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

2026
Interim Report
中期報告

CONTENTS
目錄

2 CORPORATE PROFILE
公司簡介

3 FINANCIAL HIGHLIGHTS
財務概要

4 MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

22 OTHER INFORMATION
其他資料

30 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益報表

31 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況報表

33 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動報表

35 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量報表

36 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

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).

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)。

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

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

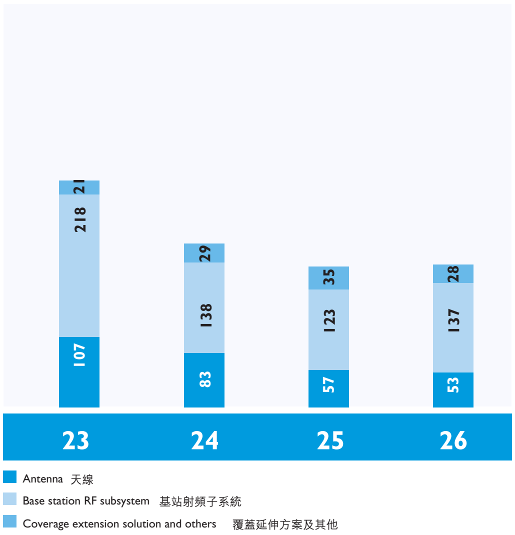
We are one of the few one-stop providers of wireless communication antennas and base station Radio Frequency ("RF") subsystems in China. Our business consists of the design, manufacture, marketing and sale of antennas, base station RF subsystem and solutions that are the required components of mobile 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.

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

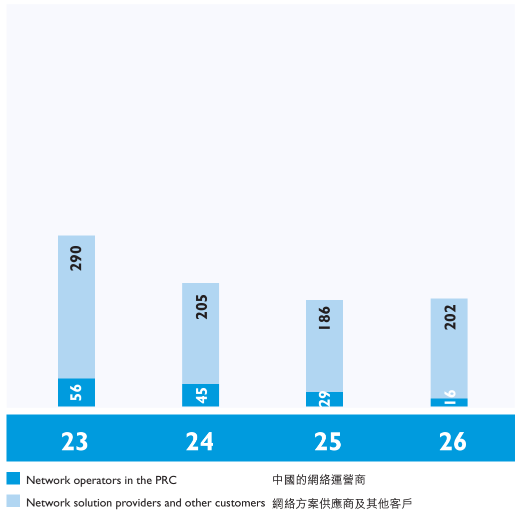
We are committed to providing quality and sophisticated products and building long term relationships with our customers.

本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

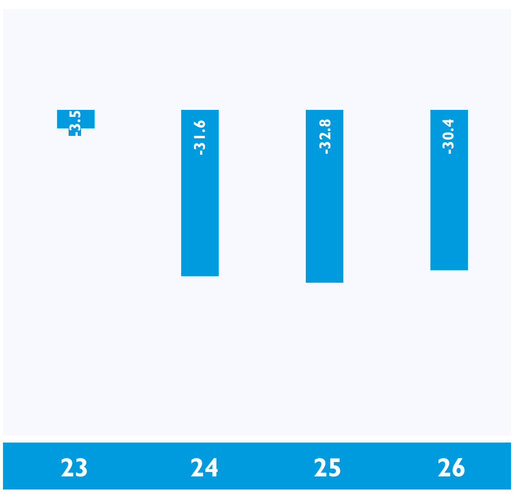
Analysis of revenue by business type
for the six months ended 30 June (unaudited)
按業務分類的收入分析
截至6月30日止六個月(未經審核)
(In RMB million)
(人民幣百萬元)



Analysis of revenue by customer type
for the six months ended 30 June (unaudited)
按客戶分類的收入分析
截至6月30日止六個月(未經審核)
(In RMB million)
(人民幣百萬元)



Profit attributable to shareholders
for the six months ended 30 June (unaudited)
股東應佔利潤
截至6月30日止六個月(未經審核)
(In RMB million)
(人民幣百萬元)



Profit margin
for the six months ended 30 June (unaudited)
利潤率
截至6月30日止六個月(未經審核)

Management Discussion and Analysis
管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2026 was approximately RMB218.3 million, representing an increase of approximately 1.6% as compared with approximately RMB214.8 million for the corresponding period in 2025. Of which, sales of antenna system products decreased by approximately 7.1% to approximately RMB52.78 million, sales of base station RF subsystem products increased by approximately 11.1% to approximately RMB137.1 million, and sales of coverage extension solution and other products decreased by approximately 17.9% to approximately RMB28.46 million.

In the first half of 2026, the communications industry as a whole remained in a cyclical fluctuation phase. In the domestic market, capital expenditure by operators continued to decline, with investment focus shifting from traditional 5G communication network construction to the deployment of computing infrastructure, which resulted in a substantial contraction in new procurement demand for traditional products such as 5G wireless main equipment and base station antennas, exerting downward pressure on overall demand in the traditional communications market. In overseas markets, the evolving geopolitical landscape and intensified regional conflicts have placed global supply chains under pressure to "de-risk", causing periodic disruptions to market demand release and project implementation in relevant regions. Facing multiple industry challenges, the Group achieved an upturn in growth through multi-pronged initiatives, with both sales revenue and product shipments increasing year-on-year during the Reporting Period. For external strategies, the Group continued to deepen its engagement with existing customers, consolidating its market share with operators and core equipment manufacturers, while actively expanding into government and enterprise customers and emerging industry customers, aiming to effectively hedge against industry cyclical risks based on diversified customer bases. For internal management, the Group focused on lean cost management and operational efficiency enhancement, continuously optimizing its operational management system. Although external headwinds prevented revenue growth from meeting expected targets, overall management quality improved. Currently, the Group is accelerating its strategic transformation and actively positioning itself in the 5G-A/6G technology evolution track, focusing on new tracks such as the application of new dielectric materials and satellite communications, and launching new products such as new dielectric material products and Beidou terminal modules. In the first half of 2026, the above products have completed factory inspection and certification of key strategic customers, and we have the capacity to supply them in batches. Those products are expected to emerge as new drivers for revenue growth, driving continuous improvement in the Group's overall profitability.

業務及財務回顧

收入

本集團截至2026年6月30日止六個月的未經審核綜合收入約為人民幣2.183億元，較2025年同期約人民幣2.148億元增長約1.6%。其中，天線系統產品的銷售額減少約7.1%至約人民幣5,278萬元，基站射頻子系統產品的銷售額增加約11.1%至約人民幣1.371億元，覆蓋延伸方案及其他產品的銷售額減少約17.9%至約人民幣2,846萬元。

2026年上半年，通信行業整體仍處於週期性波動區間。國內市場方面，運營商資本開支持續下滑，投資重心由傳統5G通信網絡建設轉向算力基礎設施佈局，導致5G無線主設備、基站天線等傳統產品的新增採購需求大幅縮減，傳統通信市場整體需求承壓下行。海外市場方面，地緣政治格局持續演變，區域衝突加劇導致全球供應鏈面臨「去風險化」壓力，相關區域的市場需求釋放及項目落地進度受到階段性干擾。面對行業內多重挑戰，本集團通過多維舉措實現逆勢增長，報告期內銷售收入及產品出貨量均同比提升。對外策略上，本集團持續深耕存量客戶市場，穩固運營商與核心設備商的合作份額，同時積極拓展政企及新興行業客戶，以客戶結構多元化有效對衝行業週期波動風險。對內管理上，本集團聚焦成本精益管理與運營效率提升，持續優化經營管理體系。儘管受外部環境掣肘，收入增速未達預期目標，但整體經營質量有所改善。當前，本集團正加速推進戰略性轉型，積極佈局5G-A/6G技術演進賽道，重點拓展介質新材料應用及衛星通信等新業務領域，推出介質新材料類產品及北斗終端模塊等新產品，2026年上半年，上述產品已完成重點戰略客戶的廠驗及認證，具備批量供貨能力，有望培育成為新的業績增長引擎，驅動本集團整體盈利能力持續改善。

Looking ahead, the Group will adhere to a dual-wheel driven development model of "technology anchored in demand, innovation fueled by the market". On the one hand, the Group will pool resources to deepen its engagement in core tracks, advance the research and development (R&D) of cutting-edge technologies, and make forward-looking deployments to prepare for the development of next-generation communication technologies. On the other hand, it will further deepen its cooperative relationships with global operators and equipment manufacturers to expand its business scope. Meanwhile, the Group will actively explore emerging blue ocean scenarios such as new material applications and satellite communications, continuously uncover high-value business opportunities and expand its new customer base. With the anticipated recovery in operators' infrastructure investments and the mass implementation of new businesses, the Group is expected to usher in a sustained rebound in its performance.

展望未來，本集團將秉持「技術錨定需求，市場反哺創新」的雙輪驅動發展模式。一方面，集聚資源深耕核心賽道，推進前沿技術研發與前瞻佈局，為下一代通信技術的發展做好準備。另一方面，進一步深化與全球運營商及設備商的合作關係，擴大業務覆蓋邊界。與此同時，積極開拓新材料應用及衛星通信等新興藍海場景，持續挖掘高價值商機，拓展新的客戶群體。相信隨著運營商基建投資的回暖與新業務的批量落地，本集團有望迎來業績的持續回升。

Antenna system

天線系統

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

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，銷售給全球的運營商客戶。

In the first half of 2026, revenue from antenna system products decreased by approximately 7.1% to approximately RMB52.78 million as compared to the same period in 2025 (corresponding period in 2025: approximately RMB56.79 million). This was primarily attributable to structural adjustments in the capital expenditure of domestic operators and regional demand fluctuations driven by geopolitical factors, which caused the sales of FDD+TDD antennas, microwave antennas, and multi-band/multi-system antennas decreased by approximately 60.0%, 49.0% and 27.1% to approximately RMB3.99 million, RMB2.38 million and RMB24.95 million respectively as compared to the same period last year. However, benefiting from the continued deepening of cooperative relationships with major domestic equipment manufacturers, sales of customized antennas surged by approximately 131.2% to approximately RMB16.47 million as compared to the same period in 2025.

2026年上半年，天線系統產品的收入較2025年同期減少約7.1%至約人民幣5,278萬元(2025年同期：約人民幣5,679萬元)。這主要受國內運營商資本開支結構性調整和地緣政治帶來的區域性需求波動影響，使得FDD+TDD天線、微波天線和多頻多係統天線的銷售額分別較去年同期減少約60.0%、49.0%和27.1%，至約人民幣399萬元、238萬元和2,495萬元。但得益於與國內主要設備商客戶合作關係的持續深化，定制化天線的銷售額較2025年同期大幅增長約131.2%，至約人民幣1,647萬元。

Currently, the Group is closely aligning with the procurement strategies of domestic and overseas operators and equipment manufacturers. It has successfully secured framework agreements and obtained volume orders for multiple key new-generation smart antenna projects, with related orders steadily materializing in the first half of 2026. Meanwhile, the Group has continued to achieve breakthroughs in overseas markets. In the first half of the year, it secured antenna orders from a Mexican operator, and the first batch of delivered products has been deployed for signal coverage in three stadiums for the FIFA World Cup 2026, further elevating the Group's international brand influence. With the advancement of large-scale 5G-A network deployment, coupled with continuous new order wins, the Group's sales of antenna system products are expected to rebound.

