

MOBI 摩比

MOBI Development Co., Ltd.

摩比發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：947



2024

中期報告

INTERIM REPORT





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Corporate Profile

公司簡介

MOBI Development Co., Ltd. (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 16 December 2002. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2009 (Stock Code: 947).

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

We are one of the few one-stop providers of wireless communication antennas and base station Radio Frequency (“RF”) subsystems in China. Our business consists of the design, manufacture, marketing and sale of antennas, base station RF subsystem and solutions that are the required components of mobile communication coverage systems, including, wireless access systems (WiFi and PHS), 2G (GSM and CDMA), 3G (TD-SCDMA, CDMA 2000, W-CDMA and WiMax), 4G (TD-LTE and FDD-LTE), 5G, MIMO, 5G-A, green antennas, satellite communication and microwave transmission networks. We sell our products to network operators in China and overseas directly for deployment into the networks they are constructing and operating. We also sell our products to some of the world’s leading wireless network solution providers who incorporate our products into their wireless coverage solutions, such as their proprietary base stations, which they then sell to network operators worldwide.

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

摩比發展有限公司(「本公司」)於2002年12月16日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於2009年12月17日在香港聯合交易所有限公司(「聯交所」)上市(股份代號：947)。

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

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

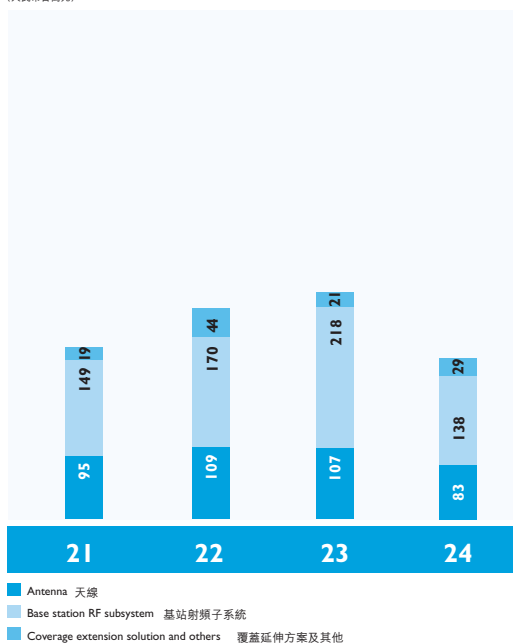
本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

Financial Highlights

財務概要

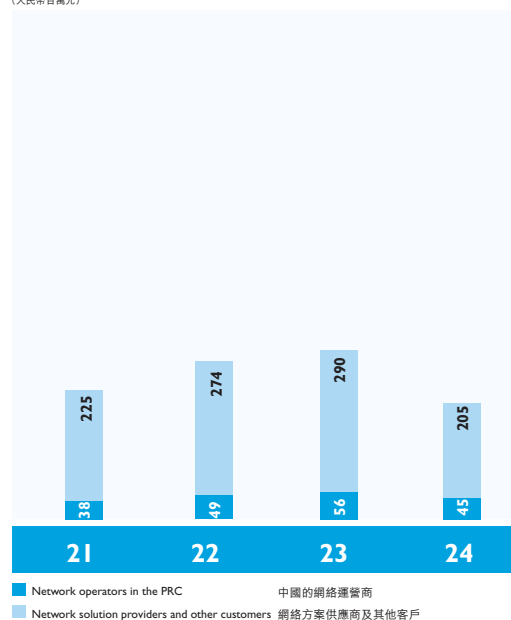
Analysis of revenue by business type for the six months ended 30 June (unaudited)

按業務分類的收入分析
截至6月30日止六個月（未經審核）
(In RMB million)
(人民幣百萬元)



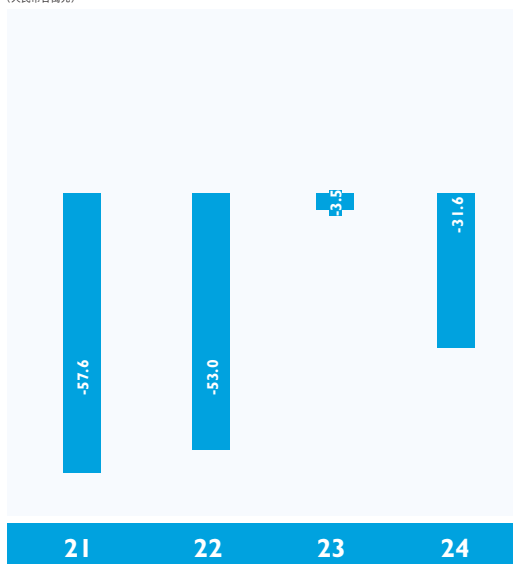
Analysis of revenue by customer type for the six months ended 30 June (unaudited)

按客戶分類的收入分析
截至6月30日止六個月（未經審核）
(In RMB million)
(人民幣百萬元)



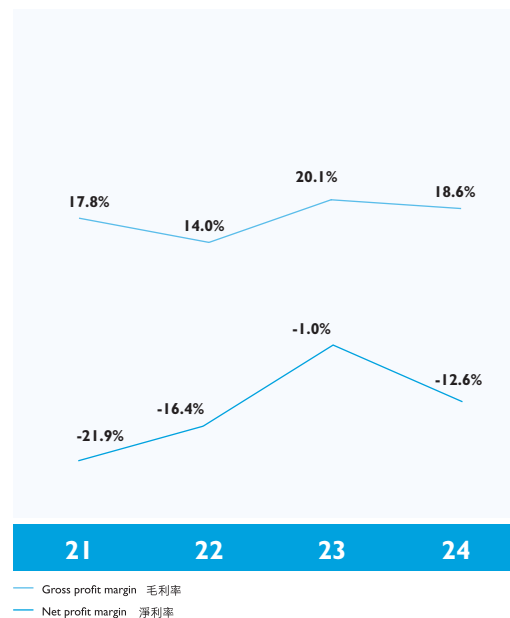
Profit attributable to shareholders for the six months ended 30 June (unaudited)

股東應佔利潤
截至6月30日止六個月（未經審核）
(In RMB million)
(人民幣百萬元)



Profit margin for the six months ended 30 June (unaudited)

利潤率
截至6月30日止六個月（未經審核）



Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2024 amounted to approximately RMB249.8 million, representing a decrease of approximately 27.7% as compared with approximately RMB345.7 million in the corresponding period of 2023. Of which, sales of antenna system products decreased by approximately 22.7% to approximately RMB82.62 million, sales of base station RF subsystem products decreased by approximately 36.5% to approximately RMB138.3 million, and sales of coverage extension solution and other products increased by approximately 37.7% to approximately RMB28.86 million.

