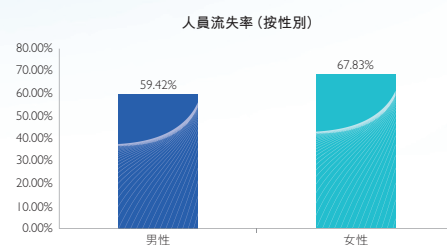
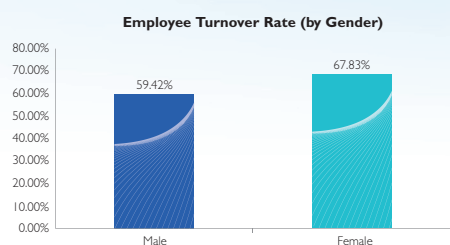


(5) 性別分佈圖表 :



Environmental, Social and Governance Report

環境、社會及管治報告



Note: The Company further strengthened the promotion of its corporate culture, increased employee benefits and job allowances, improved employee satisfaction, and continued to do a good job in maintaining labor stability, thereby reducing the employee turnover rate.

註：進一步強化公司企業文化宣導，增加員工福利待遇及崗位津貼，提升員工滿意度，持續做好用工維穩工作，從而降低人員流失率。

Environmental, Social and Governance Report

環境、社會及管治報告

HEALTH AND SAFETY

The Company established an occupational health and safety management system which was recognized by the ISO45001. The day-to-day operation of the Company follows national laws and regulations, including the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Law of the People's Republic of China on Prevention and Treatment of Infectious Diseases, the Fire Control Law of the People's Republic of China, the Regulation on Work-Related Injury Insurances, the Regulations on Safety Supervision of Special Equipment, the Regulation on Work Safety Permits, the Measures for the Administration of Registration of Hazardous Chemicals, the Social Insurance Law of the People's Republic of China and the Measures for the Administration of Occupational Health Examination, and its health and safety policy and regulations to ensure a safe and healthy working environment and to protect the physical and mental health and safety of our employees. During the Reporting Period, the Company did not receive any report on the violation of laws and regulations related to health and safety in workplaces.

1. Staff health examinations: The Company provides staff health examinations on an annual basis. Funded by the Company, all staff are entitled to physical health checks conducted by medical institutions that will come to the Company, with medical reports as well as health advices provided.
2. Occupational disease inspections: The Company conducts occupational disease inspections on annual basis for employees identified with potential exposure to minimize the risks. In 2024, a total of 284 employees have been arranged for occupational disease inspections.

健康與安全

本公司建立了ISO45001職業健康安全管理體系，並獲得認證。公司的日常營運遵循國家法律法規，包括《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《中華人民共和國傳染病防治法》、《中華人民共和國消防法》、《工傷保險條例》、《特種設備安全監察條例》、《安全生產許可證條例》、《危險化學品登記管理辦法》、《中華人民共和國社會保險法》及《職業健康檢查管理辦法》，以及健康安全體系制度和規範，確保創造一個安全和健康的工作環境，保障員工的身心和健康安全。報告期間內，本公司並無發現任何違反與工作場所健康與安全有關之法律及規例的報告。

1. 員工健康體檢：公司每年開展員工健康體檢活動，由公司出資，安排醫療機構到公司為全體員工進行身體健康體檢，並出具體檢報告和提供健康方面的建議。
2. 職業病檢查：公司每年為識別出來的有潛在職業病影響的崗位員工進行職業病檢查，以防範出現職業病的風險。2024年，合計為284名員工安排職業病檢查。

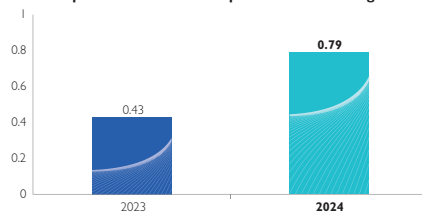
Environmental, Social and Governance Report

環境、社會及管治報告

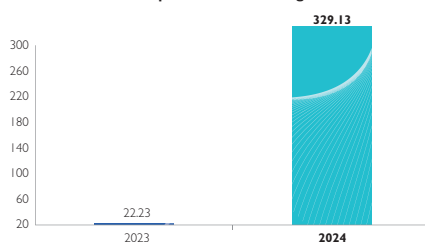
3. Work injury data: In the past three years, there were no cases of death arising out of work-related injuries in the Company. In the meantime, the Company recorded a total reportable accident rate per a million working hours of 0.79 and a lost-time rate per a million working hours of 329.13 in 2024. Both showed an increase as compared with 2023, where the total reportable accident rate per a million working hours was 0.43 and lost-time rate per a million working hours was 22.23. It was mainly because two traffic accidents occurred on the way to and from work and one fall accident at the entrance of the canteen in our Ji'an plant area. In the future, the Company needs to further strengthen traffic safety protection measures for employees, enhance internal safety production and traffic safety promotion and training, continuously improve the Company's hazard source zoning management and control, and reinforce team assessment.

(Note: Total reportable accident rate per a million working hours = total number of reportable accidents (including work-related injuries and accidents) *106/total working hours, and lost-time rate per a million working hours = lost working hours (including work-related injuries and accidents) *106/total working hours)

Total reportable accident rate per a million working hours



Lost-time rate per a million working hours

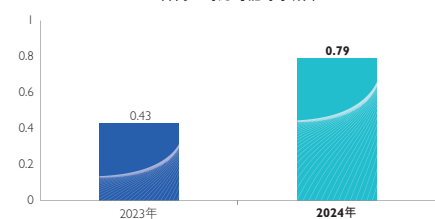


4. Health and safety manual: The health and safety manual is available to every employee at any time on the WeChat platform of the Company so that they could learn about the Company's health and safety concepts, strategies, measures, and safety guidelines, and know about what is right or wrong with pictures and texts, so as to prevent risks and reduce health and safety hazards.

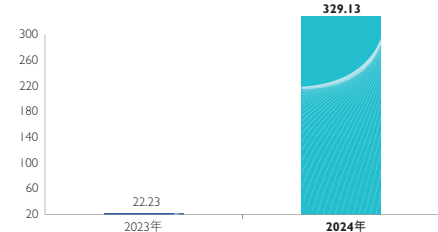
3. 工傷數據：近三年全公司未出現任何因工傷致死的案例。同時，公司2024年度百萬工時總可記錄事故率為0.79，百萬工時損失工時率為329.13，較2023年度百萬工時總可記錄事故率0.43，百萬工時損失工時率22.23均有所上升，主要是因為吉安廠區發生2起上下班途中交通事故及1起食堂門口摔跤事故。後續需進一步增強員工交通安全防護措施，強化內部安全生產及交通安全宣導和培訓，持續強化公司危險源分區管控，加強班組考核。

(註：百萬工時總可記錄事故率=總可記錄事故起數(含工傷、意外)*106/總工時，百萬工時損失工時率=損失工時(含工傷、意外)*106/總工時)

百萬工時總可記錄事故率



百萬工時損失工時率



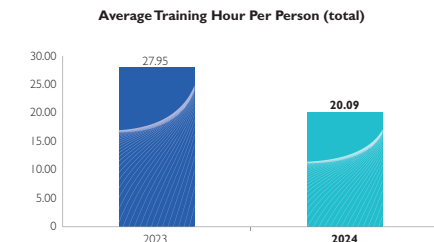
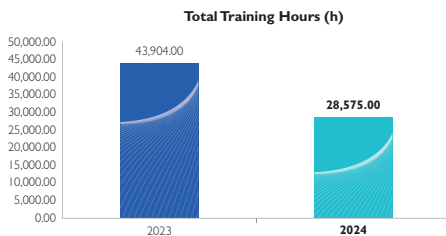
4. 健康安全手冊：每一位員工均可在企業微信平台隨時閱覽到健康安全手冊，以方面員工系統瞭解公司的健康安全理念、策略、措施和安全行為準則等，讓員工能圖文並茂瞭解什麼是正確或錯誤的，從而預防風險並減少健康和安全隐患。

Environmental, Social and Governance Report

環境、社會及管治報告

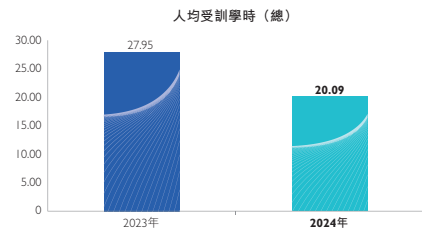
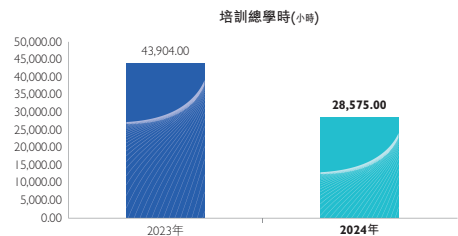
DEVELOPMENT AND TRAINING

The Company's human resource and corporate cultural management center has a wealth of courses, including courses on corporate culture and rules and regulations, new employee induction training courses, staff basic skills training, on-the-job knowledge training, management skills and leadership, and other aspects. The course lecturers include the Company's in-house instructors and external lecturers from external schools and information training institutions. In 2024, the Company provided 28,575 hours of training, with 86.92% of the employees participating in the training, representing 20.09 hours of training per person. 75% of employees at middle and senior levels were trained, and 91.98% of general staff were trained. Female and male trainees accounted for 87.17% and 86.75% respectively. Due to the continuous optimization of the Company's organization and the decrease in number of new employees, the overall training plan has been adjusted and reduced, resulting in a decrease in total training hours and average training hours per person. *(Note: For a more accurate and scientific calculation of the average training hours per person, the calculation adopted in 2024 is "the average training hours per person = total training hours / corresponding total number of employees". Based on the same calculation method, the average training hours per person in 2023 has also been refreshed.)*



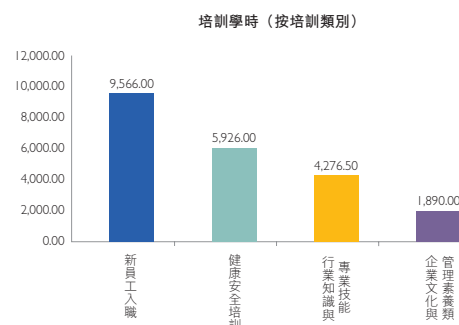
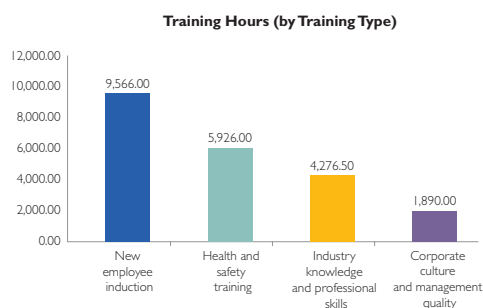
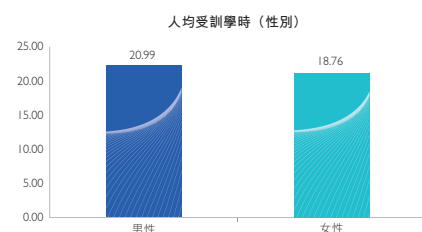
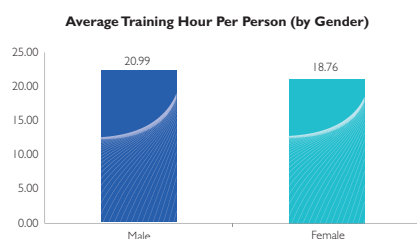
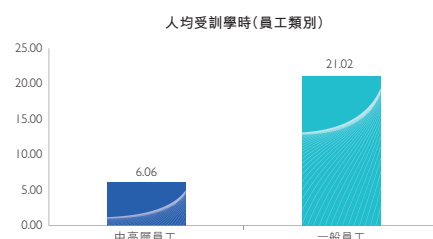
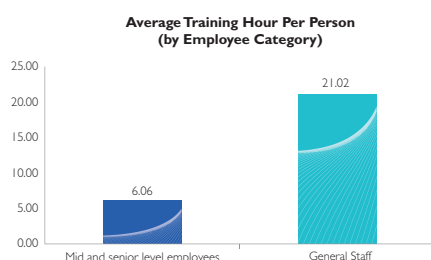
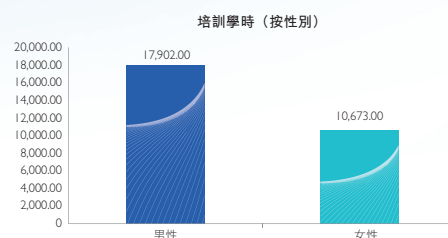
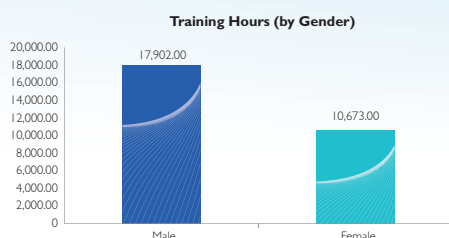
發展及培訓

本公司人力資源與企業文化管理中心設置了豐富的課程，包括公司文化和規章制度、新員工入職培訓課、員工基本工作技能培訓、崗位業務知識培訓、管理技能和領導力等方面的課程。課程的講師，既有公司的內訓講師，也有外部院校和資訊培訓機構的外聘講師。2024年度，公司共完成28,575個學時的培訓，參加培訓的員工佔比86.92%，人均受訓學時20.09小時；中高層受培訓的人數比例為75%，一般員工受培訓的人數比例為91.98%；女性受培訓的人數比例為87.17%，男性受培訓的人數比例為86.75%；因公司組織持續優化，新入職人數減少，整體培訓計劃調整刪減，導致培訓總時數和人均培訓時數降低。*(註：為更精準、科學計算人均培訓時數，2024年採取「人均培訓時數=總培訓時數／對應總人數」計算。按照同樣計算方法，2023年人均培訓時數均有重新刷新)*



Environmental, Social and Governance Report

環境、社會及管治報告



The Company has also cooperated with a number of tertiary institutions. Through the provision of pre-courses to send students to the Company as interns, we hope to alleviate the disconnection between school learning and the actual needs of enterprises, jointly cultivating practical talents.

本公司亦與一些大專院校校企合作，通過設置前置課程輸送學員到公司進行實習，緩解學校學習與企業實際需求之間的脫節，共同培養實踐型人才。

The Company has established three career development and promotion paths for employees in operations, technology and management. Through a well-functioning mechanism, employees are encouraged to exert their talents, expand their horizons and maintain their vitality, ensuring that the development of our employees synchronizes with the development of the Company.

公司內部建立了經營、技術、管理三條線的員工職業發展晉升途徑，通過一套運作良好的機制，激勵員工發揮聰明才智，拓展視野，保持員工的活力，最終確保員工的發展能夠與公司的發展同步。

Environmental, Social and Governance Report

環境、社會及管治報告

(1) 2024 Anti-corruption and Business Ethics Code of Conduct Legal Training:

(1) 2024年度反腐敗與商業道德行為準則法律培訓：



(2) Civil Code Practical Training:

(2) 民法典實務培訓：



(3) Procurement Platform Operation Training:

(3) 採購平台操作培訓：



Environmental, Social and Governance Report

環境、社會及管治報告

(4) Conflict Minerals Management Training:

(4) 衝突礦產管理培訓：



(5) Environmental Factors | Hazard Source Identification and Management and Control Training:

(5) 環境因素|危險源識別及管控培訓：



(6) Production Safety Training:

(6) 安全生產培訓：



Environmental, Social and Governance Report

環境、社會及管治報告

(7) Fire Drill:



(7) 消防演習

LABOR STANDARDS

The Company strictly abides by national laws and regulations, including the Labor Law of the PRC, the Labor Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Employment Promotion Law of the People's Republic of China, the Labor Dispute Mediation and Arbitration Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Law of the People's Republic of China on the Protection of Minors, the Implementation Regulation of the Labor Contract Law of the People's Republic of China, the Special Rules on Labor Protection of Female Employees of the People's Republic of China, the Provisions on the Prohibition of Using Child Labor, the Regulations on Paid Annual Leave for Employees and the Provisions on Minimum Wages. We do not employ child labor or use any forced labor in any of our businesses. In the recruitment of employees, we will verify the age of candidates through an identity card verification system to prevent non-compliance. During the reporting year, there was no violation of the Labor Law in any form. For details, please see "General Rules on Corporate Social Responsibility of MOBI" above.

In order to prohibit the use of child labor, the Company conducts age verification with ID cards, household registers, education certificates and knowledge mastery of the employees at the time of employment. The Company undertakes not to use any form of forced labor or involuntary labor, and that it shall not require employees to pay a "deposit" or deposit their ID cards at the time of employment. Each employee is provided with statutory social security such as five insurances and one fund (pension, medical, unemployment, employment injury, maternity, housing provident fund) in accordance with national policies. In addition, the Company will also maintain corresponding commercial insurance for employees as required. If any violations are found, the Company has established channels for employees to report immediately, and management will take immediate follow-up actions.

勞工準則

本公司嚴格遵守相關國家法律法規，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國就業促進法》、《中華人民共和國勞動爭議調解仲裁法》、《中華人民共和國婦女權益保護法》、《中華人民共和國未成年人保護法》、《中華人民共和國勞動合同法實施條例》、《女職工勞動保護特別規定》、《禁止使用童工規定》、《職工帶薪年休假條例》及《最低工資規定》，所有業務均不會僱用童工或使用任何強制勞工。在進行員工招募時，會通過身份證驗證系統等確認應聘人員的年齡，以杜絕出現違規情況。在本報告所述年度，沒有任何形式違反勞動法的行為。細節見前述之「摩比公司社會責任總則」。

公司為嚴禁使用童工，在員工入職時進行身份證、戶口本、學歷證明、知識掌握程度等進行年齡核對；公司承諾不使用任何形式的強制勞動或非自願性的勞動，也不得要求員工在受僱起始時交納「押金」或寄存身份證，每一位員工按照國家政策提供五險一金（養老、醫療、失業、工傷、生育、住房公積金）等法定社會保障。另外，根據需要，公司亦會為員工提供相應的商業保險。如有發現任何違規行為，公司已建立有關渠道供員工即時匯報，管理層也會即時採取跟進行動。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group did not materially violate employment-related regulations or labor standards. The Group's human resource policies and operations complied with local labor-related laws and regulations.

All suppliers/contractors who provided services to the Company shall comply with the Working Procedures of Corporate Social Responsibility (CSR) Management of Suppliers, Contractors and Outsourcers, and shall not use child labor or force employees to work, and shall comply with the requirements of labor law, labor ethics, environment, occupational health and safety and other laws and regulations of local governments.

The Company strictly follows national laws and regulations and provides various kinds of paid time off to ensure that every employee has reasonable working hours and holidays, including statutory holidays, marriage leave, maternity leave, paid annual leave and paid sick leave, so as to encourage employees to strike a balance between work and life.

STAFF ACTIVITIES: CULTURAL CAMPAIGNS AND RECREATIONAL SPORTS

We pay great attention to humanistic care and team building. For many years, we have been exploring new cultural and sports mechanisms for staff, striving to assist employees in achieving a work-life balance, improving the working and living conditions of staff and enhancing their happiness and sense of belonging.

(I) 2024 Lantern Festival Activities:



於報告期間，集團並無發現重大違反僱傭相關法規及勞工標準的情況。集團的人力資源政策及營運均遵守當地勞工相關的法律及法規。

為我司提供服務的供應商／承包商等，均需按照《供應商、承包商、及外包商企業社會責任(CSR)管理工作程序》文件要求執行，不得使用童工、不得強制員工勞動、滿足當地政府勞動法、勞工道德、環境、職業健康安全等法律法規要求。

公司嚴格遵循國家法律規定，提供各種類型的帶薪假期，確保每位員工擁有合理工作時間及假期，包括法定節日假期、婚假、產假、帶薪年假、帶薪病假等，鼓勵員工從工作與生活中取得平衡。

員工活動：文化宣傳、娛樂體育

我們注重人文關懷和員工凝聚力建設，多年來不斷探索員工文體工作新機制，努力幫助員工平衡工作與生活，提高員工工作和生活條件，提升員工幸福感和歸屬感。

(I) 2024年元宵節活動：



Environmental, Social and Governance Report

環境、社會及管治報告

(2) 2024 Dragon Boat Festival Activities:



(2) 2024年端午節活動：

(3) 2024 Mid-autumn Festival Activities:



(3) 2024年中秋節活動：



(4) 2024 Mobi Sports Day:



(4) 2024年摩比運動會：



Environmental, Social and Governance Report

環境、社會及管治報告

(5) 2024 Learning from Toyota Activities:

(5) 2024年公司學豐田活動：



(6) "Tightening Our Belts Together" Management Salon Activities:

(6) 「一起過緊日子」管理沙龍活動：



(7) Traditional Chinese Medicine Consultation Activities:

(7) 中醫問診活動：



Environmental, Social and Governance Report

環境、社會及管治報告

RESPONSIBLE SUPPLY CHAIN AND PRODUCT LIABILITY MANAGEMENT

SUPPLY CHAIN MANAGEMENT

The Company is committed to promoting the integrity of business practices and positive social responsibility, advocating for suppliers' code of conduct, and stipulating requirements on corporate social responsibility of suppliers in relation to integrity, law-abiding, respect for human rights, employment of labor, health and safety, environmental protection and business ethics. We require each supplier to follow such code and the relevant laws and regulations of their place of operation, especially key suppliers with long-term cooperation.

Meanwhile, in respect of supply chain risk, the Company identifies and controls supply chain risks every year, including but not limited to customer communication risks, business risks, transportation risks and other risks.

The Company evaluates new suppliers and conducts an annual inspection of qualified suppliers according to the Working Procedures of Corporate Social Responsibility (CSR) Management of Suppliers, Contractors and Outsourcers and the Management Procedures of Acquisition of Suppliers, etc., to confirm whether the suppliers comply with the laws and regulations and the requirements of the Company in terms of labor ethics, corporate social responsibility, environment, occupational health and safety, etc.

In 2024, we signed corporate social responsibility agreements with 392 suppliers with a view to exerting influence on their environmental, social and governance requirements. The types of agreements and undertakings signed are as follows:

"Supplier's Green Product (GP) Declaration"

"Supplier Quality Assurance Agreement"

"Supplier Quality Assurance Agreement – Supplemental Agreement"

"Corporate Social Responsibility (CSR) Agreement with Suppliers, Contractors, and Outsourcers of MOBI"

負責任的供應鏈及產品責任管理

供應鏈管理

本公司致力推行誠信的商業行為和積極的社會責任，宣導供應商行為準則，從誠信守法、尊重人權、僱用勞工、健康安全、保護環境和商業道德方面對供應商提出了企業社會責任要求。我們要求每一個供應商必須遵循該準則和運營所在地相關的法律法規，特別是長期合作的重點供應商。

同時，針對供應鏈方面風險，本公司每年都對供應鏈方面風險進行識別和管控，包括但不限於客戶溝通風險、商務風險、運輸風險等各方面風險進行識別和管控。

本公司依據《供應商、承包商、及外包商企業社會責任(CSR)管理工作程序》、《供應商開發管理程序》等文件要求，對新供應商進行評鑒，並對合格供應商進行年度監察，確認供應商在勞工道德、企業社會責任、環境、職業健康安全等方面是否符合法律法規及本公司要求。

2024年，我們與392家供應商均簽訂了企業社會責任協定，以期對供應商在環境、社會、管治要求方面施加影響。簽署的協定和承諾書種類如下：

《供應商綠色環保承諾書》

《供方品質保證協議》

《供方品質保證協議 – 補充協議》

《摩比公司供應商、承包商、外包商企業社會責任(CSR)協議》

Environmental, Social and Governance Report

環境、社會及管治報告

PRODUCT LIABILITY

The Company emphasizes the management of product liability. During the product research and development stage, we carry out stringent implementation of product management, not only to identify the requirements of product features and performance, but also to identify product requirements in terms of environment, safety, reliability and other aspects. We adhere to the industry and international standards to meet customer and legal requirements in all respects. During the production and delivery stage, in accordance with the processes and standards developed by the Company, we carry out product checks and tests at all stages from stocking, manufacturing to product delivery to ensure the safety of products delivered. In 2024, the Company did not receive any product returns due to product health and safety problems, and the customer satisfaction reached 92.5%.

In 2024, the Company received 11 complaints from customers. In responding to customer complaints, the quality assurance department of the quality center received the customer complaint information, and confirmed the complaint information with the sales department; the quality assurance department was responsible for passing on the customer complaint information to the corresponding departments and following up until the case was closed.

The Company has implemented an intellectual property policy for many years. We have documented procedures and systems to regulate the management and operation of the Company's intellectual property rights. As of the end of 2024, the Company has applied for 1,234 patents, an increase of 96 new patents as compared to the end of 2023. 904 patents have been granted, an increase of 68 new patents as compared to the end of 2023. No patent infringement incidents occurred in 2024. The Company has formulated internal controls to protect customer information. There are clear guidelines for the collection, storage, use and destruction of customer information. We have also adopted a variety of measures to prevent leakage, including providing training on the customer information confidentiality and conducting regular checks for each safety and security measure. The Company has also established a product recall system, and there were no product recalls caused by product quality and safety incidents in 2024. In accordance with customer requirements, the Company will sign business framework agreements on mutual cooperation with its customers to ensure that confidential information of both sides will not be disclosed. In 2024, the Company did not have any complaints and litigation caused by leakage of customer information and confidential data. The Company has established a corresponding customer complaint and handling procedure to regulate the follow-up of customer complaints and product returns or exchanges. In addition, the Company will maintain product liability insurance for customers' products in response to their individual requirements.

