



西安海天天线科技股份有限公司
Xi'an Haitian Antenna Technologies Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 8227)

Interim Report
2025

* for identification purposes only

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*This report, for which the directors (the “**Directors**”) of Xi’an Haitian Antenna Technologies Co., Ltd.* (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

** For identification purpose only*

HIGHLIGHTS

- During the six months ended 30 June 2025, the Group recorded an unaudited net loss of approximately RMB4.45 million, compared to the unaudited net loss of approximately RMB5.51 million for the corresponding period in 2024.
- The unaudited total operating income for the six months ended 30 June 2025 was approximately RMB5.59 million, representing approximately 65% of the unaudited total operating income for the corresponding period in 2024.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of Directors (the “**Board**”) hereby submits the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding period in the year of 2024 as follows:

CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Note	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Current assets:			
Cash at bank and on hand		1,605,000.20	3,134,837.66
Financial assets held for trading	3	–	–
Notes receivable		–	–
Accounts receivable	4	11,339,071.94	12,389,106.14
Advanced payments		139,985.14	90,920.75
Other receivables		837,974.80	1,111,606.65
Of which: Interest receivable		–	–
Dividends receivable		–	–
Inventories		14,649,660.92	10,081,518.11
Other current assets		1,465.43	10,034.08
Total current assets		28,573,158.43	26,818,023.39
Non-current assets:			
Fixed assets	5	2,371,531.18	3,075,813.05
Projects under construction		–	–
Right-of-use assets		226,503.52	413,708.89
Intangible assets	6	14,211,862.04	16,431,586.22
Long-term deferred expenses		13,857.18	13,857.18
Other non-current assets	7	3,246,202.23	3,246,202.23
Total non-current assets		20,069,956.15	23,181,167.57
Total assets		48,643,114.58	49,999,190.96

Item	Note	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Current liabilities:			
Short-term borrowings		3,506,533.33	3,506,533.33
Accounts payable	8	13,981,245.20	11,407,942.25
Advanced receipts		—	—
Contractual liabilities		249,214.00	102,191.16
Payroll payable		12,802,142.98	12,199,365.47
Taxes payable		2,369,203.89	2,836,115.29
Other payables		56,394,662.69	55,922,400.65
Of which: Interest payable		—	—
Dividends payable		—	—
Non-current liabilities due within one year		7,932.89	237,037.37
Other current liabilities	9	6,999.12	13,284.84
Total current liabilities		89,317,934.10	86,224,870.36
Non-current liabilities:			
Lease liabilities		145,408.26	145,408.26
Long-term payables		10,377,094.15	10,377,094.15
Deferred income tax liabilities		11,001.34	11,001.34
Total liabilities		99,851,437.85	96,758,374.11
Shareholders' equity:			
Share capital	10	189,762,900.00	189,762,900.00
Capital reserves		202,569,046.27	202,569,046.27
Surplus reserves		16,435,819.34	16,435,819.34
Undistributed profits		(462,470,480.69)	(458,090,029.50)
Total shareholders' equity attributable to the parent company		(53,702,715.08)	(49,322,263.89)
Minority shareholders' equity		2,494,391.81	2,563,080.74
Total shareholders' equity		(51,208,323.27)	(46,759,183.15)
Total liabilities and shareholders' equity		48,643,114.58	49,999,190.96

CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Note	(Unaudited) 1 January to 30 June	
		2025	2024
I. Total operating income		5,585,018.75	8,659,011.97
Of which: Operating income	11	5,585,018.75	8,659,011.97
II. Total operating costs		10,035,045.54	14,468,359.70
Of which: Operating costs	11	3,489,435.80	5,171,676.78
Taxes and surcharges	12	7,068.56	6,775.33
Selling expenses	13	1,052,649.29	1,509,091.26
Administrative expenses	14	4,540,965.48	6,625,145.97
Research and development expenses	15	854,518.56	1,001,302.61
Financial expenses	16	90,407.85	154,367.75
Of which: Interest expenses		–	119,372.99
Interest income		–	1,695.71
Add: Other gain	17	704.13	2,840.85
Investment gain ("()" for loss)	18	–	–
Of which: Gain from investment in associates and joint ventures		–	–
Gain from changes in fair value ("()" for loss)	19	–	–
Credit impairment loss ("()" for loss)	20	540.00	3,000.00
Assets impairment loss ("()" for loss)	21	–	(90,763.01)
Gain from assets disposal ("()" for loss)	22	–	373,262.44
III. Operating profit ("()" for loss)		(4,449,862.66)	(5,521,007.45)
Add: Non-operating income	23	2,714.12	14,097.36
Less: Non-operating expenditure	24	0.15	360.04
IV. Total profit ("()" for total loss)		(4,447,148.69)	(5,507,270.13)
Less: Income tax expenses	25	1,991.43	7,692.72

Item	Note	(Unaudited)	
		1 January to 30 June 2025	2024
V. Net profit ("()" for net loss)		(4,449,140.12)	(5,514,962.85)
(I) By business continuity ("()" for net loss)		(4,449,140.12)	(5,514,962.85)
1. Net profit from continuing operations		(4,449,140.12)	(5,514,962.85)
2. Net profit from discontinued operations		0.00	—
(II) By ownership ("()" for net loss)		(4,449,140.12)	(5,514,962.85)
1. Net profit attributable to owners of the parent company		(4,380,451.19)	(5,571,820.10)
2. Minority shareholders' profit and loss		(68,688.93)	56,857.25
VI. Net of tax of other comprehensive income		—	—
Net of tax of other comprehensive income attributable to owners of the parent company		—	—
Net of tax of other comprehensive income attributable to minority shareholders		—	—
VII. Total comprehensive income		(4,449,140.12)	(5,514,962.85)
Total comprehensive income attributable to shareholders of the parent company		(4,380,451.19)	(5,571,820.10)
Total comprehensive income attributable to minority shareholders		(68,688.93)	56,857.25
VIII. Earnings per share			
(I) Basic earnings per share (Yuan/share)	27	(0.00231)	(0.00291)
(II) Diluted earnings per share (Yuan/share)	27	(0.00231)	(0.00291)

CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Note	(Unaudited) 1 January to 30 June 2025	2024
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		6,675,129.02	7,356,127.68
Taxes and surcharges refunded		636.77	2,804.40
Other cash received relating to operating activities		711,098.57	351,810.96
Subtotal of cash inflows from operating activities		7,386,864.36	7,710,743.04
Cash paid for purchase of goods and receipt of services		5,260,793.70	5,059,687.33
Cash paid to and for employees		1,353,569.48	2,933,894.83
Taxes and surcharges paid		56,568.64	44,497.50
Other cash paid relating to operating activities		2,144,498.48	3,665,283.88
Subtotal of cash outflows for operating activities		8,815,430.30	11,703,363.54
Net cash flows from operating activities		(1,428,565.94)	(3,992,620.50)

Item	Note	(Unaudited)	
		1 January to 30 June 2025	2024
II. Cash flows from investing activities:			
Cash received from recouping investment		–	–
Cash received from investment gain		–	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		–	522,150.00
Net cash received from disposal of subsidiaries and other business entities		–	–
Other cash received relating to investing activities		–	–
Subtotal of cash inflows from investing activities		–	522,150.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		27,840.00	46,400.00
Cash paid for investments		–	–
Net cash paid for acquisition of subsidiaries and other business entities		–	–
Other cash paid relating to investing activities		–	–
Subtotal of cash outflows for investing activities		27,840.00	46,400.00
Net cash flows from investing activities		(27,840.00)	475,750.00