In the first half of 2024, market competition intensified, and technological transformation accelerated. Accompanied by the impact of the cyclical deployment of domestic and overseas mobile communication networks, antenna and RF manufacturers were facing numerous challenges. Upholding the management philosophy of "the market as the leader, R&D as the core, quality as the lifeline, talent as the primary resource, and compliance and internal control as the cornerstone" as all times, the Group has continuously strengthened source-level management and achieve harmonious resonance with customer needs in the technology field. In the first half of 2024, the Group has managed to overcome key technical obstacles, achieving further research and development breakthroughs in areas such as green antennas, multi-frequency and ultra-wideband duplexer modules, multi-mode technologies, and dielectric filters. Meanwhile, the Group has maintained its position as the main supplier for its major customers, and has actively expanded its business scope, opening up a second growth curve. The Group has been laying strategic groundwork in the "telecommunications + new energy/energy saving" field for years, and is now starting to see tangible outcomes. The Group's current projects include over 30 refurbishment projects for old communities, GPS Beidou Antenna projects, photovoltaic projects and others, with individual project values reaching tens of millions. These efforts will help the Group to firmly establish its foothold in the increasingly volatile and complex market environment of the future. Adhering to the principle of matching resource gains with costs, the Group has continued to optimize its expense structure to improve operational efficiency, leading to a further reduction in overall expenses compared to the same period last year. However, owing to the delay in the domestic network construction plan, bid invitation and submission was postponed, with the implementation progress

業務及財務回顧

收入

本集團截至2024年6月30日止六個月的未經審核綜合收入約為人民幣2.498億元，較2023年同期約人民幣3.457億元減少約27.7%。其中，天線系統產品的銷售額減少約22.7%至約人民幣8,262萬元，基站射頻子系統產品的銷售額減少約36.5%至約人民幣1.383億元，覆蓋延伸方案及其他產品的銷售額增加約37.7%至約人民幣2,886萬元。

2024年上半年，市場競爭加劇，技術變革加速，伴隨著國內及海外移動通信網絡週期性部署帶來的影響，天線及射頻廠商面臨著諸多挑戰。本集團始終秉承「市場是龍頭、研發是核心、質量是生命線、人才是第一資源、合規內控是基石」的管理理念，不斷強化源頭管理，在技術領域實現與客戶需求的同頻共振。2024年上半年，本集團突破關鍵技術難點，在綠色天線、多頻超寬帶雙工模塊、多模技術及介質濾波器等方面均實現了進一步的研發突破。同時，本集團仍維持主要客戶的主力供應商地位，並積極拓寬賽道，開闢第二增長曲線，在「通信+新能源/節能」領域持續多年佈局，目前已初顯成績，在手項目含超30個老舊社區的改造項目、GPS北斗天線項目、光伏類項目等，單個項目規模達千萬級以上。這都將助力本集團在未來多變及複雜的市場環境下站穩立足點。本集團結合資源收益與成本匹配的原則，持續優化費用結構以提升運營效率，上半年整體費用規模較去年同期進一步減少。但是，由於國內建網計劃的推遲，招投標項目有所延遲，已中標項目落地進度不及預期。同時主要國際設備商客戶上半年仍進行生產佈局的調整，生產爬坡過程對上半年出

Management Discussion and Analysis

管理層討論及分析

of awarded projects falling short of expectations. At the same time, the Group's major international equipment manufacturer customer continued to adjust their production layouts in the first half of the year, and the ramp-up process had a certain impact on shipments during the first half. In addition, revenue from certain projects is expected to be recognized in the second half of 2024 or later. The combined effects of the above factors impacted the overall sales in the first half of 2024.

Going forward, the Group will persist in the dual-wheel drive of the market and R&D, further deeply participating in the construction of global communication networks. We believe that with the ongoing consolidation of our traditional business and the continuous breakthroughs in new business areas, our market share will see steady growth in the future.

Antenna system

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

In the first half of 2024, revenue from antenna system products decreased by approximately 22.7% to approximately RMB82.62 million as compared to the same period in 2023 (corresponding period in 2023: approximately RMB106.9 million), which was mainly affected by the cyclical deployment of domestic and overseas mobile network construction. In the first half of the year, the overall network construction plans of operators were delayed, and bidding projects were also postponed. The project implementation progress fell short of expectations, and the revenue for some project items is expected to be recognized in the second half of 2024 or later. This has collectively impacted the sales of antenna system products (especially FDD+TDD antennas and multi-frequency and multi-system antennas). However, the Group's continuous improvement in product technology coverage and rapid response to customer needs have led to a significant increase in the sales of customized antennas by 100% to approximately RMB7.03 million as compared to the same period in 2023.

貨產生一定影響。此外，部分專案項目的收入預計將在2024年下半年及之後確認。以上綜合影響了2024年上半年整體銷售額。

未來，本集團仍堅持市場與研發的雙輪驅動，進一步深度參與全球通信網絡建設，相信隨著傳統業務的不斷夯實以及新業務領域的不斷突破，未來將會實現市場份額的穩步提升。

天線系統

本集團的天線系統產品主要銷售給中國國內的網絡運營商，以及海外市場的主要網絡運營商（如亞洲、歐洲、美洲等市場），亦有部分天線系統產品透過網絡解決方案供貨商客戶（如中興通訊及諾基亞等），銷售給全球的運營商客戶。

2024年上半年，天線系統產品的收入較2023年同期減少約22.7%至約人民幣8,262萬元（2023年同期：約人民幣1.069億元），這主要受到國內及海外移動網絡建設週期性部署的影響。上半年，運營商整體建網計劃推遲，招投標項目亦有所延遲，項目落地進度不及預期，加之部分專案項目的收入預計在2024年下半年及之後確認，綜合影響了天線系統產品（尤其FDD+TDD天線及多頻多係統天線）的銷售額。但本集團不斷提高產品技術覆蓋度，快速響應客戶需求，這使得定製化天線的銷售額較2023年同期大幅增長100%，至約人民幣703萬元。

Management Discussion and Analysis

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The Group closely follows the network construction progress of operators, continuously increases its research and development investment, and focuses on overcoming technical difficulties, striving to achieve diversified product coverage. In the first half of 2024, the Group achieved a critical breakthrough in the technology of green antennas, and the green antenna project is expected to realize mass shipments in the second half of the year. At the same time, as the relevant network construction demand of domestic and overseas operators is gradually released in the second half of the year, coupled with the continued implementation of the base station antenna framework project that has already been won, it is believed that the demand for FDD+TDD antennas, multi-frequency and multi-system antennas, and green antennas will continue to rise, which will bring a positive impact on the Group's overall annual sales of antenna systems.

Base station RF subsystem

The Group is one of the core suppliers of RF subsystems for international communication equipment manufacturers, such as ZTE and Nokia, and provides them with a variety of products and solutions, including RF subsystem products. For the six months ended 30 June 2024, revenue from base station RF subsystem products decreased by approximately 36.5% to approximately RMB138.3 million as compared to the same period in 2023 (corresponding period in 2023: approximately RMB217.9 million), which was because major international equipment manufacturer customer carried out production layout adjustments in the first half of the year, and the impact of the production ramp-up process on shipments still existed. At the same time, affected by the delay in the network construction plan of domestic operators, the project implementation progress of major domestic equipment manufacturer customers also slowed down, which comprehensively impacted the sales of base station RF subsystems in the first half of 2024. However, driven by the relevant demand of equipment manufacturer customers, the sales of TD/TD-LTE RF devices of the Group increased by approximately 5.5% to approximately RMB5.08 million as compared to the same period of last year.