產品責任

本公司重視產品責任的管理，在產品研發階段，嚴格執行產品管理，不僅識別產品功能和性能方面的需求，而且會識別出產品在環境、安全、可靠性等方面的需求，遵循行業和國際標準，全方位滿足客戶及法律法規要求。在產品生產和交付階段，按照公司制定的流程和規範，在進料、製造過程、成品交付等各階段開展各項產品核對總和試驗活動，確保發出產品的安全性。2024年，公司沒有因產品健康和安全性問題導致的產品退貨，客戶滿意度達到92.5%。

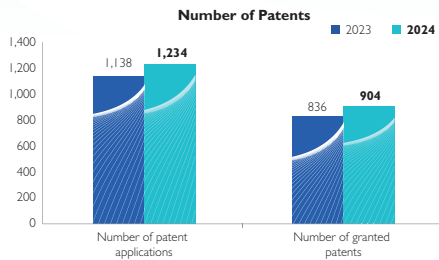
2024年接收客戶的11起投訴，在回應客戶投訴，質量中心品質保證部進行客戶投訴信息的接收，並與銷售部門進行投訴信息的確認，品質保證部負責將客訴信息傳遞給相應部門並進行跟進處理直至案件關閉。

本公司執行智慧財產權政策多年，有成文的流程和制度規範公司智慧財產權的管理和運作，截止2024年末，公司已申請專利1,234件，相比2023年末，新增96件。授權專利904件，相比2023年末，新增68件。2024年末發生任何專利侵權事件；本公司已制定內部控制以保護客戶資料，對其資料的收集、保管、使用及銷毀均有清晰的指引，並採取多樣化的預防洩露措施，包括提供有關客戶資料保密的培訓，及定期檢查各項安全保密措施。公司也建立了產品召回制度，2024年末發生任何因為產品品質及安全事故導致的產品召回事件；公司會按照客戶要求，與客戶簽署雙方業務合作框架協定，確保雙方的資料不被洩露。2024年，公司未發生任何因洩露客戶資料及秘密導致的投訴和訴訟；公司建立了相應的客戶投訴與處理常式，規範客戶投訴和退換貨的處理；另外，公司應個別客戶的要求，會為其產品購買產品責任險。

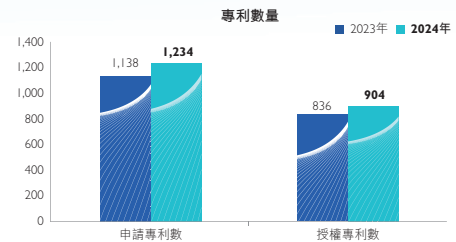
Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Company did not experience any material breach or failure to comply with relevant product liability laws and regulations.



於報告期間，公司並未出現任何嚴重違反或未有遵守相關產品責任法律法規的情況。



COMPLIANCE IN OPERATION

COMPLIANCE WITH LAWS AND REGULATIONS

It is the basic principle of the Company to carry out operational compliance by abiding by business ethics and observing the laws and regulations of China and other countries where the Group operates. The Company advocates ethical operations and legal compliance in operations. We practice “zero tolerance” of any violation of laws and regulations, and any breaches of business ethics. We carry out compliance in operations in a proactive, effective and scientific manner, and are willing to work with global customers, suppliers and other business partners to achieve sustainable development.

The business of the Company is mainly carried out by its subsidiaries in Mainland China, and the Company itself is listed on the Hong Kong Stock Exchange. The operations of the Company strictly comply with relevant laws and regulations of Mainland China and Hong Kong. During the Reporting Period, there was no serious breach or non-compliance with relevant laws and regulations (including prevention of bribery, extortion, fraud and money laundering).

合規經營

遵守法律及法規

恪守商業道德、遵守中國及業務開展所在國的法律法規是本公司開展合規經營的基本原則。公司宣導道德經營、合法合規經營，對任何違法違規及違反商業道德的行為持「零容忍」態度，積極、有效、科學地開展合規經營工作，願同全球客戶、供應商及其他業務合作夥伴一起實現可持續發展。

本公司的業務主要由本公司位於中國內地的公司進行，而本公司本身也於香港證券交易所上市。本公司營運嚴格遵守中國內地及香港的有關法律與法規。於報告期間，並未出現任何嚴重違反或未有遵守相關法律法規（包括防止賄賂、勒索、欺詐及洗黑錢）的情況。

Environmental, Social and Governance Report

環境、社會及管治報告

ANTI-CORRUPTION

The Company actively takes measures against extortion and bribery or any form of corruption. It has a zero-tolerance policy for corruption, and strictly abides by relevant local laws and regulations, including the Law of the People's Republic of China Against Unfair Competition and Criminal Law of the People's Republic of China. The Company encourages all employees to report any case of corruption and has established a formalized management system as well as developed a formalized process for the daily business operations to prevent the occurrence of corruption. The Company has set up an independent audit department to strengthen the regular review of the operations of various centers and departments of the Company in order to detect any non-compliance with the code of ethics. The Group has effective reporting procedures to ensure that any suspicious, improper or illegal behavior can be reported. The reporters may report all details and evidence of any suspected misconduct to the department head or the Board of the Group orally or in writing. If the reporter believes that the misconduct is related to the Board, the reporter may directly report such misconduct to the audit committee. In order to protect the interests of the Group and the safety of reporters, all investigations will be conducted in a timely and confidential manner. If any suspicious criminal acts are found, the Group will report such matter to the local functional departments if the management deems it necessary, and will ensure that the identity of the reporters and the contents of the reported cases are kept confidential. During the reporting year, the Group did not materially violate the code of conduct and anti-corruption and competition laws. Sound corporate governance is the foundation of our anti-corruption work. For more information on the corporate governance structure and practices of the Group, please refer to the section headed "Corporate Governance" in the annual report 2023/24. In addition, the Company engages independent auditors to conduct accounting and auditing of the financial management system on an annual basis to prevent financial and internal control risks. During the Reporting Period, the Company was not involved in any litigation in relation to corruption or bribery. In 2024, the Company trained employees of the marketing department in anti-corruption and the code of conduct of marketing personnel, which mainly included the training in current laws and regulations and the code of conduct to which marketing personnel were subject.

反貪污

本公司積極採取措施反對強取和賄賂等任何形式的腐敗行為，對於貪污腐敗行為實現零容忍政策，並嚴格遵守本地相關的法例法規，包括《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》。本公司鼓勵任何員工就出現的貪污腐敗予以舉報，並建立了規範化的管理體系，為日常經營行為制定了規範化的流程，有助於預防貪污腐敗的行為發生。公司設立了獨立的審計部門，加強對公司各中心和部門運作予以定期的審查，以發現任何不符合道德準則的情形。本集團已設立有效的舉報程序，以確保可以舉報任何可疑、不當或違規行為。舉報人可以口頭或書面向部門負責人或集團董事會報告任何涉嫌不當行為的全部細節及佐證。如舉報人認為不當行為與董事會有關，亦可直接向審核委員會報告。為保護本集團的利益和舉報人的安全，所有調查將以及時、保密的方式進行。如發現任何可疑犯罪行為，本集團在管理層認為有必要的情況下將報告給當地職能部門，本集團確保舉報人的身份及舉報個案內容會絕對保密。在報告年內，本集團並無與行為守則以及反貪污及競爭法例有關的重大違規事件。穩健的企業管治是我們反貪污工作的基礎。如欲了解更多有關本集團企業管治架構及常規的資料，請參閱2023/24年報《企業管治》章節，另外公司每年都會邀請獨立審計師對財務管理體系進行年度會計及稽核，預防財務及內部控制風險。於報告期間，本公司沒有出現任何貪污腐敗訴訟案件。2024年度對市場部人員進行了反貪腐與市場人員行為規範培訓，主要內容包括現行法律法規的普及培訓及市場人員需遵守的行為準則。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY INVOLVEMENT

As a company that values sustainable development, the Company has been committed to contributing to the interests of the community, and has spared no effort in creating more value for the community, with a view to fulfilling corporate citizenship responsibilities. MOBI pays attention to the interests of the community and gives back to the community, by active participation in activities including but not limited to children's education in poverty-stricken areas, social and environmental protection, labor demand of vulnerable groups, cultural construction of the community, sports activities, etc. In the donation project in community engagement activities in the year, the Company donated RMB200,000 to the Red Cross charitable initiatives in Jizhou District, Ji'an City, Jiangxi Province, and donated RMB350,000 to the public welfare undertakings in Luopu County, Xinjiang Uygur Autonomous Region. The Company will more actively organize relevant charity and donation activities for employees, and encourage employees to create value for the community, thus further enhancing our corporate image.

CHARITY ACTIVITIES

During the Reporting Period, the Company has actively participated in various charity activities, learning activities organized by Community Party Branch and other activities.

- I. In 2024, MOBI Ji'an participated in the theme activities of "Following the Footsteps of the Revolution and Upholding our Original Aspirations and Mission" and "The Red Party Flag Flying High in Jinggang, Striving to be the Vanguard of Ji'an":

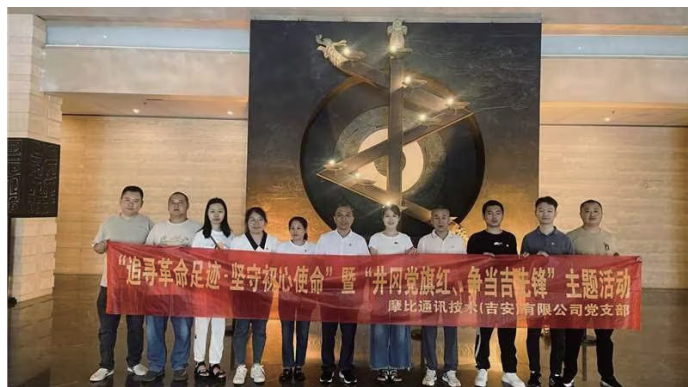
社區參與

作為一家重視可持續發展的企業，本公司一直致力參與有利社區利益的貢獻，回饋社區不遺餘力，履行企業公民責任。摩比關注社區利益，回饋社區，包括但不限於：貧困地區兒童教育、社會環境保護事宜、弱勢群體勞工需求、社區文化建設、體育活動積極參與等各方面；本司今年的社區參與活動捐贈項目為：向江西省吉安市吉州區紅十字會公益事業捐贈20萬元、向新疆維吾爾自治區洛浦縣公益性事業捐贈35萬元。本公司將會更加積極籌備相關員工慈善及捐贈活動，鼓勵員工一起回饋社會，以進一步提升企業社會形象。

公益活動

於報告期間，本公司積極參加各類公益活動、社區黨支部組織的學習活動等。

- I. 2024年摩比吉安參加「追尋革命足跡·堅守初心使命」暨「井岡黨旗紅、爭當吉先鋒」主題活動：



Environmental, Social and Governance Report

環境、社會及管治報告

2.

In 2024, MOBI Ji'an participated in the ceremony of presenting flower baskets to the heroes by cadres and the masses in Jizhou District.
2.

2024年摩比吉安參加吉州區幹部群眾向英雄敬獻花籃儀式活動。



3.

In 2024, the Company donated RMB200,000 to the Red Cross charitable initiatives in Jizhou District, Ji'an City, Jiangxi Province.
3.

2024年公司向江西省吉安市吉州區紅十字會公益事業捐贈20萬元。

江西省公益事業捐贈憑據（電子）

票據代碼: 36050024
受款人稅一社会信用代码: 91360800787286988P
受款人: 摩比通訊技術(吉安)有限公司

票據號碼: 0311005503
起始碼: UJYQ00
开票日期: 2024-09-10

項目編碼	項目名稱	單位	數量	標準	金額(元)	備註
60201	社會公益性質接收捐贈款	元	1	200,000.00	200,000.00	
金額合計(大寫)貳拾萬元整 (小寫) 200,000.00						

其
他

執收單位代碼: 36080236113
本財政電子票據數據庫文件存儲在江西省財政廳, 請登入江西省財政廳門戶網站 (<http://jxf.jiangxi.gov.cn>) 內“帶稅政廳系統”查詢、下載、打印財政電子票據及辦理入票登記。

复核人:
开票人(收款人): 陳曉云

Environmental, Social and Governance Report

環境、社會及管治報告

4. In 2024, the Company donated RMB350,000 to the public welfare undertakings in Luopu County, Xinjiang Uygur Autonomous Region.

4. 2024年公司向新疆維吾爾自治區洛浦縣公益性事業捐贈35萬元。

新疆维吾尔自治区公益性事业捐赠票据（电子）



票据代码: 65050122
发放人统一社会信用代码: 91360800787286988P
发放人: 摩比通讯技术(吉安)有限公司

票据号码: 0000008853
校验码: RjFzJW
开票日期: 2024-10-28



项目编码	项目名称	单位	数量	标准	金额(元)	备注
006001	公益性捐赠收入	元	1	350,000.00	350,000.00	
金额合计(大写) 叁拾伍万元整						(小写) 350,000.00
其他信息						

收款单位(章)  复核人: 马鹤群 收款人: 马鹤群

捐赠证书

摩比通讯技术(吉安)有限公司:

感谢贵公司捐赠的人民币 350000 元, (大写: 叁拾伍万元整), 将用于我县招商引资工作、服务引进招商引资项目或企业、县域特色产品展销等工作。

特发此证, 以表谢忱。

洛浦县招商引资服务中心
2024年10月21日



Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Hu Xiang, aged 71, is an executive Director, the chairman of the board of Directors and the chief executive officer of our Company. He is the chairman of the nomination committee of the Company. He is also a director, the chief executive officer and legal representative of MOBI Shenzhen and MOBI Xian and a director of MOBI Jian and MOBI HK. Mr. Hu was appointed a Director on 19 December 2002. Mr. Hu was an engineer. Mr. Hu graduated from the Xian University of Finance and Economics majoring in radio communication in March 1982. During the period from 1972 to March 1982, Mr. Hu worked in the hydraulic transmission laboratory of the Northwestern Polytechnical University. Mr. Hu then served as chief of the planning and supply department at Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd. for the period from 1992 to 1999. Mr. Hu joined our Group in August 1999. Mr. Hu was a director of Shenzhen Kang Cheng Jixie Shebei Co., Ltd. from June 2002 to June 2007 and the general manager of Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. from March 2000 to September 2007. He is a shareholder of Fangyi Collaboration Holdings Limited, a substantial shareholder of the Company.

Zhou Lingbo, aged 44, Ms. Zhou was appointed as an executive Director of the Company with effect from 21 June 2023. She is the executive vice-president of the Company, responsible for overseeing the Group's daily operations and managing the operations system, manufacturing system, quality system, market system, strategic development and empowerment division and testing center. Ms. Zhou graduated from the department of law of Nanjing University in 2004 with a LLB degree. She joined the Group in 2004 and successively held the posts of director of the infrastructure office and director of the president's office.

Ye Rong, aged 45, Mr. Ye was appointed as an executive Director of the Company with effect from 21 June 2023. He is the vice-president of the Company responsible for leading the business of the research and development of RF products. Mr. Ye graduated from Xidian University in 2005 with a master of science degree in electromagnetic field and microwave technology. He joined the Group in 2005 and successively held the posts of electrical engineer, research and development project manager, division head and the general manager of the radio-frequency product business division.

董事

執行董事

胡翔，71歲，為本公司的執行董事、董事會主席兼行政總裁。彼為本公司提名委員會主席。彼亦為摩比深圳及摩比西安的董事、行政總裁兼法定代表人以及摩比吉安及摩比香港的董事。胡先生於2002年12月19日獲委任為董事，並曾為工程師。胡先生於1982年3月畢業於西安財經大學，主修無線電通訊專業。於1972年至1982年3月期間，胡先生於西北工業大學液壓傳動實驗室工作。胡先生隨後於1992年至1999年出任深圳中興新通訊設備有限公司的規劃及供應部門主管。胡先生於1999年8月加入本集團。胡先生於2002年6月至2007年6月出任深圳市康鉞機械設備有限公司的董事，並於2000年3月至2007年9月出任深圳市中興維先通設備有限公司的總經理。彼為本公司主要股東方誼控股有限公司的股東。

周凌波，44歲，周女士自2023年6月21日起獲委任為本公司執行董事。彼為本公司執行副總裁，主持集團日常經營管理工作，分管運營系統、製造系統、質量系統、市場系統、戰略發展及賦能事業部和測試中心。周女士於2004年畢業於南京大學法學專業，獲法學學士學位。2004年加入本集團，歷任基建辦主任，總裁辦主任等。

葉榮，45歲，葉先生自2023年6月21日起獲委任為本公司執行董事。彼為本公司副總裁，負責領導射頻產品研究與開發業務。葉先生於2005年畢業於西安電子科技大學電磁場與微波技術專業，獲理學碩士學位。2005年加入本集團，歷任電氣工程師、研發項目經理、部長及射頻產品事業部總經理。

Directors and Senior Management

董事及高級管理層

Non-executive Director

Qu Deqian, aged 62, is a non-executive Director, and a director of MOBI Shenzhen, MOBI Jian and MOBI Xian. He is a member of the nomination committee and remuneration committee of the Company. Mr. Qu was appointed a Director on 19 December 2002. Mr. Qu graduated from Shaanxi Institute of Finance and Economics (now School of Economics and Finance of Xian Jiaotong University) in June 1992 and he further obtained the qualification as an accountant in the PRC in October 1994. From June 1993 to April 2003, Mr. Qu was the chief of ZTE Corporation's accounting and auditing centre and the deputy chief of its financial centre. In April 2003, Mr. Qu was appointed as the deputy general manager of Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. and since September 2007, has been the general manager of Shenzhen Zhongxing Weixiantong Shebei Co., Ltd.. Mr. Qu joined our Group in December 2002. He is a shareholder of Fangyi Collaboration Holdings Limited, a substantial shareholder of the Company.

Independent Non-executive Directors

Li Tianshu, aged 71, is an independent non-executive Director. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. Li was appointed a Director on 1 July 2007. Mr. Li graduated from Xi'an Jiaotong University in 1976 majoring in computational Mathematics. From 1985 to 1988, Mr. Li studied business economics at Universitat Mannheim in Germany and pursued a doctoral degree at Universitat Mannheim in 1988. From 1988 to 1995, Mr. Li worked as a research assistant in the business economics department of Universitat Mannheim. During the period from March 1995 to September 1995, Mr. Li worked in Germany for Friatec Aktiengesellschaft, an international manufacturing enterprise, and was designated to become the future managing director for China. From 1995 to 1998, Mr. Li first worked for KSB Aktiengesellschaft, an international machinery manufacturing enterprise, as the assistant to the chairman of the management board of KSB and then became the chief representative of its Beijing Representative Office. During the period from 1998 to 2002, Mr. Li took the position of regional director of Messer, an international chemical manufacturing enterprise, responsible for its business development in Northern China as well as the operation, sales and profits of its joint ventures and wholly owned companies in the Northern China region. During that period, Mr. Li also served as the general manager of Messer North China Industrial Gas Co., Ltd. and the

非執行董事

屈德乾，62歲，為非執行董事，並為摩比深圳、摩比吉安及摩比西安的董事。彼為本公司提名委員會及薪酬委員會成員。屈先生於2002年12月19日獲委任為董事。屈先生於1992年6月畢業於陝西財經學院（現為西安交通大學經濟與金融學院），並再於1994年10月成為中國的合資格會計師。於1993年6月至2003年4月，屈先生出任中興通訊的會計及審核中心主管及其財務中心的副主管。屈先生於2003年4月獲委任為深圳市中興維先通設備有限公司的副總經理，並於2007年9月起出任深圳市中興維先通設備有限公司的總經理。屈先生於2002年12月加入本集團。彼為本公司主要股東方誼控股有限公司的股東。

獨立非執行董事

李天舒，71歲，為獨立非執行董事。彼為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。李先生於2007年7月1日獲委任為董事。李先生於1976年畢業於西安交通大學，主修計算數學。於1985年至1988年，李先生在德國Universitat Mannheim研習商業經濟，於1988年在Universitat Mannheim攻讀博士學位。於1988年至1995年，李先生在Universitat Mannheim商業經濟學系任職研究助理。於1995年3月至1995年9月期間，李先生任職於德國的一家國際製造企業Friatec Aktiengesellschaft，並獲指派為候任中國區董事總經理。於1995年至1998年期間，李先生最初任職一家國際機械製造企業KSB Aktiengesellschaft，擔任KSB管理委員會董事長的助理，其後成為該企業北京代表處的首席代表。於1998年至2002年期間，李先生出任一家國際化工生產企業梅塞爾的地區總監，負責該企業在華北地區的業務發展，並主管

Directors and Senior Management

董事及高級管理層

chairman to the board of Tianjin Messer Gas System Co., Ltd. Since 2002, Mr. Li has been the general manager of Beijing Delintech Technology Co., Ltd., a technical promotion service provider and sales service provider. Since 27 March 2011, Mr. Li has been the general manager of Beijing Zhong Biao Fang Yuan Anti-counterfeiting Technology Co. Ltd. Mr. Li has valuable experience in international corporate management and enterprise resources planning (ERP). Mr. Li joined our Group in July 2007.

Zhang Han, aged 61, is an independent non-executive Director appointed on 25 November 2009 and the chairman of the audit committee of the Company. He is also a member of the nomination committee and remuneration committee of the Company. Mr. Zhang is currently an independent director of Perfect World Co., Ltd. (stock code: PWRD), a Nasdaq listed company, where Mr. Zhang has also served as a member of its audit committee since July 2008. The responsibilities of such role include overseeing the accounting and financial reporting processes as well as external and internal audit of the Company. Mr. Zhang received his bachelor's degree in chemistry from the Peking University in 1985. He later obtained an EMBA degree from the China Europe International Business School in 2004. From 1985 to 1988, Mr. Zhang worked at Beijing Fiber Reinforced Plastic Research & Design Institute. Mr. Zhang was the Manager in the securities department of Shenzhen Shekou China Merchants Co., Ltd. from 1989 to 1994. Mr. Zhang was the deputy manager at the finance department of China National Technical Import & Export Corporation, and also the general manager of Shanghai CNTIC Investment Advisory Co., Ltd. from 1994 to 1998. From 1999 to 2000, Mr. Zhang served as assistant to the general manager, investment director and fund manager at Penghua Fund Management Co., Ltd., a fund management company in China. Mr. Zhang served as the deputy general manager of Rongtong Fund Management Co., Ltd., a fund management company in China, from 2001 to 2003. Mr. Zhang also served as the general manager of Great Wall Fund Management Co., Ltd., a fund management company in China, from 2004 to 2005. Mr. Zhang is currently a partner of Share Capital Partners Ltd., a Chinese venture capital firm. Mr. Zhang has built up his experience in conducting due diligence work in respect of the financial performance, management and corporate government quality of various companies and conducting financial analysis of listed companies throughout his various tenures in the investment industry. Mr. Zhang joined our Group on 25 November 2009.

其華北地區的合營公司及全資公司的運營、銷售和盈利狀況。於該段期間，李先生亦出任梅塞爾北方工業氣體有限公司的總經理，並為天津梅塞爾凱德氣體系統有限公司的董事長。自2002年起，李先生一直出任一家技術提升服務供應商兼銷售服務供應商Beijing Delintech Technology Co., Ltd.的總經理。自2011年3月27日起，李先生出任北京中標方圓仿偽技術有限公司總經理。李先生在國際公司管理及企業資源規劃(ERP)方面有寶貴的經驗。李先生於2007年7月加入本集團。

張涵，61歲，於2009年11月25日獲委任為獨立非執行董事兼本公司審核委員會主席。彼亦為本公司提名委員會及薪酬委員會成員。張先生現為納斯達克上市公司Perfect World Co., Ltd. (股票代碼：PWRD)的獨立董事，並自2008年7月起一直出任其審核委員會成員，負責監督該公司的會計及財務申報程序及外部與內部審核。張先生於1985年獲北京大學頒發化學學士學位，其後於2004年獲中歐國際工商學院頒發行政人員工商管理碩士學位。於1985年至1988年，張先生就職於北京玻璃鋼研究設計院。張先生由1989年至1994年擔任Shenzhen Shekou China Merchants Co., Ltd.證券部經理。張先生曾任中國技術進出口總公司財務部副經理，亦曾於1994年至1998年擔任Shanghai CNTIC Investment Advisory Co., Ltd.總經理。於1999年至2000年，張先生在中國一家基金管理公司鵬華基金管理有限公司擔任總經理助理、投資總監及基金經理。張先生於2001年至2003年在中國一家基金管理公司融通基金管理有限公司擔任副總經理。張先生亦於2004年至2005年在中國一家基金管理公司長城基金管理有限公司擔任總經理。張先生現為中國一家創業基金公司Share Capital Partners Ltd.的合夥人。張先生曾投身投資行業，在各類公司財務表現、管理及企業管治水平的盡職審查及上市公司的財務分析方面積有豐富經驗。張先生於2009年11月25日加入本集團。

Directors and Senior Management

董事及高級管理層

Ge Xiaojing, aged 64, was appointed as an independent non-executive Director of the Company with effect from 3 August, 2018. She is a member of the audit committee, nomination committee and remuneration committee of the Company. She is also a partner of SAIF Partners. Ms. Ge joined SAIF Partners as vice-president in 2009 and became a partner in 2018. At SAIF Partners, Ms. Ge has been responsible for investments in high-end smart manufacturing, big data, energy, education, new media and other areas, and has also led the investments in certain successful enterprises, including Orbbec (奧比中光), QKM (李群自動化), UniFortune Supply Chain (聯合利豐供應鏈), SuperC Technology (鴻納科技) and Annoroad Technology (安諾優達). In addition, Ms. Ge is currently a director of QKM (李群自動化) and SuperC Technology (鴻納科技). From 2005 to 2009, Ms. Ge was the deputy general manager and financial controller of Mobi Antenna Technologies (Shenzhen) Co., Ltd. (摩比天線技術(深圳)有限公司). Ms. Ge has nearly 30 years of working experience in, among other things, corporate finance and operation, international business development, project management and information technology. Ms. Ge graduated from The George Washington University in 1994 with a master degree. She obtained her master and bachelor degrees from Tsinghua University in 1986 and 1983, respectively.

葛曉菁，64歲，於2018年8月3日獲委任為本公司獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會成員。彼亦為賽富投資基金合夥人。葛女士於2009年加入賽富投資基金擔任副總裁，並於2018年成為合夥人。於賽富投資基金，葛女士一直負責高端智慧製造、大數據、能源、教育、新媒體等領域的投資，主導投資了奧比中光、李群自動化、聯合利豐供應鏈、鴻納科技、安諾優達等成功企業。目前亦擔任李群自動化及鴻納科技的董事。2005年至2009年，葛女士在摩比天線技術(深圳)有限公司任副總經理及財務負責人。葛女士有近30年的工作經驗，覆蓋公司財務及運營、國際業務開發、專案管理、以及信息技術等。葛女士於1994年畢業於美國喬治華盛頓大學，獲得碩士學位。彼分別於1986年和1983年獲得清華大學碩士和學士學位。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Kong Weitong, aged 61, is the executive vice-president of the Company, which responsible for the overall business of the antenna research and development system. Mr. Kong resigned on 28 May 2024. Mr. Kong obtained a bachelor's degree in economics from Shaanxi Institute of Finance and Economics (now School of Economics and Finance of Xian Jiaotong University) in August 1998. Mr. Kong worked at the China Aerospace Corporation from 1982 to 2002 in the areas of accounting and audit, where he was appointed as an accountant in 1992 and as a senior accountant in 1999. Mr. Kong became a non-practicing member of the Chinese Institute of Certified Public Accountants in 2006. Mr. Kong joined the Group in May 2002.