當前，本集團緊跟國內外運營商及設備商的採購策略，已在多個新一代智能天線的重點專案上，中標框架協議並獲得批量訂單，2026年上半年，相關訂單正穩步落地。同時，海外市場亦取得持續突破，上半年獲得墨西哥運營商的天線訂單，首批發貨產品已應用於美加墨世界盃三座比賽場館的信號覆蓋，品牌國際影響力再上新台階。隨著5G-A網絡規模部署推進，疊加新訂單的持續突破，本集團天線系統產品的銷售額有望實現回升。

Base station RF subsystem

基站射頻子系統

The Group is one of the core suppliers of RF subsystems for international communication equipment manufacturers, and provides them with a variety of products and solutions, including RF subsystem products.

本集團是跨國通信設備商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。

In the first half of 2026, revenue from base station RF subsystem products increased by approximately 11.1% to approximately RMB137.1 million as compared to the same period in 2025 (corresponding period in 2025: approximately RMB123.4 million), which was primarily because the continued deepening of strategic cooperation with major equipment manufacturer customers and the continuous expanding and deepening of the scope of collaboration facilitated sales of WCDMA/FDD-LTE RF devices, TD/TD-LTE RF devices and Multi-frequency ultra-wideband RF devices products growing by approximately 5.2%, 32.2% and 67.5% to approximately RMB120.3 million, RMB5.49 million and RMB7.59 million respectively as compared to the same period last year.

2026年上半年，基站射頻子系統產品的收入較2025年同期增加約11.1%至約人民幣1.371億元（2025年同期：約人民幣1.234億元），這主要由於與主要設備商客戶的戰略合作持續深化，合作界面不斷拓寬加深，使得WCDMA/FDD-LTE射頻器件、TD/TD-LTE射頻器件、多頻超寬帶射頻器件的銷售額分別較去年同期增長約5.2%、32.2%和67.5%，至約人民幣1.203億元、549萬元和759萬元。

Currently, the Group maintains its position as a primary supplier to globally leading telecommunications equipment manufacturers, constantly expanding and deepening its cooperations with customers. The Group has successfully won bids for the framework contracts of multiple new platforms and new products from major equipment manufacturer customers, and related product orders have achieved mass shipments. Meanwhile, the Group has made breakthroughs in emerging technologies such as small filters. Several projects have been awarded R&D initiatives, which are expected to generate scale sales in the future and drive sustained performance growth.

當前，本集團保持在全球領先電信設備商中的主力供應商地位，合作的廣度和深度不斷加強，中標主要設備商客戶多個新平台及新產品的框架標的，相關產品訂單已實現批量發貨。同時，本集團在小型化濾波器等新技術領域實現突破，部分項目獲得研發專案，有望在未來形成規模銷售，賦能業績的持續增長。

Coverage extension solution and others

In the first half of 2026, sales of the Group's coverage extension solution and others decreased by approximately 17.9% to approximately RMB28.46 million as compared to the same period in 2025 (corresponding period in 2025: approximately RMB34.65 million), primarily due to a decline in demand. However, the Group continued to successfully secure bids for aesthetic antenna projects from domestic operators. In the first half of the year, sales of aesthetic antennas increased by approximately 12.4% to approximately RMB12.79 million as compared to the same period last year.

To effectively enhance its resilience against industry cyclical risks, the Group has continuously explored emerging sectors with growth potential in recent years. It has systematically invested in R&D and market development focusing on technology roadmaps and application scenarios in new tracks such as new material applications and satellite communications. Currently, certain products have passed factory inspections and certifications by key strategic customers, and are expected to gradually generate order sales in the second half of the year. The Group believes that these new tracks will serve as new drivers for performance growth, providing strong support for future development.

Customer

In the first half of 2026, the Group continued to deepen its strategic partnerships with major operators and equipment manufacturer customers, thereby consolidating its core customer base. Meanwhile, the Group actively explored new customer resources and organized targeted efforts to penetrate key market customers, optimizing its customer structure and focusing on enhancing its market share and industry competitiveness.

覆蓋延伸方案及其他

2026年上半年，本集團覆蓋延伸方案及其他產品的銷售額較2025年同期減少約17.9%至約人民幣2,846萬元(2025年同期：約人民幣3,465萬元)，這主要由於相關需求減少所致。但本集團持續中標國內運營商美化類項目，上半年美化天線的銷售額較去年同期增長約12.4%至約人民幣1,279萬元。

為有效提升抗衡行業週期風險的能力，本集團近年來持續探索具備著增長潛力的新興領域，並在新材料應用、衛星通信等新賽道圍繞技術路線與應用場景進行系統性的研發攻關和市場投入，目前部分產品已通過重點戰略客戶的廠驗及認證，下半年有望逐步形成訂單銷售。本集團相信，上述新賽道將成為新的業績增長點，為後續發展提供有力支撐。

客戶

2026年上半年，本集團持續深化與主要運營商客戶和設備商客戶的戰略合作關係，築牢核心客戶基本盤。同時，積極挖掘新客戶資源，組織開拓重點市場客戶，優化客戶結構，著力提升市場佔有率與行業競爭力。

Management Discussion and Analysis
管理層討論及分析

Currently, the peak period of domestic 5G network construction has passed, and the industry is transitioning from "heavy-asset expansion" to "structural upgrading", with demand having shifted from "new construction" to "replacement and upgrading of existing assets", leading to a decrease in traditional network construction requirements. Under the dual pressure of operators' continuously reducing capital expenditure and the declining return on investment for 5G, the traditional base station construction business has shown a contracting trend. Consequently, revenue from major domestic operators in the first half of 2026 decreased by approximately 44.2% to approximately RMB16.14 million as compared to the same period last year, accounting for approximately 7.4% of total revenue for the period. As 2026 marks the opening year of the "15th Five-Year Plan", the construction of 5G-A networks is continuously deepening, with some domestic operators having explicitly announced the launch of related centralized procurement in the second half of the year. The Group is currently actively participating in the relevant bidding processes. With the advancement of network construction and the smooth delivery of existing orders, the Group's sales revenue from domestic operators is expected to gradually recover.

當前，國內5G網絡新建高峰期已過，行業正從「重資產擴張」轉向「結構性升級」，需求端重心從「新增建設」轉向「存量替換和升級」，傳統網絡建設需求減少。在運營商持續壓降資本開支、5G投資回報率走低的雙重壓力下，傳統基站建設業務呈現收縮態勢。這使得2026年上半年來自中國主要運營商的收入較去年同期下降約44.2%至約人民幣1,614萬元，佔當期總收入的比重為約7.4%。2026年作為「十五五」規劃開局之年，5G-A網絡建設正持續深化，部分國內運營商已明確在下半年啓動相關集採工作。當前，本集團正積極參與相關招投標工作。相信隨著建網的推進以及在手訂單的順利交付，本集團對國內運營商的銷售收入有望逐步回升。

In the first half of 2026, driven by adjustments in procurement strategies and the expansion of product line cooperation, the Group's sales to domestic equipment manufacturer customers increased by approximately 15.5% to approximately RMB57.45 million as compared to the same period last year, accounting for approximately 26.3% of total revenue. The Group has consistently maintained its position as a core supplier to major domestic equipment manufacturer customers. In the first half of 2026, it achieved deep R&D integration with customers across multiple product lines, expanding cooperation into entirely new product sequences and further deepening its strategic partnership. These are expected to continuously bring substantial incremental orders to the Group in the future.

2026年上半年，由於採購策略的調整以及產品線合作範圍的擴展，本集團對中國設備商客戶的銷售額較去年同期增長約15.5%至約人民幣5,745萬元，佔總收入的比重為約26.3%。本集團始終保持中國主要設備商客戶的核心供應商地位，2026年上半年，更與客戶在多條產品線上實現了研發深度綁定，雙方合作已拓展至全新產品序列，戰略夥伴關係進一步深化，相信這將在未來持續為本集團帶來可觀的訂單增量。

Affected by factors such as network construction cycles and geopolitics, relevant market demand experienced temporary fluctuations, resulting in the Group's sales to international operator customers decreasing by approximately 9.3% to approximately RMB13.60 million in the first half of the year as compared to the same period last year, accounting for approximately 6.2% of total revenue. Nevertheless, the Group continues to position internationalization as a core strategic development direction. Relying on its robust technical capabilities and reliable product quality, it has steadily expanded its footprint in the global communications landscape, and has successfully been shortlisted by several multinational operators, demonstrating continuously growing market recognition. During the FIFA World Cup 2026, the Group partnered with a local operator to successfully supply high-performance antenna products for three World Cup stadiums in Mexico. This efficiently supported venue communication services and further highlighted the Group's practical capabilities in top-tier international scenarios. The Group will actively expand cooperation across a broader range of product categories, driving multidimensional collaboration with overseas operators from single-product supply to systematic solutions. As the deployment of overseas communication networks accelerates, the demand for high-quality antenna feeder systems in overseas markets will continue to grow, presenting more market opportunities for the Group.

受建網週期、地緣政治等因素的影響，相關市場需求受到暫時性波動，使得本集團上半年對國際運營商客戶的銷售額較去年同比下降約9.3%至約人民幣1,360萬元，佔總收入的比重為約6.2%。但本集團始終將國際化定位為核心戰略發展方向，憑藉過硬的技術實力與可靠的產品品質，持續在全球通信版圖中穩步開拓，目前已成功進入多家跨國運營商短名單，市場認可度不斷提升。在2026年美加墨世界盃期間，本集團攜手當地運營商，成功為墨西哥三座世界盃場館提供高性能天線產品，高效支撐場館通信服務，進一步彰顯了本集團在國際頂級場景中的實戰能力。本集團將積極拓展更多品類的產品合作，推動與海外運營商從單一產品向系統化解決方案的多維協作。隨著海外通信網絡部署的加速推進，海外市場對高質量天饋系統的需求將不斷增長，這也將為本集團帶來更多的市場機會。

In the first half of 2026, the Group's sales to international equipment manufacturer customers decreased slightly by approximately 0.1% to approximately RMB106.2 million as compared to the same period last year, accounting for approximately 48.6% of total revenue, primarily due to a decline in demand for microwave products, which led to a reduction in orders from relevant international equipment manufacturer customers. However, the Group's cooperation with major international equipment manufacturer customers has further deepened. Product sales and shipments to these customers both achieved growth in the first half of the year, effectively offsetting the decline in sales to other equipment manufacturer customers. In 2026, the Group maintained a leading market share among major international equipment manufacturer customers and continued to expand business cooperation on new platforms and new products. These projects are expected to bring certain business growth opportunities to the Group in the coming years.

