



西安海天天綫科技股份有限公司

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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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This announcement, 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 announcement 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 announcement misleading.*

* For identification purpose only

ANNUAL RESULTS

The board of Directors (the “Board”) announces the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED BALANCE SHEET

31 December 2025

Prepared by: Xi’an Haitian Antenna Technologies Co., Ltd.

Unit: RMB

| Item | Note | 31 December 2025 | 31 December 2024 |
|--|------|----------------------|----------------------|
| Current assets: | | | |
| Cash at bank and on hand | V,1 | 1,343,249.88 | 3,134,837.66 |
| Financial assets held for trading | | • | • |
| Notes receivable | | 0.00 | 0.00 |
| Accounts receivable | V,2 | 24,185,438.40 | 12,389,106.14 |
| Receivables financing | | • | • |
| Advanced payments | V,3 | 185,141.30 | 90,920.75 |
| Other receivables | V,4 | 671,969.17 | 1,111,606.65 |
| Of which: Interest receivable | | • | • |
| Dividends receivable | | • | • |
| Inventories | V,5 | 8,362,876.21 | 10,081,518.11 |
| Contractual assets | | • | • |
| Held-for-sale assets | | • | • |
| Non-current assets due within one year | | • | • |
| Other current assets | V,6 | 3,021.53 | 10,034.08 |
| Total current assets | | 34,751,696.49 | 26,818,023.39 |
| Non-current assets: | | | |
| Creditor’s right investment | | • | • |
| Other creditor’s right investment | | • | • |
| Long-term receivables | | • | • |
| Long-term equity investments | | • | • |
| Other equity instrument investments | | • | • |
| Other non-current financial assets | | • | • |
| Investment properties | | • | • |
| Fixed assets | V,7 | 2,543,950.17 | 3,075,813.05 |
| Projects under construction | | • | • |
| Bearer biological assets | | • | • |
| Oil and gas assets | | • | • |
| Right-of-use assets | V,8 | 444,124.82 | 413,708.89 |
| Intangible assets | V,9 | 11,660,657.64 | 16,431,586.22 |
| Development expenditure | | • | • |
| Goodwill | | • | • |
| Long-term deferred expenses | | • | • |
| Deferred income tax assets | V,10 | 0.00 | 13,857.18 |
| Other non-current assets | V,11 | 2,656,860.16 | 3,246,202.23 |
| Total non-current assets | | 17,305,592.79 | 23,181,167.57 |
| Total assets | | 52,057,289.28 | 49,999,190.96 |

| Item | <i>Note</i> | 31 December 2025 | 31 December 2024 |
|---|-------------|-------------------------------------|-----------------------------|
| Current liabilities: | | | |
| Short-term borrowings | V,13 | 3,506,533.33 | 3,506,533.33 |
| Financial liabilities held for trading | | • | • |
| Notes payable | | • | • |
| Accounts payable | V,14 | 16,574,713.90 | 11,407,942.25 |
| Advanced receipts | | • | 0.00 |
| Contractual liabilities | V,15 | 53,691.77 | 102,191.16 |
| Payroll payable | V,16 | 13,727,766.04 | 12,199,365.47 |
| Taxes payable | V,17 | 4,746,124.02 | 2,836,115.29 |
| Other payables | V,18 | 57,907,564.69 | 55,922,400.65 |
| Of which: Interest payable | | • | • |
| Dividends payable | | • | • |
| Fees and commissions payable | | • | • |
| Reinsurance amounts payable | | • | • |
| Held-for-sale liabilities | | • | • |
| Non-current liabilities due within one year | V,19 | 105,357.54 | 237,037.37 |
| Other current liabilities | V,20 | 6,979.93 | 13,284.84 |
| Total current liabilities | | <u>96,628,731.22</u> | <u>86,224,870.36</u> |
| Non-current liabilities: | | | |
| Insurance contract reserves | | • | • |
| Long-term borrowings | | • | • |
| Bonds payable | | • | • |
| Of which: Preferred shares | | • | • |
| Perpetual bonds | | • | • |
| Lease liabilities | V,21 | 292,964.30 | 145,408.26 |
| Long-term payables | V,22 | 10,767,372.55 | 10,377,094.15 |
| Long-term payroll payable | | • | • |
| Estimated liabilities | | • | • |
| Deferred incomes | | • | • |
| Deferred income tax liabilities | V,10 | • | 11,001.34 |
| Other non-current liabilities | | • | • |
| Total non-current liabilities | | <u>11,060,336.85</u> | <u>10,533,503.75</u> |
| Total liabilities | | <u><u>107,689,068.07</u></u> | <u><u>96,758,374.11</u></u> |

| Item | <i>Note</i> | 31 December 2025 | 31 December 2024 |
|--|-------------|------------------------------------|-----------------------------|
| Shareholders' equity: | | | |
| Share capital | V,23 | 189,762,900.00 | 189,762,900.00 |
| Other equity instruments | | • | • |
| Of which: Preferred shares | | • | • |
| Perpetual bonds | | • | • |
| Capital reserves | V,24 | 202,569,046.27 | 202,569,046.27 |
| Less: Treasury shares | | • | • |
| Other comprehensive income | | • | • |
| Special reserves | | • | • |
| Surplus reserves | V,25 | 16,435,819.34 | 16,435,819.34 |
| General risk reserves | | • | • |
| Undistributed profits | V,26 | -466,802,407.35 | -458,090,029.50 |
| Total shareholders' equity attributable to the parent company | | -58,034,641.74 | -49,322,263.89 |
| Minority shareholders' equity | | 2,402,862.95 | 2,563,080.74 |
| Total shareholders' equity | | <u>-55,631,778.79</u> | <u>-46,759,183.15</u> |
| Total liabilities and shareholders' equity | | <u><u>52,057,289.28</u></u> | <u><u>49,999,190.96</u></u> |

CONSOLIDATED INCOME STATEMENT

2025

Prepared by: Xi'an Haitian Antenna Technologies Co., Ltd.

Unit: RMB

| Item | Note | 2025 | 2024 |
|---|------|----------------------|----------------|
| I. Total operating income | | 27,578,264.42 | 21,960,142.24 |
| Of which: Operating income | V,27 | 27,578,264.42 | 21,960,142.24 |
| Interest income | | • | • |
| II. Total operating costs | | 33,583,403.88 | 32,593,905.84 |
| Of which: Operating costs | V,27 | 18,907,930.42 | 14,531,699.55 |
| Interest expenses | | • | • |
| Handling fee and commission expenses | | • | • |
| Taxes and surcharges | V,28 | 256,802.53 | 34,793.54 |
| Selling expenses | V,29 | 2,771,747.49 | 3,264,809.14 |
| Administrative expenses | V,30 | 9,765,423.74 | 12,158,238.10 |
| R&D expenses | V,31 | 1,348,815.86 | 1,969,895.65 |
| Financial expenses | V,32 | 532,683.84 | 634,469.86 |
| Of which: Interest expenses | | 558,829.02 | 789,815.33 |
| Interest income | | 13,915.60 | 2,988.08 |
| Add: Other gain | V,33 | 9,316.73 | 18,604.37 |
| Investment gain (“-” for loss) | V,34 | 32,958.54 | 0.00 |
| Of which: Gain from investment in associates and joint ventures | | • | • |
| Derecognition gain of financial assets measured at the amortised cost | | • | • |
| Exchange gain (“-” for loss) | | • | • |
| Net exposure hedging income (“-” for loss) | | • | • |
| Gain from changes in fair value (“-” for loss) | | • | • |
| Credit impairment loss (“-” for loss) | V,35 | -2,061,961.11 | -1,775,078.90 |
| Assets impairment loss (“-” for loss) | V,36 | -823,337.13 | -3,668,538.73 |
| Gain from assets disposal (“-” for loss) | V,37 | • | 330,814.24 |
| III. Operating profit (“-” for loss) | | -8,848,162.43 | -15,727,962.62 |
| Add: Non-operating income | V,38 | 104,502.84 | 7,257.14 |
| Less: Non-operating expenditure | V,39 | 129,460.29 | 26,934.82 |
| IV. Total profit (“-” for total loss) | | -8,873,119.88 | -15,747,640.30 |
| Less: Income tax expenses | V,40 | -524.24 | 13,235.62 |