Wu Qian, aged 36, was appointed as chief financial officer of the Company with effect from 13 July, 2018. Ms. Wu joined the Group in 2015 and successively held variously positions, such as manager of investment and financing, manager of investor relationship, head of securities and investment department, etc. From 2013 to 2015, she joined a joint venture of the Shell Oil as a management trainee, responsible for matters relating to supply chain. Ms. Wu obtained a bachelor's degree in management from School of Public Affairs and another certificate in second major of finance from School of Economics, Zhejiang University in July 2011. She subsequently obtained her master's degree in science from University College London in November 2012.

Hou Xiaoqiang, aged 43, is the vice-president of the Company responsible for leading the antenna research and development department. Mr. Hou graduated from Northwestern Polytechnical University in 2003 with a bachelor's degree in electronic information engineering. He joined the Group in 2003 and successively held the posts of research and development electrical engineer, project manager, head of research and development department, deputy general manager of the antenna business division and president of Xi'an Research Institute.

Guan Chao, aged 38, is the vice-president of the Company responsible for leading the departments including procurement system and personnel administration system. Mr. Guan graduated from Xidian University in 2009 with a bachelor's degree. He graduated from Xi'an Jiaotong University in 2021 with a master's degree. He joined the Group in 2009 and has served successively as the chief of construction approval, manager of infrastructure construction, head of human resources and administration in Xi'an, Director of Xi'an Platform Management Center, director of human resources and administration, director of manufacturing and director of procurement.

高級管理層

孔唯同，61歲，為本公司執行副總裁，全面負責天線研發系統的業務工作。孔先生於2024年5月28日離職。孔先生於1998年8月獲陝西財經學院（現為西安交通大學經濟與金融學院）頒發經濟學士學位。孔先生於1982年至2002年期間任職於中國航天科技集團公司會計及審計部門，並分別獲該公司於1992年及1999年委任為會計師及高級會計師。孔先生於2006年成為中國註冊會計師協會非執業會員。孔先生於2002年5月加入本集團。

吳倩，36歲，於2018年7月13日獲委任為本公司財務總監。吳女士於2015年加入本集團，歷任投融資經理、投資者關係經理、證券投資部部長等職位。於2013年至2015年期間，彼作為管理培訓生加入殼牌石油的合資公司，負責供應鏈方面的工作。吳女士於2011年7月獲浙江大學公共管理學院頒發的管理學學士學位，同時獲得經濟學院頒發的金融學第二專業證書。彼其後於2012年11月獲取倫敦大學學院的理學碩士學位。

侯小強，43歲，為本公司副總裁，負責領導公司天線研發部門工作。侯先生於2003年畢業於西北工業大學電子信息工程專業，獲得學士學位。2003年加入本集團，歷任研發電氣工程師、項目經理、研發部長、天線事業部副總經理以及西安研究院院長等職務。

管超，38歲，為本公司副總裁，負責領導公司採購系統、人事行政系統等部門工作。管先生於2009年畢業於西安電子科技大學，獲得學士學位。2021年畢業於西安交通大學，獲得碩士學位。2009年加入本集團，歷任報建主管、基建經理、西安人事行政部長、西安平台管理中心主任以及人事行政總監、製造總監、採購總監等職務。

Directors and Senior Management

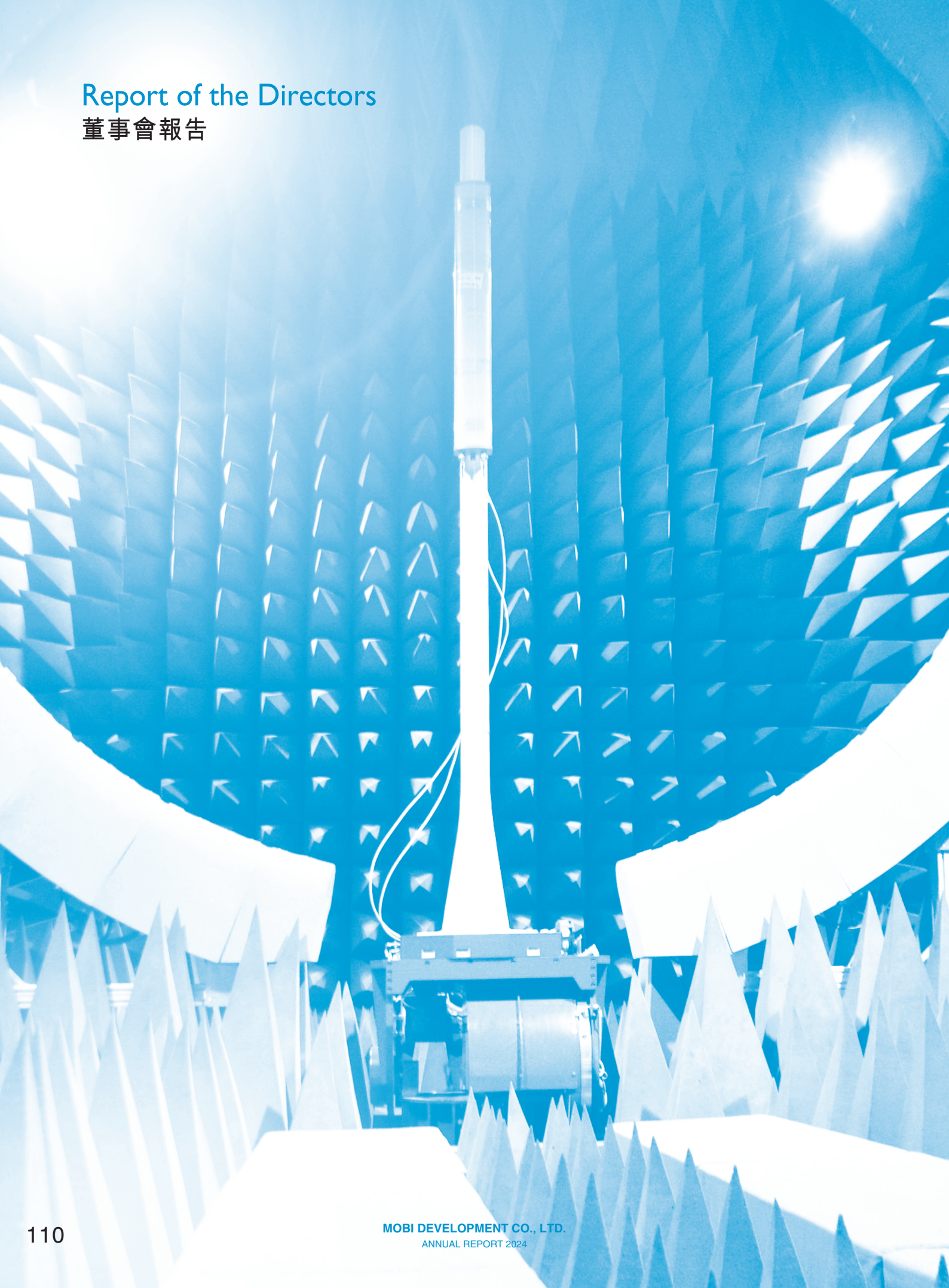
董事及高級管理層

COMPANY SECRETARY AND SENIOR MANAGEMENT

Lau Wing, aged 52, is our deputy financial officer, authorized representative and company secretary. He is also the deputy financial officer of financial centre of MOBI Shenzhen. He is responsible for our company secretarial, financial and accounting management and internal audit affairs. Mr. Lau obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in 1996, and later obtained a master's degree in business administration (financial service) in 2005. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lau has over 20 years of experience in finance, accounting, auditing and company secretarial matters. Mr. Lau had held senior financial positions in several listed companies. Mr. Lau joined our Group in May 2011.

公司秘書及高級管理層

劉榮，52歲，為本公司的副財務總監、授權代表兼公司秘書，彼亦為摩比深圳財務中心副財務總監，負責本公司的公司秘書、財務、會計管理及內務審核事務等工作。劉先生於1996年獲香港理工大學頒發會計學士學位，其後於2005年獲香港理工大學頒發工商管理碩士學位（金融服務）。彼為香港會計師公會之會計師及英國特許公認會計師公會之資深會員。劉先生擁有超過20年的財務、會計、審計及公司秘書經驗。劉先生曾經從事數家上市公司高級財務職位。劉先生於2011年5月加入本集團。

The background of the page is a photograph of an anechoic chamber. The walls, floor, and ceiling are covered with numerous dark, pyramid-shaped electromagnetic wave absorbers designed to eliminate reflections. In the center, a tall, slender vertical antenna or probe is mounted on a mechanical base. A bright light source, possibly a sun or a powerful lamp, is visible in the upper right corner, creating a strong lens flare effect across the top of the image.

Report of the Directors

董事會報告

Report of the Directors

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2024.

CORPORATE REORGANISATION

The Company was incorporated with limited liability in the Cayman Islands on 16 December 2002.

The shares of the Company were listed on the Stock Exchange on 17 December 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the research, development, manufacture and sale of antenna system, base station radio frequency subsystem and products of coverage extension solution. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW

A business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 12 to 38 of this annual report. This discussion forms part of this report of the directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 and the state of affairs of the Group at that date are set out in the financial statements on pages 132 to 232.

The Board did not recommend the payment of any final dividend for the year ended 31 December, 2024.

董事會欣然提呈本集團截至2024年12月31日止年度的年報及經審核綜合財務報表。

企業重組

本公司於2002年12月16日在開曼群島註冊成立為有限公司。

本公司股份自2009年12月17日起在聯交所上市。

主要業務

本公司的主要業務為投資控股。子公司的主要業務包括研究、開發、生產及銷售天線系統、基站射頻子系統及覆蓋延伸方案產品。年內，本集團主要業務的性質並無重大變動。

業務審視

根據香港公司條例附表5所規定，有關該業務審視的進一步討論與分析（包括本集團所面臨主要風險及不確定因素之討論，以及本集團業務未來可能發展之指引），可在本年報第12至38頁所載的管理層討論與分析中查閱。此討論構成本董事會報告的一部分。

業績及分派

本集團截至2024年12月31日止年度的業績及本集團於該日之財政狀況載於第132至232頁的財務報表。

董事會不建議派付截至2024年12月31日止年度任何末期股息。

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

The following is a 5 years summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the Prospectus and the audited financial statements.

財務資料概要

下表概述本集團過往五個財政年度的業績與資產及負債，摘自招股章程及經審核財務報表。

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收入	515,148	640,849	687,000	661,389	884,541
Loss before taxation	稅前虧損	(100,215)	(52,806)	(222,082)	(308,038)	(43,388)
Income tax (expense) credit	所得稅(開支)抵免	(20,313)	(6,389)	(7,679)	(21,663)	13,575
Loss for the year	年內虧損	(120,528)	(59,195)	(229,761)	(329,701)	(29,813)
Loss and the total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及全面開支總額	(120,528)	(59,195)	(229,761)	(329,701)	(29,813)
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	308,419	353,706	383,295	472,233	567,187
Current assets	流動資產	738,459	894,024	926,938	1,086,665	1,381,187
Current liabilities	流動負債	(662,475)	(740,974)	(740,652)	(756,573)	(747,208)
Non-current liabilities	非流動負債	(1,035)	(2,204)	(4,587)	(6,680)	(75,117)
Net assets	資產淨額	383,368	504,552	564,994	795,645	1,126,049

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

物業、廠房及設備

年內，本集團物業、廠房及設備的變動詳情載於財務報表附註14。

SHARE CAPITAL AND SHARE OPTIONS

On 13 January 2010, 18,443,000 over-allotment shares of USD0.000001 each of the Company at price of HKD3.38 per share were issued pursuant to the underwriting agreement of the IPO of the Company. Pursuant to a shareholder resolution passed on 1 June 2010, a bonus issue of 72,446,099 shares of USD0.000001 each of the Company is issued to the persons whose names appear on the register of members of the Company at the close of business on 1 June 2010 on the basis of one share for every ten shares held on 1 June 2010. These new shares rank pari passu with the existing shares in all aspects.

Details of movements in the Company's share capital and share options during the year are set out in notes 27 and 28 to the financial statements, respectively.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as set out on pages 116 to 118, no equity-linked agreements were entered into by the Group, or existed during the year.

DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB450.9 million. This amount includes the Company's share premium account of RMB400.6 million at 31 December 2024, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue attributed to the Group's five largest customers accounted for approximately 88.3% of the total revenue for the year and revenue attributed to the largest customer accounted for approximately 46.0%.

Purchases from the Group's five largest suppliers for the year is less than 34.3%.

The Directors' Interests in a major customer and suppliers are set out in the paragraph headed "Directors' Material Interests in Transactions, Arrangements or Contracts" on page 120 of this report.

股本及購股權

2010年1月13日，本公司根據首次公开发行的包銷協議按每股股份3.38港元的價格發行本公司18,443,000股每股面值0.000001美元的超額配發股份。根據2010年6月1日通過的股東決議案，本公司向2010年6月1日營業時間結束時名列本公司股東名冊的股東於2010年6月1日每持有十股股份換取一股股份的比例發行本公司72,446,099股每股面值0.000001美元的紅股。該等新股份在所有方面與現有股份享有同等權益。

年內，本公司股本及購股權的變動詳情分別載於財務報表附註27及28。

權益掛鈎協議

除第116至第118頁載列的本公司購股權計劃外，本集團於年內概無訂立或存在任何權益掛鈎協議。

本公司可供分派儲備

於2024年12月31日，本公司根據開曼群島公司法規定計算的可供分派儲備為人民幣4.509億元。該金額包括本公司於2024年12月31日的股份溢價賬人民幣4.006億元，該等股份溢價可供分派，惟本公司須於緊隨建議分派股息之日後仍有能力清償日常業務中的到期債務。

主要客戶及供應商

回顧年內，來自本集團五大客戶的收入佔年內總收入的約88.3%，而來自最大客戶的收入佔約46.0%。

年內向本集團五大供應商的採購額少於34.3%。

董事於主要客戶及供應商的權益載於本報告第120頁「董事於交易、安排或合約之重大權益」一段。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Hu Xiang (*Chairman and Chief Executive Officer*)

Zhou Lingbo

Ye Rong

Non-executive Director

Qu Deqian

Independent Non-executive Directors

Li Tianshu

Zhang Han

Ge Xiaojing

Under the provisions of the Articles, all of the Directors are subject to retirement by rotation and re-election.

In accordance with Article 130 of the Articles, Mr. Qu Deqian, a non-executive Director, and Mr. Li Tianshu and Mr. Zhang Han, independent non-executive Directors, shall retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and the Board still considers each of the independent non-executive Directors to be independent from the Company.

董事

年內及截至本報告日期，董事為：

執行董事

胡翔 (*主席兼行政總裁*)

周凌波

葉榮

非執行董事

屈德乾

獨立非執行董事

李天舒

張涵

葛曉菁

根據公司章程的規定，全體董事須輪值退任並膺選連任。

根據公司章程第130條，非執行董事屈德乾先生及獨立非執行董事李天舒先生及張涵先生，將於本公司應屆股東週年大會上輪值退任，該等董事均合資格並願意膺選連任。

根據上市規則第3.13條，本公司已收到各獨立非執行董事之年度獨立性確認函，董事會仍認為各獨立非執行董事均獨立於本公司。

Report of the Directors

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 104 to 109 of the annual report.

DIRECTORS' SERVICE CONTRACT

Mr. Hu Xiang, executive Director and Mr. Qu Deqian, non-executive Director have entered into a service contract with our Company commencing from 17 December 2024 for a term of three years, respectively.

Ms. Zhou Lingbo and Mr. Ye Rong, executive Directors have entered into a service contract with our Company commencing from 21 June, 2023 for a term of three years.

Each of the independent non-executive Directors, Mr. Zhang Han and Ms. Ge Xiaojing has entered into a letter of appointment with our Company for a term of three years commencing from 17 December 2024 and 3 August 2024 respectively (except for Mr. Li. Tianshu whose engagement with us commenced on 1 July 2007) and renewable by mutual agreement on annual basis.

None of the Directors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

DIRECTORS' REMUNERATION

Directors' emoluments are reviewed by Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第104至109頁。

董事的服務合約

執行董事胡翔先生及非執行董事屈德乾先生均與本公司訂有服務合約，分別自2024年12月17日起計為期三年。

執行董事周凌波女士及葉榮先生均與本公司訂有服務合約，自2023年6月21日起計為期三年。

各獨立非執行董事均與本公司訂有委任函，分別為張涵先生自2024年12月17日及葛曉菁女士自2024年8月3日起計均為期三年（李天舒先生除外，其自2007年7月1日起受聘於本公司），並每年經雙方協定而續期。

概無董事與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

獲准許彌償條文

根據本公司組織章程細則，每名董事就其執行職務或與此有關或在其他有關方面可能蒙受或招致之一切損失或責任，均有權從本公司資產中獲得彌償。

年內，本公司已為董事及本集團行政人員安排適當之董事及行政人員責任險。

董事薪酬

董事酬金由薪酬委員會參考董事職責、責任及表現以及本集團業績後檢討。

Report of the Directors

董事會報告

SHARE OPTION SCHEME

As at 31 December 2024, the number of ordinary shares in respect of which options had been granted and remained outstanding was 14,900,000 (2023: 16,250,000), representing 1.85% (2023: 2.01%) 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 of 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 to the financial statements.

The following table discloses movements in the Company's share option scheme during the year:

Name	Option type	Date of grant	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 year 年初尚未行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Exercised during the year 年內已行使	Outstanding as at end of the year 年末尚未行使
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

購股權計劃

於2024年12月31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14,900,000股（2023年：16,250,000股），佔於呈報期末已發行普通股總數的1.85%（2023年：2.01%）。

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，不得超過截至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財務報表附註28。

下表披露本公司購股權計劃年內的變動：

Report of the Directors

董事會報告

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 year 年初尚未行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Exercised during the year 年內已行使	Outstanding as at end of the year 年末尚未行使
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
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：					—	—	—	—	—

Report of the Directors

董事會報告

Name	Option type	Date of grant	Exercise price per share (RMB)	Exercisable period	Outstanding as at beginning of the year	Granted during the year	Cancelled during the year	Exercised during the year	Outstanding as at end of the year
姓名	購股權類別	授出日期	每股行使價 (人民幣)	可行使期間	年初尚未行使	年內授出	年內註銷	年內已行使	年末尚未行使
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	3,720,000	—	(405,000)	—	3,315,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 -25.3.2025	3,720,000	—	(405,000)	—	3,315,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 -25.3.2025	4,960,000	—	(540,000)	—	4,420,000
Sub-total: 小計：					12,400,000	—	(1,350,000)	—	11,050,000
Total: 總計：					16,250,000	—	(1,350,000)	—	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。

Report of the Directors

董事會報告

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

As at 31 December 2024, 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 corporation (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 Directors 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	1,500,000 Long Position 長倉	27,602,500 Long Position 長倉	3.44%
Zhou Lingbo 周凌波	Personal 個人	1,100,000	750,000 Long Position 長倉	1,850,000 Long Position 長倉	0.23%
Ye Rong 葉榮	Personal 個人	2,512,000 Long Position 長倉	1,100,000 Long Position 長倉	3,612,000 Long Position 長倉	0.45%
Qu Deqian 屈德乾	Personal 個人	—	500,000 Long Position 長倉	500,000 Long Position 長倉	0.06%

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2024年12月31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條須知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或淡倉如下：

本公司普通股：

Report of the Directors

董事會報告

Ordinary shares of the Company:

本公司普通股：

Name of Substantial Shareholders 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	28.70%
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	6.56%

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

As at 31 December 2024, 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, the second-largest customer of the Group for the year ended 31 December 2024, through their shareholdings in Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. ("Shenzhen Weixiantong"). Shenzhen Weixiantong owns 49% shareholding interests in Zhongxingxin Tongxun Co., Ltd. ("Zhongxingxin"), which in turn had approximately 20.09% shareholding interests in ZTE.

董事於交易、安排或合約之重大權益

於2024年12月31日，在主要客戶中的董事合約中的權益如下：

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。
- 截至2024年12月31日止年度，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，間接擁有本集團第二大客戶中興通訊約9.8%的股權。深圳維先通擁有中興新通訊有限公司（「中興新」）49%的股權，中興新則擁有中興通訊約20.09%的股權。

Report of the Directors

董事會報告

- Hu Xiang and Qu Deqian together held approximately 4.1% shareholding interests in Shenzhen Weixiantong. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in Shenzhen Weixiantong.

As of 31 December 2024, Directors' interests in major suppliers were as follows:

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% purchase of the Group for the year ended 31 December 2024, through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong is a shareholder of Zhongxingxindi, owns approximately 39.16% shareholding interests. Shenzhen Weixiantong owns 49% shareholding interests in Zhongxingxin, which in turn had approximately 79.92% 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 Shenzhen Weixiantong.

Save as disclosed above, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's or any of its subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group are set out in note 36 to the financial statements which did not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

- 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。

截至2024年12月31日，在主要供應商中董事於合約中的權益如下：

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持股，間接擁有中興新地，其乃一家佔本集團截至2024年12月31日止年度總採購額為0%的供應商。深圳維先通為中興新地的股東，擁有約39.16%權益。深圳維先通擁有中興新地49%的股權，中興新地則擁有中興新地約79.92%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，於年終或年內任何期間，本公司或其任何子公司並無訂立與本集團業務有重大關係且董事或其關連實體直接或間接擁有重大權益之其他交易、安排或合約。

關連人士交易

本集團所訂立重大關連人士交易詳情載於財務報表附註36，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」。

Report of the Directors

董事會報告

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 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.

AUDIT COMMITTEE

The Company has set up an audit committee with written terms of reference. The audit committee comprises three independent non-executive Directors and reports to the Board of Directors.

The Group's consolidated financial statements for the year ended 31 December 2024 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.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

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

Hu Xiang
Chairman
27 March 2025

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。

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，向董事會報告。

審核委員會已審閱本集團截至2024年12月31日止年度的綜合財務報表，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。

核數師

將於股東週年大會上提呈決議案，重新委任德勤•關黃陳方會計師行為本公司核數師。

代表董事會
摩比發展有限公司

主席
胡翔
2025年3月27日

Independent Auditor's Report

獨立核數師報告



Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF MOBI DEVELOPMENT CO., LTD.

(incorporated in the Cayman Islands with limited liability)

致摩比發展有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of MOBI Development Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 132 to 232, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(「我們」)已審計列載於第132至232頁的摩比發展有限公司(「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況報表及截至該日止年度的綜合損益及其他全面收益報表、綜合權益變動報表及綜合現金流量報表，以及包括重大會計政策資料及其他說明資料在內的綜合財務報表附註。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的《香港審核準則》(「香港審核準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項為我們的專業判斷中，審核本期綜合財務報表中最重要的事項。我們於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

Key audit matters

關鍵審核事項

How our audit addressed the key audit matters

我們於審核時如何處理關鍵審核事項

Estimated allowance for inventories

存貨估計撥備

We identified the estimated allowance for inventories as a key audit matter due to the use of judgment and estimates by the management in estimating the allowance for inventories.

In determining the allowance for inventories, the management considers the aging information of inventories, technology development of the industry, net realisable value for slow-moving inventories that are no longer suitable for use in operation and subsequent sales or usage.

我們將存貨估計撥備認為關鍵審核事項，原因是管理層估計存貨撥備時使用判斷及估計。

在釐定存貨撥備時，管理層考慮存貨賬齡信息和行業的技術開發、不再適合營運和後續銷售或使用的滯銷存貨的可變現淨值。

Our procedures in relation to valuation of inventories included:

- Understanding how management estimates the allowance of slow-moving inventories items;
- Obtaining the inventory aging information and checking its classification by age on a sample basis to relevant documents;
- Checking on the net realisable value of inventories to subsequent selling prices less costs of completion and costs necessary to make the sale or usage of inventories on a sample basis to relevant documents; and

我們有關存貨估值採取的程序包括：

- 了解管理層如何估計滯銷存貨的撥備；
- 取得存貨賬齡信息，抽樣檢查賬齡分類到相關文件中；
- 以抽樣基準檢查存貨可變現淨值及後續銷售價格減去完成成本及銷售或使用存貨所需成本到相關文件中；及

Independent Auditor's Report

獨立核數師報告

Key audit matters

關鍵審核事項

How our audit addressed the key audit matters

我們於審核時如何處理關鍵審核事項

Estimated allowance for inventories (*Cont'd*)

存貨估計撥備 (續)

As disclosed in note 19 to the consolidated financial statements, as at 31 December 2024, the carrying amount of inventories was RMB103,465,000, which represents approximately 9.9% of the Group's total assets.

如綜合財務報表附註19所披露，於2024年12月31日，存貨賬面值為人民幣103,465,000元，佔貴集團總資產約9.9%。

- Evaluating the reasonableness of the allowance of slow-moving inventories identified by the management with reference to the aging information of inventories, subsequent sales and usage of inventories.

- 參考存貨的賬齡信息、存貨的後續銷售及使用情况，評估管理層識別的滯銷存貨撥備的合理性。

Impairment assessment of the Identified Long-lived Assets (as defined below)

已識別長期資產 (定義見下文) 的減值評估

We identified the impairment assessment of the long-lived assets relating to the Group's business of sales of the antenna system and related products, base station Radio Frequency (the "RF") subsystem and related products and coverage extension solution and related products, comprising certain property, plant and equipment, right-of-use assets and intangible assets (the "Identified Long-lived Assets"), as key audit matter as significant judgement by the management is required to assess the amount of impairment of these assets.