Item	Note	(Unaudited) 1 January to 30 June 2025	2024
III. Cash flows from financing activities:			
Cash received from capital injection		–	–
Of which: Cash received from minority shareholders' investment in subsidiaries		–	–
Cash received from borrowings		–	–
Other cash received relating to financing activities		57,985.13	4,335,800.00
Subtotal of cash inflows from financing activities		57,985.13	4,335,800.00
Cash paid for repayment of debts		74,316.65	1,304,918.07
Cash paid for distribution of dividends, profits or repayment of interests		–	74,954.62
Of which: Dividends and profits paid to minority shareholders by subsidiaries		–	–
Other cash paid relating to financing activities		57,100.00	1,342.81
Subtotal of cash outflows for financing activities		131,416.65	1,381,215.50
Net cash flows from financing activities		(73,431.52)	2,954,584.50
IV. Effect of foreign exchange rate changes on cash and cash equivalents		–	1,010.56
V. Net increase in cash and cash equivalents		(1,529,837.46)	(561,275.44)
Add: Beginning balance of cash and cash equivalents		2,861,130.55	1,746,541.23
VI. Ending balance of cash and cash equivalents	29	1,331,293.09	1,185,265.79

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

		(Unaudited) 1 January to 30 June 2025					
Item		Shareholders' equity attributable to the parent company				Minority shareholders' equity	Total shareholders' equity
		Share capital	Capital reserves	Surplus reserves	Undistributed profits		
I.	Closing balance of last year	189,762,900.00	202,569,046.27	16,435,819.34	(458,090,029.50)	2,563,080.74	(46,759,183.15)
	Changes in accounting policies	-	-	-	-	-	-
	Correction of prior period errors	-	-	-	-	-	-
	Merger of business under same control	-	-	-	-	-	-
	Others	-	-	-	-	-	-
II.	Beginning balance of the period	189,762,900.00	202,569,046.27	16,435,819.34	(458,090,029.50)	2,563,080.74	(46,759,183.15)
III.	Changes for the period						
	("0" for decrease)	-	-	-	(4,380,451.19)	(68,688.93)	(4,449,140.12)
	(I) Total comprehensive income	-	-	-	(4,380,451.19)	(68,688.93)	(4,449,140.12)
	(II) Capital invested and reduced by shareholders	-	-	-	-	-	-
	1. Common shares invested by shareholders	-	-	-	-	-	-
	(III) Profit distribution	-	-	-	-	-	-
	(IV) Internal transfer of shareholders' equity	-	-	-	-	-	-
	(V) Special reserves	-	-	-	-	-	-
	(VI) Others	-	-	-	-	-	-
IV.	Ending balance of the period	189,762,900.00	202,569,046.27	16,435,819.34	(462,470,480.69)	2,494,391.81	(51,208,323.27)

		(Unaudited) 1 January to 30 June 2024					
Item		Shareholders' equity attributable to the parent company				Minority shareholders' equity	Total shareholders' equity
		Share capital	Capital reserves	Surplus reserves	Undistributed profits		
I.	Closing balance of last year	189,762,900.00	202,569,046.27	16,435,819.34	(442,207,777.30)	2,441,704.46	(30,998,307.23)
	Changes in accounting policies	-	-	-	-	-	-
	Correction of prior period errors	-	-	-	-	-	-
	Merger of business under same control	-	-	-	-	-	-
	Others	-	-	-	-	-	-
II.	Beginning balance of the period	189,762,900.00	202,569,046.27	16,435,819.34	(442,207,777.30)	2,441,704.46	(30,998,307.23)
III.	Changes for the period						
	("0" for decrease)	-	-	-	(5,571,820.10)	56,857.25	(5,514,962.85)
	(I) Total comprehensive income	-	-	-	(5,571,820.10)	56,857.25	(5,514,962.85)
	(II) Capital invested and reduced by shareholders	-	-	-	-	-	-
	1. Common shares invested by shareholders	-	-	-	-	-	-
	(III) Profit distribution	-	-	-	-	-	-
	(IV) Internal transfer of shareholders' equity	-	-	-	-	-	-
	(V) Special reserves	-	-	-	-	-	-
	(VI) Others	-	-	-	-	-	-
IV.	Ending balance of the period	189,762,900.00	202,569,046.27	16,435,819.34	(447,779,597.40)	2,498,561.71	(36,513,270.08)

Notes:

1. BASIC INFORMATION OF THE COMPANY

The Company, incorporated and established on 13 October 1999, is a joint stock limited company with limited liabilities (and a listed joint venture co-funded by investors from both Taiwan, Hong Kong, Macao and Mainland China), holding a Business License for Legal Person with a unified credit code numbered as 916101317101664434 issued by the Xi'an Administration for Industry and Commerce, located at No. 25 Shuoshi Road, High-tech Industrial Development Zone, Xi'an, and legally represented by Xiao Bing, with both registered capital and paid-in capital of the Company of RMB189,762,900.

The H shares issued by the Company have been listed on GEM from 5 November 2003.

The Company's business scope mainly includes: mobile communication system antennas and antenna engineering products, microwave technology products, communication electronics products, data communication products, underwater/underground engineering and monitoring equipment, aerospace products, aircraft parts and components (except for those subject to special entry administration and control measures taken as per national regulations); research and development, production, sales, installation, testing and service of office automation equipment, instruments and meters, electronic industrial equipment and corresponding systemic works (any of the above items, if requires any permit, shall not be conducted unless so permitted) (except for those requiring national approval).

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS, SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The financial statements of the Group have been prepared on a going-concern basis, based on actual transactions and events, in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and other relevant regulations, and disclosure requirements in Companies Ordinance of Hong Kong and the GEM Listing Rules, and accounting policies and accounting estimates adopted in the consolidated financial statements of the Group for the year ended 31 December 2024.

The Group has adopted the accounting policies and accounting estimates specific to the characteristics of its actual production and operation, including the business cycle, recognition and measurement of the bad debts provision for receivables, measurement of inventory dispatched, classification and depreciation of fixed assets, amortisation of intangible assets, recognition and measurement of revenue.

RMB is the recording currency for the Group.