| Item | Note | 2025 | 2024 |
|---|------|----------------------|----------------|
| V. Net profit (“-” for net loss) | | -8,872,595.64 | -15,760,875.92 |
| (I) By business continuity | | -8,872,595.64 | -15,760,875.92 |
| 1. Net profit from continuing operations (“-” for net loss) | | -8,872,595.64 | -15,760,875.92 |
| 2. Net profit from discontinued operations (“-” for net loss) | | • | – |
| (II) By ownership | | -8,872,595.64 | -15,760,875.92 |
| 1. Net profit attributable to owners of the parent company (“-” for net loss) | | -8,712,377.85 | -15,882,252.20 |
| 2. Minority shareholders’ profit and loss (“-” for net loss) | | -160,217.79 | 121,376.28 |
| VI. Net of tax of other comprehensive income | | • | – |
| Net of tax of other comprehensive income attributable to owners of the parent company | | • | – |
| (I) Other comprehensive income that cannot be reclassified to profit or loss | | • | – |
| 1. Changes arising from re-measurement of the defined benefit plans | | • | • |
| 2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method | | • | • |
| 3. Changes in fair value of other equity instrument investments | | • | • |
| 4. Changes in fair value of the enterprise’s credit risk | | • | • |
| 5. Others | | • | • |
| (II) Other comprehensive income that will be reclassified to profit or loss | | • | – |
| 1. Other comprehensive income that can be reclassified to profit or loss under the equity method | | • | • |
| 2. Changes in fair value of other creditor’s right investments | | • | • |
| 3. Amount of financial assets reclassified to other comprehensive income | | • | • |
| 4. Provision for credit impairment of other creditor’s right investments | | • | • |
| 5. Reserves for cash flow hedge (effective portion of cash flow hedging gain or loss) | | • | • |
| 6. Translation difference of foreign currency financial statements | | • | • |
| 7. Others | | • | • |
| Net of tax of other comprehensive income attributable to minority shareholders | | • | • |
| VII. Total comprehensive income | | -8,872,595.64 | -15,760,875.92 |
| Total comprehensive income attributable to shareholders of the parent company | | -8,712,377.85 | -15,882,252.20 |
| Total comprehensive income attributable to minority shareholders | | -160,217.79 | 121,376.28 |
| VIII. Earnings per share: | | • | • |
| (I) Basic earnings per share (Yuan/share) | | -0.0046 | -0.0084 |
| (II) Diluted earnings per share (Yuan/share) | | -0.0046 | -0.0084 |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

2025

Prepared by: Xi'an Haitian Antenna Technologies Co., Ltd.

Unit: RMB

| Item | 2025 | | | | | | | | | | | | | Minority shareholders' equity | Total shareholders' equity | |
|---|---|-----------------|--------|---|------------------|-----------------------|----------------------------|------------------|------------------|-----------------------|-----------------------|--------|----------|-------------------------------|----------------------------|----------------|
| | Shareholders' equity attributable to the parent company | | | | | | | | | | | | | | | |
| | Other equity instruments | | | | Capital reserves | Less: Treasury shares | Other comprehensive income | Special reserves | Surplus reserves | General risk reserves | Undistributed profits | Others | Subtotal | | | |
| Share Capital | Preferred shares | Perpetual bonds | Others | | | | | | | | | | | | | |
| I. Closing balance of last year | 189,762,900.00 | - | - | - | 202,569,046.27 | - | - | - | 16,455,819.34 | - | - | - | - | -49,322,263.89 | 2,563,080.74 | -46,759,183.15 |
| Add: Changes in accounting policies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Corrections of prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Merger of businesses under same control | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| II. Opening balance of the year | 189,762,900.00 | - | - | - | 202,569,046.27 | - | - | - | 16,455,819.34 | - | - | - | - | -49,322,263.89 | 2,563,080.74 | -46,759,183.15 |
| III. Changes for the year ("+" for increase) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (I) Total comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (II) Capital invested and reduction by shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. Common shares invested by shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Capital invested by other equity instrument holders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Amount of share-based payment recognised as shareholders' equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (III) Profit distribution | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. Appropriation of surplus reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Appropriation of general risk reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Distribution to shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (IV) Internal structure of shareholders' equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. Transfer from capital reserves to share capital | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Transfer from surplus reserves to share capital | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Elimination of losses by surplus reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Retained earnings carried over from changes in defined benefit plans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5. Retained earnings carried over from other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (V) Special reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. Appropriation during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Utilisation during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (VI) Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IV. Closing balance of the year | 189,762,900.00 | - | - | - | 202,569,046.27 | - | - | - | 16,455,819.34 | - | - | - | - | -49,322,263.89 | 2,563,080.74 | -46,759,183.15 |

Prepared by: Xi'an Haitian Antenna Technologies Co., Ltd.

Unit: RMB

| Item | 2024 | | | | | | | | | | | | | Minority shareholders' equity | Total shareholders' equity | |
|---|---|-----------------|--------|---|------------------|-----------------------|----------------------------|------------------|------------------|-----------------------|-----------------------|--------|----------|-------------------------------|----------------------------|----------------|
| | Shareholders' equity attributable to the parent company | | | | | | | | | | | | | | | |
| | Other equity instruments | | | | Capital reserves | Less: Treasury shares | Other comprehensive income | Special reserves | Surplus reserves | General risk reserves | Undistributed profits | Others | Subtotal | | | |
| Share Capital | Preferred shares | Perpetual bonds | Others | | | | | | | | | | | | | |
| I. Closing balance of last year | 189,762,900.00 | - | - | - | 202,569,046.27 | - | - | - | 16,455,819.34 | - | - | - | - | -33,440,011.69 | 2,441,704.46 | -30,998,307.23 |
| Add: Changes in accounting policies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Corrections of prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Merger of businesses under same control | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| II. Opening balance of the year | 189,762,900.00 | - | - | - | 202,569,046.27 | - | - | - | 16,455,819.34 | - | - | - | - | -33,440,011.69 | 2,441,704.46 | -30,998,307.23 |
| III. Changes for the year ("+" for increase) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (I) Total comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (II) Capital invested and reduction by shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. Common shares invested by shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Capital invested by other equity instrument holders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Amount of share-based payment recognised as shareholders' equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (III) Profit distribution | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. Appropriation of surplus reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Appropriation of general risk reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Distribution to shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (IV) Internal structure of shareholders' equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. Transfer from capital reserves to share capital | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Transfer from surplus reserves to share capital | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Elimination of losses by surplus reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Retained earnings carried over from changes in defined benefit plans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5. Retained earnings carried over from other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (V) Special reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. Appropriation during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2. Utilisation during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (VI) Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IV. Closing balance of the year | 189,762,900.00 | - | - | - | 202,569,046.27 | - | - | - | 16,455,819.34 | - | - | - | - | -49,322,263.89 | 2,563,080.74 | -46,759,183.15 |

NOTE:

I. BASIC INFORMATION OF THE COMPANY

Incorporated and established on 13 October 1999, Xi'an Haitian Antenna Technologies Co., Ltd. (hereinafter referred to as the Company, Haitian Antenna and/or collectively referred to as the Group, if it includes any subsidiary) 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; registered address: No. 25 Shuoshi Road, High-tech Industrial Development Zone, Xi'an; office address is located at No. 25 Shuoshi Road, High-tech Industrial Development Zone, Xi'an, legally represented by Xiao Bing, with both registered capital and share capital of RMB189,762,900.

The H shares issued by the Company have been listed on GEM of the Hong Kong Stock Exchange from 5 November 2003.

The major shareholder company of the Company is Xi'an Tian An Corporate Management and Consulting Co., Ltd., with Mr. Xiao Bing as the ultimate controlling party. Both are a company registered in China and a citizen of the People's Republic of China.

The Company belongs to the communication system equipment manufacturing industry and is mainly engaged in the development, production and sales of communication antenna products. Its main products are mobile base station lens antenna Wi-Fi routers, Wi-Fi router lens antennas and agricultural and sideline products.

These financial statements were approved by the board of directors of the Company on 31 March 2026.

II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

The Group's financial statements are prepared based on actual transactions and events in accordance with the "Accounting Standards for Business Enterprises" and its application guidelines, interpretations and other relevant regulations promulgated by the Ministry of Finance (hereinafter collectively referred to as the "ASBE"), as well as the Hong Kong Companies Ordinance and relevant disclosure requirements under the GEM Listing Rules of the Hong Kong Stock Exchange.