我們將有關貴集團天線系統及相關產品、基站射頻 (「射頻」) 子系統及相關產品以及覆蓋延伸方案及相關產品的銷售業務的長期資產 (包括若干物業、廠房及設備、使用權資產及無形資產) (「已識別長期資產」) 的減值評估認為關鍵審核事項，是由於管理層需要作出重大判斷以評估該等資產的減值金額。

Our procedures in relation to management's impairment assessment of the Identified Long-lived Assets included:

- Understanding the key controls over the management of the Group's impairment assessment process, including those over the determination of the fair value of the Identified Long-lived Assets, such as controls related to management's selection of the impairment assessment model, discount rate and forecasts of future revenue and operating margin;
- Evaluating the independent qualified professional valuer's competence, capabilities and objectivity;

我們對管理層的已識別長期資產減值評估的程序包括：

- 理解管理貴集團減值評估程序的關鍵控制，包括有關釐定已識別長期資產公平值的控制，例如與管理層選擇減值評估模型、貼現率以及預測未來收入及經營利潤率有關的控制；
- 評估獨立合格的專業評估師的資格、能力和客觀性；

Independent Auditor's Report

獨立核數師報告

Key audit matters

關鍵審核事項

How our audit addressed the key audit matters

我們於審核時如何處理關鍵審核事項

Impairment assessment of the Identified Long-lived Assets (as defined below) (Cont'd)

已識別長期資產(定義見下文)的減值評估(續)

During the year ended 31 December 2024, the management of the Group performed an impairment assessment of the Identified Long-lived Assets due to the indication for impairment as disclosed in notes 4 and 14 to the consolidated financial statements. For the purpose of assessing impairment of these assets, the recoverable amounts of these assets have been determined by the management of the Group by value in use calculations using financial budgets based on past performance and expectation for market development, where the key input parameters include growth rate and discount rate.

Based on the management's assessment, an impairment loss of the Identified Long-lived Assets of RMB9,648,000 been recognised in profit or loss for the year ended 31 December 2024.

As disclosed in note 14 to the consolidated financial statements, as at 31 December 2024, the aggregate carrying amount of the Identified Long-lived Assets was RMB270,535,000, net of accumulated impairment loss of RMB117,803,000.

於截至2024年12月31日止年度，貴集團管理層由於於綜合財務報表附註4及14中披露的減值跡象而對已識別長期資產進行減值評估。就該等資產的評估減值而言，該等資產的可收回金額已由貴集團管理層以使用價值的計算釐定，使用價值的計算乃基於過去的業績及預期市場發展的財務預算，其中關鍵輸入參數包括增長率及折現率。

根據管理層的評估，截至2024年12月31日止年度，已識別長期資產的減值虧損人民幣9,648,000元已於損益中確認。

如綜合財務報表附註14所披露，於2024年12月31日，已識別長期資產的賬面總額為人民幣270,535,000元，扣除累計減值虧損人民幣117,803,000元。

- Involving our internal valuation specialists to assist in assessing the reasonableness of the impairment assessment model adopted and assumptions used by the management of the Group;
 - Assessing the reasonableness of the management's estimate of the growth rate with reference to the historical performance and the latest budgets of the Group and market data;
 - Assessing the reasonableness of the discount rate used by management in determining the value in use, with reference to the current market risk-free rate of interest and the industry and company specific risk factors; and
 - Assessing the sensitivity analysis prepared by management on the significant assumptions to evaluate the extent of impact of these assumptions on the value in use.
-
- 委任內部估值專家協助評估 貴集團管理層所採用的減值評估模式及所使用假設的合理性；
 - 參考 貴集團過往表現及最新預算以及市場數據，評價管理層對增長率估計的合理性；
 - 參考當期市場無風險的利率及行業以及公司的特定風險因素，評價管理層釐定使用價值時所使用貼現率的合理性；及
 - 評估管理層根據重要假設編製的敏感性分析，以評估該等假設對使用價值的影響程度。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當我們審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並為其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

我們的目標為合理鑒證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並按照我們協定的委任條款僅向閣下（作為整體）發出載有我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。合理鑒證屬高層次鑒證，但不能擔保根據香港審核準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據國際審核準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，並獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括披露）的整體列報、架構及內容，以及綜合財務報表是否已以公允列報的方式反映相關交易及事項。
- 計劃和執行集團審核，以就集團內各實體或業務單位的財務資料獲得充足適當的審核憑證，作為對集團財務報表發表意見的基礎。我們須負責指導、監督及審閱就集團審核目的進行的審核工作。我們須為我們的審核意見承擔全部責任。

我們與治理層就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部控制的任何重大缺陷溝通。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Ko Ngai Yeung.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 March 2025

核數師就審核綜合財務報表承擔的責任(續)

我們亦向治理層提交聲明，說明我們已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜與治理層溝通，及為消除威脅採取措施或採用保障措施（如適用）。

我們從與治理層溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人是高毅陽。

德勤•關黃陳方會計師行

執業會計師

香港

2025年3月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

For the Year Ended 31 December 2024

截至2024年12月31日止年度

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	5	515,148	640,849
Cost of sales	銷售成本		(448,218)	(544,538)
Gross profit	毛利		66,930	96,311
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」) 模式下的減值虧損，扣除撥回		4,779	(8,427)
Impairment losses on Identified Long-lived Assets (as defined in note 4)	已識別長期資產的減值虧損 (定義見附註4)	14	(9,648)	(7,653)
Other income	其他收入	6	31,407	34,773
Other gains and losses	其他收益及虧損	6	(6,995)	15,349
Research and development expenses	研發開支		(65,039)	(62,509)
Administrative expenses	行政開支		(77,848)	(75,169)
Distribution and selling expenses	分銷及銷售開支		(39,227)	(42,161)
Finance costs	財務成本	7	(4,593)	(3,279)
Share of results of associates	應佔聯營公司業績		19	(41)
Loss before tax	稅前虧損		(100,215)	(52,806)
Income tax expense	所得稅開支	8	(20,313)	(6,389)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及 全面開支總額	9	(120,528)	(59,195)
Loss per share	每股虧損			
– basic (RMB cents)	– 基本(人民幣分)	13	(14.93)	(7.28)
– diluted (RMB cents)	– 攤薄(人民幣分)	13	(14.93)	(7.28)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2024

於2024年12月31日

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	226,311	258,795
Right-of-use assets	15	使用權資產	22,753	23,420
Deposits for purchase of plant and equipment		購買廠房及設備項目按金	16,747	12,361
Deferred tax assets	16	遞延稅項資產	16,559	36,872
Intangible assets	17	無形資產	21,471	17,699
Interests in associates	18	於聯營公司的權益	4,578	4,559
			308,419	353,706
Current Assets		流動資產		
Inventories	19	存貨	103,465	149,924
Trade and other receivables	20	貿易及其他應收賬款	363,601	413,071
Pledged bank deposits	21	已抵押銀行存款	78,735	132,355
Cash and cash equivalents	21	現金及現金等價物	192,658	198,674
			738,459	894,024
Current Liabilities		流動負債		
Trade and other payables	22	貿易及其他應付賬款	538,332	631,586
Contract liabilities	23	合約負債	10,588	9,098
Tax payable		應付稅項	—	215
Bank and other borrowings	24	銀行及其他借款	111,850	95,000
Lease liabilities	25	租賃負債	1,065	3,540
Deferred income	26	遞延收入	640	1,535
			662,475	740,974
Net Current Assets		流動資產淨額	75,984	153,050
Total Assets less Current Liabilities		總資產減流動負債	384,403	506,756

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2024
於2024年12月31日

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Notes 附註		
Non-current Liabilities	非流動負債			
Lease liabilities	租賃負債	25	283	1,216
Deferred income	遞延收入	26	752	988
			1,035	2,204
Net Assets	資產淨額		383,368	504,552
Capital and Reserves	股本及儲備			
Share capital	股本	27	6	6
Reserves	儲備		383,362	504,546
Equity attributable to owners of the Company	本公司擁有人應佔權益		383,368	504,552

The consolidated financial statements on pages 132 to 232 were approved and authorised for issue by the board of directors on 27 March 2025 and are signed on its behalf by:

第132至232頁的綜合財務報表已經董事會於2025年3月27日批准和授權刊發，並由以下董事代表簽署：

Hu Xiang
胡翔
DIRECTOR
董事

Zhou Lingbo
周凌波
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the Year Ended 31 December 2024

截至2024年12月31日止年度

		Share capital	Share premium	Enterprise expansion fund	Statutory surplus reserve fund	Special reserve	Share option reserve	Retained earnings	Total
		股本	股份溢價	發展基金	盈餘積金	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
			(note a)		(note b)	(note c)	(note 28)		
			(附註a)		(附註b)	(附註c)	(附註28)		
At 1 January 2023	於2023年1月1日	6	402,552	3,034	70,022	2,999	20,966	65,415	564,994
Loss and the total comprehensive expense for the year	年度虧損及全面開支總額	—	—	—	—	—	—	(59,195)	(59,195)
Transfer of share option reserve upon forfeiture/expiration of share options	於沒收購股權／購股權到期時轉撥購股權儲備	—	—	—	—	—	(9,253)	9,253	—
Cancellation of shares repurchased (note 27)	註銷購回股份 (附註27)	—*	—	—	—	—	—	—	—
Repurchase and cancellation of shares (note 27)	購回及註銷股份 (附註27)	—*	(593)	—	—	—	—	—	(593)
Repurchase of shares (note 27)	股份購回 (附註27)	—	(654)	—	—	—	—	—	(654)
At 31 December 2023	於2023年12月31日	6	401,305	3,034	70,022	2,999	11,713	15,473	504,552
Loss and the total comprehensive expense for the year	年度虧損及全面開支總額	—	—	—	—	—	—	(120,528)	(120,528)
Transfer of share option reserve upon forfeiture/expiration of share options	於沒收購股權／購股權到期時轉撥購股權儲備	—	—	—	—	—	(754)	754	—
Cancellation of shares repurchased (note 27)	註銷購回股份 (附註27)	—*	—	—	—	—	—	—	—
Repurchase and cancellation of shares (note 27)	購回及註銷股份 (附註27)	—*	(369)	—	—	—	—	—	(369)
Repurchase of shares (note 27)	股份購回 (附註27)	—	(287)	—	—	—	—	—	(287)
At 31 December 2024	於2024年12月31日	6	400,649	3,034	70,022	2,999	10,959	(104,301)	383,368

* Less than RMB1,000

* 少於人民幣1,000元

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the Year Ended 31 December 2024

截至2024年12月31日止年度

Notes:

- (a) Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for redemption or purchase of any shares of the Company, payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, payment of its debts as they fall due in the ordinary course of business. During the year ended 31 December 2024 and 31 December 2023, no dividends were paid out of its share premium.
- (b) As stipulated by the relevant laws and regulations in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain statutory reserve. Appropriations to such reserve are made out of net profit after tax 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 reserve 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 or expanding the capital base of the PRC subsidiaries by means of capitalisation issue.
- (c) Special reserve represents the difference between the paid-in capital of 摩比天線技術(深圳)有限公司 MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen"), a wholly-owned 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.

附註：

- (a) 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贖回或購買本公司任何股份、向股東支付分派或股息，但緊隨擬支付分派或股息之日期後，須能夠於日常業務過程中支付到期的債務。於截至2024年12月31日及2023年12月31日止年度，概無股息自股份溢價撥付。
- (b) 根據中華人民共和國(「中國」)的相關法律及法規規定，本公司的中國子公司須維持法定儲備金。該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。法定儲備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或通過資本化發行用作擴充中國子公司的資本基礎。
- (c) 特別儲備指本公司全資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權訂立一項股權轉讓協議。

Consolidated Statement of Cash Flows

綜合現金流量報表

For the Year Ended 31 December 2024

截至2024年12月31日止年度

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	稅前虧損	(100,215)	(52,806)
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,791	19,817
Impairment loss on the Identified Long-live Assets	已識別長期資產的減值虧損	9,648	7,653
Amortisation of intangible assets	無形資產攤銷	3,483	7,499
Write-down of inventories	存貨撇減	24,828	21,482
Unrealised exchange gain	未變現匯兌收益	(5,614)	(7,025)
Depreciation of right-of-use assets	使用權資產折舊	906	1,231
Finance costs	財務成本	4,593	3,279
Impairment losses under ECL model, net of reversal	預期信貸虧損模式下的減值虧損， 扣除撥回	(4,779)	8,427
Loss (gain) on disposals of property, plant and equipment	出售物業、廠房及設備的虧損 (收益)	10,871	(6,412)
Gain on termination of lease contract	終止租賃合約的收益	(1,672)	—
Share of results of associates	應佔聯營公司業績	(19)	41
Interest income from bank deposits	銀行存款利息收入	(5,813)	(5,512)
Government grants related to assets	與資產相關的政府補助金	(1,131)	(1,630)
Operating cash flows before movements in working capital	未計營運資金變動前的經營現金流量	(45,123)	(3,956)
Decrease in inventories	存貨減少	21,631	9,430
Decrease in trade and other receivables	貿易及其他應收賬款減少	56,301	62,636
Decrease in trade and other payables	貿易及其他應付賬款減少	(89,244)	(54,032)
Increase in contract liabilities	合約負債增加	1,490	2,996
Cash (used in) generated from operations	經營(所用)所得現金	(54,945)	17,074
Taxation paid	已付稅項	(215)	(20)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(55,160)	17,054

Consolidated Statement of Cash Flows

綜合現金流量報表

For the Year Ended 31 December 2024

截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposits	存置已抵押銀行存款	(227,573)	(311,211)
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,505)	(7,391)
Deposits paid for purchase of plant and equipment	就購買廠房及設備支付的按金	(16,747)	(12,361)
Development costs paid and capitalised	已付及資本化發展成本	(8,642)	(7,862)
Redemption of pledged bank deposits	贖回已抵押銀行存款	281,193	268,647
Interest received	已收利息	5,813	5,512
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	8,184	19,179
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	35,723	(45,487)
FINANCING ACTIVITIES	融資活動		
Repayments of bank and other borrowings	償還銀行及其他借款	(170,070)	(55,726)
Repayments of lease liabilities	償還租賃負債	(2,555)	(4,009)
Interest paid	已付利息	(4,593)	(3,279)
Payments on repurchase of shares	股份購回的付款	(656)	(1,247)
New bank and other borrowings raised	新增銀行及其他借款	186,920	112,166
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	9,046	47,905
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨值(減少)增加	(10,391)	19,472
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	198,674	174,275
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動影響	4,375	4,927
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日的現金及現金等價物	192,658	198,674

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

I. GENERAL INFORMATION

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16
香港財務報告準則第16號（修訂本）
Amendments to HKAS 1

香港會計準則第1號（修訂本）
Amendments to HKAS 1
香港會計準則第1號（修訂本）

Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告準則第7號（修訂本）

Lease Liability in a Sale and Leaseback
售後租回交易中的租賃負債
Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
負債分類為流動或非流動以及香港詮釋第5號（2020年）之有關修訂
Non-current Liabilities with Covenants
附帶契諾之非流動負債
Supplier Finance Arrangements
供應商融資安排

I. 一般資料

摩比發展有限公司（「本公司」）為在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。

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主要子公司的功能貨幣。

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本

本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則修訂本，其於本集團自2024年1月1日開始之年度期間強制生效：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

本年度強制生效之香港財務報告準則修訂本（續）

除下文所述者外，於本年度應用香港財務報告準則修訂本對本集團於當前及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

應用香港會計準則第1號（修訂本）負債分類為流動或非流動以及香港詮釋第5號（2020年）之有關修訂（「2020年修訂本」）及香港會計準則第1號（修訂本）附帶契諾之非流動負債（「2022年修訂本」）的影響

2020年修訂本對評估延遲結算至報告日期起最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言，該分類不應受管理層在十二個月內結算負債的意向或預期所影響。
- 澄清結算負債可透過向對手方轉讓現金、貨品或服務，或實體本身的權益工具進行結算。倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，僅當實體應用香港會計準則第32號金融工具：呈列，將選擇權單獨確認為權益工具時，該等條款不影響將其分類為流動或非流動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Cont’d)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

本年度強制生效之香港財務報告準則修訂本（續）

應用香港會計準則第1號（修訂本）負債分類為流動或非流動以及香港詮釋第5號（2020年）之有關修訂（「2020年修訂本」）及香港會計準則第1號（修訂本）附帶契諾之非流動負債（「2022年修訂本」）的影響（續）

對於延遲結算至報告日期起最少十二個月的權利（以遵守契諾為條件），2022年修訂本特別澄清，只有實體須於報告期末或之前遵守的契諾會影響實體將負債結算延遲至報告日期後最少十二個月的權利，即使契諾的遵守情況僅於報告日期後評估。2022年修訂本亦訂明，實體於報告日期後必須遵守的契諾（即未來契諾）不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲結算負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告期後十二個月內須償還的風險。該等資料將包括契諾、相關負債的賬面值以及表明實體可能難以遵守契諾的事實及情況（如有）。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂本對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 10 and HKAS 28
香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRSs
香港財務報告準則會計準則(修訂本)

Amendments to HKAS 21
香港會計準則第21號(修訂本)

HKFRS 18
香港財務報告準則第18號

Amendments to the Classification and Measurement of Financial Instruments³
金融工具分類與計量的修訂本³

Contracts Referencing Nature-dependent Electricity³
涉及依賴自然能源的電力的合約³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹
投資者與其聯營公司或合營企業之間的資產出售或注資¹

Annual Improvements to HKFRS Accounting Standards-Volume 11³
香港財務報告準則會計準則年度改進 — 第11卷³

Lack of Exchangeability²
缺乏可交換性²

Presentation and Disclosure in Financial Statements⁴
財務報表的呈列及披露⁴

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2025.

3 Effective for annual periods beginning on or after 1 January 2026.

4 Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本(續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本

本集團並無提早應用下列已頒佈但尚未生效之香港財務報告準則修訂本：

1 於待定期或之後開始之年度期間生效。

2 於2025年1月1日或之後開始之年度期間生效。

3 於2026年1月1日或之後開始之年度期間生效。

4 於2027年1月1日或之後開始之年度期間生效。

本公司董事預期，應用所有該等新訂香港財務報告準則及香港財務報告準則修訂本於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

3.2 重大會計政策資料

綜合基準

綜合財務報表載有本公司及本公司所控制實體及其子公司的財務報表。倘本公司符合以下情況，即取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而面對浮動回報的風險或享有其權利；及
- 有能力使用權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素中有一項或多項出現變動，則本集團重新評估其是否控制被投資方。

子公司於本集團取得對該子公司的控制權時開始綜合入賬，並於本集團失去子公司控制權時終止。

損益及其他全面收益的各項目歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Basis of consolidation (Cont'd)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 23.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

如有需要，子公司的財務報表會作出調整，使其會計政策與本集團的會計政策保持一致。

與本集團成員公司間交易有關的所有集團內資產及負債、權益、收入、開支及現金流量悉數於綜合賬目時對銷。

來自客戶合約的收入

當(或隨著)履約責任得以滿足，即有關特定履約責任之貨品或服務的「控制權」轉讓至客戶時，本集團會確認收入。

履約責任指不同的貨品或服務(或一組貨品或服務)或一系列不同的貨品或大致相同的服務。

有關本集團客戶合約的會計政策資料載於附註5及23。

合約負債指本集團因已自客戶收取代價(或到期代價金額)，而須轉讓貨品或服務予客戶之義務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets include the amount of the initial measurement of the lease liability.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團於合約開始時按香港財務報告準則第16號項下之定義評估合約是否為租賃或包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

本集團作為承租人

使用權資產

使用權資產成本包括租賃負債的初步計量金額。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產於租期以直線法折舊。

本集團於綜合財務狀況報表將使用權資產作為單獨項目呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Leases (Cont'd)

The Group as a lessor

Classification and measurement of leases

All leases are classified as operating leases. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Share-based payments

Equity-settled share-based payment transactions

Share option granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人

租賃的分類及計量

所有租賃均分類為經營租賃。經營租賃產生的租金收入於相關租期內按直線法於損益確認。

以股份為基礎的付款

以權益結算以股份為基礎的付款的交易

授予僱員的購股權

對僱員作出的以權益結算以股份為基礎的付款按權益工具於授出日期的公平值計量。

於授出當日釐定的以權益結算以股份為基礎的付款的公平值（並無考慮所有非市場性質的歸屬條件），乃按本集團估計權益工具將會最終歸屬的歸屬期間以直線法支銷，並於權益中（購股權儲備）作相應增加。於各呈報期末，本集團修訂其預期將按所有相關非市場性質的歸屬條件的評估歸屬的權益工具的估計數目。修訂原有估計的影響（如有）在損益中確認，以便累計開支反映經修訂估計，購股權儲備會作出相應調整。

行使購股權時，先前於購股權儲備中確認的金額將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，先前於購股權儲備中確認的金額將撥入保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支乃指即期及遞延所得稅開支的總和。

即期應付稅項基於年度應課稅利潤計算。應課稅利潤與稅前虧損不同，是由於其他年度應課稅或可扣稅的收入或開支及不曾課稅或扣稅的項目所致。本集團的即期稅項負債按呈報期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產與負債的賬面值與計算應課稅利潤時採用的相應稅基的暫時差額確認。遞延稅項負債一般就一切應課稅暫時差額而確認，而遞延稅項資產一般在可能產生應課稅利潤以抵銷可扣稅暫時差額的情況下，就所有可扣稅暫時差額確認。倘暫時差額因首次確認（業務合併除外）一項對應課稅利潤或會計利潤概無影響的交易中的資產及負債而產生，且交易時並無產生相等的應課稅及可扣稅暫時差額，則該等遞延稅項資產及負債不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債就與於子公司及聯營公司的投資相關的應課稅暫時差額作出確認，惟本集團能控制暫時差額的撥回及暫時差額可能不會於可見未來撥回的情況除外。與該等投資相關的可扣稅暫時差額產生的遞延稅項資產，僅在可能有足夠應課稅利潤用於抵銷暫時差額利益，並預期於可見未來撥回的情況下方會確認。

遞延稅項資產的賬面值於各呈報期末審閱，並於不再可能有足夠應課稅利潤可收回全部或部分資產時作出扣減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的稅率計量，有關稅率（及稅法）乃於呈報期末已頒佈或實質已頒佈者。

遞延稅項負債及資產的計量反映本集團預期於呈報期末收回或清償其資產及負債的賬面值時出現的稅務後果。

當即期稅項資產與即期稅項負債可依法相互抵銷，且與同一稅務機關的同一應課稅實體所徵收之所得稅有關，遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than plant and machinery under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Plant and machinery in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為持有以用於生產或供應貨品或服務或行政用途的有形資產(不包括下述在建廠房及機器)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況報表列賬。

作為生產、供應或行政用途的在建廠房及機器按成本減任何已確認減值虧損入賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本。該等資產於可作擬定用途時開始按與其他物業資產相同的基準折舊。

除在建工程以外的資產按估計可使用年期以直線法確認折舊，以撇銷其成本(扣除餘下價值後)。估計可使用年期、餘下價值及折舊方法於各呈報期末檢討，任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目乃於出售時或當預期持續使用有關資產將不會產生未來經濟利益時取消確認。物業、廠房及設備項目出售或報廢產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Intangible assets

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產

內部產生的無形資產 – 研發開支

研究活動的開支於產生期間確認為開支。

由開發活動(或自內部項目開發階段)而引起的內部產生的無形資產,僅在證明下列各項後方會確認:

- 完成無形資產技術上可行,將可供使用或出售;
- 完成及使用或出售無形資產的意向;
- 使用或出售無形資產的能力;
- 無形資產將產生可能的未來經濟利益的方式;
- 充分取得完成無形資產開發及使用或出售所需的技術、財務及其他資源;及
- 可靠計量無形資產於開發時應佔開支的能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Intangible assets (Cont'd)

Internally-generated intangible assets – research and development expenditure (Cont'd)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any).

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

無形資產 (續)

內部產生的無形資產 – 研發開支 (續)

內部產生的無形資產初步按無形資產首度符合上述確認準則當日起所產生的開支總額確認。倘無內部產生的無形資產可予確認，則開發開支於產生期間在損益確認。

於初步確認後，內部產生的無形資產以成本減累計攤銷及累計減值虧損(如有)呈報。

物業、廠房及設備、使用權資產及無形資產減值

於呈報期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定該等資產是否出現減值虧損跡象。倘存在任何有關跡象，則會估計相關資產可收回金額以釐定減值虧損的程度(如有)。尚未可供使用的無形資產須至少每年並在有跡象顯示該等資產可能出現減值時作減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃分別估計。如無法分別估計資產的可收回金額，本集團將估計其所屬現金產生單位的可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Cont'd)

In testing a cash-generating unit for impairment, corporates assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值(續)

於測試現金產生單位的減值時，倘可以建立合理和貫徹的分配基準，會將企業資產分配至相關現金產生單位，或分配至可以建立合理和貫徹的分配基準的現金產生單位最小組別。就企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與有關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃指公平值減出售成本及使用價值兩者之較高者。於評定使用價值時，估計未來現金流量以稅前折現率折現至現值，稅前折現率反映貨幣時間價值的現時市場評估及資產(或現金產生單位)特有的風險，而對未來現金流量的估計並無因此調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Cont'd)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值(續)

倘資產(或現金產生單位)的可收回金額估計少於其賬面值,則資產(或現金產生單位)的賬面值調低至其可收回金額。就未能按合理和貫徹的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。分配減值虧損時,根據該單位或該組現金產生單位內各資產賬面值,減值虧損應按比例首先分配以減少任何商譽的賬面值(如適用),然後按比例分配予其他資產。資產的賬面值不減至低於其公平值減去處置成本(如可計量)、其使用價值(如可確定)和零之中的最高值。將另行分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損於損益內即時確認。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之貿易應收賬款（初步按香港財務報告準則第15號計量）除外。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期年期或較短期間（如適用）內確切折現估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折現）至賬面淨值的利率。

金融資產

金融資產的分類及後續計量

滿足以下條件的金融資產後續按攤銷成本計量：

- 以收取合約現金流量為目的而於業務模式內持有金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, pledged bank deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

攤銷成本及利息收入

就後續按攤銷成本計量的金融資產而言，利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產總賬面值應用實際利率予以計算，惟後續出現信貸減值的金融資產除外。就後續出現信貸減值的金融資產而言，自下一呈報期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自呈報期開始起利息收入乃對金融資產總賬面值應用實際利率予以確認。

須根據香港財務報告準則第9號予以減值評估的金融資產減值

本集團對須根據香港財務報告準則第9號予以減值評估的金融資產（包括貿易及其他應收賬款、已抵押銀行存款以及銀行結餘）使用預期信貸虧損模型進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

攤銷成本及利息收入(續)

須根據香港財務報告準則第9號予以減值評估的金融資產減值(續)
存續期預期信貸虧損指相關工具的預期年期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就貿易應收賬款確認存續期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自首次確認以來信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自首次確認以來發生違約之可能性或風險的顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

攤銷成本及利息收入 (續)

須根據香港財務報告準則第9號予以減值評估的金融資產減值 (續)

(i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於首次確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如，信貸利差顯著增加，債務人信貸違約掉期價格顯著上升；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

攤銷成本及利息收入(續)

須根據香港財務報告準則第9號予以減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

- 業務、財務或經濟狀況的現有或預測不利變化(預計會導致債務人履行其債務責任的能力大幅下降);
- 債務人經營業績實際或預期顯著惡化;
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動,導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何,本集團假設當合約付款逾期超過30日時,信貸風險自首次確認以來已大幅增加,惟本集團有合理且可支持的資料證明除外。

本集團定期監察用以識別信貸風險有否大幅增加的標準之效益,且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

攤銷成本及利息收入 (續)

須根據香港財務報告準則第9號予以減值評估的金融資產減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

(iii) 信貸減值金融資產

金融資產在一項或多項事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違約，如違約或逾期事件；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(iii) Credit-impaired financial assets (Cont'd)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

攤銷成本及利息收入 (續)

須根據香港財務報告準則第9號予以減值評估的金融資產減值 (續)

(iii) 信貸減值金融資產 (續)

- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；

- (d) 借款人有可能將申請破產或其他財務重組；或

- (e) 該金融資產的活躍市場因財務困難而消失。

(iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時，本集團則撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事件。任何其後收回在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

攤銷成本及利息收入(續)

須根據香港財務報告準則第9號予以減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率的評估乃基於過往數據及前瞻性資料。預期信貸虧損的預估反映無偏概率加權金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損乃本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量的差額，並按首次確認時釐定的實際利率折現。

經計及過往逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)，若干貿易應收賬款的存續期預期信貸虧損乃按集體基準予以考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

攤銷成本及利息收入(續)

須根據香港財務報告準則第9號予以減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的貿易應收賬款除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Amortised cost and interest income (Cont'd)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

攤銷成本及利息收入 (續)

取消確認金融資產

本集團僅於資產現金流量的合約權利屆滿時，才會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價之總和的差額於損益中確認。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的性質與金融負債及權益工具的定義而分類為金融負債或權益。

權益工具

權益工具為證明實體扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

購回本公司本身權益工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身權益工具於損益確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債隨後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付賬款以及銀行及其他借款)隨後採用實際利率法按攤銷成本計量。

取消確認金融負債

本集團僅會於本集團責任遭解除、取消或屆滿時取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Capitalisation of development costs

As at 31 December 2024, the carrying amount of the Group's development costs amounted to RMB18,023,000 (2023: RMB15,100,000), which are not ready for the intended use, were included in intangible assets. The capitalisation involved management's judgement in assessing of whether technical and commercial feasibility of each project had been achieved. Technical feasibility are evaluated based on testing results of products and commercial feasibility are evaluated based on forecast with assumptions on revenue to be generated, budget costs to be incurred and relevant market analysis of the relevant product.