2026年上半年，本集團對國際設備商客戶的銷售額較去年同期略微下降約0.1%至約人民幣1.062億元，佔總收入的比重約為48.6%，這主要因微波產品需求下降導致相關國際設備商客戶的訂單減少所致。但本集團與主要國際設備商客戶的合作進一步深化，上半年對其銷售額和出貨量均實現增長，有效對衝了其他設備商客戶銷售額下滑的影響。2026年，本集團在主要國際設備商客戶的份額仍維持前列，並持續拓展新平台及新產品的業務合作，相關項目預計在未來幾年內為本集團帶來一定的業務增長機會。

Furthermore, the Group has continuously advanced its strategy of customer structure diversification, accumulating industry experience and customer resources, and has currently established a government-enterprise customer matrix of a certain scale. In the first half of 2026, excluding operator and equipment manufacturer customers, sales revenue from other customers surged by approximately 67.1% to approximately RMB24.93 million as compared to the same period last year, accounting for approximately 11.4% of total revenue. Currently, the Group is focusing on expanding into new business areas such as new material applications and satellite communications, accumulating new industry customer resources to build a multi-layered customer structure. This will effectively mitigate the impact of cyclical fluctuations in operator network construction, systematically enhance the Group's overall risk resistance and operational resilience, and lay a solid foundation for steady future revenue growth and continuous profitability improvement.

此外，本集團持續推進客戶結構多元化戰略，積累行業經驗與客戶資源，目前已構建起具備一定規模的政企客戶矩陣。2026年上半年，除運營商和設備商客戶外，其他客戶的銷售收入較去年同期大幅增長約67.1%至約人民幣2,493萬元，佔總收入的比重為約11.4%。當前，本集團重點拓展新材料應用、衛星通信等新業務領域，積纍其他新的行業客戶資源，打造多重客戶結構，這將有效緩解運營商網絡建設週期性波動帶來的影響，系統性提升本集團整體抗衡風險能力與經營韌性，為未來營收穩步增長與盈利持續改善奠定堅實基礎。

Gross Profit

毛利

The Group's gross profit increased by approximately RMB3.89 million, or approximately 13.1%, from approximately RMB29.73 million in the first half of 2025 to approximately RMB33.62 million in the first half of 2026.

本集團毛利由2025年上半年約人民幣2,973萬元增加約人民幣389萬元或約13.1%至2026年上半年約人民幣3,362萬元。

For the six months ended 30 June 2026, the Group's overall gross profit margin increased to approximately 15.4%, compared with approximately 13.8% for the corresponding period in 2025. During the first half of the year, continuous increases in raw material and labor costs exerted downward pressure on gross profit. However, the Group has consistently positioned cost and quality control as core strategic priorities, further strengthened cost control measures across its product lines, conducted cost analysis and tracking for key products, and established an end-to-end comprehensive management system to enhance operational efficiency. Going forward, the Group will continue to elevate its overall gross profit margin through measures such as optimizing its product sales mix, deepening its technological premium capabilities, and reinforcing cost control.

截至2026年6月30日止六個月，本集團整體毛利率增長至約15.4%，而去年同期約為13.8%。上半年，原材料及人工成本持續上漲使得毛利承壓，但本集團始終將成本與質量管控作為核心戰略方向，進一步強化產品線成本管控措施，對重點產品進行成本分析跟蹤，構建端到端全流程管理體系以實現效率提升。未來，本集團將持續通過優化產品銷售結構，深化技術溢價能力，強化成本管控等舉措來提升整體毛利率水準。

Other Income and Expenses

其他收入及開支

Other income and expenses decreased by approximately 64.3% from approximately RMB14.26 million in the first half of 2025 to approximately RMB5.09 million in the first half of 2026, primarily attributable to a substantial increase in the Group's foreign exchange losses.

其他收入及開支由2025年上半年約人民幣1,426萬元減少約64.3%至2026年上半年約人民幣509萬元，主要是由於本集團匯兑虧損大幅增加所致。

Distribution and Selling Expenses

Distribution and selling expenses decreased by approximately 22.2% from approximately RMB14.67 million in the first half of 2025 to approximately RMB11.41 million in the first half of 2026, primarily due to a decrease in expenses for marketing and exhibitions, business expenses, advertising fees, logistic fees, consulting fees, as well as rent and utility expenses.

分銷及銷售開支

分銷及銷售開支由2025年上半年約人民幣1,467萬元減少約22.2%至2026年上半年約人民幣1,141萬元，主要由於展銷、展覽費、業務費、廣告費、物流費、諮詢費及房租水電費等費用的減少所致。

Administrative Expenses

Administrative expenses decreased by approximately 8.6% from approximately RMB31.81 million in the first half of 2025 to approximately RMB29.08 million in the corresponding period in 2026, primarily attributable to the Group's strengthened expenses control, which resulted in (1) a decrease in management/utility expenses, welfare expenses, work safety expenses, and other miscellaneous expenses; and (2) a significant reduction in social insurance premiums, property insurance premiums, other insurance premiums, and depreciation expenses.

行政開支

行政開支由2025年上半年約人民幣3,181萬元減少約8.6%至2026年同期約人民幣2,908萬元，主要由於本集團費用管控加強，使得(1)管理／水電費、福利支出、安全生產費用及其他費用減少所致及(2)社會保險費、財產保險費、其他保險費及折舊費等費用均顯著減少所致。

Research and Development Expenses

For the six months ended 30 June 2026, the Group recognized capitalization expenses of approximately RMB4.20 million. After capitalization, R&D expenses decreased by approximately 7.4% from approximately RMB29.20 million in the first half of 2025 to approximately RMB27.03 million in the first half of 2026, primarily due to a decrease in expenses for wages, social insurance premiums, logistic fees, welfare expenses, depreciation expenses, R&D materials expenses and amortization of intangible asset.

研發開支

截至2026年6月30日止六個月，本集團確認約人民幣420萬元為資本化開支。經資本化後，研發開支由2025年上半年約人民幣2,920萬元減少約7.4%至2026年上半年約人民幣2,703萬元，主要是由於工資、社會保險費、物流費、福利支出、折舊費、研發材料費及無形資產攤銷等費用減少所致。

Finance Costs

Finance costs increased by approximately 42.2% from approximately RMB1.47 million in the first half of 2025 to approximately RMB2.09 million in the first half of 2026, primarily due to an increase in interest expenses on bank borrowings.

財務成本

財務成本由2025年上半年約人民幣147萬元增加約42.2%至2026年上半年約人民幣209萬元，主要由於銀行借款利息支出增加所致。

Management Discussion and Analysis
管理層討論及分析

Loss before Taxation

The Group recorded the loss before taxation of approximately RMB30.43 million in the first half of 2026, compared with the loss before taxation of approximately RMB32.81 million in the first half of 2025, representing a decrease in loss of approximately 7.3% as compared to the same period last year. Net profit margin before tax charges increased from approximately -15.3% in the first half of 2025 to approximately -13.9% in the first half of 2026.

The loss before taxation was primarily attributable to external factors, including the shift in investment focus by domestic operators and geopolitical dynamics, which resulted in sales revenue growth falling short of expected targets in the first half of the year. Additionally, upward pressures on gross profit margins from rising raw material and labor costs persisted. Furthermore, the significant depreciation of US dollar against RMB in the first half of the year led to foreign exchange losses of approximately RMB5.55 million for the Group in the first half of 2026, compared with foreign exchange gains of approximately RMB0.45 million in the corresponding period last year, resulting in a combined impact on profit or loss of approximately RMB6.00 million. Excluding the impact of the aforementioned foreign exchange gains and losses, the loss before taxation for the first half of the year narrowed by approximately 25.2% as compared to the corresponding period last year, and the narrowing of loss was significantly widened, with a significant loss reduction effect.

Income Tax Expense

The Group's incomes tax expenses for the first half of 2026 was approximately RMB2,000, while income tax expenses for the corresponding period in 2025 was approximately RMB5,000. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the loss before taxation were approximately -0.02% in the first half of 2025 and approximately -0.01% in the first half of 2026, respectively.

Loss for the Reporting Period

Loss for the first half of 2026 was approximately RMB30.44 million, while loss for the corresponding period in 2025 was approximately RMB32.82 million. Loss for the Reporting Period decreased by approximately RMB2.38 million or approximately 7.3% as compared to the same period last year. The Group's net profit margin for the first half of 2026 was approximately -13.9%, as compared with approximately -15.3% for the corresponding period in the first half of 2025.

稅前虧損

2026上半年錄得稅前虧損約人民幣3,043萬元，而2025年同期錄得稅前虧損約人民幣3,281萬元，虧損額較去年同期減少約7.3%。扣稅前的淨利潤率由2025年上半年約-15.3%上升至2026年上半年約-13.9%。

稅前虧損主要由於受國內運營商投資重心轉移及地緣政治等外部因素影響，上半年銷售收入的增長未達預期目標，且原材料及人工成本上漲對毛利端構成的壓力仍然持續。加之上半年美元兌人民幣匯率大幅貶值，使得本集團2026年上半年產生匯兌虧損約人民幣555萬元，而去年同期則實現匯兌收益約人民幣45萬元，合計影響損益約人民幣600萬元。若剔除上述匯兌損益的影響，上半年稅前虧損較去年同期收窄約25.2%，虧損收窄幅度明顯擴大，實現有效減虧。

所得稅開支

2026年上半年，本集團所得稅開支約為人民幣0.2萬元，而2025年同期則錄得所得稅開支約為人民幣0.5萬元。本集團2025年上半年及2026年上半年按綜合全面收益表內扣除的稅項除以稅前虧損計算的實際稅率分別為約-0.02%及約-0.01%。

報告期內虧損

2026年上半年錄得虧損約人民幣3,044萬元，而2025年同期則錄得虧損約人民幣3,282萬元。報告期內虧損較去年同期減少約人民幣238萬元或約7.3%。本集團淨利潤率2026年上半年為約-13.9%，而2025年上半年同期為約-15.3%。

FUTURE PROSPECTS

Looking ahead, the Group will continue to implement the dual-wheel driven strategy featuring "R&D innovation + market expansion". On the R&D front, the Group will focus on tackling core technologies, conduct forward-looking pre-research on key technological directions, consolidate and expand its existing technological moat, and enhance its competitiveness in next-generation communication technologies. On the market front, while consolidating its current business foundation, the Group will actively build a "second growth curve". It will continuously advance new businesses such as new material applications, satellite communications, and telecommunications integrated with energy saving/new energy, accelerate the development of commercialization capabilities, drive the conversion of technological achievements into orders, and sustain sales revenue growth. Meanwhile, the Group will continuously strengthen its cost and expense control measures. Through refined management and enhanced operational efficiency, the Group will optimize resource allocation and achieve effective loss mitigation, thereby laying a more robust financial foundation for the sustainable development of its business.