2. *Going concern*

The Group's net profit for 2025 is RMB-8,872,595.64, and it continues to suffer losses; at of the end of 2025, the net assets was RMB-55,631,778.79; for 2025, the operating income was RMB27,578,264.42 and the net operating cash flow was RMB-1,639,944.34; at the end of the year, the current liabilities were higher than the total current assets by RMB61,877,034.73. These events all indicate the existence of material uncertainties that may cast significant doubts on the Group's ability to operate on a going concern basis. In view of this, the management of the Company has carefully considered the Group's future liquidity, operating conditions and available financing sources to assess whether the Group has sufficient working capital and financing sources to ensure that the Group will operate for 12 months after 31 December 2025. The Group has also implemented a number of measures to improve its financial conditions and reduce liquidity pressure, including:

(1) Expansion of product sales and active collection of payments to reduce the gap in cash flows from operating activities

- 1) In terms of communication base station antennas, in 2025, the Group proactively promoted the completion of delivery for signed contracts and collection of payments; paid attention to the bidding of various telecom operators. As of the approval date of this financial statement, it has won the bids for the lens antenna project of Jilin Branch of China United Network Communications Co., Ltd.
- 2) Applications of lens technology in other fields. Combining existing antenna technology, Wi-Fi lens antennas were successfully developed and used in various routers. Small batch sales have been achieved to router manufacturers and multiple rounds of communication have been conducted with router customers in order to supplement revenue from our communication base station antenna business.

(2) Make full use of existing resources and reduce costs and expenses

Strengthen expense control. In 2026, the Group will strengthen internal management, optimize personnel allocation, enhance efficiency, dispose of idle assets to recover funds, strengthen expense budgets, and reduce unreasonable or unnecessary expenses.

(3) Financial support from major shareholders

As of the end of this year, Haitian Antenna had debts of RMB11,650,124.97 due to Xiao Bing, a shareholder, RMB8,131,379.46 due to Chen Ji, a shareholder, and RMB10,405,000.00 due to Shanghai Gaoxiang Investment Management Co., Ltd., representing a total of RMB30,186,504.43. The aforesaid shareholders have committed that, in the event of financial difficulties for the Company, they will not demand repayment before 31 December 2026 and will provide necessary financial support.

(4) *Actively connect with external investors to improve cash flow*

Introduce strategic partners to simultaneously achieve capital injection and business empowerment through equity cooperation, project cooperation, and resource exchange, etc.

The board of directors of the Company has reviewed the cash flow forecast of the Group prepared by the management covering a period of 12 months from 31 December 2025. Based on the abovementioned measures, the management believes that the Group will be able to obtain sufficient working capital to support the Group's operating needs for the foreseeable next twelve months. Accordingly, management believes that the Group and the Group's financial statements are properly prepared on a going concern basis. Nevertheless, there remains material uncertainty regarding the effectiveness of the implementation of the aforementioned measures. Should they fail to be effectively executed, it will have a significant impact on the Group's ability to continue as a going concern.

3. Accounts receivable

(1) *Accounts receivable presented by aging*

The aging analysis of accounts receivable (including accounts receivable by related parties) based on transaction date is as follows:

| Aging | Closing book balance | Opening book balance |
|----------------------------------|---------------------------------|---------------------------------|
| Within 1 year (including 1 year) | 21,976,442.88 | 10,650,310.00 |
| 1-2 years | 2,051,571.25 | 945,532.95 |
| 2-3 years | 483,274.90 | 1,333,404.52 |
| Over 3 years | 3,210,413.34 | 1,877,008.82 |
| Of which: 3-4 years | 1,333,404.52 | 381,433.02 |
| 4-5 years | 381,433.02 | 0.00 |
| Over 5 years | 1,495,575.80 | 1,495,575.80 |
| Total | <u>27,721,702.37</u> | <u>14,806,256.29</u> |

The Group's sales in mainland China are conducted on credit terms, generally granting customers a payment period of 30 to 90 days.

(2) *Accounts receivable presented by bad debts provision method*

| Type | Book balance | | Closing balance Provision for bad debts | | Book value |
|---|-----------------------------|---------------------------|--|------------------------------------|-----------------------------|
| | Amount | Proportion (%) | Amount | Provision ratio (%) | |
| Provision for bad debts by single item | 1,353,385.32 | 4.88 | 1,353,385.32 | 100.00 | 0.00 |
| Provision for bad debts by portfolio | 26,368,317.05 | 95.12 | 2,182,878.65 | 8.28 | 24,185,438.40 |
| Of which: Aging portfolio | 25,513,398.53 | 92.04 | 2,182,878.65 | 8.56 | 23,330,519.88 |
| Low-risk portfolio | <u>854,918.52</u> | <u>3.08</u> | <u>0.00</u> | <u>0.00</u> | <u>854,918.52</u> |
| Total | <u>27,721,702.37</u> | <u>100.00</u> | <u>3,536,263.97</u> | <u>-</u> | <u>24,185,438.40</u> |

(Table continued)

| Type | Book balance | | Opening balance Provision for bad debts | | Book value |
|---------------------------|----------------------|----------------|--|---------------------|----------------------|
| | Amount | Proportion (%) | Amount | Provision ratio (%) | |
| 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 | 0.00 | 0.00 | 743,939.17 |
| Total | 14,806,256.29 | 100.00 | 2,417,150.15 | — | 12,389,106.14 |

1) Provision for bad debts of accounts receivable by single item

| Name | Opening balance | | | Closing balance | | | Reason for provision |
|---|---------------------|-------------------------|---------------------|---------------------|-------------------------|---------------------|------------------------------|
| | Book balance | Provision for bad debts | Provision ratio (%) | Book balance | Provision for bad debts | Provision ratio (%) | |
| Shaanxi Yijia Haosen Industrial Development Co., Ltd. | 1,298,167.80 | 1,298,167.80 | 100.00 | 1,298,167.80 | 1,298,167.80 | 100.00 | Expected to be unrecoverable |
| ※-1 | 3,720.00 | 3,720.00 | 100.00 | 3,720.00 | 3,720.00 | 100.00 | Expected to be unrecoverable |
| ※-2 | 735.60 | 735.60 | 100.00 | 735.60 | 735.60 | 100.00 | Expected to be unrecoverable |
| ※-3 | 1,740.00 | 1,740.00 | 100.00 | 1,740.00 | 1,740.00 | 100.00 | Expected to be unrecoverable |
| ※-4 | 36,393.00 | 36,393.00 | 100.00 | 36,393.00 | 36,393.00 | 100.00 | Expected to be unrecoverable |
| ※-5 | 12,588.92 | 12,588.92 | 100.00 | 12,588.92 | 12,588.92 | 100.00 | Expected to be unrecoverable |
| ※-6 | 40.00 | 40.00 | 100.00 | 40.00 | 40.00 | 100.00 | Expected to be unrecoverable |
| Total | 1,353,385.32 | 1,353,385.32 | 100.00 | 1,353,385.32 | 1,353,385.32 | 100.00 | — |

2) *Provision for bad debts of accounts receivable by portfolio*

Aging portfolio

| Aging | Book balance | Closing balance | |
|----------------------------------|-----------------------------|----------------------------|---------------------|
| | | Provision for bad debts | Provision ratio (%) |
| Within 1 year (including 1 year) | 21,336,965.86 | 640,108.98 | 3.00 |
| 1-2 years | 1,884,899.75 | 188,489.98 | 10.00 |
| 2-3 years | 431,709.90 | 86,341.98 | 20.00 |
| 3-4 years | 1,297,011.52 | 778,206.91 | 60.00 |
| 4-5 years | 365,403.50 | 292,322.80 | 80.00 |
| Over 5 years | 197,408.00 | 197,408.00 | 100.00 |
| Total | <u>25,513,398.53</u> | <u>2,182,878.65</u> | <u>—</u> |

Other portfolio

| Portfolio name | Book balance | Closing balance | |
|--------------------|--------------------------|-------------------------|---------------------|
| | | Provision for bad debts | Provision ratio (%) |
| Low-risk portfolio | 854,918.52 | 0.00 | 0.00 |
| Total | <u>854,918.52</u> | <u>0.00</u> | <u>0.00</u> |

(3) *Provision, recovery or write-back for bad debts of accounts receivable for the year*

| Type | Opening balance | Provision | Amount of changes for the year | | | Closing balance |
|-------------------------|----------------------------|----------------------------|--------------------------------|-------------------------|--------------------|----------------------------|
| | | | Recovered or written-back | Charge-off or write-off | Others | |
| Provision for bad debts | 2,417,150.15 | 1,119,113.82 | 0.00 | 0.00 | 0.00 | 3,536,263.97 |
| Total | <u>2,417,150.15</u> | <u>1,119,113.82</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>3,536,263.97</u> |

(4) Account receivables actually written off during the year

Nil.