本集團緊跟運營商建網進度，持續加大研發投入，著重攻克技術難點，力求做到品類覆蓋的多元化。2024年上半年，本集團在綠色天線的技術上取得關鍵性突破，綠色天線項目預計會在下半年實現批量發貨。同時，隨著國內及海外運營商下半年相關建網需求的逐步釋放，疊加已中標基站天線框架項目的持續落地，相信未來FDD+TDD天線、多頻多係統天線及綠色天線的需求將持續攀升，這將對本集團天線系統的全年銷售額產生正面的影響。

基站射頻子系統

本集團是跨國通信設備商（如中興通訊及諾基亞等）的核心射頻子系統供應商之一，向他們提供射頻子系統產品在內的多種產品及解決方案。截至2024年6月30日止六個月，基站射頻子系統產品的收入較2023年同期減少約36.5%至約人民幣1.383億元（2023年同期：約人民幣2.179億元），這主要由於國際主要設備商客戶上半年進行生產佈局的調整，生產爬坡過程對出貨的影響仍然存在，同時受國內運營商建網計劃推遲的影響，中國主要設備商客戶的項目落地進度也有所放緩，綜合影響了2024年上半年基站射頻子系統的銷售額。但受設備商客戶相關需求的拉動，本集團TD/TD-LTE射頻器件的銷售額較去年同期增長約5.5%至約人民幣508萬元。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2024, the Group continued to remain as a major supplier among the world's leading telecommunication equipment manufacturers, with its related cooperation constantly expanding and deepening. The winning bid amounts for some customers maintained steady growth. Meanwhile, in the first half of the year, the Company's RF research and development team completed the fully in-house research and development of technologies and products such as multi-frequency and ultra-wideband duplex modules, multi-mode technology, and dielectric filters, better meeting the current market demand for "miniaturization and lightweight" and "low-carbon and energy-saving". It is believed that with the gradual release of domestic demand for network construction and the completion of the adjustment of production layout of major international equipment manufacturer customer, the Group's continuous breakthrough in the field of RF research and development will help the Group to secure a larger market share amid the fierce market competition in the future.

Coverage extension solution and others

The arrival of the 5G era brings rich application scenarios and empowers vertical industries. The Group is committed to creating a diversified product portfolio, opening up the second growth curves and participating more in the construction of a new ecology in the 5G era. Through the deployment of resources in new business areas, the Group has achieved preliminary results. In the first half of 2024, the sales of the Group's coverage extension solution and other products increased significantly by approximately 37.7% to approximately RMB28.86 million as compared to the same period in 2023 (corresponding period in 2023: approximately RMB20.96 million). Benefiting from the newly won GPS Beidou Antenna Project, the sales of the Group's GPS and specialised products increased significantly by approximately 6,602.7% to approximately RMB3.14 million as compared to the same period of last year. The scale of the project is expected to reach tens of millions and the Group is currently in the process of mass product deliveries. The Group has been exploring market opportunities in the field of "telecommunications + new energy/energy saving", and has now achieved multiple successful implementations. At present, the Group is carrying out more than 30 refurbishment projects for old communities, including corridor lights, street lights, wall-mounted lights, solar lights, and related public lighting facilities. The estimated total scale of these projects is close to RMB10 million. Meanwhile, the Group is negotiating multiple photovoltaic projects, with an estimated project scale that could reach hundreds of millions. These potential market opportunities are expected to become growth drivers for the Group's future development.

2024年上半年，本集團仍繼續保持在全球領先電信設備商中的主力供應商地位，相關合作不斷拓寬及加深，部分客戶的中標金額保持穩步增長。同時，上半年公司射頻研發團隊完成了多頻超寬帶雙工模塊、多模技術、介質濾波器等技術和產品的全自研開發，更好的滿足當下市場對「小型輕量化」和「低碳節能」的需求。相信隨著國內網絡建設相關需求的逐步釋放以及國際主要設備商客戶生產佈局調整的完成，本集團在射頻研發領域的持續突破有助於本集團在未來激烈的市場競爭中獲取更多的市場份額。

覆蓋延伸方案及其他

5G時代的到來帶來了豐富的應用場景，並賦能垂直行業，本集團致力於打造多元化的產品組合，開闢第二增長曲線，更多的參與到5G時代新生態的構建中。經過在新業務領域的資源佈局，目前本集團已初獲成果，2024年上半年，本集團覆蓋延伸方案及其他產品的銷售額較2023年同期大幅增加約37.7%至約人民幣2,886萬元（2023年同期：約人民幣2,096萬元）。受益於新中標的GPS北斗天線項目，本集團GPS及專項產品的銷售額較去年同期大幅增加約6,602.7%至約人民幣314萬元，該項目規模預計達千萬級，目前正批量發貨中。本集團一直探索「通信+新能源/節能」領域的市場機會，目前已實現了多項落地。當前正進行超30個老舊社區的改造項目，包含樓道燈、路燈、壁掛燈、太陽能燈及相關公共照明設施，預計項目總規模近千萬元人民幣。同時，正洽談多個光伏類項目，項目規模預計可達上億級。這些潛在市場機會預計將成為本集團未來向上發展的業績增長點。

Management Discussion and Analysis

管理層討論及分析

Customer

In the first half of 2024, the Group continuously remained its position as the main supplier of major customers, and constantly sought to meet customer needs in the technical field to solve customers' pain point. Through the long term and deep cooperation with telecommunication equipment manufacturers and telecommunication operators, the Group is able to gain a foothold in the evolving and complex market environment.

In the first half of 2024, the cooperation between the Group and major domestic telecommunication operators were continuously strengthened and deepened. The Group actively participated in projects of major operators such as antenna system, aesthetic series and indoor distribution series, and the bid-winning rate of relevant products achieved a year-on-year increase. However, since major domestic telecommunication operators delayed the network construction and deployment progress, the centralized procurement bidding for the majority of base station antenna products were postponed to the second half of the year, and the overall progress was slower than expected. This had caused relevant impact on the sales revenue of the Group's domestic operator businesses and overall profit of the Group. Therefore, in the first half of the year, the revenue from major operators in China declined by approximately 20.2% as compared with corresponding period of last year, to approximately RMB44.83 million, accounting for approximately 17.9% of the total revenue for the current period. According to the full year capital expenditure plan of major domestic operators, the construction of related network projects is expected to be launched concentratedly and gradually in the second half of the year, which will bring market opportunities to the Group's sales throughout the year. On the one hand, the Group secured a 16% share in the "2022 China Unicom Base Station Antenna Centralized Procurement Project" previously. The project is expected to be carried out in phases, with the second phase to be delivered in 2024. The project is scheduled to be implemented with priority in the second half of the year, which is expected to bring incremental opportunities to the Group's annual sales. On the other hand, the breakthroughs in the research and development of the Group's green antenna-related products can help the Group gain relevant market share under the trend of low-carbon green network construction demand in the future.