Currently, the peak period of large-scale 5G macro base station construction has passed. Domestic operators will accelerate the deployment of 5G-A networks, shifting their construction focus from large-scale new projects to deep coverage and blind-spot filling. Greater emphasis will be placed on intelligent energy-saving renovations for base stations and upgrades to indoor distribution systems. At the policy level, in April 2026, a meeting of the Political Bureau of the CPC Central Committee incorporated "new-generation communication networks" into the top-level national deployment of the "six major networks". This initiative aims to promote high-speed, extensive coverage, and low-latency development of information networks, providing underlying support for applications such as AI large models, remote control, and autonomous driving. Furthermore, the Ministry of Industry and Information Technology (MIIT) has introduced a series of policies around the integrated development of "AI + Information and Communications Technology (ICT)", and issued the *Implementation Opinions on Innovative Development of "AI + ICT" (2026–2028)* (《"人工智能+信息通信"創新發展實施意見 (2026—2028年) 》). These policies focus on the deep integration of AI with 5G-A/6G, new-generation optical networks and other fields. Driven by strong domestic policy support and active planning by operators, the communications industry is expected to usher in a new round of development demand.

未來展望

展望未來，本集團將堅持踐行「研發創新+市場拓展」雙輪驅動戰略。研發端聚焦核心技術攻關，圍繞關鍵技術方向開展前沿技術預研，鞏固並擴大既有技術壁壘，提升本集團在未來新一代通信技術領域的競爭力。市場端在穩固當前基本盤的同時，積極培育「第二增長曲線」，持續推進新材料應用、衛星通信、通信+節能／新能源等新業務，並加速商業化能力建設，推動技術成果向訂單轉化，帶動銷售收入持續增長。與此同時，本集團將持續強化成本管控及費用管控措施，通過精細化管理和運營效率提升，優化資源配置，實現有效減虧，為業務的可持續發展奠定更為穩健的財務基礎。

當前，5G宏基站大規模新建高峰期已過，國內運營商將加快5G-A網絡部署，建設重心由大規模新建轉向深度覆蓋補盲，更聚焦基站智慧化節能改造、室內分佈系統升級等方向。在政策層面，2026年4月，中共中央政治局會議將「新一代通信網」納入「六張網」國家頂層部署，推動信息網絡的高速化、廣覆蓋和低時延發展，為AI大模型、遠程操控、自動駕駛等應用提供底層支撐。工信部亦圍繞「人工智能+信息通信」融合發展出台系列政策，印發《「人工智能+信息通信」創新發展實施意見(2026-2028年)》，聚焦5G-A/6G、新一代光網絡等領域與人工智能的深度融合。在國內政策大力支持與運營商積極規劃的推動下，通信行業有望迎來新一輪發展需求。

Management Discussion and Analysis
管理層討論及分析

Overseas communications network construction continues to exhibit significant regional differentiation. Developed markets such as Europe, the US, Japan and South Korea have transitioned from 5G construction to the large-scale commercialization of 5G-A and the pre-research phase for 6G. Conversely, emerging markets, such as Southeast Asia and Latin America, remain in the phase of expanding 5G network coverage. Meanwhile, global supply chains are undergoing accelerated regional restructuring under the influence of geopolitical dynamics. The Group has positioned international development as a core strategy. Leveraging its technological and quality advantages, it is steadily expanding its global footprint. The Group is committed to securing shortlist qualifications from multinational operators and deepening its strategic cooperations with international equipment manufacturers, striving to achieve simultaneous growth in its delivery share and market share to further enhance its global competitiveness.

海外通信網絡建設則仍呈現顯著的區域分化特徵。歐美、日韓等發達市場已從5G建設轉向5G-A規模化商用及6G預研階段；而新興市場，如東南亞、拉丁美洲等地區，仍處於5G網絡覆蓋擴張階段，全球供應鏈在地緣政治影響下加速區域化重構。本集團將國際化發展列為核心戰略，憑藉技術與品質優勢穩步拓展全球版圖，堅持攻堅跨國運營商短名單准入，並深化與國際設備商的戰略合作關係，力求交付佔比與市場份額同步提升，增強全球競爭力。

Customers

The Group persists in the vision and goal of "becoming the world's first-class supplier of RF technology for mobile communications", and is committed to providing RF technology solutions to global leading system equipment manufacturers and telecommunications operators. The Group is also one of the few one-stop providers in China who can provide RF solutions to international system equipment manufacturers and telecommunications operators, which has enabled the Group to consistently maintain a continuous leading edge in product technology and constantly expand its customer channels.

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。

The Group continues to deepen its strategic cooperations with traditional customers, including domestic and overseas operators and equipment manufacturers. On the operator front, the Group has cultivated the domestic operator market for over two decades. By actively participating in various bidding projects, it has accumulated extensive market experience and customer resources across multiple product lines, including base station antennas, indoor distribution antennas, and aesthetic antennas. Concurrently, the Group steadfastly pursues its internationalization strategy, focusing on securing shortlist qualifications from overseas operators while continuously enhancing product coverage and reliability. It has successfully been shortlisted by several major multinational operators, with related framework projects progressing steadily. On the equipment manufacturer front, the Group firmly maintains its position as a primary supplier to major equipment manufacturer customers, with stably awarded core business projects. Meanwhile, the Group is actively exploring business cooperation opportunities for new products and new platforms. Currently, certain projects have been awarded R&D initiatives, or have completed new product introduction certifications, further broadening the Group's cooperation landscape with equipment manufacturer customers and creating additional market opportunities. Looking ahead, as the global deployment of 5G-A networks accelerates, relevant demand will be gradually released. Coupled with the broadening scope of cooperation with equipment manufacturer customers, the Group is confident in further increasing its market share among both operator and equipment manufacturer customers, thereby driving sustained performance growth.

本集團持續深化與國內外運營商及設備商等傳統客戶的戰略合作。運營商方面，本集團已深耕國內運營商市場二十餘年，積極參與各類招投標項目，在基站天線、室分天線、美化天線等多產品領域積累了豐富的市場經驗及客戶資源。同時，堅持國際化戰略，聚焦海外運營商短名單的突破，持續提升產品覆蓋度及可靠性。目前已成功進入多家跨國大型運營商的短名單，相關框架項目穩步推進中。設備商方面，本集團穩居主要設備商客戶主力供應商地位，核心業務中標份額保持穩定。與此同時，積極挖掘新產品、新平台的相關業務合作機會，當前，部分項目已獲得研發專案，或已完成新品導入認證，進一步拓寬了本集團與設備商客戶的合作版圖，將帶來更多市場機會。未來，隨著全球5G-A網絡部署的加速推進，相關需求將逐步釋放。疊加與設備商客戶合作界面的拓寬，本集團有信心進一步提升在運營商及設備商客戶中的市場份額，助力業績持續向上發展。

The Group continues to optimize its customer structure by accelerating industrial transformation, expanding into new business areas, and actively tapping into potential customer resources. Currently, the Group is prioritizing the development of targeted market customers. Leveraging its technological accumulation in emerging fields such as new dielectric material applications, satellite communications, and telecommunications integrated with energy saving/new energy, the Group has established clear customer targets and directions for cooperation. In particular, certain projects have completed factory inspections and certifications by customers, while others are currently in the sampling phase or under customer negotiation. By breaking through traditional business barriers and continuously driving customer diversification amid industrial upgrading and transformation, the Group will strongly support the future expansion of its sales network and performance enhancement.

本集團持續優化客戶結構，通過加速產業轉型、拓展新業務領域，積極挖掘潛在客戶資源。當前，本集團重點推進目標市場客戶的開拓工作，依托在介質新材料應用、衛星通信、通信＋節能／新能源等新業務領域的技術積累，已形成明確的客戶目標與合作方向。其中，部分項目已完成客戶廠驗及認證，另有部分項目正處於送樣階段及客戶接洽中。通過突破傳統業務壁壘，在產業升級轉型中不斷推動客戶多元化，這將有力支撐本集團未來銷售網絡的拓展與業績的提升。

Management Discussion and Analysis
管理層討論及分析

Looking ahead, the Group will continue to adhere to the dual-wheel driven strategy. Internally, it will deepen its service capabilities and strengthen long-term cooperations with strategic customers through a comprehensive end-to-end support system. Externally, it will actively explore incremental growth by closely monitoring emerging fields such as new material applications, satellite communications, and telecommunications integrated with energy saving/new energy. By leveraging technological innovation as a fulcrum, the Group will accelerate its breakthroughs in acquiring new customers. As the global construction of communications infrastructure continues to gather momentum and significant opportunities emerge amid industry transformations, the Group is confident in continuously expanding its market footprint through orderly expansion.

展望未來，本集團將繼續堅持雙輪驅動：對內深化服務能力，以全鏈條保障體系強化與戰略客戶的長期合作關係；對外積極開拓增量，緊盯新材料應用、衛星通信、通信＋節能／新能源等新興領域，以技術創新為支點，加快新客戶突破步伐。全球通信基礎設施建設方興未艾，行業變局中蘊藏大量機遇，本集團有信心在有序擴張中持續擴大市場版圖。

Products

With over 20 years of deep expertise in the wireless communications sector, the Group is one of the few domestic companies that possesses capabilities in both antenna systems and base station RF subsystems, and has accumulated mature technologies and processes in these two core segments. In recent years, amid challenges posed by cyclical fluctuations in the communications industry, the Group has accelerated the implementation of its industrial transformation strategy. By leveraging its technological synergies, it has actively sought valuable new opportunities and continuously expanded into emerging business areas such as the new material applications, satellite communications, and telecommunications integrated with energy saving/new energy. Currently, the Group has achieved breakthroughs in corresponding technologies. The Group has consistently upheld the development philosophy of "R&D as the core", continuously enriching its product portfolio and driving innovation in technologies, processes and workflows to comprehensively enhance its overall competitiveness.

產品方面

本集團深耕無線通信領域二十餘年，為國內少數同時掌握天線系統與基站射頻子系統業務能力的企業，並在此兩大核心板塊具備成熟的技術與工藝積累。近年來，面對通信行業週期波動的挑戰，本集團亦加速推進產業轉型戰略，依託技術協同優勢積極尋求新的有價值的機會視窗，持續佈局新材料應用、衛星通信、通信＋節能／新能源等新業務領域，目前已實現相應技術的突破。本集團始終堅持「研發是核心」的發展理念，不斷豐富產品品類覆蓋，持續推動技術、工藝與流程創新，全面提升綜合競爭力。

Currently, the 5G-A network has entered a critical stage of deep deployment and industrial applications. Base station antennas are undergoing a systematic transition from traditional passive antennas to green, digital, and intelligent solutions, with the construction of green, digital, and intelligent antenna networks gradually entering the stage of large-scale commercialization, which has enabled base station antennas transforming from single signal transmitting and receiving devices into an intelligent network foundation integrating sensing, computing and regulation and playing an increasingly critical role in the evolution of AI wireless networks and 6G networks. Meanwhile, the focus of operators' network construction has shifted from "quantity" to "quality". Network optimization and expansion demands, such as RedCap deployment, green and energy-saving base station renovations, and AI-RAN upgrades, remain stable, supporting the steady development of the base station antenna market. Closely following industry development trends, the Group has made breakthrough progress in areas such as AI auto-tracking antennas and green antennas, successfully securing bids for multiple domestic and overseas projects and maintaining stable shipments. Concurrently, the Group continues to conduct R&D in cutting-edge technological fields, continuously allocating R&D resources to key technological directions including intelligent reflection surface (IRS) antennas, metamaterial terahertz antennas, Massive MIMO antennas, A+P antennas, integrated sensing and communication (ISAC) antennas, and transparent antennas. These provide core technological reserves for the continuous advancement of 5G-A and the evolution of 6G technologies.