(5) Accounts receivable of top 5 debtors by closing balance

The aggregate amount of the accounts receivable of top 5 debtors by closing balance for the year amounted to RMB23,988,972.98, accounting for 86.53% of the balance of total accounts receivable as at the end of the year. The aggregate balance of corresponding provision for bad debts as at the end of the year amounted to RMB2,799,524.02.

4. Accounts payable

(1) Presentation of accounts payable

| Items | Closing balance | Opening balance |
|-------------------------|------------------------------------|------------------------------------|
| Trade balance | 14,831,243.13 | 9,468,303.22 |
| Testing service payment | <u>1,743,470.77</u> | <u>1,939,639.03</u> |
| Total | <u><u>16,574,713.90</u></u> | <u><u>11,407,942.25</u></u> |

(2) Significant accounts payable with aging of over 1 year or are overdue

| Entity name | Closing balance | Reason for unsettlement or carrying forward |
|--|-----------------------------------|--|
| Kaiyuan Securities Co., Ltd. | 1,226,415.09 | Unsettled |
| Shenzhen Xinmeitel Electronics Co., Ltd. | 930,000.00 | Unsettled |
| Chuzhou Anfeixin Electronic Technology Co., Ltd. | <u>784,886.86</u> | <u>Unsettled</u> |
| Total | <u><u>2,941,301.95</u></u> | <u><u>-</u></u> |

(3) Accounts payable presented by aging

The aging analysis of accounts payable (including accounts payable by related parties) based on transaction date is as follows:

| Aging | Closing balance | Opening balance |
|---------------|-----------------------------|-----------------------------|
| Within 1 year | 11,331,858.66 | 7,247,147.64 |
| 1-2 years | 1,644,756.68 | 988,928.73 |
| 2-3 years | 778,941.58 | 2,215,255.19 |
| Over 3 years | <u>2,819,156.98</u> | <u>956,610.69</u> |
| Total | <u>16,574,713.90</u> | <u>11,407,942.25</u> |

5. Operating income, operating costs

(1) Operating income and operating costs

| Items | Amount incurred in the year | | Amount incurred in last year | |
|----------------|------------------------------------|-----------------------------|-------------------------------------|-----------------------------|
| | Income | Costs | Income | Costs |
| Main business | 27,104,367.57 | 18,477,584.11 | 21,187,543.91 | 13,829,359.73 |
| Other business | <u>473,896.85</u> | <u>430,346.31</u> | <u>772,598.33</u> | <u>702,339.82</u> |
| Total | <u>27,578,264.42</u> | <u>18,907,930.42</u> | <u>21,960,142.24</u> | <u>14,531,699.55</u> |

(2) Breakdown of operating income and operating costs

| Items | Amount incurred in the year | | Amount incurred in last year | |
|---|-----------------------------|----------------------|------------------------------|----------------------|
| | Income | Costs | Income | Costs |
| Business Type | | | | |
| Of which: Sales of antenna products and provision of related services | 22,351,581.59 | 13,723,377.63 | 14,308,783.44 | 7,678,793.51 |
| Sales of agricultural products | 4,752,785.98 | 4,754,206.48 | 6,877,256.04 | 6,150,566.22 |
| Other business | 473,896.85 | 430,346.31 | 774,102.76 | 702,339.82 |
| By operating area | | | | |
| Of which: Domestic | 27,578,264.42 | 18,907,930.42 | 21,960,142.24 | 14,531,699.55 |
| Overseas | 0.00 | 0.00 | 0.00 | 0.00 |
| By time of goods transfer | | | | |
| Of which: Transfer at a certain point in time | 27,578,264.42 | 18,907,930.42 | 21,960,142.24 | 14,531,699.55 |
| Transfer within a certain period of time | 0.00 | 0.00 | 0.00 | 0.00 |
| By sales channel | | | | |
| Of which: Direct Sales | 27,578,264.42 | 18,907,930.42 | 21,960,142.24 | 14,531,699.55 |
| Distribution | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 27,578,264.42 | 18,907,930.42 | 21,960,142.24 | 14,531,699.55 |

(3) Information related to performance obligations

| Item | Time to fulfill performance obligations | Important payment terms | Nature of goods that the Company committed to transfer | Whether the Company is the main responsible person | Amounts that the Company is expected to return to customers | Types of quality assurance provided by the Company and its related obligations |
|----------------|---|---|--|--|---|--|
| Order contract | Unpacking inspection After passing the inspection, sign the inspection certificate | Goods received and accepted Payment is made after both parties reconcile and receive the invoice | Goods | Yes | None | None |
| Total | - | - | - | - | - | - |

6. Taxes and surcharges

| Items | Amount incurred in the year | Amount incurred in last year |
|--|--|---|
| Urban maintenance and construction tax | 136,911.87 | 12,925.53 |
| Stamp duty | 17,392.16 | 8,483.12 |
| Education surcharge | 58,869.45 | 5,797.77 |
| Local education surcharge | 39,246.31 | 3,865.17 |
| Water conservancy fund | 4,382.74 | 3,654.75 |
| Vehicle and vessel use tax | 0.00 | 67.20 |
| Total | <u>256,802.53</u> | <u>34,793.54</u> |

7. Selling expenses

| Items | Amount incurred in the year | Amount incurred in last year |
|---------------------------------|--|---|
| Payroll | 1,093,520.62 | 1,031,536.03 |
| Business entertainment expenses | 522,297.63 | 706,806.34 |
| Technical service fees | 212,816.14 | 494,216.23 |
| Promotion and testing charges | 409,390.54 | 458,075.22 |
| Travelling expenses | 274,403.76 | 434,342.89 |
| Office fees | 104,237.46 | 66,604.75 |
| Intermediation fee | 138,968.20 | 36,907.04 |
| Rental fees | 16,054.29 | 35,263.57 |
| Equipment depreciation expenses | 0.00 | 222.47 |
| Others | 58.85 | 834.60 |
| Total | <u>2,771,747.49</u> | <u>3,264,809.14</u> |

8. Administrative expenses

The administrative expenses of the Group for the year include:

| Items | Amount incurred in the year | Amount incurred in last year |
|-------------------------------------|-----------------------------------|------------------------------------|
| Amortisation of intangible assets | 4,640,732.46 | 5,391,875.08 |
| Payroll | 1,566,195.34 | 1,957,470.88 |
| Intermediation fee | 1,898,195.06 | 1,801,175.30 |
| Auditor's remunerations | 484,728.80 | 486,491.97 |
| – Audit service fee | 471,698.11 | 471,698.11 |
| – Other service fee | 13,030.69 | 14,793.86 |
| Litigation costs | 116,321.00 | 484,809.00 |
| Office fees | 182,165.51 | 407,362.86 |
| Business entertainment expenses | 180,609.88 | 346,098.96 |
| Vehicle expenses | 261,612.99 | 328,965.33 |
| Depreciation expenses | 35,685.94 | 325,408.25 |
| Depreciation of right-of-use assets | 57,269.37 | 148,974.81 |
| Utilities | 79,934.71 | 113,485.60 |
| Travelling expenses | 94,478.58 | 94,439.16 |
| Disabled security fund | 0.00 | 83,183.91 |
| Expenses of the Board | 72,000.00 | 78,000.00 |
| Property management fee | 0.00 | 27,267.05 |
| Communication fee | 1,000.00 | 25,777.04 |
| Transportation charges | 1,107.00 | 1,846.00 |
| Others | 93,387.10 | 55,606.90 |
| Total | 9,765,423.74 | 12,158,238.10 |

9. R&D expenses

| Items | Amount incurred in the year | Amount incurred in last year |
|-------------------------------|--|---|
| Payroll | 797,056.73 | 942,277.51 |
| Material fee | 208,952.73 | 593,491.08 |
| Depreciation and amortisation | 206,531.23 | 251,630.60 |
| Office fees | 40,248.86 | 85,054.24 |
| Travelling expenses | 53,286.66 | 56,316.83 |
| Testing charges | 26,213.59 | 25,415.09 |
| Shipping fee | 7,092.10 | 15,710.30 |
| Development service fee | 9,433.96 | 0.00 |
| Total | <u>1,348,815.86</u> | <u>1,969,895.65</u> |

10. Financial expenses

| Items | Amount incurred in the year | Amount incurred in last year |
|-----------------------|--|---|
| Interest expenses | 558,829.02 | 611,872.83 |
| Less: Interest income | 13,915.60 | 2,988.08 |
| Add: Exchange loss | 0.00 | 16,842.92 |
| Less: Exchange gain | 26,968.17 | 10,333.89 |
| Other expenditure | 14,738.59 | 19,076.08 |
| Total | <u>532,683.84</u> | <u>634,469.86</u> |