4. 估計不確定因素的關鍵會計判斷及主要來源

於應用本集團的會計政策時，本公司董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為與其有關的其他因素。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。倘會計估計的修訂僅影響估計修訂的期間，則會計估計的修訂於該期間確認，或倘會計估計的修訂影響現時及未來期間，則會計估計的修訂於修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

除涉及估計的關鍵判斷（見下文）外，以下為本公司董事在應用本集團會計政策時所作出的關鍵判斷，該等關鍵判斷會對綜合財務報表確認的金額產生最重大影響。

開發成本資本化

於2024年12月31日，本集團開發成本的賬面值（其未能作擬定用途）為人民幣18,023,000元（2023年：人民幣15,100,000元）已計入無形資產。資本化涉及管理層於評估每個項目是否具備技術上及商業上的可行性時作出的判斷。技術可行性根據產品的測試結果進行評估，而商業可行性則根據基於將予產生的收入假設、預算成本及相關產品的相關市場分析作出的預測進行評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for inventories

The Group provided an allowance for inventories based on an assessment of the net realisable value of inventories. Allowance is applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The management may consider the aging analysis, technology development of the industry, net realisable value for slow-moving inventories that are no longer suitable for use in operation and subsequent sales or usage, which requires the use of judgment and estimates. Where the actual outcome or expectation of the net realisable value of inventories is different from the original estimate, such difference will impact the carrying value of inventories and allowance for inventories in the period in which such estimate has changed. The carrying amount of inventories at 31 December 2024 is RMB103,465,000 (2023: RMB149,924,000).

Estimated impairment of Identified Long-lived Assets (as defined below)

Certain long-lived assets are related to the Group's business of sales of the antenna system and related products, base station Radio Frequency (the "RF") subsystem and related products and coverage extension solution and related products, comprising certain property, plant and equipment, right-of-use assets and intangible assets (the "Identified Long-lived Assets"). In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the value in use including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rate or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

4. 估計不確定因素的關鍵會計判斷及主要來源(續)

估計不確定因素之主要來源

以下為於報告期末，可能構成重大風險以致須對下一個財政年度資產及負債的賬面值作出重大調整的有關日後的主要假設及估計不確定因素的其他主要來源。

存貨撥備

本集團以存貨可變現淨值的評估為基準提供存貨撥備。倘有事件或情況變化顯示存貨的可變現淨值低於成本，則須對存貨計提撥備。管理層可能考慮賬齡分析、行業技術發展以及不再適合用於經營及後續銷售或使用的滯銷存貨的可變現淨值，其需要使用判斷及估計。倘存貨可變現淨值的實際結果或預期與原先估計不同，有關差額將影響有關估計出現變動的期間內的存貨及存貨撥備賬面值。於2024年12月31日，存貨的賬面值為人民幣103,465,000元（2023年：人民幣149,924,000元）。

已識別長期資產（定義見下文）的估計減值

若干長期資產與本集團天線系統及相關產品、基站射頻（「射頻」）子系統及相關產品以及覆蓋延伸方案及相關產品的銷售業務相關，包括若干物業、廠房及設備、使用權資產及無形資產（「已識別長期資產」）。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1) 是否發生可能影響資產價值之事件或出現任何有關跡象；(2) 資產賬面值是否能以可收回金額作支持，若為使用價值，則為根據持續使用資產估計得出之未來現金流量之淨現值；及(3) 估計使用價值所用之合適主要假設（包括現金流量預測及合適之貼現率）。倘無法估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額，包括於可建立合理一致的分配基準時分配企業資產，否則可收回金額按已分配相關企業資產的現金產生單位最小組別釐定。更改假設及估計（包括現金流量預測之貼現率或增長率）可對可收回金額產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Estimated impairment of Identified Long-lived Assets (as defined below) (Cont'd)

Due to complex challenges in global communications equipment industry and phase adjustment of 5G network construction in the PRC during the year ended 31 December 2024, the Group is experiencing negative conditions including mainly decreased revenue and suffered loss for the year. The management of the Group concluded there were indications for impairment and conducted impairment assessment on the recoverable amounts of the Identified Long-lived Assets. The recoverable amounts of the Identified Long-lived Assets have been determined by the management of the Group by value in use calculation on the basis of the cash-generating unit to which these assets belong. The value in use calculation uses financial budgets based on past performance and expectation for market development, where the key input parameters include growth rate and discount rate. The Group estimates the recoverable amount of the cash-generating unit as it is not possible to estimate the recoverable amount of each of the Identified Long-lived Assets individually. Where the expected future cash flows arising from the relevant cash generating units differ from the original estimation, an impairment loss may arise. Details of the recoverable amount calculation are disclosed in note 14.

As at 31 December 2024, the aggregate carrying amount of Identified Long-lived Assets was RMB270,535,000 (2023: RMB299,914,000), after taking into account accumulated impairment losses of RMB117,803,000 (2023: RMB108,341,000).

4. 估計不確定因素的關鍵會計判斷及主要來源(續)

估計不確定因素之主要來源(續)

已識別長期資產(定義見下文)的估計減值(續)

截至2024年12月31日止年度，由於全球通信設備行業的複雜挑戰及中國國內5G網絡建設的階段性調整，本集團正經歷負面情況，主要包括收入減少及錄得年內虧損。本集團管理層認為存在減值跡象，並對已識別長期資產的可收回金額進行減值評估。已識別長期資產的可收回金額乃由本集團管理層根據使用價值的計算而釐定，該使用價值則根據該等資產所屬的現金產生單位而釐定。使用價值的計算基於過去績效及預期市場發展的財務預算，其中關鍵輸入參數包括增長率及折現率。由於無法個別估計每項已識別長期資產的可收回金額，本集團估計了現金產生單位的可收回金額。倘預期未來現金流量產生自有別於原有預測之有關現金產生單位，或會產生減值虧損。可收回金額計算之詳情於附註14披露。

於2024年12月31日，已識別長期資產的賬面總額為人民幣270,535,000元（2023年：人民幣299,914,000元），經計及累計減值虧損人民幣117,803,000元（2023年：人民幣108,341,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Provision of ECL for trade receivables

Trade receivables with significant balances and credit impaired are assessed for ECL individually.

In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The Group uses collective assessment to calculate the lifetime ECL for the trade receivables through groupings of various debtors of same credit rating. Trade receivables within same internal credit rating have similar loss patterns after considering of aging, repayment history and past due status of respective trade receivables. The estimated loss rates are based on the Group's historical default rates over the expected life of the debtors and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL is disclosed in note 33 and the details of the Group's trade receivables is disclosed in note 20.

5. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold or services provided.

4. 估計不確定因素的關鍵會計判斷及主要來源(續)

估計不確定因素之主要來源(續)

貿易應收賬款預期信貸虧損撥備

具有重大結餘及信貸減值的貿易應收賬款將個別評估預期信貸虧損。

此外，就個別非重大貿易應收賬款或本集團並無須付出不必要成本或努力即可獲得的合理且可支持的資料以按個別基準計量預期信貸虧損時，則根據本集團內部信貸評級，對債務人分組時進行集體評估。

本集團透過相同信貸評級的不同債務人組別使用集體評估計算貿易應收賬款的存續期預期信貸虧損。經考慮賬齡、還款記錄及各貿易應收賬款的逾期情況後具有相同內部評級貿易應收賬款具有類似虧損模式。估計虧損率乃按本集團於債務人預期年期內的過往違約率計算，並經考慮毋須付出不必要的成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期，本集團會重新評估過往可觀察違約率，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損的資料於附註33披露及本集團貿易應收賬款的詳情於附註20披露。

5. 收入及分部資料

就分配資源及評估分部表現而向本公司行政總裁，即最高營運決策人（「最高營運決策人」）呈報的資料主要為所出售貨品或所提供的服務類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

Antenna system – manufacturing and sales of antenna system and related products

Base station RF subsystem – manufacturing and sales of base station RF subsystem and related products

Coverage extension solution – manufacturing and sales of a wide array of coverage products

Performance obligations for contracts with customers

All of the Group's revenue is recognised when goods are delivered or picked up, being the time when the customers obtain control over the antenna system and related products, base station RF subsystem and related products and coverage extension solution.

All the Group's contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligation of these contracts is not disclosed.

5. 收入及分部資料(續)

本集團根據香港財務報告準則第8號的可呈報及經營分部如下：

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－製造及銷售各種覆蓋產品

客戶合約之履約責任

本集團的所有收入於貨物交付或提貨時確認，即客戶獲得天線系統及相關產品、基站射頻子系統及相關產品以及覆蓋延伸方案的控制權的時候。

本集團所有合約的原定預期期限均為期一年或以內。在香港財務報告準則第15號允許的情況下，分配至該等合約剩餘履約責任的交易價格未予披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Information of segment revenues and segment results

5. 收入及分部資料(續)

有關分部收入及分部業績的資料

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Segment revenues	分部收入		
Antenna system	天線系統	162,534	255,635
Base station RF subsystem	基站射頻子系統	279,796	327,654
Coverage extension solution	覆蓋延伸方案	72,818	57,560
		515,148	640,849
Timing of revenue recognition	收入確認的時間		
A point in time	於某個時間點確認	515,148	640,849
Segment results	分部業績		
Antenna system	天線系統	(1,708)	15,756
Base station RF subsystem	基站射頻子系統	(4,546)	30,586
Coverage extension solution	覆蓋延伸方案	4,244	(15,219)
		(2,010)	31,123
Reconciliation of segment results to loss before tax	分部業績與稅前虧損對賬		
Impairment losses under ECL model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	4,779	(8,427)
Other income and expenses, other gains and losses	其他收入及開支、其他收益及虧損	24,412	50,122
Unallocated corporate expenses	未分配企業開支	(122,822)	(122,304)
Finance costs	財務成本	(4,593)	(3,279)
Share of results of associates	應佔聯營公司業績	19	(41)
Loss before tax	稅前虧損	(100,215)	(52,806)
Other segment information	其他分部資料		
Depreciation of property, plant and equipment:	物業、廠房及設備折舊		
Antenna system	天線系統	5,420	5,812
Base station RF subsystem	基站射頻子系統	5,522	5,007
Coverage extension solution	覆蓋延伸方案	544	679
Segment total	分部總計	11,486	11,498
Unallocated amount	未分配金額	8,305	8,319
Group total	集團總計	19,791	19,817

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

5. 收入及分部資料(續)

有關分部收入及分部業績的資料(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Research and development expenses:	研發開支：		
Antenna system	天線系統	32,967	25,912
Base station RF subsystem	基站射頻子系統	24,440	20,218
Coverage extension solution	覆蓋延伸方案	7,632	16,379
Group total (note)	集團總計(附註)	65,039	62,509
Amortisation of intangible assets:	無形資產攤銷：		
Antenna system	天線系統	1,057	3,996
Base station RF subsystem	基站射頻子系統	2,426	3,503
Group total	集團總計	3,483	7,499
Allowance for inventories:	存貨撥備：		
Antenna system	天線系統	7,058	8,464
Base station RF subsystem	基站射頻子系統	14,396	10,741
Coverage extension solution	覆蓋延伸方案	3,374	2,277
Group total (note)	集團總計(附註)	24,828	21,482
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment losses on the	已識別長期資產的減值虧損：		
Identified Long-lived Assets:			
Antenna system	天線系統	3,862	—
Base station RF subsystem	基站射頻子系統	—	2,553
Coverage extension solution	覆蓋延伸方案	39	127
Segment total	分部總計	3,901	2,680
Unallocated amount on corporate assets	企業資產的未分配金額	5,747	4,973
Group total	集團總計	9,648	7,653

Note:

Amounts included in the measure of segment results.

附註：

已包括計量分部業績的金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

Revenues reported above represent revenues generated from external customers.

There are no inter-segment sales for the years ended 31 December 2024 and 2023.

The accounting policies of the operating segments are the same as the Group's accounting policies. The Group does not allocate impairment losses under ECL model, net of reversal, other income and expenses, other gains and losses, 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. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

No segment information on assets and liabilities is presented as such information is not reported to the CODM for the purposes of resource allocation and performance assessment.

5. 收入及分部資料(續)

有關分部收入及分部業績的資料(續)

上文呈報的收入為來自外部客戶的收入。截至2024年及2023年12月31日止年度並無分部間銷售。

經營分部的會計政策與本集團的會計政策相同。本集團於決定分配資源予各分部及評估其表現時，不會將預期信貸虧損模式下的減值虧損，扣除撥回、其他收入及開支、其他收益及虧損、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。此乃向最高營運決策人呈報以用作分配資源及評估表現的方式。

由於資產及負債分部資料並無向最高營運決策人呈報以用作分配資源及評估表現，故並無呈列該等資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue from contracts with customers and information about products

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

5. 收入及分部資料(續)

客戶合約收入及產品資料分析

經營分部內各產品組別的收入如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Segments	分部		
<i>Antenna system</i>	<i>天線系統</i>		
Multi-band/multi-system antennas	多頻／多系統天線	96,730	189,833
Microwave antennas	微波天線	19,633	9,302
FDD+TDD antennas	FDD+TDD天線	19,528	21,226
Customized antennas	定制化天線	19,270	19,712
Multi-Beam antennas	多波束天線	5,960	12,328
WCDMA/FDD-LTE single-band/multi-band antennas	WCDMA/FDD-LTE窄頻／多頻天線	274	—
Other antennas	其他天線	1,139	3,234
		162,534	255,635
<i>Base station RF subsystem</i>	<i>基站射頻子系統</i>		
WCDMA/LTE RF devices	WCDMA/LTE射頻器件	265,729	311,840
TD/TD-LTE RF devices	TD/TD-LTE射頻器件	8,261	6,765
Low-band refarming/IoT RF devices	低頻重耕／物聯網射頻器件	3,092	5,619
GSM RF devices	GSM射頻器件	1,523	3,388
5G RF devices	5G金屬射頻	15	—
Other devices	其他器件	1,176	42
		279,796	327,654
<i>Coverage extension solution</i>	<i>覆蓋延伸方案</i>		
In-door antennas	室分天線	24,037	21,079
Aesthetic antennas	美化天線	22,054	15,512
GPS and specialised products	GPS及專項產品	8,947	—
Solar energy equipment	太陽能設備	89	6,707
Other products	其他產品	17,691	14,262
		72,818	57,560
		515,148	640,849

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024
截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Information about major customers

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A ¹	客戶A ¹	237,224	242,973
Customer B ¹	客戶B ¹	94,362	143,378
Customer C ¹	客戶C ¹	66,453	125,163

¹ Revenue from antenna system and base station RF subsystem.

Geographical information

Information about the Group's revenue from external customers is presented based on the location where the goods are delivered to:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The PRC	中國	235,526	330,439
Overseas	海外		
Other countries/regions in Asia	亞洲其他國家／地區	159,346	149,265
Europe	歐洲	111,488	141,708
Americas	美洲	6,994	19,420
Others	其他	1,794	17
Subtotal	小計	279,622	310,410
		515,148	640,849

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

5. 收入及分部資料(續)

有關主要客戶的資料

來自於有關年度對本集團收入總額貢獻超過10%的客戶的收入如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	237,224	242,973
	94,362	143,378
	66,453	125,163

¹ 來自天線系統及基站射頻子系統的收入。

地區資料

有關本集團來自外部客戶收入的資料乃根據交付貨品的位置呈列：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	235,526	330,439
	159,346	149,265
	111,488	141,708
	6,994	19,420
	1,794	17
	279,622	310,410
	515,148	640,849

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 Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

6. OTHER INCOME, OTHER GAINS AND LOSSES

6. 其他收入、其他收益及虧損

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助金		
– related to expense items (note a)	– 與開支項目相關(附註a)	11,973	14,808
– related to assets (note 26)	– 與資產相關(附註26)	1,131	1,630
Rental income	租金收入	12,490	12,823
Interest income from bank deposits	銀行存款利息收入	5,813	5,512
Other income	其他收入	31,407	34,773
(Loss) gain on disposals of property, plant and equipment	出售物業、廠房及設備的 (虧損)收益	(10,871)	6,412
Exchange gain	匯兌收益	5,614	7,025
Others	其他	(1,738)	1,912
Other gains and losses	其他收益及虧損	(6,995)	15,349
Total	總計	24,412	50,122

Note:

- (a) The amounts represent incentives from various PRC government authorities in connection with the enterprise expansion support, technology advancement support and product development support during the year, which had no conditions imposed by the respective PRC government authorities.

附註：

- (a) 該等款項指年內中國各政府機關就支持企業擴展、技術進步及產品開發所給予的獎勵。該等相關中國政府機關授予的獎勵並無附帶條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

7. FINANCE COSTS

7. 財務成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	4,467	3,113
Interest on lease liabilities	租賃負債利息	126	166
		4,593	3,279

8. INCOME TAX EXPENSE

8. 所得稅開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):		
Current year	本年度	—	215
Under provision in prior year	過往年度撥備不足	—	20
		—	235
Deferred tax expense (note 16)	遞延稅項開支(附註16)	20,313	6,154
		20,313	6,389

Hong Kong

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

No provision for Hong Kong Profits Tax has been recognised as the Group had no assessable profits arising in Hong Kong for both years.

中國香港

本公司及摩比科技(香港)有限公司(「摩比香港」)兩個年度的估計應課稅利潤的適用稅率為16.5%。

本集團於兩個年度並無在香港產生任何應課稅利潤，故並無就香港利得稅作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

8. INCOME TAX EXPENSE (Cont'd)

The PRC (excluding Hong Kong)

In September 2014, MOBI Shenzhen was defined by Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality and Shenzhen Municipal office of the State Administration of Taxation (the "SZ Authorities") as a High and New Technology Enterprise and therefore was entitled to 15% preferential tax rate from the EIT for three years starting from the year ended 31 December 2014, according to the PRC EIT Law. In 2017 and 2020, the SZ Authorities have further extended the preferential tax rate for another three years starting from the year ended 31 December 2017 and year ended 31 December 2020, respectively. On 25 December 2023, the SZ Authorities have further extended the preferential tax rate for another three years starting from the year ended 31 December 2023. Accordingly, the tax rate for MOBI Shenzhen is 15% for the years ended 31 December 2024 and 2023.

In November 2016, MOBI Telecommunications Technologies (Ji An) Co., Ltd. ("MOBI Jian") was defined by Province Finance Bureau and Administrator of Local Taxation of Municipality and Municipal office of the State Administration of Taxation in Jiang Xi (the "Jiang Xi Authorities"), as a High and New Technology Enterprise and therefore was entitled to 15% preferential tax rate from the EIT for three years starting from the year ended 31 December 2016, according to the PRC EIT Law. In 2019 and 2022, the Jiang Xi Authorities have further extended the preferential tax rate for another three years starting from the year ended 31 December 2019 and year ended 31 December 2022, respectively. Accordingly, the tax rate of MOBI Jian is 15% for the years ended 31 December 2024 and 2023.

In December 2019, MOBI Technology (Shenzhen) Co., Ltd. ("MOBI Technology") was defined by the SZ Authorities as a High and New Technology Enterprise and therefore was entitled to 15% preferential tax rate from the EIT for three years starting from the year ended 31 December 2019, according to the PRC EIT Law. On 14 December 2022, the SZ Authorities have further extended the preferential tax rate for another three years starting from the year ended 31 December 2022. Accordingly, the tax rate of MOBI Technology is 15% for the year ended 31 December 2024 and 2023.

8. 所得稅開支(續)

中國大陸(不包括香港)

於2014年9月，摩比深圳獲深圳財政局、深圳市地方稅務局及深圳市國家稅務局(「深圳當局」)認定為高新技術企業，因此可根據中國企業所得稅法由截至2014年12月31日止年度起三年以15%的優惠稅率繳納企業所得稅。於2017年及2020年，深圳當局已進一步將優惠稅率分別自截至2017年12月31日止年度及截至2020年12月31日止年度起再延長三年。於2023年12月25日，深圳當局已進一步將優惠稅率由截至2023年12月31日止年度起再延長三年。因此，摩比深圳於截至2024年及2023年12月31日止年度的稅率為15%。

於2016年11月，摩比通訊技術(吉安)有限公司(「摩比吉安」)獲江西省財政廳、江西省地方稅務局及江西省國家稅務局(「江西當局」)認定為高新技術企業，因此可根據中國企業所得稅法由截至2016年12月31日止年度起三年以15%的優惠稅率繳納企業所得稅。於2019年及2022年，江西當局已進一步將優惠稅率分別自截至2019年12月31日止年度及截至2022年12月31日止年度起再延長三年。因此，摩比吉安於截至2024年及2023年12月31日止年度的稅率為15%。

於2019年12月，摩比科技(深圳)有限公司(「摩比科技」)獲深圳當局認定為高新技術企業，因此可根據中國企業所得稅法由截至2019年12月31日止年度起三年以15%的優惠稅率繳納企業所得稅。於2022年12月14日，深圳當局已進一步將優惠稅率由截至2022年12月31日止年度起再延長三年。因此，摩比科技於截至2024年及2023年12月31日止年度的稅率為15%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

8. INCOME TAX EXPENSE (Cont'd)

The PRC (excluding Hong Kong) (Cont'd)

The applicable tax rate of other PRC subsidiaries is 25% for the year ended 31 December 2024 (2023: 25%).

Taxation for the year can be reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax	稅前虧損	(100,215)	(52,806)
Tax at EIT at 15% (2023: 15%) (note a)	按企業所得稅稅率15% (2023年：15%) 計算的稅項 (附註a)	(15,032)	(7,921)
Tax effect of expenses not deductible for tax purpose	不獲稅項減免開支的稅務影響	653	1,051
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(3)	6
Tax effect of additional deduction on research and development expenses (note b)	額外扣減對研發開支的稅務影響 (附註b)	(8,624)	(7,217)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	29,994	11,496
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的稅務影響	6,853	4,329
Utilisations of tax losses previously not recognised	運用先前未確認的稅項虧損	(476)	(221)
Under provision in prior year	過往年度撥備不足	—	20
Reversal of tax losses previously recognised	撥回過往確認之稅項虧損	14,032	4,648
Effect of different tax rates of group entities	集團實體的不同稅率的影響	(2,677)	(1,190)
Others	其他	(4,407)	1,388
		20,313	6,389

Notes:

- (a) Applicable income tax rate of 15% represents the relevant income tax rate of MOBI Shenzhen, MOBI Jian and MOBI Technology, the major subsidiaries of the Company.
- (b) Pursuant to the relevant tax rules and regulations in the PRC, additional 100% (2023: 100%) of the qualified research and development expenses are entitled to claim as PRC income tax credits. Such PRC income tax credits are accounted for deduction from enterprise income tax expenses when relevant conditions are fulfilled.