當前，5G-A網絡已進入深度部署與產業應用的關鍵階段，基站天線正經歷從傳統無源天線向綠色化、數字化、智能化的系統性躍遷，綠色數智天線網絡建設逐步邁入規模商用階段。這使得基站天線從單一信號收發器件，逐步演變為集感知、計算、調控於一體的網絡智慧化底座，在AI無線網絡及6G網絡演進中扮演日益關鍵的角色。與此同時，運營商網絡建設重心則由「量」向「質」轉變，RedCap部署、綠色節能基站改造、AI-RAN升級等網絡優化及擴容需求保持穩定，支撐基站天線市場的穩步發展。本集團緊跟行業發展趨勢，在AI智能追焦天線、綠色天線等領域取得突破性進展，已中標多個國內外項目並保持穩定發貨。同時，本集團持續圍繞前沿技術領域展開研發，在智能超表面天線、超材料太赫茲天線、Massive MIMO天線、A+P天線、通感一體化天線、透明天線等關鍵技術方向持續投入研發資源，為5G-A的持續推進及6G技術演進做好核心技術儲備。

In the base station RF subsystem sector, as global communication technologies continue to evolve toward 5G-A and 6G, the demand for high-frequency band deployment at base stations continues to rise, driving RF devices toward miniaturization and lightweight designs. The material selection for filters is also ushering in an opportunity for upgrading. Ceramic dielectric materials, with their outstanding advantages of high Q-factor and low loss, demonstrate tremendous application potential under the future trend of high-frequency evolution. The Group continues to advance the application of new dielectric materials, to effectively address the product iteration requirements driven by future technological evolution. Through continuously iterated innovation outcomes that precisely align with customer needs, the Group will drive sustained performance growth in its RF subsystem business in the future.

基站射頻子系統方面，隨著全球通信技術持續向5G-A及6G演進，基站高頻段部署需求持續攀升，推動射頻器件向小型化、輕量化的方向發展。濾波器的材料選擇亦迎來升級契機，陶瓷介質材料憑藉其高Q值及低損耗的突出優勢，在未來高頻演進的趨勢下展現出巨大應用潛力。本集團持續推動介質新材料的應用，以有效應對未來技術演進對產品迭代的相關需求。本集團將通過持續迭代的創新成果，精準貼合客戶需求，從而帶動未來射頻子系統業績的持續增長。

Looking ahead, with the rapid development of 5G/6G technologies, the accelerated commercialization of application scenarios such as the Internet of Everything (IoE), space-air-ground integrated communications, and the integration of communication, sensing, computing, and intelligence will give rise to a series of brand-new market opportunities and growth spaces. Seizing the opportunities presented by industry transformations, the Group continues to accelerate its strategic transformation pace, focusing on expanding new tracks such as new dielectric material applications and satellite communications to build a diversified product matrix. Regarding new dielectric material applications, a new dielectric material product launched by the Group has completed introduction certifications by key strategic customers in the first half of the year, while other new dielectric products are currently in the sampling phase with targeted customers. The application scenarios for new dielectric materials are extremely broad, spanning telecommunications, electric power, aerospace, consumer electronics, drones, and automotive electronics, injecting strong momentum into the diversified development of future businesses. In terms of satellite communications, leveraging its customer resources among equipment manufacturers and operators, the Group is actively conducting cooperation to provide module-level products. Its Beidou terminal module has completed sampling with targeted customers and successfully passed certifications, and is expected to achieve scale sales in the second half of the year. Going forward, the Group will further expand into new business areas and continuously cultivate new drivers for performance growth.

未來，隨著5G/6G技術的高速發展，萬物互聯、空天地一體化通信、通感算智融合等應用場景加速落地，將催生出一系列全新的市場機遇與增長空間。本集團緊抓行業變革契機，持續加速戰略性轉型步伐，重點拓展介質新材料應用及衛星通信等新賽道，構建多元化的產品矩陣。介質新材料應用方面，本集團推出的一款介質新材料類產品已於上半年完成重點戰略客戶的導入認證，其他介質類新產品正處於目標客戶送樣階段。介質新材料應用場景十分廣闊，可廣泛應用於通信、電力、航天航空、消費電子、無人機、汽車電子等領域，將為後續業務多樣化發展注入強勁動能。衛星通信方面，本集團依托設備商及運營商客戶資源，積極開展合作，提供模塊級產品，推出的北斗終端模塊已完成目標客戶的送樣並成功通過認證，有望於下半年形成規模銷售。未來，本集團將進一步拓展新業務領域，持續培育新的業績增長點。

Conclusion

總結

The large-scale commercial deployment of 5G-A and the launch of 6G pre-research will unlock new growth opportunities for the telecommunications equipment industry and continue to unleash new development momentum. The Group believes that a diversified business structure will facilitate steady expansion of market share in the future. In addition to focusing on the iteration and innovation of existing products, the Group will increase R&D investment to develop new products and platforms in response to customers' evolving needs amid the technological advancement and application innovation of 5G, 5G-A/6G. As the scope and depth of services and collaboration with domestic and international operator and equipment manufacturer customers continue to expand, and with the ongoing expansion into new business areas, the Group will be well-positioned to secure a firm foothold in an increasingly complex competitive landscape of the future, capture more market opportunities, and maximize the returns for its shareholders and the society.

5G-A規模商用及6G預研的開展將賦能電信設備行業新的增長空間，持續釋放新的發展動能。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的迭代和創新外，還將加大研發投入，開發新的產品與新平台以應對客戶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。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2026, the Group had net current liabilities of approximately RMB3.72 million (31 December 2025: net current assets of approximately RMB27.78 million), including inventories of approximately RMB80.49 million (31 December 2025: approximately RMB77.63 million), trade and notes receivables of approximately RMB259.3 million (31 December 2025: approximately RMB211.0 million) and trade and notes payables of approximately RMB343.9 million (31 December 2025: approximately RMB356.8 million).

For the six months ended 30 June 2026, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 77 days (1H 2025: approximately 94 days), 195 days (1H 2025: approximately 235 days) and 343 days (1H 2025: approximately 444 days), respectively. Turnover days are derived by dividing the arithmetic mean of the beginning and ending balances of relevant assets/liabilities classes for the relevant period by sales/cost of sales and multiplying by the number of days in the period. In general, the average credit period for PRC network operators is longer than global network operators and solution providers. We offer credit terms generally accepted in the antennas and base station RF subsystems manufacturing industry to our trade customers. As at 30 June 2026, the Group pledged bank balance with a value of approximately RMB69.09 million to the bank (31 December 2025: approximately RMB65.39 million), cash and bank balances of approximately RMB81.81 million (31 December 2025: approximately RMB148.8 million) and recorded bank and other borrowings of approximately RMB164.7 million (31 December 2025: approximately RMB140.4 million). The current ratio (current assets divided by current liabilities) from approximately 1.05 times as at 31 December 2025 decreased to approximately 0.99 times as at 30 June 2026. The gearing ratio (bank and other borrowings divided by total assets) was approximately 19.7% as at 30 June 2026, while the gearing ratio as at 31 December 2025 was approximately 16.4%.

資本結構、流動資金及財務資源

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

於2026年6月30日，本集團有淨流動負債約人民幣372萬元(2025年12月31日：淨流動資產約人民幣2,778萬元)，包括存貨約人民幣8,049萬元(2025年12月31日：約人民幣7,763萬元)、貿易應收賬款及應收票據約人民幣2.593億元(2025年12月31日：約人民幣2.110億元)以及貿易應付賬款及應付票據約人民幣3.439億元(2025年12月31日：約人民幣3.568億元)。

截至2026年6月30日止六個月的存貨平均周轉日數、應收貿易賬款及應收票據平均周轉日數及應付貿易賬款及應付票據平均周轉日數分別為約77日(截至2025年6月30日止六個月：約94日)、195日(截至2025年6月30日止六個月：約235日)及343日(截至2025年6月30日止六個月：約444日)。周轉日數按有關期間相關資產／負債類別的期初及期末結餘的算術平均值除以銷售額／銷售成本，乘以期內天數計算。整體而言，國內網絡運營商的平均信貸一般較全球網絡運營商及方案供應商的信貸期更長。我們向貿易客戶提供天線系統及基站射頻子系統製造行業普遍接受的信貸期。於2026年6月30日，本集團有約人民幣6,909萬元的銀行結餘抵押予銀行(2025年12月31日：約人民幣6,539萬元)、現金及銀行結餘約人民幣8,181萬元(2025年12月31日：約人民幣1.488億元)及錄得銀行及其他借款約人民幣1.647億元(2025年12月31日：約人民幣1.404億元)。流動比率(流動資產除流動負債)由2025年12月31日的約1.05倍下降至2026年6月30日的約0.99倍。2026年6月30日的槓桿比率(銀行及其他借款除以總資產)約為19.7%，而2025年12月31日的槓桿比率約16.4%。

Management Discussion and Analysis
管理層討論及分析

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

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。

FOREIGN EXCHANGE EXPOSURE

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

外匯風險

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 1,009 staffs. The total staff costs amounted to approximately RMB62.42 million for the six months ended 30 June 2026. The remuneration of the Group's employees is determined on the basis of their responsibilities and industry practices. Regular training is provided to improve the skills and expertise of relevant staff. The Group also grants share options and discretionary bonuses to eligible staff based on their performance.

僱員及薪酬政策

於2026年6月30日，本集團有約1,009名員工。截至2026年6月30日止六個月的員工成本總額約人民幣6,242萬元。本集團僱員的薪酬基於職責及行業慣例釐定。本集團提供定期培訓，提高相關僱員的技術及專門知識，亦會根據表現向合資格僱員授出購股權及酌情花紅。

CHARGE ON ASSETS

As at 30 June 2026, bank balances of approximately RMB69.09 million were pledged to secure bank borrowings and notes payables granted to the Group.

抵押資產

於2026年6月30日，本集團的銀行結餘約人民幣6,909萬元以抵押本集團獲授的銀行借款及應付票據。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2026, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB12.88 million. The Group did not have any significant contingent liabilities.