11. Other gain

| Source of other gain | Amount incurred in the year | Amount incurred in last year |
|----------------------------------|--|---|
| Income tax handling fee refunded | 1,008.73 | 6,399.48 |
| Job stabilization subsidy | 8,146.00 | 4,824.00 |
| Others | 162.00 | 7,380.89 |
| Total | <u>9,316.73</u> | <u>18,604.37</u> |

12. Investment gain

| Items | Amount incurred in the year | Amount incurred in last year |
|--------------------------------|--|---|
| Gain on restructuring of debts | 32,958.54 | 0.00 |
| Total | <u>32,958.54</u> | <u>0.00</u> |

13. Credit impairment loss (“-” for loss)

| Items | Amount incurred in the year | Amount incurred in last year |
|---------------------------------------|--|---|
| Bad debt loss of notes receivable | 0.00 | 3,000.00 |
| Bad debt loss of accounts receivable | -1,119,113.82 | -360,716.41 |
| Bad debt loss of other receivables | -85,095.22 | -138,340.72 |
| Bad debt loss of other current assets | -857,752.07 | -1,279,021.77 |
| Total | <u>-2,061,961.11</u> | <u>-1,775,078.90</u> |

14. Assets impairment loss (“-” for loss)

| Items | Amount incurred in the year | Amount incurred in last year |
|-----------------------------------|--|---|
| Inventory depreciation loss | -636,103.79 | -264,702.29 |
| Fixed assets impairment loss | -57,037.22 | -508,772.87 |
| Intangible assets impairment loss | -130,196.12 | -2,895,063.57 |
| Total | -823,337.13 | -3,668,538.73 |

15. Gain from assets disposal (“-” for loss)

| Items | Amount incurred in the year | Amount incurred in last year | Amount charged to non-recurrent profit or loss for the year |
|---|--|---|--|
| Gain from disposal of non-current assets | 0.00 | 330,814.24 | 0.00 |
| Of which: Gain from disposal of non-current assets not classified as held for sale | 0.00 | 330,814.24 | 0.00 |
| Of which: Gain from disposal of fixed assets | 0.00 | 404,888.30 | 0.00 |
| Gains from disposal of intangible assets | 0.00 | -74,074.06 | 0.00 |
| Gain from disposal of right-of-use assets | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 330,814.24 | 0.00 |

16. Non-operating income

| Items | Amount incurred in the year | Amount incurred in last year | Amount charged to non-recurrent profit or loss for the year |
|--------------|--|---|--|
| Other income | 104,502.84 | 7,257.14 | 104,502.84 |
| Total | 104,502.84 | 7,257.14 | 104,502.84 |

17. Non-operating expenditure

| Items | Amount incurred in the year | Amount incurred in last year | Amount charged to non-recurrent profit or loss for the year |
|--|--|---|--|
| Loss from damage and scrap of non-current assets | 0.00 | 20,375.85 | 0.00 |
| Compensation, liquidated damages and fine expenditure | 118,282.68 | 6,173.93 | 118,282.68 |
| Litigation compensation | 0.00 | 360.00 | 0.00 |
| Other expenditure | 11,177.61 | 25.04 | 11,177.61 |
| Total | 129,460.29 | 26,934.82 | 129,460.29 |

18. Income tax expenses

(1) *Income tax expenses*

| Items | Amount incurred in the year | Amount incurred in last year |
|--|--|---|
| Current income tax calculated according to tax law and relevant regulations | -3,380.08 | 22,450.73 |
| – Mainland China corporate income tax | -3,380.08 | 22,450.73 |
| – China Hong Kong profits tax | 0.00 | 0.00 |
| Deferred income tax expenses | 2,855.84 | -9,215.11 |
| Total | -524.24 | 13,235.62 |

Note: Since the Group has no taxable income in Hong Kong during the year (last year: Nil), there is no Hong Kong profit tax.

(2) **Reconciliation of accounting profit and income tax expense**

| Items | Amount incurred in the year |
|---|--|
| Total consolidated profit in the year | -8,873,119.88 |
| Income tax expenses calculated at statutory/applicable tax rates | -1,330,967.98 |
| Impact of applying different tax rates to subsidiaries | -116,186.16 |
| Impact of adjustment of income tax of previous period | -3,380.08 |
| Impact of non-taxable income | 0.00 |
| Impact of non-deductible costs, expenses and losses | 91,599.11 |
| Impact of deductible losses from applying deferred income tax assets not recognised in previous period | 167,303.81 |
| Impact of deductible temporary differences or deductible losses of the deferred income tax assets not recognised for the year | 1,311,463.42 |
| Additional items that deductible under tax law (research and development expenses) | -120,356.36 |
| Income tax expenses | -524.24 |

19. Financial information of the reporting segments in the year

Segment assets:

| Segment | Closing balance | Opening balance |
|--|----------------------------|----------------------------|
| Sales of antenna products and provision of related services | 47,528,316.92 | 43,902,274.33 |
| Sales of underwater monitoring products and related products | 8,781.43 | 1,527.47 |
| Sales of aircraft products | 86,798.66 | 536,321.70 |
| Sales of agricultural products | 4,143,637.66 | 5,503,208.22 |
| Total segment assets | 51,767,534.67 | 49,943,331.72 |
| Unallocated assets | 289,754.61 | 55,859.24 |
| Total consolidated assets | 52,057,289.28 | 49,999,190.96 |

Segment liabilities:

| Segment | Closing balance | Opening balance |
|--|------------------------------|-----------------------------|
| Sales of antenna products and provision of related services | 90,762,416.63 | 81,370,802.47 |
| Sales of underwater monitoring products and related products | 1,720,307.61 | 755,983.82 |
| Sales of aircraft products | 2,708,033.12 | 2,685,419.01 |
| Sales of agricultural products | <u>2,039,803.07</u> | <u>2,242,398.55</u> |
| Total segment liabilities | 97,230,560.43 | 87,054,603.85 |
| Unallocated liabilities | <u>10,458,507.64</u> | <u>9,703,770.26</u> |
| Total consolidated liabilities | <u>107,689,068.07</u> | <u>96,758,374.11</u> |

Segment income and costs:

| Sales of goods | Main business income for the year | Main business costs for the year |
|---|--|---|
| Sales of antenna products and provision of related services | 22,351,581.59 | 13,723,377.63 |
| Sales of agricultural products | <u>4,752,785.98</u> | <u>4,754,206.48</u> |
| Total | <u>27,104,367.57</u> | <u>18,477,584.11</u> |

Segment income and performance:

| Items | Sales of antenna products and provision of related services | Sales of agricultural products | Sales of aircraft products | Sales of underwater monitoring products and related products | Total |
|--|--|--------------------------------------|-------------------------------|--|-----------------------------|
| Income: | | | | | |
| External sales | <u>22,351,581.59</u> | <u>4,752,785.98</u> | <u>0.00</u> | <u>0.00</u> | <u>27,104,367.57</u> |
| Segment profit (loss) | -2,949,952.91 | -186,309.56 | 7,727.43 | 0.00 | -3,128,535.04 |
| Unallocated other gain | | | | | 0.00 |
| Unallocated corporate expenditure for changes in the fair value of financial assets at fair value through profit and loss | | | | | 0.00 |
| Financial costs | | | | | -532,683.84 |
| Unallocated income | | | | | 620,674.96 |
| Unallocated expenses and expenditure | | | | | <u>-5,832,575.96</u> |
| Loss before tax | | | | | <u><u>-8,873,119.88</u></u> |

Significant impairment losses, depreciation, and amortization by segment:

| Item | Sales of antenna products and provision of related services | Sales of agricultural products | Sales of aircraft products | Sales of underwater monitoring and related products | Unallocated | Total |
|--|--|--------------------------------------|-------------------------------|--|-------------|---------------------|
| Assets impairment loss | -823,337.13 | 0.00 | 0.00 | 0.00 | 0.00 | -823,337.13 |
| Credit impairment loss | -2,015,437.65 | -54,250.89 | 7,727.43 | 0.00 | 0.00 | -2,061,961.11 |
| Depreciation of fixed assets, depreciation of oil and gas assets and depreciation of bearer biological assets | 321,344.73 | 218,199.54 | 0.00 | 0.00 | 0.00 | 539,544.27 |
| Depreciation of right-of-use assets | 0.00 | 18,589.80 | 187,205.37 | 0.00 | 32,202.19 | 237,997.36 |
| Amortisation of intangible assets | <u>4,640,732.46</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>4,640,732.46</u> |

20. Return on net assets and earnings per share (“EPS”)

| Profit for the reporting period | Weighted average return on net assets (%) | EPS (Yuan/share) | |
|--|--|------------------|---------------|
| | | Basic EPS | Diluted EPS |
| Net profit attributable to the ordinary shareholders of the parent company | -16.23 | -0.046 | -0.046 |
| Net profit attributable to the ordinary shareholders of the parent company after deduction of non-recurring gains and losses | <u>-16.18</u> | <u>-0.046</u> | <u>-0.046</u> |

The calculation method of the numerator of basic EPS: Net profit attributable to the shareholders of the parent company RMB-8,712,377.85.