8. 所得稅開支 (續)

中國大陸 (不包括香港) (續)

截至2024年12月31日止年度，其他中國子公司的適用稅率為25% (2023年：25%)。

年內稅項可與綜合損益及其他全面收益報表的除稅前虧損對賬如下：

附註：

- (a) 15%的適用所得稅稅率指本公司主要子公司摩比深圳、摩比吉安及摩比科技的相關所得稅稅率。
- (b) 根據中國相關稅務規則及法規，合資格研發開支的額外100% (2023年：100%) 可申請中國所得稅抵免。該等中國所得稅抵免於相關條件達成時入賬列作企業所得稅開支減免。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging the following items:

9. 年度虧損

年度虧損已扣除以下項目：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' remuneration (note 10)	董事酬金(附註10)	3,179	3,285
Other staff costs	其他員工成本	174,115	164,080
Retirement benefits scheme contributions for other staff	其他員工退休福利計劃供款	18,631	18,907
		195,925	186,272
Less: amount capitalised as cost of inventories manufactured	減：存貨製造成本的資本化金額	(54,210)	(69,085)
		141,715	117,187
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,002	2,096
– non-audit services	– 非審核服務	296	302
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,791	19,817
Depreciation of right-of-use assets	使用權資產折舊	906	1,231
Amortisation of intangible assets	無形資產攤銷	3,483	7,499
		24,180	28,547
Less: amount capitalised as cost of inventories manufactured	減：存貨製造成本的資本化金額	(10,302)	(8,145)
		13,878	20,402
Cost of inventories recognised as expenses	確認為開支的存貨成本	423,390	523,056
Write-down on inventories (included in cost of sales)	存貨撇減(計入銷售成本)	24,828	21,482

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024
截至2024年12月31日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments

The emoluments paid or payable to each of the directors and chief executive by the Group, disclosed pursuant to the applicable Listing Rules and the Companies Ordinance are as follows:

10. 董事及主要行政人員酬金

董事及主要行政人員酬金

根據適用的上市規則及公司條例所披露，本集團已付或應付各董事及主要行政人員的酬金如下：

		2024 2024年				
		Fees	Retirement benefits scheme contributions	Bonus	Other emoluments (mainly basic salaries and allowances) 其他酬金 (主要包括 底薪及津貼)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事					
Hu Xiang (note a)	胡翔 (附註a)	92	—	—	800	892
Zhou Lingbo (note b)	周凌波 (附註b)	74	25	140	761	1,000
Ye Rong (note b)	葉榮 (附註b)	74	25	—	656	755
Non-executive director	非執行董事					
Qu Deqian	屈德乾	91	—	—	—	91
Independent non-executive directors	獨立非執行董事					
Li Tianshu	李天舒	166	—	—	—	166
Zhang Han	張涵	146	—	—	—	146
Ge Xiaojing	葛曉菁	129	—	—	—	129
		772	50	140	2,217	3,179

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

Directors' and chief executive's emoluments (Cont'd)

10. 董事及主要行政人員酬金 (續)

董事及主要行政人員酬金 (續)

		2023				
		2023年				
			Retirement benefits scheme contributions	Bonus	Other emoluments (mainly basic salaries and allowances) 其他酬金 (主要包括 底薪及津貼)	Total
		Fees				
		袍金	退休福利 計劃供款	獎金		總計
		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
Executive directors	執行董事					
Hu Xiang (note a)	胡翔 (附註a)	90	—	—	768	858
Zhou Lingbo (note b)	周凌波 (附註b)	38	20	195	635	888
Ye Rong (note b)	葉榮 (附註b)	38	20	160	797	1,015
Non-executive director	非執行董事					
Qu Deqian	屈德乾	90	—	—	—	90
Independent non-executive directors	獨立非執行董事					
Li Tianshu	李天舒	163	—	—	—	163
Zhang Han	張涵	144	—	—	—	144
Ge Xiaojing	葛曉菁	127	—	—	—	127
		690	40	355	2,200	3,285

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

Directors' and chief executive's emoluments (Cont'd)

The executive directors' emoluments shown above were for their services as directors of the Company and the Group and their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments and the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Certain executive directors of the Company are entitled to bonus payments which are determined based on the performance of the Group.

Notes:

- (a) Mr. Hu Xiang ("Mr. Hu") is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

The retirement benefit scheme contribution of Mr. Hu is paid by Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. 深圳市中興維先通設備有限公司 ("SZWS") as Mr. Hu is also a director of SZWS. SZWS is controlled by a group of common controlling shareholders of the Company.

- (b) Ms. Zhou Lingbo and Mr. Ye Rong were appointed as executive directors with effect from 21 June 2023.

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the directors or the chief executive as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or the chief executive has waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

10. 董事及主要行政人員酬金 (續)

董事及主要行政人員酬金 (續)

以上所載執行董事之酬金乃關於彼等擔任本公司及本集團董事及就管理本公司及本集團事務提供之服務。以上所載之非執行董事之酬金及獨立非執行董事之酬金乃關於彼等作為本公司董事提供之服務。

本公司若干執行董事可獲發根據本集團表現釐定的花紅。

附註：

- (a) 胡翔先生(「胡先生」)亦為本公司行政總裁，以上所披露酬金包括其作為行政總裁提供服務的酬金。

深圳市中興維先通設備有限公司(「深圳維先通」)已向胡先生支付退休福利計劃供款，乃由於胡先生亦為深圳維先通董事。深圳維先通由本公司的一組共同控股股東所控制。

- (b) 周凌波女士及葉榮先生獲委任為執行董事，自2023年6月21日起生效。

截至2024年及2023年12月31日止年度，本集團並無向董事或主要行政人員支付酬金，作為邀請加盟或於加盟本集團後的獎勵，或作為離職補償。截至2024年及2023年12月31日止年度，概無任何董事或主要行政人員放棄或同意放棄收取任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

II. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group included three directors (2023: three directors) for the year ended 31 December 2024, details of whose emoluments are set out above. The emoluments of the remaining two (2023: two) highest paid individuals are as follows:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	1,460	1,180
Contributions to retirement benefits scheme	退休福利計劃供款	37	20
		1,497	1,200

Their emoluments were within the following bands:

彼等的酬金介於以下範圍：

		2024	2023
		2024年	2023年
		No. of	No. of
		employees	employees
		僱員人數	僱員人數
Hong Kong Dollar ("HK\$") nil to HK\$1,000,000	零至1,000,000港元(「港元」)	2	2

12. DIVIDENDS

No dividends were recognised as distribution for both years.

No final dividend for the year ended 31 December 2024 was recommended by the directors.

12. 股息

於兩個年度並無確認作分派的股息。

董事不建議派付截至2024年12月31日止年度的末期股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

13. LOSS PER SHARE

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損的本公司擁有人應佔年內虧損	(120,528)	(59,195)

		2024 2024年 '000 千股	2023 2023年 '000 千股
<i>Number of shares</i>	<i>股份數目</i>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損的普通股加權平均數	807,083	812,599

The computation of diluted loss per share for the year ended 31 December 2024 and 2023 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 both 2024 and 2023.

13. 每股虧損

用以計算本公司普通股擁有人應佔每股基本及攤薄虧損的虧損乃根據下列數據計算：

截至2024年及2023年12月31日止年度，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2024年及2023年的平均市場價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Furniture, fixtures and equipment 傢具、裝置及設備	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Plant and machinery 廠房及機器	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本							
At 1 January 2023	於2023年1月1日	305,384	37,880	15,175	5,141	260,889	32,476	656,945
Additions	添置	271	294	–	617	12,004	2,385	15,571
Transfer	轉讓	–	1,310	3,601	–	8,856	(13,767)	–
Disposals	出售	(8,538)	(1,007)	(1,545)	(45)	(15,619)	(1,955)	(28,709)
At 31 December 2023	於2023年12月31日	297,117	38,477	17,231	5,713	266,130	19,139	643,807
Additions	添置	139	1,576	68	–	10,848	1,412	14,043
Transfer	轉讓	–	–	–	–	620	(620)	–
Disposals	出售	(150)	(1,087)	(3)	(641)	(14,678)	(6,051)	(22,610)
At 31 December 2024	於2024年12月31日	297,106	38,966	17,296	5,072	262,920	13,880	635,240
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2023	於2023年1月1日	96,464	36,369	14,996	5,141	219,089	4,357	376,416
Provided for the year	年內撥備	9,500	1,077	173	118	8,949	–	19,817
Impairment loss recognised in profit or loss	於損益確認之減值虧損	–	1,023	5	499	3,194	–	4,721
Eliminated on disposals	出售抵銷	(2,473)	(683)	(1,545)	(45)	(9,241)	(1,955)	(15,942)
At 31 December 2023	於2023年12月31日	103,491	37,786	13,629	5,713	221,991	2,402	385,012
Provided for the year	年內撥備	9,485	235	43	–	10,028	–	19,791
Impairment loss recognised in profit or loss	於損益確認之減值虧損	–	1,055	–	–	5,038	1,588	7,681
Eliminated on disposals	出售抵銷	(150)	(536)	–	(641)	(1,447)	(781)	(3,555)
At 31 December 2024	於2024年12月31日	112,826	38,540	13,672	5,072	235,610	3,209	408,929
CARRYING VALUES	賬面值							
At 31 December 2024	於2024年12月31日	184,280	426	3,624	–	27,310	10,671	226,311
At 31 December 2023	於2023年12月31日	193,626	691	3,602	–	44,139	16,737	258,795

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual value, using straight-line method, at the following rates per annum:

Buildings	Over the shorter of the term of lease or 30 years
Furniture, fixtures and equipment	19% – 31.7%
Leasehold improvements	3% – 33.3%
Motor vehicles	9.5% – 19%
Plant and machinery	9% – 33.3%

The Group's buildings are situated in the PRC under medium-term land use rights.

Due to complex challenges in global communications equipment industry and phase adjustment of 5G network construction in the PRC during the year ended 31 December 2024, the Group experienced negative impacts on business performance and suffered losses. The management of the Group has identified certain long-lived assets have indications of impairment loss. For the purpose of impairment assessment, the management of the Group estimated the recoverable amount of the Identified Long-lived Assets was RMB270,535,000 (2023: RMB299,914,000), net of accumulated impairment loss of RMB117,803,000 (2023: RMB108,341,000). The Identified Long-lived Assets include certain property, plant and equipment, right-of-use assets and intangible assets of RMB226,311,000, RMB22,753,000 and RMB21,471,000 (2023: RMB258,795,000, RMB23,420,000 and RMB17,699,000), respectively, as disclosed in this note and notes 15 and 17.

14. 物業、廠房及設備 (續)

物業、廠房及設備 (在建工程除外) 項目的折舊乃於估計可使用年期內以直線法經考慮估計剩餘價值後按以下年率撇銷成本計提：

樓宇	租賃年期或30年 (以較短者為準)
傢具、裝置及設備	19% – 31.7%
租賃物業裝修	3% – 33.3%
汽車	9.5% – 19%
廠房及機器	9% – 33.3%

本集團位於中國的樓宇按中期土地使用權興建。

截至2024年12月31日止年度，由於全球通信設備行業的複雜挑戰及中國國內5G網絡建設的階段性調整，本集團的業務表現受到負面影響並出現虧損。本集團管理層已識別存在減值虧損跡象的若干長期資產。就減值評估而言，如本附註以及附註15及17所披露，本集團管理層估計已識別長期資產的可收回金額為人民幣270,535,000元（2023年：人民幣299,914,000元），扣除累計減值虧損淨額人民幣117,803,000元（2023年：人民幣108,341,000元）。已識別長期資產包括若干物業、廠房及設備、使用權資產及無形資產分別為人民幣226,311,000元、人民幣22,753,000元及人民幣21,471,000元（2023年：人民幣258,795,000元、人民幣23,420,000元及人民幣17,699,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The estimation of recoverable amounts was based on the value in use of the cash-generating units to which the Identified Long-lived Assets belong. The value in use calculations use cash flow projections based on financial budgets approved by the management covering the following five-year period with a pre-tax discount rate at 15.24% (2023: 18.18%). The value in use calculations were determined by an independent qualified professional valuer appointed by the management of the Group. The forecasted growth rate is based on the Group's budget, future business development plan and the forecast of the industry growth. Other key assumptions for the value in use calculations included budgeted sales and profit margins and their related cash inflows and outflows patterns, estimated based on the cash-generating units' historical performance and management's expectation of the market development. The cash flow projection beyond the five-year period is extrapolated using a steady 2.0% (2023: 2.2%) growth rate. This growth rate is based on the expected economic and industry growth rate.

The recoverable amount of building and leasehold lands are estimated individually.

Based on the result of the assessment, management of the Group determined that the recoverable amounts of certain cash-generating units are lower than the corresponding carrying amounts. The impairment amount has been allocated to each category of the Identified Long-lived Assets such that the carrying amount of each category of asset is not reduced below the highest of its value in use, fair value less cost of disposal and zero.

Based on the result of the assessment, the management of the Group determined that an impairment losses of RMB9,648,000 for the year ended 31 December 2024 (2023: RMB7,653,000) have been recognised against the carrying amounts of Identified Long-lived Assets, including impairment losses allocated to certain property, plant and equipment, intangible assets and right-of-use assets of RMB7,681,000 (2023: RMB4,721,000), RMB1,387,000 (2023: RMB581,000) and RMB580,000 (2023: RMB2,351,000), as disclosed in this note, notes 17 and 15 respectively.

14. 物業、廠房及設備(續)

可收回金額的估計是基於已識別長期資產所屬的現金產生單位的使用價值。使用價值計算方法使用按管理層所批准涵蓋五年期間之財政預算計算之現金流量預測及15.24%的稅前貼現率(2023年：18.18%)計算。使用價值計算方法乃由本集團管理層委任的獨立合格的專業估值師釐定。預測增長率乃根據本集團的預算、未來業務發展計劃及行業增長預測而定。使用價值計算方法的其他主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之預算銷售及利潤率及有關之現金流入及流出模式。五年期後的現金流量預測乃按2.0%(2023年：2.2%)的穩定增長率推算。該增長率乃基於預期經濟及行業增長率。

樓宇及租賃土地的可收回金額是單獨估計。

根據評估結果，本集團管理層認為若干現金產生單位的可收回金額低於其相應賬面值。減值金額已分配至已識別長期資產之各個類別，以使各資產類別的賬面值不會被減至低於其使用價值、其公平值減出售成本及零之最高者。

根據評估結果，如本附註、附註17及15所披露，本集團管理層截至2024年12月31日止年度已對已識別長期資產之賬面值確認減值虧損人民幣9,648,000元(2023年：人民幣7,653,000元)，包括分配至若干物業、廠房及設備、無形資產及使用權資產之減值虧損分別為人民幣7,681,000元(2023年：人民幣4,721,000元)、人民幣1,387,000元(2023年：人民幣581,000元)及人民幣580,000元(2023年：人民幣2,351,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Reasonably possible change in pre-tax discount rate or budgeted sales covering five-year period, while other parameters remain constant, the effect on the impairment losses is not material to the consolidated financial statements.

The carrying amount of the building and leasehold lands has not been reduced since the amounts of fair value less costs of disposal of the building and leasehold lands are higher than their carrying amounts.

The Group as lessor

The Group leases out certain floors of Group's owned buildings under operating leases. The leases typically run for a fixed period of 1 to 10 years. The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The portions of the Group's owned buildings under operating leases could not be sold separately or leased out separately under a finance lease and the portions of the Group's owned buildings which are held for use in the Group's production of goods or for administrative purposes are not insignificant. Such of the Group's owned buildings are included in the Group's property, plant and equipment.

14. 物業、廠房及設備(續)

五年期間的稅前貼現率或預算銷售出現合理可能變動，而其他參數保持不變，則對綜合財務報表的減值虧損的影響並不重大。

樓宇及租賃土地之賬面值並無調減，因為樓宇及租賃土地之公平值減出售成本的金額高於其賬面值。

本集團作為出租人

本集團根據經營租賃出租本集團自有樓宇若干樓層。租賃通常固定為期1至10年。由於所有租賃均以集團實體各自的功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約不包括殘值擔保及／或承租人於租賃期末購買物業的選擇權。

本集團經營租賃項下的部分自有樓宇不能獨立出售或根據融資租賃獨立出租，本集團持作用於本集團貨品生產或行政用途的自有樓宇部分並不重大。該等本集團自有樓宇計入本集團的物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased premises 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日			
Carrying amount	賬面值	22,753	—	22,753
As at 31 December 2023	於2023年12月31日			
Carrying amount	賬面值	23,420	—	23,420
For the year ended 31 December 2024	截至2024年12月31日止年度			
Depreciation charge	折舊費	667	239	906
Impairment loss recognised in profit or loss	於損益確認的減值虧損	—	580	580
For the year ended 31 December 2023	截至2023年12月31日止年度			
Depreciation charge	折舊費	667	564	1,231
Impairment loss recognised in profit or loss	於損益確認的減值虧損	—	2,351	2,351

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

15. RIGHT-OF-USE ASSETS (Cont'd)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃有關的開支	1,961	2,507
Total cash outflow for leases	租賃現金流出總額	4,642	6,682
Additions to right-of-use assets	使用權資產添置	819	2,915

For both years, the Group leases leasehold lands and premises for its operations. Lease contracts are entered into for fixed term of 1 year to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for office premises and staff quarters. At the end of reporting period, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed above.

In addition, lease liabilities of RMB1,348,000 are recognised with related right-of-use assets of nil, net of impairment loss of RMB1,329,000 as at 31 December 2024 (2023: lease liabilities of RMB4,756,000 are recognised with related right-of-use assets of nil, net of impairment loss of RMB2,351,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

15. 使用權資產 (續)

於兩個年度內，本集團為其營運租賃租賃土地及物業。租賃合約乃按固定年期1年至50年訂立。租賃條款乃按個別基準進行協商，且包括各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就辦公場所及員工宿舍訂立短期租賃。於報告期末，短期租賃組合類似於上文所披露短期租賃開支的短期租賃組合。

此外，於2024年12月31日，確認租賃負債人民幣1,348,000元及相關使用權資產零，扣除減值虧損人民幣1,329,000元（2023年：確認租賃負債人民幣4,756,000元及相關使用權資產零，扣除減值虧損人民幣2,351,000元）。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

16. DEFERRED TAX ASSETS

16. 遞延稅項資產

		Allowance for inventories	Excess of accounting depreciation and amortisation over tax depreciation and amortisation 會計折舊 及攤銷 超出稅務 折舊及攤銷 的差額	Allowance for credit losses	Unrealised profit of inter- company sales	Tax losses	Others	Total
		存貨撥備 RMB'000 人民幣千元	折舊及攤銷 的差額 RMB'000 人民幣千元	虧損撥備 RMB'000 人民幣千元	公司間 銷售的 未變現利潤 RMB'000 人民幣千元	稅務虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	6,091	4,876	1,458	399	27,048	3,154	43,026
Charge to profit or loss	在損益賬扣除							
Effect of change of temporary difference	暫時差額變動的影響	–	–	–	(118)	(4,648)	(1,388)	(6,154)
At 31 December 2023	於2023年12月31日	6,091	4,876	1,458	281	22,400	1,766	36,872
(Charge) credit to profit or loss	在損益賬(扣除)計入							
Effect of change of temporary difference	暫時差額變動的影響	(6,070)	(92)	1,659	(22)	(14,032)	(1,756)	(20,313)
At 31 December 2024	於2024年12月31日	21	4,784	3,117	259	8,368	10	16,559

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

16. DEFERRED TAX ASSETS (Cont'd)

At the end of the reporting period, the Group has unused tax losses of RMB902,033,000 (2023: RMB722,397,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB55,798,000 (2023: RMB138,776,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB846,235,000 (2023: RMB583,621,000) due to the unpredictability of future profit streams. Included in unused tax losses are tax losses of approximately RMB827,664,000 (2023: RMB566,123,000) which will expire gradually within ten years to year 2034 (2023: within 10 years to year 2033). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of RMB224,406,000 (2023: RMB262,341,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the relevant laws of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to nil (2023: RMB23,361,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

16. 遞延稅項資產 (續)

於報告期末，本集團未動用稅務虧損人民幣902,033,000元（2023年：人民幣722,397,000元）可用於抵銷未來利潤。已就人民幣55,798,000元（2023年：人民幣138,776,000元）的虧損確認遞延稅項資產。由於未來盈利流的不可預測性，我們並無就餘下人民幣846,235,000元（2023年：人民幣583,621,000元）確認遞延稅項資產。未動用稅項虧損包括約人民幣827,664,000元（2023年：人民幣566,123,000元）的稅項虧損，該等虧損將於2034年止十年內逐步到期（2023年：於2033年止十年內）。其他虧損可無限期結轉。

於報告期末，本集團的可扣稅暫時差額為人民幣224,406,000元（2023年：人民幣262,341,000元）。由於不大可能產生應課稅利潤以抵銷可扣稅暫時差額，故並無就有關可扣稅暫時差額確認遞延稅項資產。

根據中國相關法律，由2008年1月1日起，就中國子公司賺取的利潤宣派的股息須繳納預扣稅。綜合財務報表內並未就中國子公司應佔累計利潤暫時差額零（2023年：人民幣23,361,000元）計提遞延稅項，因為本集團可控制撥回暫時差額的時間，且暫時差額未必能於可見將來撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

17. INTANGIBLE ASSETS

17. 無形資產

		Development costs 發展成本 RMB'000 人民幣千元
COST	成本	
At 1 January 2023	於2023年1月1日	173,402
Additions	添置	7,862
At 31 December 2023	於2023年12月31日	181,264
Additions	添置	8,642
At 31 December 2024	於2024年12月31日	189,906
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2023	於2023年1月1日	155,485
Charge for the year	年內扣除	7,499
Impairment loss recognised in profit or loss (note 14)	於損益確認之減值虧損(附註14)	581
At 31 December 2023	於2023年12月31日	163,565
Charge for the year	年內扣除	3,483
Impairment loss recognised in profit or loss (note 14)	於損益確認之減值虧損(附註14)	1,387
At 31 December 2024	於2024年12月31日	168,435
CARRYING VALUES	賬面值	
At 31 December 2024	於2024年12月31日	21,471
At 31 December 2023	於2023年12月31日	17,699

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

17. INTANGIBLE ASSETS (Cont'd)

Development costs on antenna system and base station RF subsystem are internally generated and amortised on a straight-line basis over 3 years when they are ready for use. Included in the cost of the Group's intangible assets, approximately RMB18,023,000 (2023: RMB15,100,000) were relating to development of systems not ready for the intended use and, accordingly, no amortisation was made.

At 31 December 2024, the Group conducted an impairment assessment of those Group's intangible assets and set forth in note 14.

Certain intangible assets were pledged to independent financial institution to secure other borrowing of the Group as at 31 December 2024 and 2023, as set out in note 31.

18. INTERESTS IN ASSOCIATES

17. 無形資產 (續)

天線系統及基站射頻子系統的發展成本為內部產生，於可供使用時在3年內以直線法攤銷。本集團無形資產之成本中約人民幣18,023,000元（2023年：人民幣15,100,000元）與未能作擬定用途的系統發展有關，因此並無予以攤銷。

於2024年12月31日，本集團已對其無形資產進行減值評估並載於附註14。

如附註31所載，於2024年及2023年12月31日，若干無形資產已抵押予獨立金融機構，作為本集團其他借款的擔保。

18. 於聯營公司之權益

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of interests in associates	於聯營公司之權益之成本	6,430	6,430
Share of post-acquisition losses, net of dividends received	應佔收購後虧損， 經扣除已收股息	(1,852)	(1,871)
		4,578	4,559

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

18. INTERESTS IN ASSOCIATES (Cont'd)

Details of the Group's associates at the end of the reporting period are as follow:

Name of entities 實體名稱	Country of registration 註冊國家	Principal place of business 主要 營業地點	Proportion of ownership interest held by the Group 本集團持有的 擁有人權益比例		Proportion of voting rights held by the Group 本集團持有的 投票權比例		Principal activities 主要業務活動
			2024	2023	2024	2023	
			2024年	2023年	2024年	2023年	
Shenzhen Borynet Co., Ltd., ("Borynet") (note i) 深圳市博睿互聯科技有限公司 (「博睿」)(附註i)	the PRC 中國	the PRC 中國	15.1%	15.1%	15.1%	15.1%	Software technology development 軟件科技開發
Wuxi Gaoyusheng New Material Technology Co., Ltd., ("Gaoyusheng") (note ii) 無錫市高宇晟新材料科技 有限公司(「高宇晟」)(附註ii)	the PRC 中國	the PRC 中國	40%	40%	40%	40%	Material development 材料開發

Notes:

- (i) Borynet is accounted for as an associate as at year end date as the Group has directors in its board of directors and is able to exercise significant influence Borynet.
- (ii) The Group is able to exercise significant influence over Gaoyusheng as the Group has the right to appoint one out of three directors of Gaoyusheng and the Group accounted for Gaoyusheng as an associate.

Both investments are accounted for using the equity method in the consolidated financial statements.

Financial information of these companies has not been disclosed since these associates are immaterial to the group.

18. 於聯營公司之權益(續)

以下為報告期末本集團聯營公司的詳細資料：

附註：

- (i) 由於博睿董事會有來自本集團的董事且本集團可對博睿行使重大影響力，博睿於年度結算日入賬列作聯營公司。
- (ii) 本集團能夠對高宇晟行使重大影響力，原因為本集團有權委任高宇晟三名董事中其中一名，且本集團將高宇晟入賬列作聯營公司。

兩項投資均使用權益法於綜合財務報表入賬。

由於該等聯營公司對本集團而言並不重大，故並無披露該等公司的財務資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

19. INVENTORIES

19. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	14,375	41,917
Work-in-progress	在製品	11,498	8,155
Finished goods	製成品	77,592	99,852
		103,465	149,924

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收賬款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables – contracts with customers	貿易應收賬款 – 客戶合約	248,159	293,679
Less: allowance for credit losses	減：信貸虧損撥備	(21,392)	(33,921)
		226,767	259,758
Notes and bills receivables	應收票據	51,759	65,123
Advance to suppliers	向供應商墊款	34,474	42,653
Value added tax receivables	應收增值稅	37,315	30,104
Rental and utility deposits	租金及設施按金	351	617
Other receivables and deposits	其他應收賬款及按金	12,935	14,816
		363,601	413,071

As at 1 January 2023, the carrying amount of trade receivables from contracts with customers amounted to RMB329,739,000, net of allowance for credit losses amounted to RMB27,158,000.

於2023年1月1日，來自客戶合約的貿易應收賬款的賬面值（扣除信貸虧損撥備人民幣27,158,000元）為人民幣329,739,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

20. TRADE AND OTHER RECEIVABLES (Cont'd)

The Group offers credit terms generally accepted in the antenna system, base station RF subsystem and coverage extension solution manufacturing industry to its trade customers, which range from 30 to 240 days (2023: 30 to 240 days) from the invoice dates. For the Group's major customers which are network operators and domestic and overseas wireless network solution providers with good reputation and repayment records, a longer credit term may be granted to them, depending on price, the size of the contract, credibility and reputation of them. 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.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

20. 貿易及其他應收賬款 (續)

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製造行業普遍接受的信貸期，信貸期自發票日期起計介乎30至240日（2023年：30至240日）。屬於網絡運營商及國內外無線網絡解決方案供應商且具有良好聲譽及還款記錄的本集團主要客戶，可能獲授予較長的信貸期，視乎價格、合同規模、有關客戶的信用度及聲譽而定。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。

以下為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：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	46,130	76,348
31 to 60 days	31至60日	32,462	34,092
61 to 90 days	61至90日	32,406	26,278
91 to 120 days	91至120日	22,609	27,493
121 to 180 days	121至180日	26,061	25,773
Over 180 days	超過180日	67,099	69,774
		226,767	259,758

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024
截至2024年12月31日止年度

20. TRADE AND OTHER RECEIVABLES (Cont'd)

At 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB84,102,000 (2023: RMB91,639,000) which are past due at the end of the reporting period. Out of the past due balances, RMB59,706,000 (2023: RMB79,634,000) has been past due over 90 days and is not considered as in default because the trade receivables are of good credit quality and repayment records history. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2024 and 2023 are set out in note 33.