客戶

2024年上半年，本集團仍維持主要客戶的主力供應商地位，並不斷尋求在技術領域貼合客戶需求，解決客戶痛點，通過與電信設備商及電信運營商長期深入的合作，在多變及複雜的市場環境下站穩立足點。

2024年上半年，本集團與國內主要電信運營商的合作界面不斷加深加強，積極參與到主要運營商天線系統、美化系列、室分系列等項目中去，相關產品的中標率實現同比增長。但由於國內主要電信運營商推遲網絡建設部署進度，大部分基站天線產品集採招標延遲至下半年啟動，整體進度不及預期，這對本集團國內運營商業務的銷售收入及整體利潤產生了相關影響。因此，上半年來自中國主要運營商的收入有所減少，較去年同期下降約20.2%至約人民幣4,483萬元，佔當期總收入的比重為約17.9%。按照國內主要運營商全年的資本開支計劃，相關網絡專案的建設預計將集中在下半年陸續開啟，這將為本集團全年的銷售帶來市場機會點。一方面，此前本集團在《2022年中國聯通基站天線集中採購項目》中斬獲16%的份額，該項目預計分年進行，2024年為第二期交付，計劃在今年下半年重點落地，預計對本集團全年的銷售額帶來增量機會。另一方面，本集團綠色天線相關產品的研發突破，能助力本集團在未來低碳綠色建網需求的趨勢下獲得相關市場份額。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2024, the Group's sales to equipment manufacturer customers in China decreased by approximately 32.2% to approximately RMB44.88 million as compared to the same period last year, accounting for approximately 18.0% of the total revenue in the first half of 2024 due to the difference in the construction cycle of the end customers. However, the Group still enjoys the advantages of being a major supplier of major equipment manufacturers in China and maintains strategic cooperation with them to capture a significant market share. Meanwhile, the Group is expanding its cooperation with major equipment manufacturer customers in China in research and development projects as well as product categories. The Group is currently launching cooperation in new projects such as GPS Beidou Antenna, with over tens of millions orders in hand, which is also expected to contribute to deep cooperation among the Group's various product lines in the future, which in turn will have a positive impact on revenue.

The Group has always adhered to the strategic direction of international development and has been deeply cultivating the overseas markets for more than two decades. The Group has made a breakthrough in the shortlist of overseas customers with a goal of achieving full-category coverage. However, affected by geopolitics, economic cycle uncertainty and the cyclical deployment of overseas operators, in the first half of 2024, the Group's direct sales to international operators decreased by approximately 12.0% to approximately RMB31.68 million as compared to the same period last year, accounting for approximately 12.7% of the total revenue in the first half of 2024. Currently, the capital expenditures of global operators change cyclically, except that in some emerging markets (such as Africa, Southeast Asia and other regions), there is still large room for 4G network construction or transformation, and in many countries and regions, 5G construction is accelerated. It is expected that the capital expenditure of overseas operators will further increase in the future, and large-scale construction will also proceed simultaneously. The market potential is huge. Previously, the Group participated in Mobile World Congress 2024 (MWC 2024), where it enhanced the promotion and communication with existing strategic customers of the Group, and achieved substantial progress with potential operator customers in some emerging markets. The Group has since received relevant cooperation intentions and customers have expressed satisfaction with the Group's products, with relevant projects currently under business negotiation. The Group has also continually received overseas orders and will continue to persist in the continuous expansion of overseas sales channel and overseas operator customers, which will bring opportunities for sustained business growth in the future.

2024年上半年，由於終端客戶建設週期的差異，本集團對中國設備商客戶的銷售額較去年同期減少約32.2%至約人民幣4,488萬元，佔2024年上半年總收入的比重為約18.0%。但是，本集團仍然擁有中國主要設備商的主力供應商優勢，並與之保持戰略性合作，佔據重要的市場份額。同時，本集團與中國主要設備商客戶在研發項目以及產品類別的合作不斷擴大，目前正展開GPS北斗天線等新項目的相關合作，在手訂單超千萬級，這也預計對本集團未來各產品線的合作深度提供助力，進而對未來收入產生正面影響。

本集團一直堅持國際化發展的戰略方針，深耕海外市場二十餘載，以全品類覆蓋為導向，突破海外客戶短名單。但受到地緣政治、經濟週期的不確定性以及海外運營商週期性部署的影響，2024年上半年本集團向國際運營商的直接銷售規模較去年同期減少約12.0%至約人民幣3,168萬元，佔2024年上半年總收入的比重為約12.7%。目前，全球運營商的資本開支均呈現週期性的變化，除了部分新興市場（如非洲、東南亞等地區）仍有較大的4G網絡建設或改造空間，多個國家和地區均進入加速建設5G的週期，預計未來海外運營商資本開支將進一步上升，規模化建設也將同步進行，市場潛力巨大。此前，本集團參加2024世界移動通信大會（MWC 2024），展會上增進了與本集團已有戰略客戶的宣傳和交流，並與部分新興市場的潛在運營商客戶取得了實質性的進展，陸續收到相關合作意向，客戶對本集團的產品表示滿意，相關項目亦正處於商務洽談中。本集團亦持續收到海外訂單，並始終堅持海外銷售管道和海外運營商客戶的不斷拓展，相信這些將會在未來帶來持續增長的業務機會。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2024, as major international equipment manufacturer customer adjusted its production layout, the impact of production ramp-up process still remained. As a result, the Group's sales to international equipment manufacturer customers decreased by approximately 33.6% as compared with the corresponding period of last year to approximately RMB119.7 million, accounting for approximately 47.9% of the total revenue in the first half of 2024. The Group maintained long term strategic relationships with international equipment manufacturer customers and our share remained at the forefront. In the first half of the year, the Group achieved technical breakthroughs in the field of RF research and development and started cooperation with international equipment manufacturer customers in many projects, as well as conducted technical and product planning for the deployment of new platforms in the future. With the completion of the adjustment of the production layout of major international equipment manufacturer customer and continuous advancement of global communications network construction, leveraging on innovative R&D technologies, cost-effective products, strong quality assurances and stable relationships, the Group believes that the business of international equipment manufacturers will continue to be a strong performance growth point in the future.

In addition, the Group is also constantly seeking for customer diversification. After years of strategic layout in new business areas, the Group has gradually accumulated resources from certain government and enterprise clients. In the first half of 2024, the Group has even achieved new breakthroughs and implementations, with the sales to certain customers having increased significantly as compared with the corresponding period of last year. Our projects in hand include refurbishment projects for old communities, smart lamp pole projects, photovoltaic projects and other projects, and at the same time, some projects are still in the stage of intention negotiation. It is believed that with the groundwork laid by preliminary resources, the development of new customer base in the future will help the Group get rid of the cyclical impact of networks construction of operators, thereby facilitating the steady development of the Group.