或然負債及資本承擔

於2026年6月30日，本集團有關收購物業、廠房及設備之已訂約之資本承擔約為人民幣1,288萬元。本集團並無任何重大或然負債。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, a total amount of 38,000 shares of the Company had been repurchased at prices ranging from HK$0.137 per share to HK$0.160 per share by the Company via Stock Exchange. The Company had subsequently cancelled all these shares repurchased during the period. Save as mentioned above, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2026.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

購買、贖回或出售本公司上市證券

截至2026年6月30日止六個月內，本公司在聯交所以介乎每股0.137港元至0.160港元之價格，購回合共38,000股本公司股份，本公司隨後註銷該等於期內購回之所有股份。除此之外，本公司或其任何附屬公司截至2026年6月30日止六個月內概無購買、贖回或出售任何本公司上市證券。

股息

董事會不建議派付截至2026年6月30日止六個月之中期股息。

Other Information
其他資料

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

As at 30 June 2026, the interests and short positions of the Directors, the Chief Executive or their associates in the share capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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2026年6月30日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記存於本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Ordinary shares of the Company:

本公司普通股：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of shares and underlying shares 股份及相關股份數目	Approximate percentage of the Company's issued capital 約佔本公司已發行股本的百分比
Hu Xiang 胡翔	Personal 個人	26,102,500 Long Position 長倉	–	26,102,500 Long Position 長倉	3.28%
Zhou Lingbo 周凌波	Personal 個人	1,100,000 Long Position 長倉	–	1,100,000 Long Position 長倉	0.14%
Ye Rong 葉榮	Personal 個人	2,512,000 Long Position 長倉	–	2,512,000 Long Position 長倉	0.32%

Share options of the Company:

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

Save as disclosed above, as at 30 June 2026, none of the Directors or the Chief Executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

本公司購股權：

董事於本公司購股權擁有的權益詳情載於本報告「購股權」一節。

除上文所披露者外，於2026年6月30日，本公司董事或高級行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中登記持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記存於本公司存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

So far as is known to the Directors or Chief Executives of the Company as at 30 June 2026, shareholders (other than Directors or Chief Executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於股份、相關股份及債券中擁有的權益及淡倉

據本公司董事或高級行政人員所知，於2026年6月30日，股東（本公司董事或高級行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記存於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉如下：

Ordinary shares of the Company:

本公司普通股：

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of shares and 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	28.94%
Li Xiaoyong 李小勇	Beneficial owner 實益擁有人	56,347,000 Long Position 長倉	–	56,347,000 Long Position 長倉	7.07%

SHARE OPTION

As at 30 June 2026, the number of ordinary shares in respect of which options had been granted and remained outstanding was 0 (1H 2025: 0), representing 0% (1H 2025: approximately 0%) of the total ordinary shares in issue at end of the reporting period.

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

Particulars of the Company's share option scheme are set out in note 28 of the Group's annual financial statements for the year ended 31 December 2025.

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2026, Directors' interests in a major customer were as follows:

ZTE Corporation ("ZTE")

- Hu Xiang and Qu Deqian, Directors of the Company, are members of the 39 shareholders ("Beneficial Owners") of Fangyi Collaboration Holdings Ltd. ("Fangyi"), a substantial shareholder of the Company.
- The Beneficial Owners had an indirect equity interest of approximately 9.8% in ZTE, one of the top five customers accounted for approximately 26.3% revenue of the Group for the six months ended 30 June 2026, through their shareholdings in Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. ("SZWS"). SZWS owns 49% shareholding interests in Zhongxingxin Tongxun Co., Ltd. ("Zhongxingxin"), which in turn had approximately 20.09% shareholding interests in ZTE.

購股權

於2026年6月30日，就根據購股權授出但仍未行使的購股權所涉及的普通股數目為0股(2025年同期：0股)，佔於呈報期末已發行的普通股總數0%(2025年同期：約0%)。

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

本公司購股權計劃詳情載於截至2025年12月31日止年度本集團年度財務報表附註28。

董事於合約中的權益

於2026年6月30日，董事於主要客戶的權益如下：

中興通訊股份有限公司(「中興通訊」)

- 本公司董事胡翔和屈德乾為本公司主要股東方誼控股有限公司(「方誼」)的39名股東(「實益擁有人」)之成員。
- 實益擁有人透過於深圳市中興維先通設備有限公司(「深圳維先通」)的持股，間接擁有中興通訊(本集團五大客戶之一，佔本集團截至2026年6月30日止六個月收入的約26.3%)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。

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

- 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。

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

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

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for 0% total purchase of the Group for the six months ended 30 June 2026, through their shareholdings in SZWS. SZWS was a 39.2% shareholder of Zhongxingxindi. SZWS owned 49% shareholding interests in Shenzhen Zhongxingxin, which in turn had a 79.9% shareholding interests in Zhongxingxindi.

- 實益擁有人透過其於深圳維先通的股權，間接擁有中興新地，其乃一家佔本集團截至2026年6月30日止六個月總採購額0%的供應商。深圳維先通為中興新地的股東，擁有39.2%權益。深圳維先通擁有深圳中興新49%的股權，深圳中興新則擁有中興新地79.9%的股權。

- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingxindi through their shareholding interests in SZWS.

- 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。

Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2026.

除上文所披露者外，概無董事於截至2026年6月30日止六個月於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。

Other Information
其他資料

RELEVANT TRANSACTIONS

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

(1) Any Relevant Transactions be approved by way of a resolution passed by a majority of the non-executive Directors and independent non-executive Directors, provided that any non-executive Director or independent non-executive Director interested in the transactions in question will declare his or her interest and will abstain from voting on such matters;

(2) Any Director has a conflict of interest will not participate or be involved in matters relating to the Relevant Transactions;

(3) An executive committee (the "Executive Committee") comprising the chief financial officer and the deputy financial officer of the Company has been established to monitor, review and manage all Relevant Transactions, and to prepare semi-annual report in relation to the execution of the Relevant Transactions ("Semi-annual Report") for the supervisory committee's (the "Supervisory Committee") review;

(4) The Supervisory Committee comprising three independent non-executive Directors (each of whom shall not have any interest in any transaction under consideration by the Supervisory Committee and shall not be in a position of conflict of interest when acting in such capacity) has been set up, among other things, to supervise the Executive Committee, review and approve the terms and conditions of continuing connected transactions and Relevant Transactions, devise and review rules and guidelines for the Executive Committee to follow, review Semi-annual Report from the Executive Committee, report its findings to the Board and give recommendations to the Board to ensure that the Relevant Transactions will be entered into in the interest of the Company and its shareholders as a whole; and

相關交易

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

(1) 任何有關交易由大多數非執行董事及獨立非執行董事通過決議案批准,惟任何於交易中擁有權益的非執行董事或獨立非執行董事須公佈其權益並放棄就該等事項投票;

(2) 任何有利益衝突的董事不會參與或干涉有關交易事宜;

(3) 成立執行委員會(「執行委員會」)(包括本公司財務總監及財務副總監)監管、檢討及管理所有有關交易並編製訂立有關交易的半年度報告(「半年度報告」)供監事委員會(「監事委員會」)審閱;

(4) 成立監事委員會(包括三名獨立非執行董事(均無持有監事委員會所考慮任何交易之權益且不會因其監事身份而存在利益衝突))監督執行委員會、檢討及批准持續關連交易及有關交易之條款及條件,修改及審閱執行委員會須遵從的規則及指引,檢討執行委員會的半年度報告,向董事會呈報結果並向董事會提供推薦意見,確保有關交易的訂立符合本公司及其股東整體利益等;及

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

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchases entered into by the Group during the six months ended 30 June 2026 with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed and approved the master agreements entered into by the Group and the Relevant Companies and considered the terms and conditions therein were fair and reasonable; (ii) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (iii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iv) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

RELATED PARTY TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

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

截至2026年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

關連人士交易

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

優先購股權

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

充足的公眾持股量

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

Other Information
其他資料

CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the six months ended 30 June 2026 except for the deviation of code provision C.2.1.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

企業管治

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

截至2026年6月30日止六個月期間，除偏離守則條文第C.2.1條外，本公司已遵守聯交所證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「管治守則」)之守則條文。

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

董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司特定查詢後，所有董事均已確認自本公司股份於截至2026年6月30日止六個月期間一直遵守標準守則所載標準。

AUDIT COMMITTEE

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

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2026 have been reviewed by the audit committee, who are of the opinion that such statements comply with the applicable accounting standards and legal requirements, and that adequate disclosures have been made.

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

Hu Xiang
Chairman
21 August 2026

審核委員會

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

審核委員會已審閱本集團截至2026年6月30日止六個月的簡明綜合中期財務報表，認為該等報表符合相關會計準則及法律規定並已作出充足披露。

代表董事會
摩比發展有限公司

主席
胡翔
2026年8月21日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

The board (the "Board") of directors (the "Directors") of MOBI Development Co., Ltd. (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

由摩比發展有限公司(「本公司」)董事(「董事」)組成的董事會(「董事會」)欣然公佈本公司及其子公司(合稱「本集團」)截至2026年6月30日止六個月的未經審核簡明綜合中期業績及2025年同期比較數字。簡明綜合中期財務報表未經審核，惟已經本公司審核委員會審閱。

			For the six months ended 30 June 截至6月30日止六個月	
			2026 **2026年**	2025 2025年
		Notes 附註	**(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	(Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	4	**218,325**	214,813
Cost of sales	銷售成本		**(184,708)**	(185,088)
Gross profit	毛利		**33,617**	29,725
Other income and expenses	其他收入及開支	4	**5,086**	14,255
Research and development expenses	研發開支		**(27,028)**	(29,196)
Distribution and selling expenses	分銷及銷售開支		**(11,408)**	(14,674)
Administrative expenses	行政開支		**(29,079)**	(31,806)
Finance costs	財務成本	5	**(2,090)**	(1,466)
Share of results of associates	應佔聯營公司業績		**469**	350
Loss before taxation	稅前虧損		**(30,433)**	(32,812)
Income tax expenses	所得稅開支	6	**(2)**	(5)
Loss and the total comprehensive expense for the period	**期內虧損及全面開支總額**	7	**(30,435)**	(32,817)
Loss per share	每股虧損			
– basic (RMB cents)	－基本(人民幣分)	9	**(3.82)**	(4.10)
– diluted (RMB cents)	－攤薄(人民幣分)	9	**(3.82)**	(4.10)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況報表