3. FINANCIAL ASSETS HELD FOR TRADING

Item	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Financial assets measured at fair value through profit or loss	—	—
Of which: Investment in equity instruments	—	—
Total	—	—

4. ACCOUNTS RECEIVABLE

Item	Book balance		(Unaudited) 30 June 2025		Book value
	Amount	Proportion (%)	Provision for bad debts Amount	Provision ratio (%)	
Accounts receivable presented by bad debts provision method:					
Provision for bad debts by single item	1,353,385.32	10.00	1,353,385.32	100.00	–
Provision for bad debts by portfolio	12,402,836.77	90.00	1,063,764.83	8.58	11,339,071.94
Of which: Aging portfolio	11,658,897.60	81.00	1,063,764.83	9.56	10,595,132.77
Low-risk portfolio	743,939.17	9.00	–	–	743,939.17
Total	13,756,222.09	100.00	2,417,150.15	–	11,339,071.94

(Table continued)

Item	(Audited) 31 December 2024				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Accounts receivable presented by bad debts provision method:					
Provision for bad debts by single item	1,353,385.32	9.14	1,353,385.32	100.00	0.00
Provision for bad debts by portfolio	13,452,870.97	90.86	1,063,764.83	7.91	12,389,106.14
Of which: Aging portfolio	12,708,931.80	85.84	1,063,764.83	8.37	11,645,166.97
Low-risk portfolio	743,939.17	5.02	–	–	743,939.17
Total	14,806,256.29	100.00	2,417,150.15	–	12,389,106.14

Item	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Accounts receivable presented by aging:		
Within 1 year (including 1 year)	8,985,926.54	10,650,310.00
1-2 years	1,559,882.21	945,532.95
2-3 years	1,333,404.52	1,333,404.52
3-4 years	381,433.02	381,433.02
4-5 years	–	–
Over 5 years	1,495,575.80	1,495,575.80
Total	13,756,222.09	14,806,256.29

5. FIXED ASSETS

The Group spent approximately RMB0.03 million on acquisition of machineries and office equipment during the period (2024: RMB0.05 million).

6. INTANGIBLE ASSETS

The Group did not acquire any material intangible assets during the period (2024: nil).

7. OTHER NON-CURRENT ASSETS

Item	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Advanced payments for purchase of land and above-ground attachments	18,546,000.00	18,546,000.00
Less: Provision for impairment	15,299,797.77	15,299,797.77
Total	3,246,202.23	3,246,202.23

8. ACCOUNTS PAYABLE

Item	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Presentation of accounts payable:		
Trade balances	12,041,606.17	9,468,303.22
Testing service fee	1,939,639.03	1,939,639.03
Total	13,981,245.20	11,407,942.25
Accounts payable presented by aging (based on transaction date):		
Within 1 year (including 1 year)	6,841,663.95	7,247,147.64
1-2 years	5,075,089.08	988,928.73
2-3 years	1,707,881.48	2,215,255.19
Over 3 years	356,610.69	956,610.69
Total	13,981,245.20	11,407,942.25

9. OTHER CURRENT LIABILITIES

Item	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Output tax to be reversed	6,999.12	13,284.84
Notes receivable not derecognised	—	—
Total	6,999.12	13,284.84

10. SHARE CAPITAL

Item	(Audited) 31 December 2024		Issuance of new shares	(Unaudited) 30 June 2025	
	Share capital	Ratio (%)		Share capital	Ratio (%)
Xi'an Tian An Corporate Management and Consulting Co., Ltd.	32,836,363.70	17.30	-	32,836,363.70	17.30
Shanghai Gaoxiang Investment Management Co., Ltd.	25,484,480.40	13.43	-	25,484,480.40	13.43
Xi'an Xiao's Antenna Technologies Co., Ltd.	15,746,869.80	8.30	-	15,746,869.80	8.30
Xi'an International Medical Investment Co., Ltd.	10,000,000.00	5.27	-	10,000,000.00	5.27
Shenzhen Huitai Investment Development Co., Ltd.	7,506,470.60	3.96	-	7,506,470.60	3.96
Xi'an Haorun Investment Ltd.	7,000,000.00	3.69	-	7,000,000.00	3.69
Chen Ren	5,700,000.00	3.00	-	5,700,000.00	3.00
Beijing Holdings Investment Management Co., Ltd.	5,407,794.10	2.85	-	5,407,794.10	2.85
Jin Rongfei	5,000,000.00	2.64	-	5,000,000.00	2.64
Zhang Jiandong	2,000,000.00	1.05	-	2,000,000.00	1.05
Shaanxi Yingji Investment Ltd.	2,000,000.00	1.05	-	2,000,000.00	1.05
Shanghai Ruikou Trade Co., Ltd.	1,850,000.00	0.97	-	1,850,000.00	0.97
Shanghai Hongzhen Ningshang Investment Management Partnership (limited partnership)	1,800,000.00	0.95	-	1,800,000.00	0.95
Jiao Chengyi	1,094,303.00	0.58	-	1,094,303.00	0.58
Liao Kang	910,147.80	0.48	-	910,147.80	0.48
Ma Xiuling	800,000.00	0.42	-	800,000.00	0.42
Song Xiangyu	50,000.00	0.03	-	50,000.00	0.03
Sub-total of domestic shares	125,186,429.40	65.97	-	125,186,429.40	65.97
Xiao Bing	1,000,000.00	0.53	-	1,000,000.00	0.53
Chen Ji	1,141,800.00	0.60	-	1,141,800.00	0.60
Public	62,434,670.60	32.90	-	62,434,670.60	32.90
Sub-total of H shares	64,576,470.60	34.03	-	64,576,470.60	34.03
Total	189,762,900.00	100.00	-	189,762,900.00	100.00

11. OPERATING INCOME, OPERATING COSTS

Item	(Unaudited)		(Unaudited)	
	1 January to 30 June 2025		1 January to 30 June 2024	
	Income	Costs	Income	Costs
Main business	5,323,003.82	3,439,119.34	8,410,120.47	4,986,423.51
Other business	262,014.93	50,316.46	248,891.50	185,253.27
Total	5,585,018.75	3,489,435.80	8,659,011.97	5,171,676.78

12. TAXES AND SURCHARGES

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Urban maintenance and construction tax	672.76	527.60
Education surcharges	672.76	470.90
Stamp duty	4,392.29	3,979.96
Water conservancy fund	1,330.75	1,729.67
Vehicle and vessel tax	—	67.20
Total	7,068.56	6,775.33

13. SELLING EXPENSES

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Equipment depreciation expenses	–	222.47
Payroll	488,341.38	554,397.85
Office fees	22,042.47	20,238.81
Travelling expenses	154,174.24	194,545.10
Transportation charges	–	885.60
Business entertainment expenses	233,811.64	260,312.00
Delivery charges	68,781.60	61,976.15
Advertising expenses	–	–
Construction fees	–	64,900.00
Intermediation fees	58,771.91	28,073.08
Promotion and testing charges	10,671.76	322,443.87
After-sales service fees	–	1,096.33
Technical service fees	–	–
Leasing fees	16,054.29	–
Printing fees	–	–
Others	–	–
Total	1,052,649.29	1,509,091.26

14. ADMINISTRATIVE EXPENSES

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Depreciation expenses	10,227.48	11,415.18
Depreciation of right-of-use assets	187,205.37	317,384.82
Amortisation of intangible assets	2,219,724.18	3,849,086.84
Amortisation of long-term deferred expenses	—	—
Payroll	691,152.22	1,008,618.96
Office fees	243,705.55	120,790.77
Communication fees	1,000.00	16,497.08
Travelling expenses	55,922.27	40,111.14
Transportation charges	997.00	867.00
Business entertainment expenses	90,505.58	207,269.87
Vehicle expenses	74,721.48	87,315.51
Repair fees	—	—
Intermediation fees	679,037.41	823,931.97
Auditor's remunerations		
– Audit service fees	—	—
– Other service fees	—	—
Expenses of the Board	45,300.00	45,300.00
Utilities	46,854.97	68,530.05
Leasing fees	—	—
Property management fees	—	27,267.05
Disabled security fund	—	—
Others	194,611.97	759.73
Total	4,540,965.48	6,625,145.97