The calculation method of the denominator of basic EPS: Weighted average number of ordinary shares in issue = Total number of shares at the beginning of the year (1,897,629,000.00) + Number of shares increased by issuance of new shares or conversion of debts into shares(0.00)* Number of months accumulated from the month following the month of share increase (II) to year end (12)/Number of months in the reporting period (12) = 1,897,629,000.00.

The calculation method of the numerator of diluted EPS: Net profit attributable to the shareholders of the parent company RMB-8,712,377.85.

The calculation method of the denominator of diluted EPS: Weighted average number of ordinary shares in issue 1,897,629,000.00 + Weighted average number of ordinary shares increased by warrants, exercise of options, convertible bonds, etc. (0.00) = 1,897,629,000.00.

21. Dividends

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

22. Other Important Matters

1. *The contract disputes of transferring the right to use construction land with Xi'an Xiangyu Aviation Technology Co., Ltd.*

In August 2015, the Company entered into an agreement with Xi'an Xiangyu Aviation Technology Co., Ltd. (hereinafter referred to as "Xiangyu Company"), pursuant to which the Vendor has agreed to sell a parcel of land located at the east of Shuoshi Road (碩士路以東) and the west of Chuangye Avenue (創業大道以西), National Hi-tech Industrial Development Zone, Xi'an, Shaanxi Province, the PRC, and three industrial buildings erected on it to the Company at a consideration of RMB40.00 million. The Company paid a transfer price of RMB18,546,000 in accordance with the agreement. As of the end of 2025, the above-mentioned land and compensatory building products have not been transferred to the Company, and the Company has not paid the remaining transfer fee of RMB21.454 million.

In September 2017, the Company initiated legal proceedings against the Vendor with the People's Court of Chang'an District of Xi'an City* (西安市長安區人民法院), requesting the Vendor to assist in the registration procedures for the transfer of land use rights and ownership of above-ground buildings. In November 2019, the People's Court of Chang'an District rejected the application.

On 18 September 2020, a judge from the Executive Bureau of the Intermediate People's Court of Xi'an City* (西安市中級人民法院) intended to enforce evaluation and auction of the land due to the Vendor's refusal to perform other effective legal judgments. The Company believed that it has harmed the interest of the Company and filed an objection against the enforcement to the judge of the Executive Bureau of the Intermediate People's Court of Xi'an City on 10 October 2022. On 22 April 2022, the Xi'an Intermediate People's Court rejected the Company's application for enforcement objection. On 22 November 2024, Haitian Antenna filed a review with the Higher People's Court of Shaanxi Province. The Higher People's Court of Shaanxi Province rejected Haitian Antenna's review application and upheld the execution order of the Xi'an Intermediate People's Court. On 20 July 2022, Haitian Antenna submitted an application for an enforcement objection to the Executive Bureau of the People's Court of Yanta District, Xi'an City, and the Company's objection was rejected on 1 June 2023. On 14 June 2023, Haitian Antenna filed an enforcement objection lawsuit with the Yanta District Court of Xi'an City. On 5 March 2024, the Company received a civil judgment issued by the Yanta District Court of Xi'an City (Case No.: Civil Judgment of the People's Court of Yanta District, Xi'an City (2023) Shaan 0113 Minchu No. 21856). The judgment held that Haitian Antenna did not provide evidence to prove that the obstacles to the transfer had been removed, nor did it provide evidence to prove that the property rights were possible to be realized, and that the rights were not sufficient to exclude enforcement by the People's Court. Therefore, all of Haitian Antenna's claims were dismissed. The Company is dissatisfied with the judgment and re-filed an appeal, with a view to correcting the first-instance judgment through the second-instance procedure.

On 31 October 2024, the Company filed a lawsuit with the People's Court of Chang'an District of Xi'an City, requesting the termination of the "Contract for the Transfer of State-owned Land Use Right and Projects under Construction" signed between Haitian Antenna and Xiangyu Company, and requiring Xiangyu Company to return the contract price already paid by Haitian Antenna and the corresponding interest, liquidated damages, compensation for decoration losses, etc., totaling RMB38,586,262.11.

In December 2025, the People’s Court of Chang’an District of Xi’an City issued a first-instance judgment regarding the rescission of the “Contract for the Transfer of State-owned Land Use Right and Projects under Construction” entered into between Haitian Antenna and Xiangyu Company, and ordered Xiangyu Company to pay Haitian Antenna the land transfer fees, renovation costs, and liquidated damages amounting to RMB27,144,100. In addition, Haitian Antenna was required to pay Xiangyu Aviation a property occupancy fee based on an annual rent of RMB1,607,000 starting from 22 August 2015. The Company, being dissatisfied with the judgment regarding the determination of the property occupancy fee, has filed an appeal with the Intermediate People’s Court of Xi’an City.

As at the date of this report, the litigation is still in progress and has not been settled.

2. SEGMENT INFORMATION

(1) Determination basis and accounting policies of the reporting segments

The Group determines operating segments based on internal organizational structure, management requirements, and internal reporting systems, and determines reporting segments based on operating segments.

Operating segment refers to a component within the Group that simultaneously meets the following conditions: 1) The component can generate revenue and incur expenses in daily activities; 2) The management of the Group can regularly evaluate the operating results of the component to decide allocating resources to it and evaluate its performance; 3) The Group can obtain relevant accounting information such as the financial status, operating results and cash flow of this component.

The directors of the Company choose to manage the Group by different products and services. Specifically, the Group’s reportable segments are as follows: sales of antenna products and provision of related services; sales of underwater monitoring products and related products; sales of aircraft products; sales of agricultural products.

The accounting policies of the operating segments of the Group are the same as the main accounting policies of the Group.

EXTRACT FROM INDEPENDENT AUDITOR’S REPORT PREPARED BY THE AUDITOR OF THE COMPANY

The Company would like to provide an extract from the independent auditor’s report prepared by ShineWing Certified Public Accountants LLP on the Group’s consolidated financial statements for the year ended 31 December 2025 as set out below:

I. AUDIT OPINION

We have audited the attached financial statements of Xi’an Haitian Antenna Technologies Co., Ltd. (hereinafter referred to as Haitian Antenna), including Consolidated and Parent Company’s Balance Sheets dated on 31 December 2025, Consolidated and Parent Company’s Income Statements, Consolidated and Parent Company’s Cash Flow Statements, Consolidated and Parent Company’s Statements of Changes in Shareholders’ Equity, and related Notes to Financial Statements for 2025.

In our opinion, the attached financial statements present fairly, in all material respects, the consolidated and parent company’s financial positions of Haitian Antenna as at 31 December 2025, and its consolidated and parent company’s financial performance and cash flows for 2025 in accordance with the Accounting Standards for Business Enterprises.

II. BASIS TO FORM AUDIT OPINION

We have conducted our audit in accordance with the Auditing Standards for Certified Public Accountants of China. The section in the auditor’s report titled “CPAs’ Responsibilities for the Audit of the Financial Statements” further describes our responsibilities under these standards. We conduct our audit independent of Haitian Antenna in accordance with the China Code of Ethics for Certified Public Accountants and fulfil other responsibilities in ethics. We believe that the audit evidence we have obtained is sufficient and appropriate, which has provided a basis for expressing our audit opinion.

III. MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We remind users of the financial statements to note that as stated in the Note “II.2 Going Concern” to the financial statements, net profit for 2025 is RMB-8,872,595.64, and it continues to suffer losses; at of the end of 2025, the net assets was RMB-55,631,778.79; for 2025, the operating income was RMB27,578,264.42 and the net operating cash flow was RMB-1,639,944.34; at the end of the year, the current liabilities were higher than the total current assets by RMB61,877,034.73. Haitian Antenna disclosed the proposed improvement measures in the notes to the financial statements, but there are still major uncertainties in matters or conditions that may cause major doubts about the ability to operate on an on-going basis. It may not be able to obtain sufficient funds in normal operations to meet the Company’s working capital needs. This matter does not affect the issued audit opinion.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Total Operating Income

Total operating income recorded for the year ended 31 December 2025 was approximately RMB27.58 million, representing approximately 126% of the total operating income for the same period of 2024.