The following is an aged analysis of notes and bills receivables presented based on the notes and bills issue dates:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	14,490	18,187
31 to 60 days	31至60日	6,768	8,502
61 to 90 days	61至90日	7,376	11,304
91 to 120 days	91至120日	9,759	10,293
Over 120 days	超過120日	13,366	16,837
		51,759	65,123

All notes and bills received by the Group are with a maturity period of less than one year.

20. 貿易及其他應收賬款(續)

於2024年12月31日，於報告期末已逾期之應收賬款賬面值合共約人民幣84,102,000元（2023年：人民幣91,639,000元）計入本集團之貿易應收賬款結餘。逾期結餘人民幣59,706,000元（2023年：人民幣79,634,000元）已逾期超過90日，且未被視為違約，原因是貿易應收賬款信貸質素及過往還款記錄良好。本集團概無持有任何關於該等結餘的抵押物。

截至2024年及2023年12月31日止年度的貿易及其他應收賬款減值評估的詳情載於附註33。

以下為按票據發行日期計的應收票據的賬齡分析：

本集團收到的所有票據的到期期限均不超過一年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

20. TRADE AND OTHER RECEIVABLES (Cont'd)

Analysis of trade and other receivables denominated in currencies other than the functional currencies of the relevant group entities is set out below:

		At 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
United States Dollar ("USD")	美元 (「美元」)	127,266	70,251
Euro ("EUR")	歐元 (「歐元」)	122	—
		127,388	70,251

21. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.0001% to 5.10% per annum (2023: 0.0001% to 5.10% per annum).

The Group's pledged bank deposits represent bank deposits with original maturity within 12 months and carry fixed interest rate from 0.0001% to 2.75% (2023: 0.0001% to 2.75%) per annum. They are mainly pledged to banks to secure bills payables, certain of the bank borrowings and letter of credits of the Group.

20. 貿易及其他應收賬款 (續)

以有關集團實體的功能貨幣以外的貨幣計值的貿易及其他應收賬款分析如下：

21. 已抵押銀行存款／現金及現金等價物

現金及現金等價物包括用於履行本集團短期現金承諾的活期存款及短期存款，其按市場利率介乎每年0.0001厘至5.10厘計息（2023年：每年0.0001厘至5.10厘）。

本集團的已抵押銀行存款指原定存款期為12個月內、按每年0.0001厘至2.75厘（2023年：0.0001厘至2.75厘）的固定利率計息的銀行存款，已主要抵押予多家銀行作為本集團應付票據、若干銀行借款及信用證的擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024
截至2024年12月31日止年度

21. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Cont'd)

Certain of the Group's cash and cash equivalents and pledged bank deposits with an aggregate amount of RMB193,286,000 (2023: RMB251,706,000) were denominated in RMB which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

Analysis of pledged bank deposits together with cash and cash equivalents denominated in currencies other than the functional currencies of the relevant group entities is set out below:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	76,158	76,748
EUR	歐元	993	1,249
HK\$	港元	923	1,294
Indonesian Rupiah ("IDR")	印尼盾 (「印尼盾」)	32	32
		78,106	79,323

21. 已抵押銀行存款／現金及現金等價物 (續)

本集團若干現金及現金等價物及已抵押銀行存款，合共人民幣193,286,000元（2023年：人民幣251,706,000元）以人民幣計值，而人民幣並非國際市場的自由兌換貨幣。中國政府實行外匯管制，將資金匯出中國境外須符合中國政府的匯兌限制。

以相關集團實體功能貨幣以外的貨幣計值的已抵押銀行存款，連同現金及現金等價物的分析載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付賬款

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付賬款	336,238	369,369
Notes and bills payable	應付票據	149,082	202,130
Payroll payable	應付工資	15,471	16,599
Payable for purchase of property, plant and equipment	購置物業、廠房及設備的應付賬款	6,536	11,359
Value added taxes payable	應付增值稅	3,020	4,191
Accrued expenses	預提費用	12,195	12,519
Others	其他	15,790	15,419
		538,332	631,586

The following is an aged analysis of trade payables presented based on the invoice dates:

按發票日期計的貿易應付賬款的賬齡分析如下：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	66,132	44,650
31 to 60 days	31至60日	52,605	45,220
61 to 90 days	61至90日	37,491	34,259
91 to 180 days	91至180日	72,640	101,634
Over 180 days	超過180日	107,370	143,606
		336,238	369,369

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

貿易應付賬款的信貸期一般範圍是自發票日期起計60日至120日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

22. TRADE AND OTHER PAYABLES (Cont'd)

The following is an aged analysis of notes and bills payable presented based on the notes and bills issue dates:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	–	2,466
31 to 60 days	31至60日	15,305	61,726
61 to 90 days	61至90日	30,687	32,832
Over 90 days	超過90日	103,090	105,106
		149,082	202,130

Typical credit term of notes and bills payables ranges from 90 to 180 days.

The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Analysis of trade and other payables denominated in currencies other than the functional currencies of the relevant group entities is set out below:

22. 貿易及其他應付賬款(續)

按票據發行日期計的應付票據的賬齡分析如下：

應付票據的信貸期一般範圍是90日至180日。

本集團已制定財務風險管理政策，以確保所有應付賬款在信貸期內償還。

以有關集團實體的功能貨幣以外的貨幣計值的貿易及其他應付賬款分析如下：

		At 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	2,719	536
HK\$	港元	412	403
EUR	歐元	117	–
		3,248	939

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

23. CONTRACT LIABILITIES

For revenue recognised upon sales of antenna system and related products, base station RF subsystem and related products and coverage extension solution, the Group receives certain of the contract value as advance payments from customers according to the contracts terms. The advance payments give rise to contract liabilities at the commencement of a contract until the customer obtains control of the respective goods.

Receipt in advance from contracts with customers 預收客戶合約款項

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元

10,588

9,098

As at 1 January 2023, contract liabilities accounted to RMB6,102,000.

Contract liabilities are to be settled within the Group's normal operating cycle and are classified as current liabilities.

During the year ended 31 December 2024, revenue amounting to RMB9,098,000 (2023: RMB6,102,000) was recognised in the current year which relates to carried-forward contract liabilities.

23. 合約負債

就銷售天線系統及相關產品、基站射頻子系統及相關產品以及覆蓋延伸方案所確認的收入而言，本集團根據合約條款收取若干合約額，作為客戶預付款項。預付款項會於合約開始時產生合約負債，直至客戶獲得相應貨品控制權為止。

於2023年1月1日的合約負債為人民幣6,102,000元。

合約負債將於本集團的正常運營週期內結算並分類為流動負債。

截至2024年12月31日止年度，於本年度確認的收入人民幣9,098,000元（2023年：人民幣6,102,000元）與結轉合約負債有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

24. BANK AND OTHER BORROWINGS

24. 銀行及其他借款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
– Unsecured fixed rate borrowings (Note)	– 無抵押定息借款 (附註)	35,890	65,000
– Secured fixed rate borrowings	– 有抵押定息借款	59,460	–
Other borrowing:	其他借款：		
– Secured fixed rate borrowings (Note 31)	– 有抵押定息借款 (附註31)	16,500	30,000
The amount is repayable within one year	該款項須於一年之內償還	111,850	95,000

Note:

The unsecured fixed rate borrowings carry interest at the rate ranged from 2.37% to 4.96% (2023: 3.75% to 4.35%) per annum.

The Group's bank and other borrowings were all denominated in RMB.

附註：

無抵押定息借款的年利率為2.37厘至4.96厘 (2023年：3.75厘至4.35厘)。

本集團的銀行及其他借款均以人民幣計值。

25. LEASE LIABILITIES

25. 租賃負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	1,065	3,540
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	222	1,058
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	61	158
		1,348	4,756
Less: Amount due for settlement within 12 months and shown under current liabilities	減：於流動負債項下呈列的 於12個月內到期結算的款項	(1,065)	(3,540)
Amount due for settlement after 12 months and shown under non-current liabilities	於非流動負債項下呈列的 於12個月後到期結算的款項	283	1,216

The weighted average incremental borrowing rate applied to lease liabilities range from 5% to 6% (2023: 5% to 6%).

租賃負債所用的加權平均增量借款利率介乎5厘至6厘 (2023年：5厘至6厘)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

26. DEFERRED INCOME

Deferred income represents non-recurring government grants received for acquisition and improvement of property, plant and equipment. The deferred income is released to the profit or loss over the expected useful life of the relevant assets. Movements of deferred income during the years are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grant related to assets	與資產相關的政府補助金		
At beginning of the year	於年初	2,523	4,153
Released to profit or loss	於損益賬撥入	(1,131)	(1,630)
At end of the year	於年末	1,392	2,523
Analysed for reporting purposes as:	分析作呈報用途：		
Current portion	即期部分	640	1,535
Non-current portion	非即期部分	752	988
		1,392	2,523

26. 遞延收入

遞延收入指已收取非經常性政府補助金，用於收購及裝修物業、廠房及設備。遞延收入按相關資產的預計可使用年期撥入損益賬。年內遞延收入的變動如下：

27. SHARE CAPITAL OF THE COMPANY

27. 公司股本

		Number of shares 股份數目		Issued capital 已發行股本	
		2024 2024年 Ordinary shares 普通股 '000 千股	2023 2023年 Ordinary shares 普通股 '000 千股	2024 2024年 Ordinary shares 普通股 USD 美元	2023 2023年 Ordinary shares 普通股 USD 美元
Ordinary shares of USD0.000001 each	每股面值0.000001美元的普通股				
Authorised:	法定：				
At beginning and end of the year	於年初及年末	2,000,000	2,000,000	2,000.00	2,000.00
Issued and fully paid	已發行及繳足				
At beginning of the year	於年初	809,219	815,240	809.21	815.23
Repurchase and cancellation of shares (note)	股份購回及註銷(附註)	(5,780)	(6,021)	(5.78)	(6.02)
At end of the year	於年末	803,439	809,219	803.43	809.21

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

27. SHARE CAPITAL OF THE COMPANY (Cont'd)

27. 公司股本 (續)

		Issued capital 已發行股本	
		2024 2024年	2023 2023年
		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 year	於年初	5,660.59	5,702.10
Repurchase and cancellation of shares (note)	股份購回及註銷 (附註)	(40.06)	(41.51)
At end of the year	於年末	5,620.53	5,660.59

Issued capital shown in the consolidated statements of financial position as at 31 December 2024 and 2023 were rounded to RMB6,000.

於2024年及2023年12月31日，於綜合財務狀況報表列示的已發行股本約為人民幣6,000元。

The Company repurchased its own shares through the Stock Exchange as follows:

本公司透過聯交所按以下方式購回其自身股份：

Year Ended 年末		Month of repurchase 購回月份	No. of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid		
				Lowest 最低 HK\$ 港元	Highest 最高 HK\$ 港元	已付總代價		
						HK\$ 港元	RMB 人民幣元	
2023	2023年	August 2023	2023年8月	142,000 (note (i)) (附註(i))	0.22	0.25	34,140	31,204
2023	2023年	September 2023	2023年9月	2,105,000 (note (i)) (附註(i))	0.22	0.26	496,431	454,483
2023	2023年	October 2023	2023年10月	234,000 (note (i)) (附註(i))	0.20	0.26	51,430	47,136
2023	2023年	November 2023	2023年11月	361,000 (note (i)) (附註(i))	0.19	0.25	72,256	66,280
2023	2023年	December 2023	2023年12月	317,000 (note (i)) (附註(i))	0.18	0.19	60,745	55,290
2024	2024年	January 2024	2024年1月	221,000 (note (ii)) (附註(ii))	0.18	0.19	41,177	38,025
2024	2024年	March 2024	2024年3月	359,000 (note (ii)) (附註(ii))	0.15	0.16	54,755	50,073
2024	2024年	April 2024	2024年4月	467,000 (note (ii)) (附註(ii))	0.13	0.16	66,287	61,226
2024	2024年	May 2024	2024年5月	524,000 (note (ii)) (附註(ii))	0.14	0.16	77,804	72,264
2024	2024年	June 2024	2024年6月	654,000 (note (ii)) (附註(ii))	0.15	0.16	97,305	89,800
2024	2024年	July 2024	2024年7月	396,000 (note (ii)) (附註(ii))	0.16	0.17	62,544	57,856
2024	2024年	August 2024	2024年8月	602,000 (note (iii)) (附註(iii))	0.12	0.14	77,982	71,989
2024	2024年	September 2024	2024年9月	328,000 (note (iii)) (附註(iii))	0.14	0.15	46,287	43,242
2024	2024年	October 2024	2024年10月	220,000 (note (iii)) (附註(iii))	0.14	0.18	33,444	31,948
2024	2024年	November 2024	2024年11月	484,000 (note (iii)) (附註(iii))	0.13	0.15	67,593	63,403
2024	2024年	December 2024	2024年12月	594,000 (note (iii)) (附註(iii))	0.13	0.15	81,239	76,136

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

27. SHARE CAPITAL OF THE COMPANY (Cont'd)

During the year ended 31 December 2024, the Company repurchased 4,849,000 of its own ordinary shares through the Stock Exchange of Hong Kong Limited with an aggregate consideration of approximately HK\$706,000 (equivalent to RMB656,000) paid.

Notes:

- (i) The ordinary shares repurchased from August 2023 to January 2024 were cancelled in January 2024.
- (ii) The ordinary shares repurchased from March 2024 to July 2024 were cancelled in July 2024.
- (iii) The ordinary shares repurchased from August 2024 to December 2024 were cancelled in February 2025.

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

27. 公司股本 (續)

截至2024年12月31日止年度，本公司通過香港聯合交易所有限公司購回4,849,000股本身之普通股，已付總代價約為706,000港元（相當於人民幣656,000元）。

附註：

- (i) 於2023年8月至2024年1月購回的普通股於2024年1月已被註銷。
- (ii) 於2024年3月至2024年7月購回的普通股於2024年7月已被註銷。
- (iii) 於2024年8月至2024年12月購回的普通股於2025年2月已被註銷。

除上述購買外，本公司的子公司概無於兩個年度內購買、出售或贖回本公司任何上市證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

28. SHARE-BASED PAYMENT TRANSACTIONS

Share options were granted on 23 December 2013 ("2013 Option") and 26 March 2015 ("2015 Option") for the primary purpose of providing incentives to directors and eligible employees, and will expire on 22 December 2023 and 25 March 2025 respectively. Under the share option schemes of the Company, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to an individual consultant or advisor who renders or has rendered bona fide services to the Company.

As at 31 December 2024, the number of ordinary shares in respect of which options had been granted and remained outstanding was 14,900,000 (2023: 16,250,000), representing 1.85% (2023: 2.01%) of the total ordinary shares in issue at end of the reporting period.

No consideration is payable on the grant of an option. For 2013 Option and 2015 Option, options may be exercised after the completion of relevant vesting period to the tenth anniversary of the date of grant.

2013 Option

30% of total number of options of 2013 Option ("2013 Option A") are exercisable on the second anniversary date of grant, 30% of total number of options of 2013 Option ("2013 Option B") are exercisable on the third anniversary date of grant and the remaining 40% of total number of options of 2013 Option ("2013 Option C") are exercisable on the fourth anniversary date of grant. In addition, 2013 Option is also subjected to the performance condition of the Group and individual employee to exercise.

28. 以股份支付的交易

於2013年12月23日及2015年3月26日所授出的購股權（分別為「2013年購股權」及「2015年購股權」）的主要目的是向董事及合資格僱員提供獎勵，而該等購股權將分別於2023年12月22日及2025年3月25日屆滿。根據本公司的購股權計劃，本公司董事會可授予合資格僱員（包括本公司及其子公司的董事）可認購本公司股份的購股權。此外，本公司可不時向為或曾為本公司提供真誠服務的個別專家顧問或顧問授出購股權。

於2024年12月31日，已授出但仍未行使的購股權所涉及的普通股數目為14,900,000股（2023年：16,250,000股），佔於呈報期末已發行普通股總數的1.85%（2023年：2.01%）。

概無就授出購股權而應付的代價。就2013年購股權及2015年購股權而言，購股權可於有關歸屬期完成後至授出日期第十個週年日期行使。

2013年購股權

2013年購股權購股權總數的30%（「2013年購股權A」）可於授出日期第二個週年日期行使，2013年購股權購股權總數的30%（「2013年購股權B」）可於授出日期第三個週年日期行使，而2013年購股權購股權總數的餘下40%（「2013年購股權C」）可於授出日期第四個週年日期行使。此外，2013年購股權亦須符合本集團及個體僱員的表現條件後方可行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

28. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

2013 Option (Cont'd)

Pursuant to the board resolution on 29 May 2015, the 2013 Option was amended whereby the vesting dates of the option has been accelerated. 2013 Option A shall be vested on, and become exercisable from 1 June 2015, 2013 Option B shall be vested on, and become exercisable from 1 April 2016 and 2013 Option C shall be vested on, and become exercisable from 1 April 2017. Such amendment is applicable prospectively to the unexercised 2013 Option and result in a net decrease in fair value of such option measured immediately before and after the modifications, of which no adjustment for the years ended 31 December 2020 and 2019 needed to the fair value of the 2013 Option. The 2023 Option has lapsed in 2023.

2015 Option

30% of total number of options of 2015 Option ("2015 Option A") are exercisable from 1 April 2016, 30% of total number of options of 2015 Option ("2015 Option B") are exercisable from 1 April 2017 and the remaining 40% of total number of options of 2015 Option ("2015 Option C") are exercisable from 1 April. In addition, 2015 Option is also subjected to the performance condition of the Group and individual employee to exercise.

28. 以股份支付的交易 (續)

2013年購股權 (續)

根據2015年5月29日的董事會決議案，2013年購股權予以修訂，其中購股權的歸屬日期被提前。2013年購股權A將於2015年6月1日歸屬，並自該日起可予行使，2013年購股權B將於2016年4月1日歸屬，並自該日起可予行使及2013年購股權C將於2017年4月1日歸屬，並自該日起可予行使。該修訂追溯應用於未行使的2013年購股權，導致緊接修訂前及緊隨修訂後計量的購股權公平值出現減少淨額，其中截至2020年及2019年12月31日止年度毋須對2013年購股權的公平值作出調整。2023年購股權已於2023年失效。

2015年購股權

2015年購股權購股權總數的30% (「2015年購股權A」) 可於2016年4月1日行使，2015年購股權購股權總數的30% (「2015年購股權B」) 可於2017年4月1日行使，而2015年購股權購股權總數的餘下40% (「2015年購股權C」) 可於4月1日行使。此外，2015年購股權亦須符合本集團及個體僱員的表現條件後方可行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

28. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

2015 Option (Cont'd)

Details of specific categories of options are as follows:

28. 以股份支付的交易 (續)

2015年購股權 (續)

購股權的具體種類的詳情如下：

Option type	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value at grant date 於授出日期 的公平值
購股權類別	授出日期	歸屬期	行使期	行使價	
2013 Option A	23/12/2013	23/12/2013 to 31/05/2015	01/06/2015 to 22/12/2023	RMB1.09	RMB0.51
2013年購股權A	2013年12月23日	2013年12月23日至 2015年5月31日	2015年6月1日至 2023年12月22日	人民幣1.09元	人民幣0.51元
2013 Option B	23/12/2013	23/12/2013 to 31/03/2016	01/04/2016 to 22/12/2023	RMB1.09	RMB0.51
2013年購股權B	2013年12月23日	2013年12月23日至 2016年3月31日	2016年4月1日至 2023年12月22日	人民幣1.09元	人民幣0.51元
2013 Option C	23/12/2013	23/12/2013 to 31/03/2017	01/04/2017 to 22/12/2023	RMB1.09	RMB0.51
2013年購股權C	2013年12月23日	2013年12月23日至 2017年3月31日	2017年4月1日至 2023年12月22日	人民幣1.09元	人民幣0.51元
2015 Option A	26/03/2015	26/03/2015 to 31/03/2016	01/04/2016 to 25/03/2025	RMB1.47	RMB0.61
2015年購股權A	2015年3月26日	2015年3月26日至 2016年3月31日	2016年4月1日至 2025年3月25日	人民幣1.47元	人民幣0.61元
2015 Option B	26/03/2015	26/03/2015 to 31/03/2017	01/04/2017 to 25/03/2025	RMB1.47	RMB0.61
2015年購股權B	2015年3月26日	2015年3月26日至 2017年3月31日	2017年4月1日至 2025年3月25日	人民幣1.47元	人民幣0.61元
2015 Option C	26/03/2015	26/03/2015 to 31/03/2018	01/04/2018 to 25/03/2025	RMB1.47	RMB0.61
2015年購股權C	2015年3月26日	2015年3月26日至 2018年3月31日	2018年4月1日至 2025年3月25日	人民幣1.47元	人民幣0.61元

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

28. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

2015 Option (Cont'd)

The following table discloses movements of the Company's share options held by eligible persons:

2024

Option type	購股權類別	Outstanding at 1/1/2024 於2024年 1月1日 尚未行使	Forfeited during the year 於年內 沒收	Expired during the year 於年內 屆滿	Outstanding at 31/12/2024 於2024年 12月31日 尚未行使
2015 Option A	2015年購股權A	4,875,000	(405,000)	—	4,470,000
2015 Option B	2015年購股權B	4,875,000	(405,000)	—	4,470,000
2015 Option C	2015年購股權C	6,500,000	(540,000)	—	5,960,000
		16,250,000	(1,350,000)	—	14,900,000
Exercisable at the end of the year	可於年末行使				14,900,000
Weighted average exercise price	加權平均行使價	RMB1.47 人民幣1.47元	RMB1.47 人民幣1.47元	—	RMB1.47 人民幣1.47元

28. 以股份支付的交易 (續)

2015年購股權 (續)

下表披露合資格人士持有的本公司購股權的變動：

2024年

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

28. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

2015 Option (Cont'd)

2023

Option type	購股權類別	Outstanding at 1/1/2023 於2023年 1月1日 尚未行使	Forfeited during the year 於年內 沒收	Expired during the year 於年內 屆滿	Outstanding at 31/12/2023 於2023年 12月31日 尚未行使
2013 Option A	2013年購股權A	5,100,500	–	(5,100,500)	–
2013 Option B	2013年購股權B	5,664,500	–	(5,664,500)	–
2013 Option C	2013年購股權C	8,026,000	–	(8,026,000)	–
2015 Option A	2015年購股權A	5,220,000	(345,000)	–	4,875,000
2015 Option B	2015年購股權B	5,220,000	(345,000)	–	4,875,000
2015 Option C	2015年購股權C	6,960,000	(460,000)	–	6,500,000
		36,191,000	(1,150,000)	(18,791,000)	16,250,000
Exercisable at the end of the year	可於年末行使				16,250,000
Weighted average exercise price	加權平均行使價	RMB1.27 人民幣1.27元	RMB1.47 人民幣1.47元	RMB1.09 人民幣1.09元	RMB1.47 人民幣1.47元

No equity settled share-based payment expense is recognised for the years ended 31 December 2024 and 2023 in relation to share options granted by the Company.

28. 以股份支付的交易 (續)

2015年購股權 (續)

2023年

截至2024年及2023年12月31日止年度，概無就本公司授出的購股權確認以權益結算以股份支付的開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

29. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the leased premises have committed lessees for the next one to ten years.

Undiscounted lease payments receivable on leases are as follows:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	12,195	14,154
In the second year	第二年	3,700	9,255
In the third year	第三年	298	1,265
In the fourth year	第四年	4	7
		16,197	24,681

29. 經營租賃安排

本集團作為出租人

所有租賃物業均已獲承租人承諾於接下來一至十年內繼續租用。

租賃應收之未折現租賃付款如下：

30. CAPITAL COMMITMENTS

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure contracted for but not provided in the 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在綜合財務報表撥備的資本開支	15,461	19,238

30. 資本承擔

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

31. PLEDGE OF ASSETS

The Group's borrowings are secured by assets of the Group and the carrying amounts of which at the end of reporting period are stated below:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Intangible assets	無形資產	15	4
Pledged bank deposits	已抵押銀行存款	78,735	132,355
		78,750	132,359

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings and lease liabilities disclosed in notes 24 and 25, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as raising of new bank loans.

31. 資產抵押

本集團的借款以本集團的資產作抵押，於報告期末的賬面值列示如下：

32. 資本風險管理

本集團管理其資本以確保本集團旗下各公司可以持續經營，並優化債務與權益的平衡，為股東帶來最大回報。自去年起，本集團的整體策略保持不變。

本集團的資本結構包括淨債務，其中分別包括於附註24及25披露的銀行及其他借款及租賃負債、現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本、股份溢價及其他儲備）。

本公司董事每半年檢討資本結構。作為檢討的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新股、股份購回及新造銀行貸款以平衡本集團的整體資本結構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Categories of financial instruments

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	561,440	669,516
Financial liabilities	金融負債		
Amortised cost	攤銷成本	634,968	709,876
Lease liabilities	租賃負債	1,348	4,756

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, pledged bank deposits, cash and cash equivalents, trade and other payables, lease liabilities and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, market risk (currency risk and interest rate risk) and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收賬款、已抵押銀行存款、現金及現金等價物、貿易及其他應付賬款、租賃負債以及銀行及其他借款。此等金融工具的詳情已於相關附註披露。與該等金融工具相關的風險包括信貸風險、市場風險（貨幣風險及利率風險）及流動資金風險。緩和有關風險的政策載列如下。管理層管理並監察有關風險，以確保及時且有效地執行恰當的措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment

As at 31 December 2024, the carrying amounts of the financial assets best represent the Group's maximum exposure to credit risk. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. In this regard, the directors of the Company consider that the Group's credit risk of trade receivables is significantly reduced.

The Group has a significant concentration of customers credit risk as 20.3% (2023: 16.6%) and 44.9% (2023: 48.7%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. These major customers are network operators and domestic and overseas wireless network solution providers with good reputation and repayment records.