15. RESEARCH AND DEVELOPMENT EXPENSES

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Depreciation expenses	102,168.70	212,828.16
Amortisation of intangible assets	–	–
Payroll	494,108.85	449,285.26
Office fees	36,251.86	39,364.65
Travelling expenses	46,223.15	39,852.35
Entertainment expenses	–	–
Material fees	160,578.61	253,157.38
Testing charges	–	–
Development service fees	9,433.96	–
Shipping fees	5,753.43	6,814.81
Others	–	–
Total	854,518.56	1,001,302.61

16. FINANCIAL EXPENSES

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Interest expenses	77,523.29	119,372.99
Less: Interest income	563.31	1,695.71
Less: Exchange gain	–	993.44
Add: Exchange loss	4,257.01	23,352.44
Other expenditure	9,190.86	14,331.47
Total	90,407.85	154,367.75

17. OTHER GAIN

Source of other gain	(Unaudited)	
	1 January to 30 June 2025	2024
Government subsidy	–	2,804.40
Income tax handling fee refunded	704.13	36.45
Others	–	–
Total	704.13	2,840.85

18. INVESTMENT GAIN

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Long-term equity investment gain accounted in equity method	—	—
Investment gain from disposal of financial assets held for trading	—	—
Others	—	—
Total	—	—

19. GAIN FROM CHANGES IN FAIR VALUE

Source of gain from changes in fair value	(Unaudited)	
	1 January to 30 June 2025	2024
Financial assets measured at fair value through profit or loss	—	—

20. CREDIT IMPAIRMENT LOSS ("() FOR LOSS)

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Bad debts of accounts receivable	540.00	3,000.00
Bad debts of other receivables	—	—
Bad debts of advanced payments	—	—
Total	540.00	3,000.00

21. ASSETS IMPAIRMENT LOSS ("() FOR LOSS)

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Impairment loss of inventories and contract performance cost	—	(90,763.01)
Impairment loss of intangible assets	—	—
Total	—	(90,763.01)

22. GAIN FROM ASSETS DISPOSAL ("() FOR LOSS)

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Gain from disposal of non-current assets	–	373,262.44
Of which: Gain from disposal of fixed assets	–	373,262.44
Total	–	373,262.44

23. NON-OPERATING INCOME

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Gain from debts restructuring	–	–
Payables that cannot be paid	1,827.52	–
Other income	886.60	14,097.36
Total	2,714.12	14,097.36

24. NON-OPERATING EXPENDITURE

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Loss from damage and scrap of non-current assets	–	–
Donation expenditure	–	–
Compensation, liquidated damages and fine expenditure	–	–
Other expenditure	0.15	360.04
Total	0.15	360.04

25. INCOME TAX EXPENSES

Item	(Unaudited)	
	1 January to 30 June 2025	2024
Current income tax calculated according to tax law and relevant regulations		
– Mainland China corporate income tax	1,991.43	7,692.72
– China Hong Kong profits tax	–	–
Deferred income tax expenses	–	–
Total	1,991.43	7,692.72

26. SEGMENT INFORMATION

Item	(Unaudited)	
	30 June 2025	(Audited) 31 December 2024
Segment assets:		
Sales of antenna products and provision of related services	40,285,862.98	43,902,274.33
Sales of underwater monitoring and related products	168,271.70	1,527.47
Sales of aircraft products	1,000,956.01	536,321.70
Sales of agricultural products	6,731,369.12	5,503,208.22
Total segment assets	48,186,459.81	49,943,331.72
Unallocated assets	456,654.77	55,859.24
Total consolidated assets	48,643,114.58	49,999,190.96
Segment liabilities:		
Sales of antenna products and provision of related services	50,168,659.35	81,370,802.47
Sales of underwater monitoring and related products	1,169,786.92	755,983.82
Sales of aircraft products	25,596,224.84	2,685,419.01
Sales of agricultural products	1,640,740.95	2,242,398.55
Total segment liabilities	78,575,412.06	87,054,603.85
Unallocated liabilities	21,276,025.79	9,703,770.26
Total consolidated liabilities	99,851,437.85	96,758,374.11

Item	(Unaudited) 1 January to 30 June	
	2025	2024
Main business income:		
Sales of antenna products and provision of related services	2,865,251.51	5,755,988.28
Sales of underwater monitoring and related products	–	–
Sales of aircraft products	–	1,504.43
Sales of agricultural products	2,457,752.31	2,652,627.76
Total main business income	5,323,003.82	8,410,120.47
Segment profit (loss):		
Sales of antenna products and provision of related services	(1,752,391.27)	(2,628,357.07)
Sales of underwater monitoring and related products	(532,547.21)	(587,389.00)
Sales of aircraft products	(187,205.37)	(140,033.22)
Sales of agricultural products	31,163.45	188,734.50
Total segment profit (loss)	(2,440,980.40)	(3,167,044.79)
Unallocated income and gain	3,418.25	390,200.65
Unallocated costs, expenses, loss and expenditure	2,009,586.54	2,730,425.99
Total profit ("()") for total loss)	(4,447,148.69)	(5,507,270.13)

27. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the unaudited net profit attributable to owners of the parent company for the six months ended 30 June 2025 of RMB(4,380,451.19) (2024: RMB(5,571,820.10)) and the weighted average number of 1,897,629,000 shares (2024: 1,897,629,000 shares) in issue during the period. The weighted average number of ordinary shares is the number of shares in issue at the beginning of the period, adjusted by the number of shares issued during the period multiplied by a time-weighting factor.

The diluted earnings per share is equal to the basic earnings per share as calculated above since the Company does not have any potential shares outstanding for both periods.

28. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

29. ENDING BALANCE OF CASH AND CASH EQUIVALENTS

Item	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024
Cash at bank and on hand	1,605,000.20	1,427,878.08
Less: Use of restricted cash at bank and on hand	273,707.11	242,612.29
Total	1,331,293.09	1,185,265.79

30. REMUNERATION OF DIRECTORS, MEMBERS OF SUPERVISORY COMMITTEE (THE "SUPERVISORS") AND EMPLOYEES

Item	(Unaudited) 1 January to 30 June 2025	2024
Remuneration of Directors and Supervisors	192,000.00	168,000.00
Salaries and allowances of employees	1,268,197.26	1,864,776.65
Social insurance, housing fund and pension (excluding Directors and Supervisors)	344,519.28	348,538.16
Total	1,804,716.54	2,381,314.81

31. TRANSACTION BALANCE OF RELATED PARTY

Item	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Other payables:		
Shareholders of the Company – Shanghai Gaoxiang Investment Management Co., Ltd.	9,905,000.00	9,655,000.00
Enterprise controlled by shareholders – Shanghai Hongzhen Ditong Asset Management Co., Ltd.	2,000,000.00	2,000,000.00
Senior management and Directors – Xiao Bing	11,152,220.89	11,699,184.77
Chen Ji	8,251,952.03	8,131,098.01
Family member interest and interest in controlled corporation – Xiao Liangyong	10,377,094.15	10,377,094.15

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Total Operating Income

The unaudited total operating income for the six months ended 30 June 2025 was approximately RMB5.59 million, representing approximately 65% of the unaudited total operating income for the corresponding period in 2024.