2024年上半年，由於國際主要設備商客戶進行生產佈局的調整，生產爬坡過程的影響仍然存在，這使得本集團對國際設備商客戶的銷售額較去年同期減少約33.6%至約人民幣1.197億元，佔2024年上半年總收入的比重為約47.9%。本集團與國際設備商客戶長期保持戰略合作關係，份額維持前列。上半年，本集團在射頻研發領域實現技術突破，與國際主要設備商客戶在多個專案項目中展開合作，並就未來新平台的部署進行技術和產品規劃。隨著國際主要設備商客戶生產佈局的調整完成以及全球通信網絡建設的持續推進，憑藉著創新的研發技術、高性價比的產品、過硬的品質保障、穩定的合作關係，本集團相信國際設備商業務未來仍將是強勁的業績增長點。

此外，本集團亦不斷尋求客戶多元化。經過新業務領域多年的佈局，本集團已逐漸積累部分政企客戶資源，2024年上半年更是實現新的突破及落地，對該部分客戶的銷售額較去年同期顯著增長，在手項目包括老舊社區改造項目、智慧燈桿項目、光伏項目等，同時亦有部分項目仍在意向洽談階段。相信隨著前期資源的鋪墊，未來新客戶群體的開拓將會幫助本集團擺脫運營商網絡建設週期性的影響，從而助力本集團向上穩步發展。

Management Discussion and Analysis

管理層討論及分析

Gross Profit

The Group's gross profit decreased by approximately RMB23.09 million or approximately 33.2% from approximately RMB69.56 million in the first half of 2023 to approximately RMB46.47 million in the first half of 2024.

For the six months ended 30 June 2024, the Group's overall gross profit margin decreased to approximately 18.6%, as compared with approximately 20.1% of the corresponding period last year, mainly affected by the decrease in sales revenue. The Group has always kept a focus on quality assurance and cost management and control, achieving end-to-end full-process management to further improve efficiency. In the future, the Group will continue to improve the overall gross profit margin through constantly optimizing products sales portfolio, increasing the proportion of high-tech products in sales and implementing effective control of internal costs.

Other Income and Expenses

Other income and expenses decreased by approximately 36.6% from approximately RMB29.39 million in the first half of 2023 to approximately RMB18.64 million in the first half of 2024, mainly due to a decrease in the Group's non-operating income.

Distribution and Selling Expenses

Distribution and selling expenses decreased by approximately 12.2% from approximately RMB21.90 million in the first half of 2023 to approximately RMB19.23 million in the first half of 2024, primarily due to the decrease in business expenses, travel expenses, office expenses, logistics fees, rent and utility expenses, expenses on marketing and exhibition.

毛利

本集團毛利由2023年上半年約人民幣6,956萬元減少約人民幣2,309萬元或約33.2%至2024年上半年約人民幣4,647萬元。

截至2024年6月30日止六個月，本集團整體毛利率下降至約18.6%，而去年同期約為20.1%，主要受到銷售收入下降的影響。本集團始終重視質量保障和成本管控，實行端到端的全流程管理，進一步提升效率。未來，本集團將持續透過產品銷售結構不斷優化升級、增加高技術產品的銷售比重、以及有效的內部成本控制來提高整體毛利率。

其他收入及開支

其他收入及開支由2023年上半年約人民幣2,939萬元減少約36.6%至2024年上半年約人民幣1,864萬元，主要是由於集團營業外收入減少所致。

分銷及銷售開支

分銷及銷售開支由2023年上半年約人民幣2,190萬元減少約12.2%至2024年上半年約人民幣1,923萬元，主要由於業務費、差旅費、辦公費、物流費、房租水電費及展銷、展覽費等費用的減少所致。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

Administrative expenses decreased by approximately 5.7% from approximately RMB41.82 million in the first half of 2023 to approximately RMB39.44 million in the same period of 2024, mainly due to (1) the decrease in salaries, social insurance premiums, rent expenses, vehicle expenses, management and utility expenses and auditing, consulting and advisory fees, and (2) the significant decrease in maintenance costs, transportation costs, premium for property insurance, low-value consumables and environmental protection expenditure as a result of the strengthening of the Group's expenses control.

Research and Development Expenses

For the six months ended 30 June 2024, the Group recognised capitalization expenses of approximately RMB4.22 million. After the capitalization, research and development expenses increased by approximately 0.4% from approximately RMB35.78 million in the first half of 2023 to approximately RMB35.91 million in the first half of 2024, which was mainly attributable to the increase in expenses including travel expenses, maintenance costs, transportation costs, depreciation expenses, R&D materials expenses and intellectual property royalties.

Finance costs

Finance costs decreased by approximately 33.1% from approximately RMB3.08 million in the first half of 2023 to approximately RMB2.06 million in the first half of 2024, mainly due to a decrease in the interest expenses of bank borrowings.

Loss before Taxation

Loss before taxation for the first half of 2024 was approximately RMB31.56 million, while loss before taxation for the corresponding period in 2023 was approximately RMB3.40 million. The loss increased significantly by 828.2% as compared with the corresponding period of last year. Net profit margin before tax charges decreased from approximately -1.0% in the first half of 2023 to approximately -12.6% in the first half of 2024.

行政開支

行政開支由2023年上半年約人民幣4,182萬元減少約5.7%至2024年同期約人民幣3,944萬元，主要由於本集團費用管控加強，使得(1)工資、社會保險費、房租費、車輛費、管理及水電費及審計、顧問、諮詢費等費用減少所致及(2)維修費、運輸費、財產保險費、低值易耗品及環保支出費等費用均顯著減少所致。

研發開支

截至2024年6月30日止六個月，本集團確認約人民幣422萬元為資本化開支。經資本化後，研發開支由2023年上半年約人民幣3,578萬元增加約0.4%至2024年上半年約人民幣3,591萬元，主要是由於差旅費、維修費、運輸費、折舊費、研發材料費及知識產權費等費用增加所致。

融資成本

融資成本由2023年上半年約人民幣308萬元減少約33.1%至2024年上半年約人民幣206萬元，主要由於銀行借款利息支出減少所致。

稅前虧損

2024上半年錄得稅前虧損約人民幣3,156萬元，而2023年同期錄得稅前虧損約人民幣340萬元，虧損額較去年同期大幅增加828.2%。扣稅前的淨利潤率由2023年上半年約-1.0%下降至2024年上半年約-12.6%。

Management Discussion and Analysis

管理層討論及分析

Loss before taxation was mainly affected by the cyclical deployment of domestic and overseas network construction, the delay of relevant network construction plans, as well as the impact of the ramp-up process caused by the adjustment of production layout of major international equipment manufacturer customer in the first half of the year. Although production has gradually resumed, shipments to this customer decreased in the first half of the year. In addition, revenue from some projects will be recognized in the second half of 2024 and thereafter, and the exchange gains decreased by nearly RMB7 million year-on-year, which comprehensively affected the profit before taxation in the first half of the year.

Income Tax Expenses

The Group's income tax expenses for the first half of 2024 was approximately RMB0.02 million, while the income tax expenses for the corresponding period in 2023 was approximately RMB0.07 million. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the loss before tax were approximately -2.1% in the first half of 2023 and approximately -0.05% in the first half of 2024, respectively.