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估

於2024年12月31日，金融資產的賬面值最能反映本集團所承受的最高信貸風險。本集團概無持有任何抵押物或其他信貸增強措施以為與其金融資產相關信貸風險提供保障。

產生自與客戶的合約之貿易應收賬款

為減低信貸風險，本集團管理層已委派專責團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保採取跟進行動，收回過期債務。本集團接納任何新客戶前，會採用內部信貸評分系統評估潛在客戶之信貸質素及釐定客戶信貸限額。就此而言，本公司董事認為本集團貿易應收賬款的信貸風險大幅降低。

本集團的客戶信貸風險高度集中，貿易應收賬款總額中20.3% (2023年：16.6%) 及44.9% (2023年：48.7%) 分別來自於本集團最大客戶及五大客戶。該等主要客戶為具有良好聲譽及還款記錄的網絡運營商及境內外無線網絡解決方案供應商。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Trade receivables arising from contracts with customers (Cont'd)

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 56.0% (2023: 75.5%) of the total trade receivables as at 31 December 2024.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on collective assessment. Except for debtors with significant outstanding balances and credit-impaired, which are assessed for impairment individually, the remaining trade receivables are grouped by internal credit rating under a collective assessment, based on shared credit risk characteristics by reference to aging, repayment history and past due status of respective trade receivables. Impairment loss of RMB4,779,000 is reversed (2023: RMB8,427,000 was recognised) during the year. Details of the quantitative disclosures are set out below in this note.

Pledged bank deposits and bank balances

The credit risk of the Group on pledged bank balances and bank balances is limited because the majority of the counterparties are international banks or state-owned banks, all of which are with reputable credit ratings.

Other receivables

The Group's other receivables representing notes and bills receivables and others. The directors of the Company consider that the credit risk on other receivables is limited and the management of the Group has delegated a team responsible for ensuring follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on these other receivables individually. The Group only accepts bills issued or guaranteed by reputable PRC banks and therefore the management of the Group considers the credit risk is insignificant. In this regard, the directors of the Company consider that the Group's credit risk on other receivables is significantly reduced.

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

產生自與客戶的合約之貿易應收賬款 (續)

本集團按地理位置劃分的集中信貸風險主要來自於中國，佔2024年12月31日貿易應收賬款總額的56.0% (2023年：75.5%)。

此外，本集團按預期信貸虧損模式對貿易結餘進行個別減值評估或基於集體評估進行減值評估。除有重大未償還結餘及信貸減值的應收賬款外 (該等應收賬款進行個別減值評估)，根據參照各貿易應收賬款賬齡、還款記錄及逾期狀況的共同信貸風險特徵，本集團基於集體評估按內部信貸評級分組剩餘貿易應收賬款。本集團年內已撥回減值虧損人民幣4,779,000元 (2023年：已確認人民幣8,427,000元)。定量披露詳情載於本附註下文。

已抵押銀行存款及銀行結餘

因大多數對手方為具有良好信貸評級的國際銀行或國有銀行，本集團已抵押銀行結餘及銀行結餘的信貸風險有限。

其他應收賬款

本集團的其他應收賬款指應收票據及其他。本公司董事認為其他應收賬款的信貸風險有限，而本集團管理層已委派專責團隊負責確保採取跟進行動，收回過期債務。此外，本集團按預期信貸虧損模式對該等其他應收賬款進行個別減值評估。本集團僅接納由信譽良好的中國銀行發行或擔保的票據，因此本集團管理層認為信貸風險屬微不足道。就此而言，本公司董事認為本集團其他應收賬款的信貸風險已大大降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Other receivables (Cont'd)

The Group's internal credit risk grading assessment comprises the following categories:

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬款 (續)

本集團的內部信貸風險等級評測包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後還款，但一般於到期日後清償	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部生成之資料或外部資源進行初始確認後，信貸風險顯著增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團無實際的收回前景	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Other receivables (Cont'd)

The tables below detail the credit risk exposures of the Group's financial assets representing trade and other receivables, pledged bank deposits and bank balances which are subject to ECL assessment:

	Notes 附註	Internal credit rating 內部 信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	2024 Gross carrying amount		2023 Gross carrying amount	
				2024年總賬面值		2023年總賬面值	
				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
Financial assets at amortised costs							
按攤銷成本列賬 之金融資產							
Trade receivables	20	(note a)	Lifetime ECL – not credit-impaired	135,531		163,468	
		Low risk	Lifetime ECL – not credit-impaired	99,106		95,475	
		Loss	Lifetime ECL – credit-impaired	13,522	248,159	34,736	293,679
貿易應收賬款	20	(附註a)	存續期預期信貸虧損 – 未發生信貸減值				
		低風險	存續期預期信貸虧損 – 未發生信貸減值				
		虧損	存續期預期信貸虧損 – 發生信貸減值				
Pledged bank deposits	21	Low risk	12-month ECL		78,735		132,355
已抵押銀行存款	21	低風險	12個月預期信貸虧損				
Bank balances	21	Low risk	12-month ECL		192,597		198,531
銀行結餘	21	低風險	12個月預期信貸虧損				
Notes and bills receivables and other receivables	20	(note b)	12-month ECL		63,280		78,729
應收票據及 其他應收賬款	20	(附註b)	12個月預期信貸虧損				

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬款 (續)

下表詳載本集團須進行預期信貸虧損評估之金融資產 (即貿易及其他應收賬款、已抵押銀行存款及銀行結餘) 之信貸風險：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024
截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Other receivables (Cont'd)

Note a:

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬款 (續)

附註a:

		Gross carrying amount 總賬面值			
		2024 2024年		2023 2023年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收賬款	Average loss rate 平均虧損率	Trade receivables 貿易應收賬款
			RMB'000 人民幣千元		RMB'000 人民幣千元
Internal credit rating	內部信貸評級				
Low risk	低風險	#	104,389	#	113,018
Watch list	觀察名單	25.50%	31,142	8.75%	50,450
			135,531		163,468

The percentage was lower than 0.1%.

百分比低於0.1%。

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances and credit-impaired which are assessed individually, the Group determines the expected credit losses on these items by using a collective assessment, grouped by internal credit rating.

就貿易應收賬款而言，本集團已採用香港財務報告準則第9號簡化法計量存續期預期信貸虧損的虧損撥備。除個別評估有重大未償還結餘及信貸減值的應收賬款外，本集團使用按內部信貸評級分組的集體評估釐定該等項目的預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Other receivables (Cont'd)

Note a: (Cont'd)

Collective assessment – internal credit ratings

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The above table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessment as at 31 December 2024 within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances and credit-impaired with gross carrying amounts of RMB99,106,000 (2023: RMB95,475,000) and RMB13,522,000 (2023: RMB34,736,000) respectively as at 31 December 2024 were assessed individually.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on good credit quality and repayment records history for those customers. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. Due to greater financial uncertainty triggered by keen competition in industry of mobile network construction in the PRC and global market and slower-than-expected progress of 5G network construction, the Group has increased the expected loss rates in the current year as there is higher risk that the economic uncertainty could led to increased credit default rates.

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬款 (續)

附註a: (續)

集體評估 – 內部信貸評級

作為本集團信貸風險管理之一部分，本集團對其客戶應用內部信貸評級。上表提供有關貿易應收賬款信貸風險的資料，該等貿易應收賬款乃根據2024年12月31日集體評估（存續期預期信貸虧損－未發生信貸減值）評估。於2024年12月31日，就具有重大未償還結餘（總賬面值為人民幣99,106,000元（2023年：人民幣95,475,000元））及信貸減值（總賬面值為人民幣13,522,000元（2023年：人民幣34,736,000元））的應收賬款進行個別評估。

估計虧損率乃基於債務人於預期年期的過往可觀察違約率估計，並按毋需花費過多成本或精力可取得的前瞻性資料調整。由於該等客戶的信貸質素及過往還款記錄良好，因此本集團已推翻於預期信貸虧損模式下逾期超過90日的貿易應收賬款屬違約的假設。管理層會定期審閱該分組，以確保更新特定債務人之相關資料。受中國及全球市場移動網絡建設行業競爭激烈引發的高度金融不確定性影響，及5G網絡建設進程不及預期，鑒於經濟不確定性可能導致信貸違約率上升的風險更高，本集團提高了本年度的預期虧損率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Other receivables (Cont'd)

Note a: (Cont'd)

Collective assessment – internal credit ratings (Cont'd)

During the year ended 31 December 2024, the Group provided RMB3,730,000 (2023: RMB2,602,000) impairment allowance for trade receivables, based on the collective assessment. Impairment allowance of RMB47,000 and RMB8,462,000 were reversed (2023: RMB18,000 and RMB5,807,000 were made) on debtors with significant balances and credit-impaired debtors, respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬款 (續)

附註a: (續)

集體評估 – 內部信貸評級 (續)

截至2024年12月31日止年度，本集團基於集體評估就貿易應收賬款計提減值撥備人民幣3,730,000元（2023年：人民幣2,602,000元）。已就具有重大結餘的債務人及發生信貸減值的債務人分別撥回減值撥備人民幣47,000元及人民幣8,462,000元（2023年：計提減值撥備人民幣18,000元及人民幣5,807,000元）。

下表顯示根據簡化法已確認的貿易應收賬款之存續期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		存續期預期 信貸虧損 (未發生信貸減值)	存續期預期 信貸虧損 (發生信貸減值)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	2,466	24,692	27,158
Changes due to financial instruments recognised as at 1 January 2023:	金融工具引致的變動 於2023年1月1日已確認：			
– Impairment losses recognised	– 減值虧損確認	4,411	7,173	11,584
– Transfer to credit-impaired	– 轉撥至信貸減值	(503)	503	–
– Impairment losses reversed	– 減值虧損撥回	(1,808)	(1,468)	(3,276)
– Write-offs	– 撤銷	(123)	(1,541)	(1,664)
New financial assets originated	產生的新金融資產	17	102	119
As at 31 December 2023	於2023年12月31日	4,460	29,461	33,921
Changes due to financial instruments recognised as at 1 January 2023:	金融工具引致的變動 於2023年1月1日已確認：			
– Impairment losses recognised	– 減值虧損確認	4,119	119	4,238
– Transfer to credit-impaired	– 轉撥至信貸減值	(204)	204	–
– Impairment losses reversed	– 減值虧損撥回	(727)	(8,609)	(9,336)
– Write-offs	– 撤銷	–	(7,750)	(7,750)
New financial assets originated	產生的新金融資產	291	28	319
As at 31 December 2024	於2024年12月31日	7,939	13,453	21,392

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Other receivables (Cont'd)

Note a: (Cont'd)

Collective assessment – internal credit ratings (Cont'd)

The Group writes off trade receivables when there is information indicating that debtors is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtors have been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

Note b:

Credit risk is not increased significantly since initial recognition for notes and bills receivables and other receivables and all gross amounts balance of notes and bills receivables and other receivables of RMB63,280,000 (2023: RMB78,729,000) are rated as low risk and assessed with 12-month ECL that no material impairment losses have been recognised as at 31 December 2024 and 2023.

Market risk

Currency risk

The Group has foreign currency sales and purchases and certain trade receivables, bank balances and trade payables of the Group are denominated in HK\$, USD, and EUR, currencies other than the functional currency of the Company's principal subsidiaries, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬款 (續)

附註a: (續)

集體評估 – 內部信貸評級 (續)

當有資料顯示債務人面臨嚴重財務困難且無實際的收回前景時，例如，債務人已清盤或已進入破產程序，本集團撤銷貿易應收賬款。已撤銷貿易應收賬款均不受強制執行活動影響。

附註b:

應收票據及其他應收賬款的信貸風險自初步確認以來並無顯著增加，且應收票據及其他應收賬款的全部結餘總額人民幣63,280,000元（2023年：人民幣78,729,000元）被評為低風險，並藉助12個月預期信貸虧損予以評估，而於2024年及2023年12月31日，均未就此確認重大減值虧損。

市場風險

貨幣風險

本集團有外幣銷售及採購，且本集團的若干貿易應收賬款、銀行結餘及貿易應付賬款以港元、美元及歐元計值（該等貨幣並非本公司主要子公司的功能貨幣），使本集團須承擔外幣風險。本集團目前並無任何外幣對沖政策。然而，管理層會監察外匯風險，必要時考慮對沖重大的外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024
截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Currency risk (Cont'd)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2024 2024年		2023 2023年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
HK\$	港元	923	412	1,294	403
USD	美元	203,424	2,719	146,999	536
EUR	歐元	1,115	117	1,249	—

The following table details the Group's sensitivity to a 5% (2023: 5%) change in RMB against HK\$, USD and EUR. The 5% (2023: 5%) represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of the reporting period for 5% (2023: 5%) change in foreign currency rates. A negative number below indicates an increase in post-tax loss where RMB strengthens against HK\$, USD and EUR. For 5% (2023: 5%) weakening of RMB against HK\$, USD and EUR, there would be an equal and opposite impact on post-tax loss.

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

於報告期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

下表載有本集團人民幣兌港元、美元及歐元5% (2023年：5%) 變動的敏感度詳情。5% (2023年：5%) 乃管理層對外幣匯率合理的可能變動的評估。本集團於報告期末須承擔的外幣風險的敏感度分析乃按貨幣資產及負債於報告期末基於5% (2023年：5%) 外幣匯率變動作出的匯兌調整釐定。以下負數表示人民幣兌港元、美元及歐元升值情況下稅後虧損增加。就人民幣兌港元、美元及歐元貶值5% (2023年：5%) 而言，稅後虧損將會出現相等但相反的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Currency risk (Cont'd)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
If RMB strengthens against HK\$	倘人民幣兌港元升值	(24)	(42)
If RMB strengthens against USD	倘人民幣兌美元升值	(8,520)	(6,196)
If RMB strengthens against EUR	倘人民幣兌歐元升值	(47)	(53)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk which arises from pledged bank deposits (note 21), fixed rate bank and other borrowings (note 24) and lease liabilities (note 25). The Group is exposed to cash flow interest rate risk which arises from cash and cash equivalents (note 21).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

No sensitivity analysis is presented as the interest rate risk arising from cash and cash equivalents is insignificant for both years.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Banking facilities available to the Group amounting to approximately RMB482,260,000 (2023: RMB442,495,000) granted the Group for the bank borrowings, bills payables and letter of credits.

The Group relies on bank and other borrowings as a source of liquidity. As at 31 December 2024, the Group has available unutilised banking facilities of approximately RMB228,684,000 (2023: RMB281,273,000).

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
管理層認為，由於年底的風險並不反映年內的風險，故此敏感度分析並不反映既有的外匯風險。	(24)	(42)
	(8,520)	(6,196)
	(47)	(53)

管理層認為，由於年底的風險並不反映年內的風險，故此敏感度分析並不反映既有的外匯風險。

利率風險

本集團面對已抵押銀行存款(附註21)、定息銀行及其他借款(附註24)及租賃負債(附註25)產生的公平值利率風險。本集團面對現金及現金等價物(附註21)產生的現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並在有需要時考慮對沖重大利率風險。

由於兩個年度內現金及現金等價物產生的利率風險並不重大，故並無呈列敏感度分析。

流動資金風險

於流動資金風險管理中，本集團監控及保持一定水平的現金及現金等價物，令管理層視為足以應付本集團營運所需，並足以減緩現金流量波動的影響。管理層監控銀行借款的運用及確保遵守貸款契約。

本集團已獲得銀行融資約人民幣482,260,000元(2023年：人民幣442,495,000元)，用於償還本集團的銀行借款、應付票據及信用證。

本集團依賴銀行及其他借款作為流動資金來源。於2024年12月31日，本集團有可動用未用銀行融資約人民幣228,684,000元(2023年：人民幣281,273,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024
截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Financial risk management objectives and polices (Cont'd)

Liquidity risk (Cont'd)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 要求時 償還 RMB'000 人民幣千元	0 to 30 days 0至30日 人民幣千元	31 to 60 days 31至60日 人民幣千元	61 to 90 days 61至90日 人民幣千元	91 to 180 days 91至180日 人民幣千元	181 days to 1 year 181日至1年 人民幣千元	1 year to 5 years 1至5年 人民幣千元	Total undiscounted cash flows 總未折現 現金流量 RMB'000 人民幣千元	Carrying amount at 31 December 於12月31日 的賬面值 RMB'000 人民幣千元
2024	2024年										
Trade and other payables	貿易及其他應付賬款	N/A 不適用	257,685	64,081	43,324	46,279	111,749	–	–	523,118	523,118
Bank and other borrowings	銀行及其他借款										
– Fixed interest rate	– 定息利率	3.23	–	301	301	301	903	114,271	–	116,077	111,850
Lease liabilities	租賃負債	5.50	–	216	216	98	293	297	288	1,408	1,348
			257,685	64,598	43,841	46,678	112,945	114,568	288	640,603	636,316
2023	2023年										
Trade and other payables	貿易及其他應付賬款	N/A 不適用	264,379	80,184	92,887	72,320	105,106	–	–	614,876	614,876
Bank and other borrowings	銀行及其他借款										
– Fixed interest rate	– 定息利率	4.12	–	326	326	326	978	97,488	–	99,444	95,000
Lease liabilities	租賃負債	5.50	–	321	321	315	930	1,657	1,409	4,953	4,756
			264,379	80,831	93,534	72,961	107,014	99,145	1,409	719,273	714,632

33. 財務風險管理目標及政策 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表為本集團金融負債餘下合約到期日的詳情。下表乃按本集團可能需要支付的最早日期根據金融負債的未折現現金流量編製。該表載列利息及主要現金流量。倘利息按浮動利率計算，則未折現金額按報告期末的利率曲線計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Fair value measurements of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period. The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

34. RETIREMENT BENEFITS SCHEME

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions, which are calculated as a percentage of the employees' salaries, to these plans. The Group also operates a MPF Schemes for all its qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Under the rule of the MPF Schemes, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

The retirement benefits scheme contributions made by the Group amounted to RMB18,681,000 (2023: RMB18,947,000) for the year ended 31 December 2024.

33. 財務風險管理目標及政策 (續)

金融工具的公平值計量

本公司董事認為，按攤銷成本計入綜合財務報表的金融資產及金融負債的賬面值與其於報告期末的公平值相若。金融資產及金融負債的公平值按公認定價模式，根據折現現金流量分析而釐定。

34. 退休福利計劃

根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。本集團亦為其所有合資格香港僱員設立強積金計劃。該計劃之資產與本集團資產分開，存放於受託人管理之基金。根據強積金計劃規則，僱主及其僱員須各自按規則指定之比率向計劃供款。

省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。

截至2024年12月31日止年度，本集團作出的退休福利計劃供款為人民幣18,681,000元（2023年：人民幣18,947,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Reconciliation of liabilities arising from financial activities for the year ended 31 December 2024 and 2023:

35. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債乃過往或未來現金流量將於本集團的綜合現金流量報表內分類為融資活動所產生現金流量的負債。

截至2024年及2023年12月31日止年度，融資活動所產生的負債對賬如下：

		Bank and other borrowings	Lease liabilities	Interest payable (included in other payables) 應付利息 (計入其他 應付款項)	Total liabilities from financing activities 融資活動 負債總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	38,560	5,850	—	44,410
Financing cash flows	融資現金流量	53,327	(4,175)	—	49,152
Non-cash changes	非現金變動				
Finance costs	財務成本	3,113	166	—	3,279
New lease entered	訂立新租賃	—	2,915	—	2,915
At 31 December 2023	於2023年12月31日	95,000	4,756	—	99,756
Financing cash flows	融資現金流量	16,850	(2,681)	(4,467)	9,702
Non-cash changes	非現金變動				
Finance costs	財務成本	—	126	4,467	4,593
New lease entered	訂立新租賃	—	819	—	819
Termination of lease contract	終止租賃合約	—	(1,672)	—	(1,672)
At 31 December 2024	於2024年12月31日	111,850	1,348	—	113,198

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

36. RELATED PARTY TRANSACTIONS

(a) Related party balances and transactions

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

Relationships	關係	Nature of balances/transactions	結餘／交易性質	2024	2023
				2024年	2023年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
Associates	聯營公司	Trade sales	貿易銷售	245	264
		Trade purchases	貿易購買	27,981	8,708
		Trade receivable	貿易應收賬款	3,157	9,069
		Prepayment	預付款項	1,376	1,627
		Trade payables	貿易應付賬款	12,444	14,363
		Contract liabilities	合約負債	—	161
		Other receivable	其他應收賬款	316	316
		Other payables (note)	其他應付賬款 (附註)	764	722

Note: As at 31 December 2024 and 2023, the balances are non-trade in nature and repayable on demand.

附註：於2024年及2023年12月31日，結餘為非貿易性質，須於要求時償還。

(b) Compensation of key management personnel

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

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	7,020	7,694
Retirement benefit scheme contributions	退休福利計劃供款	139	138
		7,159	7,832

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

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。

The retirement benefits scheme contributions of one director were paid by SZWS for the year ended 31 December 2024 and 2023 as set in note 10.

如附註10所載，截至2024年及2023年12月31日止年度，深圳維先通已支付一名董事的退休福利計劃供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

As at the end of reporting period, the particulars of the Company's principal subsidiaries are as follows:

Name of subsidiaries 子公司名稱	Place and date of establishment/ incorporation/operation 成立／註冊／ 營運地點及日期	Issued and fully paid registered capital/ share capital 已發行及繳足 註冊資本／股本 2024 & 2023 2024年及2023年	Equity interest attributable to the Group 本集團 應佔股權 2024 & 2023 2024年及2023年	Principal activities 主要業務
MOBI Jian (note i)	The PRC 23 May 2006	RMB267,000,000	100%	Production and sale of antennas and radio frequency subsystems
摩比吉安 (附註i)	中國2006年5月23日	人民幣267,000,000元	100%	生產及銷售天線和無線電射頻子系統
MOBI Shenzhen (note ii)	The PRC 12 August 1999	RMB220,000,000	100%	Production and sale of antennas and radio frequency subsystems
摩比深圳 (附註ii)	中國1999年8月12日	人民幣220,000,000元	100%	生產及銷售天線和無線電射頻子系統
MOBI Technologies (Xi'an) Co., Ltd. ("MOBI Xian") (note iii)	The PRC 29 April 2008	RMB120,000,000	100%	Production and sale of antennas and radio frequency subsystems
摩比科技(西安)有限公司 (「摩比西安」)(附註iii)	中國2008年4月29日	人民幣120,000,000元	100%	生產及銷售天線和無線電射頻子系統
MOBI Technology (note iv)	The PRC 16 April 2015	RMB50,000,000	100%	Production and sale of antennas and radio frequency subsystems
摩比科技(附註iv)	中國2015年4月16日	人民幣50,000,000元	100%	生產及銷售天線和無線電射頻子系統
MOBI HK (note v)	Hong Kong 15 December 2010	HK\$10,000,000	100%	Trading of antennas and radio frequency subsystems
摩比香港(附註v)	香港2010年12月15日	10,000,000港元	100%	天線和無線電射頻子系統貿易

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) MOBI Jian is directly held by the Company and a wholly foreign-owned enterprise in the PRC.
- (ii) MOBI Shenzhen is directly held by MOBI Jian and a wholly foreign-owned enterprise in the PRC.
- (iii) MOBI Xian is directly held by MOBI Shenzhen and a wholly foreign-owned enterprise in the PRC.
- (iv) MOBI Technology is directly held by MOBI Shenzhen and a wholly foreign-owned enterprise in the PRC.
- (v) MOBI HK is directly held by the Company.

37. 本公司主要子公司詳情

於報告期末，本公司主要子公司詳情如下：

上表載列董事認為主要影響本集團業績或資產的本公司子公司。董事認為，提供其他子公司的詳情會導致篇幅過長。

附註：

- (i) 摩比吉安由本公司及中國外商獨資企業直接持有。
- (ii) 摩比深圳由摩比吉安及中國外商獨資企業直接持有。
- (iii) 摩比西安由摩比深圳及中國外商獨資企業直接持有。
- (iv) 摩比科技由摩比深圳及中國外商獨資企業直接持有。
- (v) 摩比香港由本公司直接持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況報表

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current Asset	非流動資產		
Unlisted investments in subsidiaries	於子公司的非上市投資	375,761	375,761
Current Assets	流動資產		
Amounts due from subsidiaries	應收子公司款項	93,195	93,179
Cash and cash equivalents	現金及現金等價物	707	1,664
		93,902	94,843
Current Liabilities	流動負債		
Other payables	其他應付賬款	— *	— *
Amounts due to subsidiaries	應付子公司款項	18,736	17,776
		18,736	17,776
Net Current Assets	流動資產淨額	75,166	77,067
Total Assets less Current Liabilities	總資產減流動負債	450,927	452,828
Capital and Reserves	股本及儲備		
Share capital (note 27)	股本(附註27)	6	6
Reserves	儲備	450,921	452,822
Total Equity	總權益	450,927	452,828

* Less than RMB1,000

* 少於人民幣1,000元

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 December 2024

截至2024年12月31日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Movement in reserves

38. 本公司財務狀況報表(續)

儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	402,552	20,966	32,901	456,419
Loss and the total comprehensive expense for the year	年度虧損及 全面開支總額	—	—	(2,350)	(2,350)
Transfer of share option reserve upon forfeiture/expiration of share options	於沒收購股權/ 購股權到期時 轉撥購股權儲備	—	(9,253)	9,253	—
Repurchase and cancellation of shares	股份購回及註銷	(593)	—	—	(593)
Repurchase of shares	股份購回	(654)	—	—	(654)
At 31 December 2023	於2023年12月31日	401,305	11,713	39,804	452,822
Loss and the total comprehensive expense for the year	年度虧損及 全面開支總額	—	—	(1,245)	(1,245)
Transfer of share option reserve upon forfeiture/expiration of share options	於沒收購股權/ 購股權到期時 轉撥購股權儲備	—	(754)	754	—
Repurchase and cancellation of shares	股份購回及註銷	(369)	—	—	(369)
Repurchase of shares	股份購回	(287)	—	—	(287)
At 31 December 2024	於2024年12月31日	400,649	10,959	39,313	450,921

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

www.mobi-antenna.com

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

Add 地址 : 中國廣東省深圳市光明區公明街道根玉路摩比科技大廈
MOBI Technology Building, Genyu Road, Gongming Street, Guangming District,
Shenzhen, Guangdong Province, the PRC

Tel 電話 : 86-755-86186100

E-Mail 電郵 : public@mobi-antenna.com

Website 網址 : www.mobi-antenna.com

P.C 郵編 : 518057