During the period, the production and business promotion of the Group's mobile communication products have decreased. For agricultural products, live chicken farming has been affected by the increase in the purchase price of live chicken feed and artificial breeding costs. The Company temporarily stopped the operation of live chicken farming since the third quarter of 2022, and leased the existing facilities to other operators. During the period, it only recorded operating income from sales of relevant agricultural and sideline products.

Since the launch of the artificial dielectric lens antenna products ("**Dielectric Lens Antenna**") in the market in 2019, the Company has concentrated all resources on the development and promotion of the Dielectric Lens Antenna. During the period, the sales from the Dielectric Lens Antenna amounted to approximately RMB2.87 million, accounting for approximately 54% of the main business income of the Group for the first half of 2025.

In respect of the operating segment of sales of agricultural products which is mainly engaged in live chicken, chicken meat and related non-staple foods, as no live chicken farming was carried out in the first half of 2025, the Group only recorded operating income from sales of relevant agricultural and sideline products of approximately RMB2.45 million for the period, which accounted for approximately 46% of main business income of the Group for the first half of 2025.

The operating segments of sales of underwater monitoring and related products and sales of aircraft products maintained technical and after-sales services to existing customers without any promotion, no operating income was recorded for both operating segments in the first half of 2025.

Gross profit

During the six months ended 30 June 2025, an unaudited gross profit of approximately RMB2.10 million was recorded which represented gross profit margin of approximately 38%, compared to the unaudited gross profit margin of approximately 40% for the corresponding period in 2024. The gross profit margin in 2025 increased as when comparing to the gross profit margin of approximately 34% for the whole year of 2024. The increase in gross profit margin was due to the differences in the types of communication products sold.

Segment performance

Segment performance was evaluated after considering gross profit, selling expenses, depreciation and amortisation expenses under administrative expenses, research and development expenses, credit and assets impairment loss of each operating segment.

Selling expenses decreased from approximately RMB1.51 million for the corresponding period in 2024 to approximately RMB1.05 million for the six months ended 30 June 2025 due to the decrease in travel expenses, business entertainment expenses, and promotion and testing charges for procurement activities of the Lens Antennas.

Research and development expenses decreased from approximately RMB1.00 million for the corresponding period in 2024 to approximately RMB0.85 million for the six months ended 30 June 2025 which were solely used for further improvement and development of the antenna products.

The operating segment of sales of antenna products and provision of related services still remained at a lower-than-normal operating level and was unable to cover all operating costs and relevant expenses, a segment loss of approximately of RMB1.75 million was recorded for the six months ended 30 June 2025.

Careful production planning was adopted for the operating segment of sales of agricultural products, the reduction in production scale resulted in a profit of approximately RMB0.03 million for the six months ended 30 June 2025.

Since no operating income was generated from the operating segments of sales of underwater monitoring and related products, and sales of aircraft products, segment losses of approximately RMB0.53 million and RMB0.19 million were recorded respectively for the six months ended 30 June 2025.

Other expenses, expenditure, gain and income

Administrative expenses were decreased from approximately RMB6.63 million for the corresponding period in 2024 to approximately RMB4.54 million for the six months ended 30 June 2025. This was due to a significant reduction in amortisation resulted from the impairment of intangible assets during the period. At the same time, the Group reduced its staff and payroll and related office expenses also decreased. There was no material fluctuation in the component of expenses.

Financial expenses decreased from approximately RMB0.15 million for the corresponding period in 2024 to approximately RMB0.09 million for the six months ended 30 June 2025 including interest expenses of short-term borrowings of approximately RMB0.08 million, resulting from the decrease in interest expenses on lease liabilities during the period.

Net loss

During the six months ended 30 June 2025, the Group recorded an unaudited net loss of approximately RMB4.45 million, compared to the unaudited net loss of approximately RMB5.51 million for the corresponding period in 2024.

Composite of the Group’s main business income by reportable and operating segments for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024 are as follows:



PROSPECTS

In the first half of 2025, the Group actively pursued the fulfilment of outstanding orders from 2024 while participating in tendering and procurement projects for lens antenna initiated by various operators. To date, the Group has secured new orders for mobile communication base station antenna services from operators in Heilongjiang, Inner Mongolia, and other provinces and municipalities, and has commenced supply. Also, the Group has prioritised sales promotion for its lens Wi-Fi products and explored innovative sales models for this category, aiming to expand its customer base and enhance the Group's overall performance.

At the same time, the Group will continue to enrich and improve the metamaterial products series by virtue of the technical characteristics of metamaterial products, fully absorb, utilise and integrate resources, and proactively explore their applications in mobile communications, smart cities, remote sensing technology, car detection radar, UAV data transmission, Internet of Things, smart metasurface and other scenarios and fields. It will carry out in-depth development of various communication derivative products such as lens small base stations and lens Wi-Fi, to enhance income from mobile communication business.

For the funds needed for diversified operations, the Group will also conduct financing through channels including additional issuance, bank borrowings, and revitalisation of the Group's existing assets in a timely manner based on business development needs, so as to guarantee the Group's business development.

The Board and management of the Group will redouble their efforts to make the Group a high-tech enterprise focusing on communications and engaged in diversified business development.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the six months ended 30 June 2025, the Group was mainly financed by funds generated from operations, short-term borrowings, and lease liabilities under right-of-use assets. The short-term borrowings were mainly for daily operations and the lease liabilities were solely used for financing those assets under operating leases of the Group during the period. As at 30 June 2025, the Group had the short-term borrowings of approximately RMB3.50 million which were repayable within one year, and the lease liabilities of approximately RMB0.15 million which were classified in accordance with the lease terms.

For the six months ended 30 June 2025, the interest-bearing borrowings borne interest rates of ranging from 1% to 6% per annum, and the lease liabilities borne interest rate of 7.13% per annum. Majority of debts for operations were denominated in RMB during the period, the Directors consider that exposure to interest rate risk and foreign exchange risk was minimal.

As at 30 June 2025, the gearing ratio of the Group was approximately -24.97% (2024: -27.21%), which is calculated based on the sum of total interest-bearing borrowings and lease liabilities over the total shareholders' equity attributable to the parent company.

Cash and cash equivalents increased approximately from RMB1.43 million to RMB1.61 million during the period. As at 30 June 2024, bank deposits of approximately RMB0.27 million were regarded as margin account for operations and liabilities of the Group.

FOREIGN EXCHANGE EXPOSURE

For the six months ended 30 June 2025, the Group was not exposed to any significant foreign exchange risk as majority of the Group's transactions were denominated in RMB, no financial instruments for hedging were employed.

SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries and financial assets at fair value through profit and loss, the Group did not hold any significant investment for the six months ended 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

Saved as disclosed in the paragraph headed "Significant Investment Held" above, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and affiliated companies for the six months ended 30 June 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 37 (2024: 39) full-time employees. Total staff costs for the six months ended 30 June 2025 amounted to approximately RMB2.10 million (2024: RMB2.38 million), including remuneration of the Directors and the Supervisors. All employees of the Group are eligible to participate in the defined contribution retirement schemes required by the law. The Group reviews employee remuneration from time to time and the increments in remuneration are normally granted annually or by special adjustment depending on length of service and performance when warranted. In addition to salaries, the Group provides employee benefits including medical insurance. Bonuses are also available to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group. The Group has not granted any share options to the Directors and its employees. A comprehensive career development programme is launched for all employees which provides diversified part-time training opportunities in accordance with the needs of their positions and specialities.