Loss for the Reporting Period

Loss for the first half of 2024 was approximately RMB31.58 million, while loss for the corresponding period in 2023 was approximately RMB3.47 million. Loss for the reporting period increased by approximately RMB28.11 million or approximately 810.1% as compared with the corresponding period of last year. The Group's net profit margin was approximately -12.6% for the first half of 2024, as compared with approximately -1.0% for the same period of the first half of 2023.

稅前虧損主要受到國內及海外網絡建設週期性部署的影響，相關建網計劃有所推遲，以及國際主要設備商客戶上半年生產佈局調整而帶來的爬坡過程影響，雖已陸續恢復生產，但上半年對該客戶的出貨有所下降。加之部分專案項目收入將在2024年下半年及之後確認，以及匯兌收益同比減少近人民幣700萬元，綜合影響了上半年的稅前利潤。

所得稅開支

2024年上半年，本集團所得稅開支約為人民幣2萬元，而2023年同期則錄得所得稅開支約人民幣7萬元。本集團2023年上半年及2024年上半年按綜合全面收益表內扣除的稅項除以稅前虧損計算的實際稅率分別為約-2.1%及約-0.05%。

報告期內虧損

2024年上半年錄得虧損約人民幣3,158萬元，而2023年同期則錄得虧損約人民幣347萬元。報告期內虧損較去年同期增加約人民幣2,811萬元或約810.1%。本集團淨利潤率2024年上半年為約-12.6%，而相比2023年上半年同期為約-1.0%。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

The year 2024 marks the first year of launching 5G-A commercialization, with global operators rolling out the 5G-A pilot network construction. According to the plans of the international organizations ITU and 3GPP, the standardization of 6G is planned to commence in 2025 and it is expected to realize global commercialization in 2030. With the popularization of 5G technology and the breakthrough of 6G technology, the telecommunications industry is poised to enjoy new development opportunities. Looking forward, the Group will persist in expanding its diversified markets and customer base, actively explore the global market, strengthen brand building and enhance customer stickiness. The Group will also continue to pay attention to changes in the policy environment and international trade situation, and make timely adjustments to its business strategies to cope with market changes and risk challenges. While focusing on the antenna system business and base station RF subsystem business, the Group will develop a second growth curve of “telecommunications + energy saving/new energy”, and will actively explore business opportunities in the application areas in the “5G+” vertical industry. In addition, the Group will further implement cost and expense control strategies to achieve both revenue and profit growth in the future.

In January 2024, 13 departments including the Ministry of Industry and Information Technology (MIIT) issued the Notice on Accelerating the Construction of “Broadband in Border Areas” (《關於加快“寬頻邊疆”建設的通知》), which promotes the upgrade of broadband to gigabit optical network in township government seats and administrative villages in border areas, and flexibly adopts medium and low-frequency 5G base stations, gradually promoting the extension and coverage of 5G network to rural areas. At the same time, it is stated that in 2024, it is necessary to consolidate and enhance the competitive edges and leading position of the information and communications industry, and appropriately advance the construction of information facilities such as 5G and computing power. It is also necessary to continue to promote the large-scale application of Industrial Internet and apply 5G to empower “thousands of industries”. Meanwhile, we have to strengthen the evolution of 5G, support the development of 5G-A, and intensify the research and development effort on 6G technology. With the support of policies, related industry chains of the telecommunications industry are expected to see improvements and a new round of development opportunities.

未來展望

2024年開啟5G-A商用元年，全球運營商推進5G-A試點網絡建設。依照國際組織ITU和3GPP的規劃，6G的標準制定將在2025年計劃展開，並有望在2030年實現全球商用。隨著5G技術的普及和6G技術的突破，通信行業將迎來新的發展機遇。展望未來，本集團將堅持拓展多元化市場和客戶群體，積極開拓全球市場，加強品牌建設，增強客戶黏性。本集團亦會持續關注政策環境和國際貿易形勢變化，及時調整經營策略應對市場變化和風險挑戰，在專注天線系統業務與基站射頻子系統業務的同時，開闢「通信+節能/新能源」這條第二增長曲線，積極探索「5G+」垂直行業應用領域的業務機會。此外，本集團也將在未來進一步施行成本及費用管控策略，以實現收入與利潤雙增長。

2024年1月，工信部等十三部門印發《關於加快「寬頻邊疆」建設的通知》，促進邊疆地區鄉鎮政府駐地、行政村寬頻向千兆光網升級，靈活採用中頻和低頻5G基站，逐步推進5G網絡向農村地區延伸覆蓋。同時表示，2024年，要鞏固提升資訊通信業的競爭優勢和領先地位，適度超前建設5G、算力等資訊設施。要繼續推動工業互聯網規模化應用，促進5G賦能「千行百業」。同時要強化5G演進，支援5G-A發展，加大6G技術研發力度。伴隨政策的加持，通信行業相關產業鏈有望迎來改善和新一輪的發展機遇。

Management Discussion and Analysis

管理層討論及分析

The construction of global 5G network is also advancing steadily, and there is more room for development in the future. According to the TD Industry Alliance's Global 5G/6G Industry Development Report (2023-2024) (《全球 5G/6G 產業發展報告(2023-2024)》), "the global 5G industry has been developing steadily, with significant improvement in 5G's capability to drive economic benefits. The mobile industry's contribution to the global economy will reach US\$5.9 trillion by 2025 and further increase to US\$6.4 trillion by 2030. From the perspective of the scale of network construction, it is expected that by the end of 2024, the number of 5G base stations in the world will exceed 6.5 million, and the number of 5G base stations in China will reach 4.3 million. From the perspective of network investment, it is estimated that by 2025, there will be more than 420 operators in 133 countries and regions in the world commercializing 5G networks. By 2030, the number of commercial 5G network operators will exceed 640, and 5G will cover almost all countries and regions in the world." The Group has always adhered to the international development strategy. In the future, the Group will further expand its presence in overseas operator markets, strengthen strategic partnerships with international equipment manufacturers, improve research and development capabilities and product quality continually, and expand technological advantages so as to achieve a steady increase in market share and delivery percentage.

In the future, communication base stations will lay greater emphasis on energy saving, emission reduction and improvement of energy utilization efficiency, adopt more environmentally friendly and energy-saving technologies and equipment, and widely apply renewable energy such as solar energy and wind energy to reduce energy consumption and carbon emissions of communication base stations, with green communications significantly orienting the future development. In recent years, the Group has been laying groundwork in new business areas such as "telecommunications + energy saving/new energy". Through the introduction of new technologies, materials and processes, the Group has developed more efficient and environmentally friendly communication products and solutions to carry out the integration of energy saving/new energy with the communications industry. Policy support in relevant sectors are intensified to advance the application and promotion of energy-saving and new energy technologies in the communications industry, which is expected to become another source of growth for the Group. It is believed that through the continuous consolidation of traditional business and the expansion of new business areas, the Group will gain more market share and achieve further breakthroughs.