In 2025, the overall development trend of the communication industry has been improving. Based on the wide applicability of lens materials in different fields and scenarios, the Group has concentrated its existing resources on development of more types of metamaterial lens antenna products. The Group not only proactively promoted the implementation of the share of communication network operators' centralized procurement bids this year, but also continued to follow up on communication network operators' bidding projects and took various measures to promote more types of business cooperation. The Group's operating performance in 2025 achieved significant improvement compared to the previous year.

Sales of antenna products and provision of related services

The operating income from the operating segment of sales of antenna products and provision of related services increased from approximately RMB14.31 million for the same period of 2024 to approximately RMB22.35 million for the year, representing approximately 82% of the main business income of the Group.

Sales of agricultural products

The operating income from the operating segment of sales of agricultural products decreased from approximately RMB6.88 million for last year to approximately RMB4.75 million for the year. The sales of agricultural products accounted for approximately 18% of the main business operating income of the Group. During the year, the Company has not resumed the operation of live chicken farming, and leased the existing facilities to other operators. At present, it only independently operates the sales of related by-products.

Sales of underwater monitoring and related products and Sales of aircraft products

The segments of sales of underwater monitoring and related products and sales of aircraft products still provided technical support and after-sales services to existing customers. During the year, the two business segments did not record operating income.

Other business

Operating income from other businesses amounted to RMB470,000, rental income from office properties occupied by the Group of approximately RMB210,000 during the year, and service and other income of approximately RMB260,000.

Gross Profit

Gross profit of approximately RMB8.67 million was recorded for the year with gross profit margin of approximately 31%, representing a decrease of 3% as when comparing to gross profit margin of approximately 34% of 2024. The increase in gross profit margin was driven by a reduction in sale prices of communication products.

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 RMB3.26 million for last year to approximately RMB2.77 million for the year. During the year, the Company's products have been approved by mobile communication operators, resulting in a decrease in sales related travel fees and technical service fees, which were approximately RMB160,000 and RMB50,000, respectively.

Amortisation of approximately RMB4.64 million was recognised for the patents of the metamaterial lens antennas during the year. The patents were amortised over the estimated useful lives and there was no indication of significant change of their useful lives as the widespread use of 5G communication continued to support their value to the Group.

Research and development expenses were approximately RMB1.35 million for the metamaterial lens antennas during the year, which were mainly for further improvement and advance work on existing antenna products after considering the feedback from markets and customers. There were no material changes in the components of research and development expenses.

During the year, there was no significant impairment loss on receivables.

In respect of assets, there were signs of impairment on advanced payments for purchase of land and above-ground attachments due to the boundary issue and approximately RMB660,000 was recognised as impairment loss during the year. Details of the basis of assessment are disclosed in the Note XVI.1.

Segment loss of approximately RMB190,000 was reported for the operating segment of sales of agricultural products. Segment profit of approximately RMB10,000 were reported for the operating segments of sales of aircraft products. Segment loss of approximately RMB2.95 million was reported for the operating segment of sales of antenna products and provision of related services as the production scale was still below the normal operating level of enlarged production capacity.

Other Expenses, Expenditure, Gain and Income

By implementing effective cost control over overall administrative expenses, administrative expenses decreased from approximately RMB12.16 million for last year to approximately RMB9.77 million for the year, representing a decrease of approximately 20%.

During the year, the Company strengthened internal management, optimized personnel allocation, and improved efficiency, resulting in a reduction of approximately RMB620,000 in employee compensation and related office fee expenses. The amortization of intangible assets decreased by RMB750,000 due to the impairment provision made in the previous year.

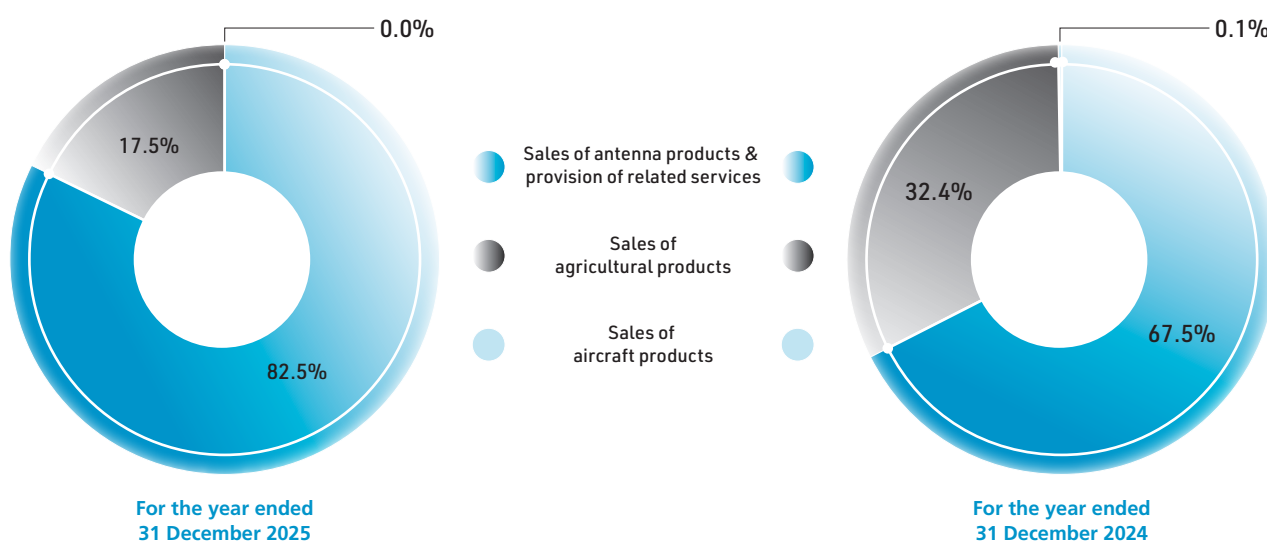
Financial expenses for the year decreased from approximately RMB630,000 for last year to approximately RMB530,000 for the year. Approximately RMB560,000 were interest expenses for short-term borrowings and amortization interest expense on right-of-use assets. In 2025, short-term bank borrowings of RMB3.51 million were raised to finance the operations.

Net Loss

The net loss of the Group for the year amounted to approximately RMB8.87 million, representing a decrease of approximately 44% from the net loss of approximately RMB15.76 million for 2024.

Net loss attributable to owners of the parent company was approximately RMB8.71 million after accounting for minority shareholders' profit and loss in respect of sales of agricultural products.

Composite of the Group's main business income by reportable and operating segments for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, are as follows:



PROSPECTS

In 2026, the Group will continue to develop and improve its metamaterial lens antenna series products based on the needs of operators and market feedback, and will continue to explore the application of metamaterial lens technology in other fields, particularly in Wi-Fi devices. Meanwhile, the Group will further broaden the application scenarios of lens technology to create higher value for the Company and enhance the Group's results.

Firstly, regarding the business of mobile communication base station antenna series products, the Group will continue to follow up on the bidding projects of operators. While fully ensuring the existing market share, it will further strengthen communication with operators and strive to expand the Company's revenue in the communication base station antenna segment. Meanwhile, the Group will also proactively seek project cooperation through policy guidance and actively participate in the construction of the "broadband frontier" project. Communication networks in frontier regions not only serve as a bridge for residents to communicate with the outside world, but also act as infrastructure for smart security and digital governance, which can effectively drive economic development and are of great significance to national stability and development. Through the implementation of this project, the Group can effectively broaden its business and further expand the Company's sales revenue. Furthermore, the series of products that empower Wi-Fi routers with metamaterial lens antennas will also be one of the Group's key development businesses in 2026.

In 2026, the Group will comprehensively integrate resources, deeply cultivate metamaterial lens core technology and product innovation, and actively expand the profound application of metamaterial lens technology in key areas such as mobile communications, AI computing power, and satellite communications. On one hand, the Company will continue to enrich the metamaterial product system, strive to forge core competitiveness, and empower high-quality development with the "Tech+" strategy, seizing opportunities and innovating for the long term amidst the accelerating wave of digitalization and intelligence. While improving its performance, the Group will actively fulfil corporate responsibilities and contribute technological strength to the high-quality development of the local economy and society.