CHARGES ON GROUP ASSETS

As at 30 June 2025, except for bank deposits of approximately RMB0.27 million regarded as margin account, no other assets of the Group were pledged for its operations and liabilities.

FUTURE PLANS FOR MATERIAL INVESTMENTS

As at 30 June 2025, the Group had no material capital expenditure contracted for but not provided in the consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities.

UTILISATION OF NET PROCEEDS FROM EQUITY FUND RAISING ACTIVITIES

For the six months ended 30 June 2025, there was no utilisation of net proceeds from equity fund raising activities.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be 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 the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in domestic shares of the Company (“Domestic Shares”)

Name of person	Capacity	Number of Domestic Shares	Approximate % in total issued Domestic Shares	Approximate % in total issued Shares
Mr. Xiao Bing (肖兵先生)	Beneficial owner, family member interest and interest in controlled corporation	485,832,335 (Note 1)	38.81%	25.60%
Mr. Chen Ji (陳繼先生)	Interest in controlled corporation	272,844,804 (Note 2)	21.80%	14.38%

Long positions in H shares of the Company (“H Shares”)

Name of person	Capacity	Number of H Shares	Approximate % in total issued H Shares	Approximate % in total issued Shares
Mr. Xiao Bing (肖兵先生)	Beneficial owner	10,000,000	1.55%	0.53%
Mr. Chen Ji (陳繼先生)	Beneficial owner and spouse interest	11,718,000 (Note 3)	1.81%	0.62%

Notes:

1. 328,363,637 Domestic Shares are held by Xi'an Tian An Corporate Management and Consulting Co., Ltd.* (西安天安企業管理諮詢有限公司) ("**Tian An Corporate**"), which is beneficially owned as to 60% by Mr. Xiao Bing (肖兵先生) and 40% by his spouse Ms. Chen Jing (陳靜女士). 157,468,698 Domestic Shares are held by Xi'an Xiao's Antenna Technologies Co., Ltd.* (西安肖氏天綫科技有限公司) ("**Xiao Antenna**"), which is beneficially owned as to 31% by his father Professor Xiao Liangyong (肖良勇教授) and as to 30% by his spouse Ms. Chen Jing. On 10 August 2023, Professor Xiao Liangyong transferred his 31% share of Xiao Antenna to Ms. Chen Jing. By virtue of the SFO, Mr. Xiao Bing is deemed to be interested in the same 328,363,637 and 157,468,698 Domestic Shares. In the 2nd quarter of 2023, Mr. Xiao Bing transferred his 57,000,000 and 8,000,000 Domestic Shares to Mr. Chen Ren and Ms. Ma Xiuling, respectively.
2. 254,844,804 Domestic Shares are held by Shanghai Gaoxiang Investment Management Co., Ltd.* (上海高湘投資管理有限公司) ("**Gaoxiang Investment**"), which is beneficially owned by Mr. Chen Ji (陳繼先生) and his spouse Ms. Sun Xiangjun (孫湘君女士) in equal share. The Domestic Shares held by Shanghai Hongzhen Ningshang Investment Management Partnership (limited partnership)* (上海泓甄寧尚投資管理合夥企業(有限合夥)) ("**Shanghai Hongzhen Ningshang**") reduced from 18,500,000 to 18,000,000. In the 2nd quarter of 2023, Shanghai Hongzhen Ningshang transferred its 500,000 Domestic Shares to Mr. Song Xiangyu. Shanghai Hongzhen Ningshang is beneficially owned as to 83.33% by Mr. Chen Ji and 16.67% by Shanghai Hongzhen Investment Management Co., Ltd.* (上海泓甄投資管理有限公司) ("**Shanghai Hongzhen Investment**"), and Shanghai Hongzhen Investment is beneficially owned as to 60% by Gaoxiang Investment. By virtue of the SFO, Mr. Chen Ji is deemed to be interested in the same 254,844,804 and 18,000,000 Domestic Shares.
3. 11,418,000 H Shares are held by Mr. Chen Ji and 300,000 H Shares are held by Ms. Sun Xiangjun. By virtue of the SFO, Mr. Chen Ji is deemed to be interested in the same 300,000 H Shares.

Saved as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any other interests or short positions in any Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be 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 the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors or chief executive of the Company, the following persons/entities (other than the Directors or chief executive of the Company) who/which had, or are deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who/which were or are expected to be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company; or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in Domestic Shares

Name of person/entity	Capacity	Number of Domestic Shares	Approximate % in total issued Domestic Shares	Approximate % in total issued Shares
Ms. Chen Jing (陳靜女士)	Spouse interest and interest in controlled corporation	485,832,335 (Note 1)	38.81%	25.60%
Tian An Corporate	Beneficial owner	328,363,637 (Note 1)	26.23%	17.30%
Ms. Sun Xiangjun (孫湘君女士)	Spouse interest and interest in controlled corporation	272,844,804 (Note 2)	21.80%	14.38%
Gaoxiang Investment	Beneficial owner	254,844,804 (Note 2)	20.36%	13.43%
Xiao Antenna	Beneficial owner	157,468,698 (Note 1)	12.58%	8.30%
Xi'an International Medical Investment Co., Ltd.* (西安國際醫學投資股份有限公司)	Beneficial owner	100,000,000	7.99%	5.27%
Shenzhen Huitai Investment Development Co., Ltd.* (深圳市匯泰投資發展有限公司)	Beneficial owner	75,064,706 (Note 3)	5.99%	3.96%

Name of person/entity	Capacity	Number of Domestic Shares	Approximate % in total issued Domestic Shares	Approximate % in total issued Shares
Mr. Xiao Feng (肖峰先生)	Interest in controlled corporation	75,064,706 (Note 3)	5.99%	3.96%
Xi'an Haorun Investment Ltd.* (西安昊潤投資有限責任公司)	Beneficial owner	70,000,000 (Note 4)	5.59%	3.69%
Mr. Wang Yun (王贊先生)	Interest in controlled corporation	70,000,000 (Note 4)	5.59%	3.69%
Mr. Chen Ren (陳仁先生)	Beneficial owner	57,000,000	4.55%	3.00%
Beijing Holdings Investment Management Co., Ltd.* (北京北控京泰投資管理 有限公司)	Beneficial owner	54,077,941 (Note 5)	4.32%	2.85%
Beijing Holdings (Group) Ltd.* (京泰實業(集團)有限公司)	Interest in controlled corporation	54,077,941 (Note 5)	4.32%	2.85%
Ms. Jin Rongfei (金嶸霏女士)	Beneficial owner	50,000,000	3.99%	2.64%
Shaanxi Yinji Investment Ltd.* (陝西銀吉投資有限公司)	Beneficial owner	20,000,000	1.60%	1.05%
Mr. Zhang Jiandong (張建東先生)	Beneficial owner	20,000,000	1.60%	1.05%
Shanghai Ruikou Commerce and Trading Ltd.* (上海睿寇商貿有限公司)	Beneficial owner	18,500,000	1.48%	0.97%
Shanghai Hongzhen Ningshang	Beneficial owner	18,000,000 (Note 2)	1.44%	0.95%
Mr. Jiao Chengyi (焦成義先生)	Beneficial owner	10,943,030	0.87%	0.58%
Mr. Liao Kang (廖康先生)	Beneficial owner	9,101,478	0.73%	0.48%
Ms. Ma Xiuling (麻秀玲女士)	Beneficial owner	8,000,000	0.64%	0.42%
Mr. Song Xiangyu (宋祥雨先生)	Beneficial owner	500,000	0.04%	0.03%