全球5G網絡建設也在穩步推進，未來有較大發展空間。TD產業聯盟《全球5G/6G產業發展報告(2023-2024)》中提到，「全球5G產業穩步發展，5G帶動經濟效益能力顯著提升。到2025年，移動行業對全球經濟貢獻值將達到5.9萬億美元、到2030年進一步提升至6.4萬億美元。從網絡建設規模來看，預計2024年底全球5G基站將突破650萬個，我國5G基站數量將達到430萬個。從網絡投資方面來看，預計到2025年全球將會有超過420家運營商在133個國家和地區商用5G網絡，到2030年，商用5G網絡運營商數量會超過640家，5G將覆蓋全球幾乎所有的國家和地區。」本集團一直堅持國際化發展戰略，未來將進一步拓展海外運營商市場，並加強與國際設備商的戰略合作關係，持續提升研發能力與產品品質，擴大技術優勢，進而實現市場份額和交付佔比穩步提升。

未來，通信基站將更加注重節能減排和能源利用效率的提升，採用更加環保、節能的技術和設備，廣泛應用可再生能源如太陽能、風能等，降低通信基站的能耗和碳排放，綠色通信將成為重要發展方向。本集團近幾年一直佈局「通信+節能/新能源」等新業務領域，通過引入新的技術、材料和工藝，開發出更加高效、環保的通信產品和解決方案，進行節能/新能源領域與通信行業的融合。相關領域政策的支持力度也在不斷加大，推動節能與新能源技術在通信行業的應用和推廣，相信這將成為本集團另一條業績增長線。通過傳統業務的不斷夯實以及新業務領域的持續拓展，本集團有信心佔據更多的市場份額，實現進一步的突破。

Management Discussion and Analysis

管理層討論及分析

Customers

The Group persists in the vision and goal of “becoming the world's first-class supplier of RF technology for mobile communications.” The Group is committed to providing telecommunication products and solutions to global leading system equipment manufacturers and telecommunication operators.

The Group is also one of the few one-stop providers in China who can provide RF solutions to international system equipment manufacturers and telecommunication operators, and has always maintained a continuous leading edge in product technology and has vigorously carried out the continuous expansion of customer channels.

In the first half of 2024, in terms of traditional customers, the Group's relevant strategic cooperation with domestic and overseas operators and equipment manufacturers was continuously broadened and deepened. From the perspective of cooperation with operators, the Group has deeply participated in the construction projects in the domestic communication industry in various aspects, including base station antennas, integrated aesthetic antennas, RF devices, indoor distribution projects, aesthetic comprehensive solutions, special scenario coverage. The Group has also been awarded the title of the “most outstanding supplier” among major domestic operator customers on numerous occasions. At the same time, the Group adheres to the international route, continues to explore the international operator market, and seeks breakthroughs in new short lists, with the amount of winning bids for projects steadily increasing. In the first half of the year, the Group actively participated in a number of international telecommunications exhibitions to increase brand exposure and garner more cooperation intentions from customers in emerging markets. This also allows the Group to see business opportunities in emerging markets. From the perspective of cooperation with equipment manufacturers, the Group has always maintained its position as the key supplier of major equipment manufacturer customers. The collaboration in antenna, RF, and other business areas has been continuously deepening, with the amount of bids won by projects remaining stable. At the same time, the cooperation interface between the Group and equipment manufacturer customers continued to expand. In the first half of the year, many new project cooperation opportunities have emerged, such as the GPS Beidou Antenna project and the microwave series project. Given the supportive relevant policies and the accelerated progress of global 5G construction, the Group's business prospects remain promising. It is believed that, as the demand for relevant network construction continues to be released and winning projects are continuously implemented, the Group's market share of base station antenna and RF subsystem business in the global market will be enhanced.

客戶方面

本集團堅持「成為全球一流的移動通信射頻技術供貨商」的願景目標，致力於為全球各領先的系統設備商與電信運營商提供通信產品及解決方案。

本集團亦是國內少有的能同時為全球系統設備商與電信運營商提供射頻解決方案的一站式技術供貨商，始終保持產品技術的持續領先，並大力進行客戶管道的不斷拓展。

2024年上半年，在傳統客戶方面，本集團與國內外運營商及設備商的相關戰略合作不斷拓寬及加深。從與運營商的合作情況來看，本集團在基站天線、一體化美化天線、射頻器件、室分專案、美化綜合解決方案、特殊場景覆蓋等多個維度深入參與國內通信行業的建設項目中，並多次榮獲國內主要運營商客戶「最優秀供應商」的稱號。同時，本集團堅持國際化路線，持續開拓國際運營商市場，尋求新短名單的突破，項目中標金額穩步提升。上半年，本集團積極參展多個國際化通信展，增加品牌曝光度，並收穫來自較多新興市場客戶的合作意向。這亦讓本集團看到新興市場的業務機會點。從與設備商的合作情況來看，本集團始終保持主要設備商客戶的主力供應商地位，在天線、射頻等業務的合作不斷深入，項目中標金額保持穩定。同時，本集團與設備商客戶的合作界面不斷拓寬，上半年也湧現較多新項目合作機會，如GPS北斗天線項目、微波系列項目等。在相關政策的加持及全球5G建設加速推進的大背景下，本集團業務前景仍然可觀。相信隨著相關建網需求的不斷釋放及已中標項目的持續落地，本集團在全球市場中的基站天線與射頻子系統業務的市場份額將得以提升。

Management Discussion and Analysis

管理層討論及分析

In terms of potential customers, during recent years, the Group has continued to deploy customer resources in new business areas, and actively explored the fields of “telecommunications + energy-saving/new energy” and “5G+” vertical industry application, with these efforts starting to yield results. In the first half of 2024, further breakthroughs have been achieved for government and enterprise customers. Relevant government and enterprise projects, such as smart lamp pole projects, refurbishment projects for old communities and photovoltaic projects, have been steadily implemented. Moreover, multiple projects valued at over hundreds of millions are in the cooperation negotiation stage and customers have expressed clear cooperation intentions. The Group has always strived to break down the barriers of traditional businesses and continue to diversify its customers during the process of industrial upgrading and transformation. This also lays a solid foundation for the Group’s future expansion of sales channels and improvement of results.

Looking into the future, the Group will adhere to its customer-centric approach, providing excellent service to its strategic cooperative customers, ensuring the smooth implementation of existing projects and achieving organic growth. At the same time, the Group will actively seek valuable opportunities in new businesses and new areas to realize the expansion into new product categories and breakthrough with new customers. As the process of global communication network construction accelerates, leveraging years of market accumulation, excellent product quality, and advanced R&D technology, the Group firmly believes that it will occupy a larger market share in the future. The Group is confident in its annual results of operation for 2024.

Products

The Group has been deeply engaged in the field of wireless communication for over 20 years and is one of the few domestic enterprises that simultaneously engage in antenna system and base station RF subsystem businesses. The Group always adheres to the management philosophy of ‘R&D is the core’, striving to achieve diversified product coverage in the industry, and is committed to innovative breakthroughs in technology, processes and workflows in order to comprehensively enhance its core competitiveness. In the first half of 2024, the Group has achieved phased product iterations and technological upgrades in all product lines. These upfront R&D investments are expected to bring positive benefits to the Group in the future.