At 30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		197,907	200,330
Right-of-use assets	使用權資產		23,740	24,967
Deposits for purchase of plant and equipment	購買廠房及設備項目按金		12,881	12,281
Deferred tax assets	遞延税項資產		16,781	16,616
Intangible assets	無形資產		31,632	29,276
Interest in associates	於聯營公司的權益		5,930	5,470
			288,871	288,940
Current Assets	**流動資產**			
Inventories	存貨		80,489	77,634
Trade receivables	貿易應收賬款	10	201,381	150,972
Notes receivable	應收票據		57,920	60,068
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		57,755	62,419
Pledged bank balances	已抵押銀行結餘		69,086	65,392
Bank balances and cash	銀行結餘及現金		81,810	148,768
			548,441	565,253
Current Liabilities	**流動負債**			
Trade payables	貿易應付賬款	11	228,356	216,864
Notes payable	應付票據		115,506	139,916
Other payables and accruals	其他應付賬款及預提費用		57,221	51,765
Contract liabilities	合約負債		9,710	12,077
Bank and other borrowings	銀行及其他借款		139,710	115,100
Lease liabilities	租賃負債		1,635	1,729
Deferred income	遞延收入		24	24
			552,162	537,475
Net Current (Liabilities) Assets	**流動(負債)資產淨額**		(3,721)	27,778
Total Assets less Current Liabilities	**總資產減流動負債**		285,150	316,718

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況報表

At 30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current Liabilities	**非流動負債**			
Lease liabilities	租賃負債		940	1,725
Deferred income	遞延收入		715	727
Bank and other borrowings	銀行及其他借款		25,010	25,340
			26,665	27,792
Net Assets	**資產淨額**		258,485	288,926
Capital and Reserves	**股本及儲備**			
Share capital	股本	12	6	6
Reserves	儲備		258,479	288,920
Total Equity	**總權益**		258,485	288,926

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動報表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Enterprise expansion fund 企業發展基金 RMB'000 人民幣千元	Statutory surplus reserve fund 法定盈餘公積金 RMB'000 人民幣千元	Special reserve 特別儲備 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 2026 (audited)	於2026年1月1日（經審核）	6	400,142	3,034	70,022	2,999	–	(187,277)	288,926
Loss and the total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	–	–	–	(30,435)	(30,435)
2025 final dividend	2025年末期股息	–	–	–	–	–	–	–	–
Cancellation of shares repurchased	註銷購回股份	–*	–	–	–	–	–	–	–
Repurchase and cancellation of shares	購回及註銷股份	–*	(6)	–	–	–	–	–	(6)
Repurchase of shares	股份購回	–	–	–	–	–	–	–	–
At 30 June 2026 (unaudited)	**於2026年6月30日（未經審核）**	**6**	**400,136**	**3,034**	**70,022**	**2,999**	**–**	**(217,712)**	**258,485**
At 1 January 2025 (audited)	於2025年1月1日（經審核）	6	400,649	3,034	70,022	2,999	10,959	(104,301)	383,368
Loss and the total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	–	–	–	(32,817)	(32,817)
2024 final dividend	2024年末期股息	–	–	–	–	–	–	–	–
Cancellation of shares repurchased	註銷購回股份	–*	–	–	–	–	–	–	–
Repurchase and cancellation of shares	購回及註銷股份	–*	(75)	–	–	–	–	–	(75)
Repurchase of shares	股份購回	–	(299)	–	–	–	–	–	(299)
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	6	400,275	3,034	70,022	2,999	10,959	(137,118)	350,177

* Less than RMB1,000

* 少於人民幣1,000元

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

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

Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. During 2026 and 2025, dividends, to the extent in excess of the Company's retained profits, were funded out of its share premium.

根據開曼群島公司法(2009年修訂本)，本公司的股份溢價可用於向股東支付或分派股息，但緊隨擬作出支付或分派之日期後，本公司須能夠於日常業務過程中支付到期的債務。於2026年及2025年內，若股息超過本公司的保留盈利，則自股份溢價撥付。

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

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

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量報表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash (used in) operating activities	經營活動（所用）現金淨額	**(73,689)**	(35,782)
Net cash (used in) investing activities	投資活動（所用）現金淨額	**(12,069)**	(59,105)
Net cash generated from financing activities	融資活動產生現金淨額	**22,199**	12,625
(Decrease) in cash and cash equivalents	現金及現金等值物（減少）	**(63,559)**	(82,262)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	**148,768**	192,658
Effect of foreign exchange rate changes	外匯匯率變動影響	**(3,399)**	1,016
Cash and cash equivalents at 30 June represented by bank balances and cash	於6月30日的現金及現金等值物（即銀行結餘及現金）	**81,810**	111,412

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

1. GENERAL

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

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

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

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The condensed consolidated interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

1. 一般資料

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

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

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

2. 編製基準及主要會計政策

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

簡明綜合中期財務報表不包括財務報表所需一切資料及披露，且應與截至2025年12月31日止年度的年度財務報表一併閱讀。

除下文所述者外，截至2026年6月30日止六個月之簡明綜合財務報表所應用之會計政策及計算方法與編製本集團截至2025年12月31日止年度之綜合財務報表所依循者相同。

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

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

2. 編製基準及主要會計政策*(續)*

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
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)	金融工具分類與計量的修訂本
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
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)	涉及依賴自然能源的電力的合約
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則年度改進－第11卷

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

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

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the six months period ended 30 June 2025 and 2026. Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM", being the chairman of the board of directors of the Company) for the purpose of resource allocation and performance assessment. Information reported to the CODM is focused on three principal categories of products – antenna system, base station RF subsystem and coverage extension solution and others.

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

3. 分部資料

本集團已採用香港財務報告準則第8號營運分部呈報截至2025年及2026年6月30日止六個月期間的分部資料。營運分部按最高營運決策人(「最高營運決策人」，即本公司董事會主席)為分配資源及評估表現而定期審閱有關本集團各組成部分的內部報告區分。向最高營運決策人呈報的資料主要關於天線系統、基站射頻子系統及覆蓋延伸方案及其他三大產品類別。

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

3. SEGMENT INFORMATION *(Cont'd)*

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

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

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

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

Information of segment revenues and segment results

3. 分部資料*(續)*

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統－製造及銷售天線系統及相關產品

基站射頻子系統－製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案及其他－製造及銷售各種覆蓋產品及其他

有關分部收入及分部業績的資料

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Segment revenues	**分部收入**		
Antenna system	天線系統	**52,779**	56,788
Base station RF subsystem	基站射頻子系統	**137,088**	123,380
Coverage extension solution and others	覆蓋延伸方案及其他	**28,458**	34,645
		218,325	214,813
Segment results	**分部業績**		
Antenna system	天線系統	**(1,716)**	(6,122)
Base station RF subsystem	基站射頻子系統	**7,523**	6,178
Coverage extension solution and others	覆蓋延伸方案及其他	**782**	473
		6,589	529
Reconciliation of segment results to loss before taxation:	分部業績與稅前虧損對賬：		
Other income and expenses	其他收入及開支	**5,086**	14,255
Unallocated corporate expenses	未分配企業開支	**(40,487)**	(46,480)
Finance costs	財務成本	**(2,090)**	(1,466)
Share of results of associates	應佔聯營公司業績	**469**	350
Loss before taxation	稅前虧損	**(30,433)**	(32,812)

3. SEGMENT INFORMATION *(Cont'd)*

3. 分部資料*(續)*

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

有關分部收入及分部業績的資料*(續)*

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other segment information	**其他分部資料**		
Depreciation:	折舊：		
Antenna system	天線系統	**2,245**	3,644
Base station RF subsystem	基站射頻子系統	**1,646**	2,563
Coverage extension solution and others	覆蓋延伸方案及其他	**323**	383
Segment total	分部總計	**4,214**	6,590
Unallocated amount	未分配金額	**4,810**	5,913
Group total	集團總計	**9,024**	12,503
Research and development expenses:	研發開支：		
Antenna system	天線系統	**13,082**	15,740
Base station RF subsystem	基站射頻子系統	**11,675**	10,888
Coverage extension solution and others	覆蓋延伸方案及其他	**2,271**	2,568
Group total	集團總計	**27,028**	29,196

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2025 and 2026.

上文呈報的收入為來自外部客戶的收入。 截至2025年及2026年6月30日止六個月並無分部間銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the annual report of the Company for the year ended 31 December 2025. The Group does not allocate other income and expenses, unallocated corporate expenses, finance costs and share of results of associates to individual reportable segments when making decisions about resources to be allocated to the segments and assessing their performance.

可呈報分部的會計政策與本集團截至2025年12月31日止年度之本公司年報的會計政策相同。本集團於決定分配資源予各分部及評估其表現時，不會將其他收入及開支、未分配企業開支、財務成本及應佔聯營公司業績分配予個別可呈報分部。

3. SEGMENT INFORMATION *(Cont'd)*

Entity-wide disclosures:

Information about products

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

3. 分部資料*(續)*

實體全面披露資料：

有關產品的資料

可呈報分部內各類似產品組別的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Antenna system	*天線系統*		
Multi-band/Multi-system antennas	多頻／多系統天線	**24,946**	34,199
Customized antennas	定制化天線	**16,466**	7,121
FDD+TDD antennas	FDD+TDD天線	**3,992**	9,989
Microwave antennas	微波天線	**2,375**	4,653
Multi-beam antennas	多波束天線	**1,710**	665
Other antennas	其他天線	**3,290**	161
		52,779	56,788
Base station RF subsystem	*基站射頻子系統*		
WCDMA/FDD-LTE RF devices	WCDMA/FDD-LTE射頻器件	**120,343**	114,431
Multi-frequency ultra-wideband RF devices	多頻超寬帶射頻器件	**7,593**	4,534
TD/TD-LTE RF devices	TD/TD-LTE射頻器件	**5,491**	4,155
Other devices	其他器件	**3,661**	260
		137,088	123,380
Coverage extension solution and others	*覆蓋延伸方案及其他*		
Aesthetic antennas	美化天線	**12,785**	11,376
GPS and specialised products	GPS及專項產品	**2,567**	5,521
Solar photovoltaic equipment	光伏新能源設備	**1,317**	8,025
Indoor antennas and devices	室分天線及器件	**537**	7,913
Other products	其他產品	**11,252**	1,810
		28,458	34,645
		218,325	214,813

3. SEGMENT INFORMATION *(Cont'd)*

Entity-wide disclosures: *(Cont'd)*

Information about major customers

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

3. 分部資料*(續)*

實體全面披露資料：*(續)*

有關主要客戶的資料

來自於有關期間對本集團總銷售額貢獻超過10%的客戶的收入如下：

		For the six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	 2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Customer A[1]	客戶A[1]	**57,454**	49,724
Customer B[1]	客戶B[1]	**104,145**	102,372

[1] Revenue mainly from antenna system and base station RF subsystem

[1] 主要來自天線系統及基站射頻子系統的收入

Geographical information

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

地區資料

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

		For the six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	 2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
PRC	中國	**112,151**	98,027
Overseas	海外		
Other countries/areas in Asia	亞洲其他國家／地區	**43,956**	98,752
Europe	歐洲	**39,374**	11,364
Americas	美洲	**22,838**	6,666
Africa	非洲	**6**	–
Oceania	大洋洲	**–**	4
Subtotal	小計	**106,174**	116,786
		218,325	214,813

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

本集團所有非流動資產（遞延税項資產除外）均位於中國。

4. REVENUE, OTHER INCOME AND EXPENSES

4. 收入、其他收入及開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Revenue	**收入**		
Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution and others	銷售無線通信天線系統、基站射頻子系統及覆蓋延伸方案及其他產品	**218,325**	214,813
Other income and expenses	**其他收入及開支**		
Government grants	政府補助金	**3,280**	3,642
Compensation income	補償收入	**192**	239
Rental income	租金收入	**4,398**	7,307
Interest income	利息收入	**1,427**	3,083
Net exchange (loss) gain	匯兑(虧損)收益淨額	**(5,548)**	455
Other income (expenses)	其他收入(開支)	**1,337**	(471)
		5,086	14,255

5. FINANCE COSTS

5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Interest on bank borrowings – wholly repayable within five years	銀行借款利息 －全部須於五年內償還	**2,019**	1,365
Interest on lease liabilities	租賃負債利息	**71**	101
		2,090	1,466

6. INCOME TAX EXPENSES

6. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC income tax	中國所得稅	**2**	–
Deferred tax	遞延稅項	**–**	5
		2	5

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

本公司於開曼群島註冊成立，故毋須繳納所得稅。

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

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

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

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

The applicable tax rate of MOBI Telecommunications Technologies (Ji'an) Co., Ltd. ("MOBI Jian") and MOBI Technologies (Xi'an) Co., Ltd. ("MOBI Xian") are 15% and 25% for the six months ended 30 June 2026 respectively.