Long positions in H Shares

Name of person/entity	Capacity	Number of H Shares (Note 6)	Approximate % in total issued H Shares	Approximate % in total issued Shares
Mr. Huang Li Hou (黃李厚先生)	Beneficial owner	85,100,000	13.18%	4.48%
Ms. Chen Wei (陳瑋女士)	Beneficial owner and interest in controlled corporation	70,897,000 (Note 7)	10.98%	3.74%
Hongkong Jinsheng Enterprise Co., Limited (香港錦昇企業 有限公司)	Beneficial owner	70,752,000 (Note 7)	10.96%	3.73%
Oceanic Bliss Holdings Limited (海祥控股有限公司)	Interest in controlled corporation	70,752,000 (Note 7)	10.96%	3.73%
Zeal Warrior Investments Limited	Interest in controlled corporation	70,752,000 (Note 7)	10.96%	3.73%
Clear Renown Global Limited (朗譽環球有限公司)	Beneficial owner	42,000,000 (Note 8)	6.50%	2.21%
Ms. Huang Wei Wen (黃偉汶女士)	Interest in controlled corporation	42,000,000 (Note 8)	6.50%	2.21%
Ms. Sun Xiangjun (孫湘君女士)	Beneficial owner and spouse interest	11,718,000 (Note 9)	1.81%	0.62%
Guotai Junan Financial	Issuer of investment products	23,500,000 (Note 10)	3.64%	1.24%
Guotai Junan International	Interest in controlled corporation	23,500,000 (Note 10)	3.64%	1.24%
Guotai Junan Holdings	Interest in controlled corporation	23,500,000 (Note 10)	3.64%	1.24%
Guotai Junan Securities	Interest in controlled corporation	23,500,000 (Note 10)	3.64%	1.24%

Short positions in H Shares

Name of person/entity	Capacity	Number of underlying H Shares (Note 6)	Approximate % in total issued H Shares	Approximate % in total issued Shares
Guotai Junan Financial	Issuer of unlisted and cash settled derivatives	23,500,000 (Note 11)	3.64%	1.24%
Guotai Junan International	Interest in controlled corporation	23,500,000 (Note 11)	3.64%	1.24%
Guotai Junan Holdings	Interest in controlled corporation	23,500,000 (Note 11)	3.64%	1.24%
Guotai Junan Securities	Interest in controlled corporation	23,500,000 (Note 11)	3.64%	1.24%

Notes:

- 328,363,637 Domestic Shares are held by Tian An Corporate, which is beneficially owned as to 60% by Mr. Xiao Bing and 40% by his spouse Ms. Chen Jing. 157,468,698 Domestic Shares are held by Xiao Antenna, which is beneficially owned as to 31% by his father Professor Xiao Liangyong and as to 30% by his spouse Ms. Chen Jing. In the 2nd quarter of 2023, Mr. Xiao Bing transferred his 57,000,000 and 8,000,000 Domestic Shares to Mr. Chen Ren and Ms. Ma Xiuling, respectively. On 10 August 2023, Professor Xiao Liangyong transferred his 31% share of Xiao Antenna to Ms. Chen Jing. By virtue of the SFO, Ms. Chen Jing is deemed to be interested in the same 328,363,637 and 157,468,698 Domestic Shares.
- 254,844,804 Domestic Shares are held by Gaoxiang Investment, which is beneficially owned by Mr. Chen Ji and his spouse Ms. Sun Xiangjun in equal share. 18,000,000 Domestic Shares are held by Shanghai Hongzhen Ningshang, which is beneficially owned as to 83.33% by Mr. Chen Ji and 16.67% by Shanghai Hongzhen Investment, and Shanghai Hongzhen Investment is beneficially owned as to 60% by Gaoxiang Investment. By virtue of the SFO, Ms. Sun Xiangjun is deemed to be interested in the same 254,844,804 and 18,000,000 Domestic Shares.
- 75,064,706 Domestic Shares are held by Shenzhen Huitai Investment Development Co., Ltd.* (深圳市匯泰投資發展有限公司), which is beneficially owned as to 80% by Mr. Xiao Feng (肖峰先生). By virtue of the SFO, Mr. Xiao Feng is deemed to be interested in the same 75,064,706 Domestic Shares.

4. 70,000,000 Domestic Shares are held by Xi'an Haorun Investment Ltd.* (西安昊潤投資有限責任公司), which is beneficially owned as to 50% by Mr. Wang Yun (王贊先生). By virtue of the SFO, Mr. Wang Yun is deemed to be interested in the same 70,000,000 Domestic Shares.
5. 54,077,941 Domestic Shares are held by Beijing Holdings Investment Management Co., Ltd.* (北京北控京泰投資管理有限公司) ("**Beijing Holdings**"). By virtue of the SFO, Beijing Holdings (Group) Ltd.* (京泰實業(集團)有限公司), which holds more than one third of voting rights of Beijing Holdings, is deemed to be interested in the same 54,077,941 Domestic Shares.
6. Details of these shareholders of the Company are based on information as set out in the website of the Stock Exchange and notified by the Disclosure of Interests Online System of the Stock Exchange.
7. 145,000 H Shares are held by Ms. Chen Wei (陳瑋女士) who is beneficial owner of Zeal Warrior Investments Limited ("**Zeal Warrior**"). 70,752,000 H Shares are held by Hongkong Jinsheng Enterprise Co., Limited (香港錦昇企業有限公司), which is beneficially owned by Oceanic Bliss Holdings Limited (海祥控股有限公司) ("**Oceanic Bliss**"), and Oceanic Bliss is beneficially owned by Zeal Warrior. By virtue of the SFO, each of Ms. Chen Wei, Oceanic Bliss and Zeal Warrior is deemed to be interested in the same 70,752,000 H Shares.
8. 42,000,000 H Shares are held by Clear Renown Global Limited (朗譽環球有限公司), which is beneficially owned by Ms. Huang Wei Wen (黃偉汶女士). By virtue of the SFO, Ms. Huang Wei Wen is deemed to be interested in the same 42,000,000 H Shares.
9. 11,418,000 H Shares are held by Mr. Chen Ji and 300,000 H Shares are held by Ms. Sun Xiangjun. By virtue of the SFO, Ms. Sun Xiangjun is deemed to be interested in the same 11,418,000 H Shares.
10. 23,500,000 H Shares are held in investment products issued by Guotai Junan Financial Products Limited ("**Guotai Junan Financial**"), which is beneficially owned by Guotai Junan International Holdings Limited ("**Guotai Junan International**"). Guotai Junan International is beneficially owned as to 65.74% by Guotai Junan Holdings Limited ("**Guotai Junan Holdings**"), which is beneficially owned by Guotai Junan Securities Co., Ltd ("**Guotai Junan Securities**"). By virtue of the SFO, each of Guotai Junan International, Guotai Junan Holdings and Guotai Junan Securities is deemed to be interested in the same 23,500,000 H Shares.
11. Short positions in 23,500,000 underlying H Shares are derived from unlisted and cash settled derivatives issued by Guotai Junan Financial, which is beneficially owned by Guotai Junan International. Guotai Junan International is beneficially owned as to 65.74% by Guotai Junan Holdings, which is beneficially owned by Guotai Junan Securities. By virtue of the SFO, each of Guotai Junan International, Guotai Junan Holdings and Guotai Junan Securities is deemed to have short position in the same 23,500,000 underlying H Shares.