With regard to the capital required for future development of the Group, in addition to bank borrowings and revitalisation of existing assets, the Group will also carry out financing when appropriate through additional issuance of new shares and issuance of bonds. The Board and the management of the Group will strive to turn the Group into a high-tech enterprise with diversified operations and development.

TOP FIVE SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2025, sales to the top five customers and the largest customer accounted for approximately 86.53% (2024: 68.85%) and 64.25% (2024: 29.60%) respectively of the Group's main business income.

For the year ended 31 December 2025, purchases from the top five suppliers and the largest supplier accounted for approximately 44.39% (2024: 44%) and 28.85% (2024: 12%) respectively of the Group's total purchases.

During the year ended 31 December 2025, each of the top five customers and the top five suppliers is independent of and not connected with any of the Directors, chief executives or any shareholders of the Company which, to the best knowledge of the Directors, own more than 5% of the Shares of the Company, or any of their respective associates.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year, 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 and services under operating leases of the Group during the year. As at 31 December 2025, the Group had the short-term borrowings of approximately RMB3.51 million which were repayable within one year, and the lease liabilities of approximately RMB290,000 which were classified in accordance with the lease terms.

During the year, 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 year. Details of policy in respect of interest rate risk and foreign exchange risk are disclosed in note X.1 to the financial statements, the Directors consider that exposure to interest rate risk and foreign exchange risk was minimal.

As at 31 December 2025, the gearing ratio of the Group was approximately -6.54% (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. Details of changes in equity of the Group are disclosed in the consolidated statement of changes in shareholders' equity of the annual report and the structure of share capital is disclosed in note V.23 to the financial statements.

Cash and cash equivalents decreased from approximately RMB3.13 million to RMB1.34 million. As at 31 December 2025, bank deposits of approximately RMB70,000 were regarded as margin account and restricted account funds for operations and liabilities of the Group.

FOREIGN EXCHANGE EXPOSURE

Since majority of the transactions of the Group are denominated in RMB, the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year under review. The Group did not enter into any material foreign exchange contracts, interest or currency swaps or other financial activities. Details of policy in respect of foreign exchange risk are disclosed in note X.1 to the financial statements, the Directors consider that exposure to foreign exchange risk was minimal.

SIGNIFICANT INVESTMENT HELD

Except for interests in subsidiaries disclosed in notes VIII.1 to the financial statements, the Group did not hold any significant investment for the year ended 31 December 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

Save 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 during the year ended 31 December 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 34 (2024: 39) full-time employees. Total staff costs for the year of 2025 amounted to approximately RMB4.09 million (2024: RMB4.61 million), including remuneration of the Directors and members of the supervisory committee (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. Details of remuneration of the Directors, Supervisors and senior management by band are disclosed in note XII.5 to the financial statements.

CHARGES ON GROUP ASSETS

As at 31 December 2025, except for bank deposits of approximately RMB70,000 regarded as margin account and restricted account funds, no other assets of the Group were pledged for its operations and liabilities.

FUTURE PLANS FOR MATERIAL INVESTMENTS

As at 31 December 2025, the Group had no material capital expenditure contracted for but not provided in the consolidated financial statements.

Save as disclosed herein, the Group did not have other plans for material investment.

CONTINGENT LIABILITIES

As at 31 December 2025, except for those disclosed in note XIV to the financial statements, the Group did not have any material contingent liabilities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

There are three independent non-executive Directors in the Board, each of them possesses adequate level of independence with diverse background and experience, and therefore the Board considers the Company has achieved a balance of power and authority, accountability and independent decision-making under the present arrangement and provided sufficient protection to its and its shareholders' interests. Also, the audit committee of the Board has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary.

For the year ended 31 December 2025, the Company has adopted and complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix C1 of the GEM Listing Rules. The Company also periodically reviews its corporate governance practices to ensure its continuous compliance with the Code.

The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the New Corporate Governance Code and align with the latest developments.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules. The Company has made specific enquiries of all the Directors 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 for the year ended 31 December 2025 and up to the date of this announcement. In addition, the Company is not aware of any non-compliance of the Model Code by the employees of the Company who are likely to be in possession of inside information of the Company during the Reporting Period.

AUDIT COMMITTEE

The Company established an Audit Committee in April 2003 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and paragraph D.3.3 and D.3.7 of the CG Code. As of the date of this announcement, the Audit Committee is currently chaired by an independent non-executive Director, Ms. Wang Qian who holds appropriate professional qualification and financial experience while the other members are Mr. Liu Lidong and Mr. Zuo Hong, with the majority being independent non-executive Directors.

The Audit Committee is responsible for reviewing accounting policies and practices adopted by the Group. It also reviews and discusses matters related to the effectiveness of financial reporting, risk management, internal control and audit, and performs other duties as assigned by the Board, and reports its work, findings and recommendations to the Board after each meeting in respect of the above matters as well as the operating risks faced by the Group. The Audit Committee has to recommend the appointment, reappointment and removal, approve the remuneration and terms of engagement, review and monitor the independence, objectivity, resignation and dismissal of the external auditor, and maintain sufficient communication and discuss the nature and scope of the audit with the external auditor.

During the year, the Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025 and interim results of the Group for the six months ended 30 June 2025, including the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of changes in equity and related notes thereto. The Audit Committee is of the opinion that financial statements for the year ended 31 December 2025 comply with the applicable accounting standards, the Listing Rules, relevant statutory provisions and all other applicable legal requirements. The Audit Committee therefore recommended the Board's approval of the Group's consolidated financial statements for the Year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the Year. As at 31 December 2025, the Company has not held any treasury shares (as defined under the Listing Rules).

EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered by the Company during the year.

MATERIAL LITIGATION

Save as disclosed in this announcement, the Company was not involved in any material litigation or arbitration during the year ended 31 December 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group for the year ended 31 December 2025.

RAISING OF FUNDS AND USE OF PROCEEDS

The Company did not have any unutilised proceeds from fund raising activities brought forward from previous financial years and did not have any fund raising activity during the year ended 31 December 2025 and up to the date of this announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules throughout the Year and up to the date of this announcement.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Connected Transactions" and except for Directors' service contacts, no contract of significance to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

COMPETING INTERESTS

None of the Directors or 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.

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 accordingly shall comply with relevant laws and regulations in Mainland China, Hong Kong and the respective places of incorporation of the Company and its subsidiaries.

Save as disclosed in this announcement, 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 during the year and up to the date of this announcement.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 5.05 and 5.05A of the Listing Rules. The Company has received confirmation of independence from all three independent non-executive Directors in accordance with Rule 5.09 of the Listing Rules. The Board, through the Nomination Committee, has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this announcement.

DIVIDEND

The Directors did not recommend the payment of a final dividend for the Year (2024: Nil).

CONNECTED TRANSACTIONS

During the year, the Company did not undertake and/or approve any significant and discloseable connected transactions with connected persons of the Company.

EVENTS AFTER THE REPORTING PERIOD

Up to the date of this announcement, there were no significant events relevant to the business or financial performance of the Group that come to the attention of the Directors after the reporting period.

ANNUAL GENERAL MEETING

The notice of the annual general meeting (“AGM”) will be published on the Company’s website and the Stock Exchange’s website and sent to the Shareholders in due course once the date of the forthcoming AGM has been determined.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group’s business is primarily subject to the relevant environmental laws and regulations of mainland China. During the year ended 31 December 2025, the Group was not subject to any material environmental claims, lawsuits, penalties, administrative or disciplinary actions.

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITOR

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's auditors, ShineWing Certified Public Accountants LLP, to the amounts set out in the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position, and the related notes for the year ended 31 December 2025. The work performed by ShineWing Certified Public Accountants LLP in this respect did not constitute an assurance engagement in accordance with ASBE and consequently no assurance has been expressed by ShineWing Certified Public Accountants LLP on the preliminary announcement.

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

This annual results announcement is published on the respective websites of the Company (www.xaht.com) and the Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The annual report of the Group for the year ended 31 December 2025 containing all the information required by the GEM Listing Rules will be despatched to the Shareholders (if required) and made available on the above websites in due course.

APPRECIATION

I would like to extend my sincere gratitude to all my fellow Directors, our management team and staff for their efforts and contributions to the Group. I would also like to thank all our shareholders, customers and business partners for their trust and support throughout the year.

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

Xi'an, the PRC, 31 March 2026

As at the date of this announcement, 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 announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement 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*