截至2026年6月30日止六個月，摩比通訊技術(吉安)有限公司(「摩比吉安」)及摩比科技(西安)有限公司(「摩比西安」)的適用稅率分別為15%及25%。

The applicable tax rate of other PRC subsidiaries are 25% for the six months ended 30 June 2026.

截至2026年6月30日止六個月，其他中國子公司的適用稅率為25%。

7. LOSS AND THE TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD

7. 期內虧損及全面開支總額

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

期內虧損及全面開支總額已扣除(計入)以下項目：

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	 2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation	折舊	9,024	12,503
Depreciation of rights-of-use assets	使用權資產折舊	894	1,245
Cost of inventories recognised as expenses	確認為開支的存貨成本	184,708	185,788
Net exchange loss (gain)	匯兑虧損(收益)淨額	5,548	(455)

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	 2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends recognised as distribution during the period:	期內確認作分派的股息：		
2024 final dividend	2024年末期股息	–	–
2025 final dividend	2025年末期股息	–	–
		–	–

At the Board meeting held on 21 August 2026, the Directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2026.

本公司董事於2026年8月21日舉行的董事會會議上不建議派付任何截至2026年6月30日止六個月之中期股息。

9. LOSS PER SHARE

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

9. 每股虧損

用以計算本公司普通股持有人應佔每股基本虧損及攤薄虧損的虧損數字乃根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss	***虧損***		
Loss for the period attributable to owners of the Company and loss for the purpose of calculating basic and diluted loss per share	本公司擁有人應佔的期內虧損及用作計算每股基本及攤薄虧損的虧損	**(30,435)**	(32,817)

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		Shares'000	Shares'000
		千股	千股
Number of shares	***股份數目***		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均數	**796,845**	800,620
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	用作計算每股攤薄虧損的普通股加權平均數	**796,845**	800,620

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

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

10. TRADE RECEIVABLES

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

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

10. 貿易應收賬款

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

以下為於呈報期末按發票日期計的貿易應收賬款（扣除信貸虧損撥備）的賬齡分析：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
0 to 30 days	0至30日	**43,801**	47,687
31 to 60 days	31至60日	**27,558**	19,065
61 to 90 days	61至90日	**24,801**	17,022
91 to 120 days	91至120日	**19,936**	9,679
121 to 180 days	121至180日	**18,929**	6,751
Over 180 days	超過180日	**66,356**	50,768
		201,381	150,972

11. TRADE PAYABLES

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

11. 貿易應付賬款

於呈報期期末按發票日期計的貿易應付賬款賬齡分析如下：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
0 to 30 days	0至30日	**36,837**	48,191
31 to 60 days	31至60日	**26,879**	36,046
61 to 90 days	61至90日	**34,866**	23,048
91 to 180 days	91至180日	**62,054**	36,202
Over 180 days	超過180日	**67,720**	73,377
		228,356	216,864

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

貿易應付賬款的信貸期一般範圍是60至120日。

12. SHARE CAPITAL OF THE COMPANY

12. 公司股本

		Number of shares 股份數目		Issued capital 已發行股本	
		Six months ended 30 June 2026 截至2026年6月30日止六個月 Ordinary shares 普通股 '000 千股	Year ended 31 December 2025 截至2025年12月31日止年度 Ordinary shares 普通股 '000 千股	**Six months ended 30 June 2026 截至2026年6月30日止六個月 Ordinary shares 普通股 USD 美元**	Year ended 31 December 2025 截至2025年12月31日止年度 Ordinary shares 普通股 USD 美元
Ordinary shares of USD0.000001 each	每股0.000001美元的普通股				
Authorized	**法定**				
At beginning of the period/year and at end of the period/year	於期/年初及於期/年末	**2,000,000**	2,000,000	**2,000.00**	2,000.00
Issued and fully paid	**已發行及繳足**				
At beginning of the period/year	於期/年初	**797,338**	803,439	**797.33**	803.43
Share repurchased and cancelled (Note)	股份購回及註銷(附註)	**(493)**	(6,101)	**(0.49)**	(6.10)
At end of the period/year	於期/年末	**796,845**	797,338	**796.84**	797.33

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

12. 公司股本*(續)*

Issued and fully paid	已發行及繳足	**Six months ended 30 June 2026 截至2026年6月30日止六個月 (Unaudited) (未經審核) Ordinary shares Equivalent 等值普通股 RMB 人民幣元**	Year ended 31 December 2025 截至2025年12月31日止年度 (Audited) (經審核) Ordinary shares Equivalent 等值普通股 RMB 人民幣元
At beginning of the period/year	於期／年初	**5,578.87**	5,620.53
Share repurchased and cancelled (Note)	股份購回及註銷(附註)	**(3.37)**	(41.66)
At end of the period/year	於期／年末	**5,575.50**	5,578.87

Share capital shown in the condensed consolidated statements of financial position as at 30 June 2026 and the consolidated statements of financial position as at 31 December 2025 were rounded to RMB6,000.

於2026年6月30日之簡明綜合財務狀況報表及於2025年12月31日之綜合財務狀況報表列示的股本約為人民幣6,000元。

There is no movement of authorised ordinary share for the six months ended 30 June 2026 and during the year ended 31 December 2025.

截至2026年6月30日止六個月及2025年12月31日止年度，法定普通股並無變動。

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

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Company repurchased its own shares through the Stock Exchange as follows:

12. 公司股本*(續)*

截至2026年6月30日止六個月及2025年12月31日止年度，本公司透過聯交所按以下方式購回其自身股份：

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 Lowest 最低 HK$ 港元	Highest 最高 HK$ 港元	Aggregate consideration paid 已付總代價 HK$ 港元	RMB 人民幣元
2025	2025年	January 2025	2025年1月	591,000 (note (i)) (附註(i))	0.13	0.15	82,914	76,687
2025	2025年	March 2025	2025年3月	200,000 (note (i)) (附註(i))	0.12	0.13	25,589	23,606
2025	2025年	April 2025	2025年4月	794,000 (note (i)) (附註(i))	0.11	0.13	98,167	90,569
2025	2025年	May 2025	2025年5月	939,000 (note (i)) (附註(i))	0.11	0.13	110,224	102,398
2025	2025年	June 2025	2025年6月	753,000 (note (i)) (附註(i))	0.11	0.13	89,498	81,998
2025	2025年	July 2025	2025年7月	596,000 (note (i)) (附註(i))	0.10	0.13	70,885	64,597
2025	2025年	August 2025	2025年8月	19,000 (note (ii)) (附註(ii))	0.14	0.16	2,967	2,703
2025	2025年	September 2025	2025年9月	65,000 (note (ii)) (附註(ii))	0.14	0.20	11,225	10,234
2025	2025年	Oct 2025	2025年10月	127,000 (note (ii)) (附註(ii))	0.15	0.18	21,400	19,555
2025	2025年	November 2025	2025年11月	148,000 (note (ii)) (附註(ii))	0.14	0.18	24,343	22,196
2025	2025年	December 2025	2025年12月	96,000 (note (ii)) (附註(ii))	0.13	0.16	14,645	13,309
2026	2026年	January 2026	2026年1月	38,000 (note (ii)) (附註(ii))	0.13	0.16	5,679	5,192

Notes:

(i) The ordinary shares repurchased from January 2025 to July 2025 were cancelled upon repurchase.

(ii) The ordinary shares repurchased from August 2025 to January 2026 were cancelled in February 2026.

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

附註：

(i) 於2025年1月至2025年7月購回的普通股於購回時已被註銷。

(ii) 於2025年8月至2026年1月購回的普通股於2026年2月已被註銷。

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

13. CAPITAL COMMITMENTS 13. 資本承擔

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未有在簡明綜合財務報表撥備的資本開支	**12,881**	11,309

14. RELATED PARTY TRANSACTIONS 14. 關連人士交易

(a) Related party balances and transactions (a) 關連人士結餘及交易

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

除該等簡明綜合財務報表另有披露者外，本集團與關連人士的交易及結餘如下。

Relationships	關係	Nature of balances/ transactions	結餘／交易性質	30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Associates	聯營公司	Trade sales	貿易銷售	**4,411**	801
		Trade purchases	貿易購買	**15,088**	23,131
		Trade receivables	貿易應收賬款	**8,322**	3,974
		Trade payables	貿易應付賬款	**9,104**	8,929
		Prepayment	預付款項	**1,756**	1,325
		Contract liabilities	合約負債	**252**	252
		Other receivables	其他應收賬款	**1,545**	—
		Other payables (Note)	其他應付賬款(附註)	**735**	740

Note: As at 30 June 2026 and 31 December 2025, the balances are non-trade in nature and repayable on demand.

附註：於2026年6月30日及2025年12月31日，結餘為非貿易性質，須於要求時償還。

14. RELATED PARTY TRANSACTIONS *(Cont'd)*

(b) Compensation of key management personnel

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

14. 關連人士交易（續）

(b) 主要管理人員的報酬

董事及主要管理層其他成員的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Short-term benefits	短期福利	**2,716**	2,647
Post-employment benefits	離職後福利	**304**	269
		3,020	2,916

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

The retirement benefits scheme contributions of one director were paid by SZWS during the six months ended 30 June 2025 and 2026.

董事及主要行政人員的薪酬乃根據個人表現及市場趨勢而釐定。

截至2025年及2026年6月30日止六個月，一名董事的退休福利計劃供款由深圳維先通支付。

MOBI 摩比

MOBI Development Co., Ltd.

摩 比 發 展 有 限 公 司

www.mobi-antenna.com

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