Saved as disclosed above, as at 30 June 2025, the Directors and chief executives of the Company were not aware of any other person/entity (other than the Directors or chief executive of the Company) who/which had, or is deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who/which was or is expected to be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company; or who/which was recorded in the register required to be kept by the Company under Section 336 of the SFO.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this interim report, the Company does not have any material subsequent events after 30 June 2025 and up to the date of this interim report which would materially affect the Group's operating and financial performance.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE H SHARES

As at 30 June 2025, so far as is known to the Directors and chief executives of the Company, none of the Directors or chief executives of the Company or any of their respective associates including spouses and children under 18 years of age had any interest in, or has been granted, or exercised, any rights to subscribe for H Shares (or warrants or debentures, if applicable) or to acquire H Shares.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2025.

PUBLIC FLOAT

As at 30 June 2025 and the date of this interim report, the Company complied with the 25% public float requirement under the Listing Rules.

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had an interest in any business which competes or may compete, directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Group recognises the importance of transparency and accountability, and the Board believes that Shareholders can benefit from good corporate governance. Therefore, the Group strives to achieve sound corporate governance standards in order to maintain the trust and confidence of customers, suppliers and employees, as well as other stakeholders. We believe that this can create long term value for the shareholders of the Company and is beneficial for the Group's sustainable growth.

The Company adopted and complied with the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the **"CG Code"**) as set out in Appendix C1 to the GEM Listing Rules during the six months ended 30 June 2025.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the Company Law of the People's Republic of China with effect from 1 July 2024 and the provision of abolishing the establishment of the supervisory committee in the Notice on Matters Concerning the Alignment of Corporate Governance Supervision Regulations with the Company Law (《關於公司治理監管規定與公司法銜接有關事項的通知》) with effect from 17 December 2024, the Company made amendments to certain clauses of the Articles of Association. The amendments are mainly about the abolishment of the establishment of the Supervisory Committee; the clarification of the functional positioning of the audit committee of the Company; and other corresponding and miscellaneous amendments.

Such amendments have been passed and approved in a special resolution put forward in the Annual General Meeting held on 27 June 2025. For details, please refer to the circular of the Company dated 5 June 2025 and the announcements of the Company dated 27 June 2025.

ABOLISHMENT OF THE ESTABLISHMENT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee was abolished following approval by the Shareholders at the Annual General Meeting on 27 June 2025. Each of the Supervisors retired as Supervisor with effect from 28 June 2025 and the Company will no longer have a Supervisory Board or supervisors, with the Audit Committee exercising the powers and functions of the Supervisory Board. Please refer to the circular of the Company dated 5 June 2025 and the announcement of the Company dated 27 June 2025 for further details.

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

The Group's major operations are mainly carried out in Mainland China and Hong Kong, while the Company listed on the GEM of the Stock Exchange. The Group always aims to comply with relevant laws and regulations in Mainland China, Hong Kong and the respective places of incorporation of the Company and its subsidiaries while sufficient resources and training have been allocated and provided to ensure the on-going compliance with applicable laws and regulations.

For the six months ended 30 June 2025 and up to the date of this interim report, the Board was unaware of any non-compliance with relevant laws and regulations that have a significant impact on the business and operations of the Group.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

For the six months ended 30 June 2025, the Company adopted a code of conduct regarding securities transactions by Directors and the Supervisors (from the beginning of the Reporting Period until the abolishment of the Supervisory Committee on 28 June 2025) on terms which are same as the required standard of dealings as referred to in Rule 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiries of all the Directors and the Supervisors and the Company was not aware of any non-compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors and Supervisors (from the beginning of the Reporting Period until the abolishment of the Supervisory Committee on 28 June 2025).

CHANGES IN DIRECTORS' INFORMATION

The change in director's information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of the 2024 Annual Report of the Company, is set out below:

- Professor Shi Ping retired as an independent non-executive Director, chairlady of the Audit Committee, member of the Nomination Committee and member of the Remuneration Committee of the Company with effect of 28 June 2025;
- Mr. Tu Jijun retired as an independent non-executive Director, chairman of the Nomination Committee and chairman of the Remuneration Committee of the Company with effect of 28 June 2025;

- Ms. Wang Qian was appointed as an independent non-executive Director, chairlady of the Audit Committee, member of the Nomination Committee and member of the Remuneration Committee of the Company with effect of 28 June 2025; and
- Mr. Zhang Yi was appointed as an independent non-executive Director, chairman of the Nomination Committee and chairman of the Remuneration Committee of the Company with effect of 28 June 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

AUDIT COMMITTEE

An audit committee of the Company (the “**Audit Committee**”) was established on 4 April 2003 with terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control systems, audit issues and operating risk management of the Group. As at 30 June 2025, the Audit Committee is chaired by our independent non-executive Director, Ms. Wang Qian, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules and consists of a non-executive Director, namely Mr. Zuo Hong and an independent non-executive Director, namely Mr. Liu Lidong.

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee, which was of the opinion that the unaudited condensed consolidated results have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules, and that adequate disclosures have been made.

MATERIAL LITIGATION

Saved as disclosed above, the Company was not involved in any other material litigation or arbitration for the six months ended 30 June 2025. The Directors are also not aware of any other material litigation or claims that are pending or threatened against the Group for the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The interim results announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and that of the Company (<http://www.xaht.com/>). The interim report will be despatched to the shareholders and will be available on the website of the Stock Exchange and that of the Company in due course.

APPRECIATION

On behalf of the Board, I would like to express my sincerest gratitude to our valued customers, subcontractors, business partners and shareholders for their persistent support, while also expressing my appreciation to the management team and employees for their valuable contribution to the development of the Group.

By order of the Board
**Xi'an Haitian Antenna
Technologies Co., Ltd.***
Xiao Bing
Chairman

Xi'an, the People's Republic of China, 29 August 2025

As at the date of this report, the Board comprises Mr. Xiao Bing (肖兵先生) and Mr. Chen Ji (陳繼先生) being executive Directors; Mr. Li Wenqi (李文琦先生), Mr. Zuo Hong (左宏先生), Mr. Chen Ren (陳仁先生) and Mr. Sun Yikuan (孫義寬先生) being non-executive Directors; and Ms. Wang Qian (王倩女士), Mr. Zhang Yi (張毅先生) and Mr. Liu Lidong (劉立東先生) being independent non-executive Directors.

This report will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and be posted on the website of the Company at <http://www.xaht.com>.

* for identification purpose only