在潛力客戶方面，本集團近年來在新業務領域持續進行客戶資源佈局，積極探索「通信+節能／新能源」及「5G+」垂直行業應用領域，目前已初顯成績。2024年上半年，實現了政企網客戶的進一步突破，相關政企項目，如智慧燈桿項目、老舊社區改造項目、光伏類項目等穩步落地中，甚至多個億級項目在合作洽談階段並已收到客戶明顯合作意向。本集團始終力求打破傳統業務的壁壘，在產業化升級轉型的過程中持續打造客戶多元化，這亦為本集團未來銷售管道的拓寬及業績增長奠定堅實的基礎。

展望未來，本集團堅持以客戶為中心，服务好戰略合作客戶，保障已有項目順利落地，實現自然增長。同時在新業務、新領域積極尋找有價值的機會窗口，實現新品類開拓和新客戶突破。隨著全球通信網絡建設進程的加速，憑藉多年的市場積累、優秀的產品品質及先進的研發技術，本集團堅信未來將佔據更多的市場份額。本集團亦對2024年全年的業績充滿信心。

產品方面

本集團深耕無線通信領域20餘載，是國內少有的同時佈局天線系統及基站射頻子系統業務的企業。本集團始終秉承「研發是核心」的管理理念，力求在行業中做到品類覆蓋的多樣性，並致力於技術、工藝、流程等創新突破，全面提升核心競爭力。2024年上半年，本集團在各產品線均取得階段性的產品迭代和技術升級，這些前端的研發投入預計在未來給本集團帶來正面的收益。

Management Discussion and Analysis

管理層討論及分析

In terms of antenna systems, the Group has achieved full coverage of the mainstream product series in the industry and has overcome relevant technical difficulties. Since the official commercialization of 5G, China has achieved a leapfrog development from making breakthroughs in 3G, keeping pace in 4G, and leading in 5G. The construction of overseas 5G networks has gradually been put on the agenda. To keep pace with industry and technological development trends, the Group has vigorously carried out research and development for 5G antenna products. Through strategic collaborations with customers, the Group has jointly explored 5G technical standards and testing specifications. The Group has conducted in-depth research and integrated R&D in all fields including Massive MIMO large-scale area array antenna technology, RF signal shielding technology, coupling calibration technology, RF filtering technology, and digital baseband technology, and has now reached an international leading position. In recent years, the Group has closely followed the new trends of the telecommunications industry and has successfully developed a number of industry-leading antenna products, such as green antennas, multi-frequency and multi-system antenna, FDD+TDD hybrid antennas, A+P integrated antennas, etc. In the future, the Group will continue to increase its investment in research and technology, and maintain a high level of focus on new technologies such as U6G and satellite internet, and continue to launch a series of products that meet market demands, including 5G-A, satellite communication antennas, integrated sensing and communication antennas, and millimeter-wave antennas.

In terms of Base station RF subsystem, the wireless communication system in the post-5G era puts forward stringent requirements for higher integration and lower energy consumption of RF filters. Facing the opportunities and challenges of technology iteration and market environment, the Group's RF R&D team has persisted in technological innovation and has completed the full in-house development of technologies and products, including multi-frequency ultra-wideband duplexer modules, multi-mode technologies and dielectric filters, and has combined new processes and new materials such as laser welding and magnesium alloy materials so as to enhance product performance and reduce size and weight, thereby better meeting the current market demand for "miniaturization and lightweight" and "low-carbon and energy-saving". The continuous evolution of RF modules of traditional base stations, the development of novel microwave and millimeter-wave filters, multi-band and adaptive tunable filters that based on the characteristics of 5G/6G communications and low-orbit satellite payloads, as well as the modularization and integration of filtering functions (such as filtering couplers and filtering dipole antenna) are foreseeable industry development trends. The Group will also deepen its layout in the above-mentioned areas, contributing to the construction of China's "Cyber Superpower".

天線系統方面，本集團已做到行業內主流產品系列的全覆蓋，並攻克相關技術難點。5G正式商用以來，中國實現了從「3G突破、4G同步到5G引領」的跨越式發展，海外5G網絡的建設也逐漸提上議程。為緊跟產業及技術發展趨勢，本集團大力開展5G天線產品研發，通過與客戶的戰略合作，共同探索5G技術標準及測試規範，在Massive MIMO大規模面陣天線技術、射頻信號遮罩技術、耦合校準技術、射頻濾波技術、數字基帶技術等全領域進行深度研究和融合研發，現已處於國際領先水準。近年來，本集團緊貼通信行業新趨勢，已成功研發出多款具有行業領先水準的天線產品，如綠色天線、多頻多係統天線、FDD+TDD融合天線、A+P一體化天線等。未來，本集團將繼續加大研發投入，保持對U6G、衛星互聯網等新技術的高度關注，不斷推出滿足市場需求的5G-A、衛星通信天線、通感一體化天線及毫米波天線等系列產品。

基站射頻子系統方面，後5G時代的無線通訊系統對射頻濾波器提出更高集成、更低能耗的嚴格要求。面對技術迭代和市場環境的機遇及挑戰，本集團射頻研發團隊堅持技術創新，完成了多頻超寬帶雙工模塊、多模技術及介質濾波器等技術和產品的全自研開發，並結合鐳射焊接、鎂合金材料等新工藝新材料來提升產品的性能並降低尺寸和重量，從而更好的滿足當下市場對「小型輕量化」和「低碳節能」的需求。傳統基站射頻模塊的持續進化，基於5G/6G通信與低軌衛星載荷特徵的新型微波毫米波濾波器、多通帶與自適應可調濾波器、濾波功能的模塊集成化如濾波耦合器、濾波天線振子等技術是可預見的行業發展方向。本集團亦將在上述領域深耕佈局，為中國「網絡強國」的建設添磚加瓦。

Management Discussion and Analysis

管理層討論及分析

In addition, the Group has been committed to the advance layout of new business areas. The current focus of its efforts is in the direction of energy conservation and new energy, where it leverages traditional communication technologies to build an integrated scenario of “communications + new energy/energy conservation”. Currently, the Group is conducting in-depth research and development and exploring market resources in photovoltaic projects, green lighting solutions, smart city solutions, smart energy management systems, smart agriculture solutions and other application scenarios, and has achieved certain results and progress. It is believed that as the future “5G+” vertical application scenarios undergo explosive growth and the concept of low-carbon and energy-saving is promoted, the layout of new business areas in the future will facilitate the Group’s industrial transformation and upgrading, unleashing more new avenues of opportunity.

Conclusion

The Group is one of the few one-stop solution providers of RF technology for global network operators and network solution providers in the PRC. The Group has a wide range of reputable customers and diversified income sources, which contributes to the positive and stable growth of the Group.

The Group will continue to optimize its customer base and structure, adapt strategies of product differentiation based on the technologies and costs, and maximize the market opportunities in LTE, 5G, 5G-A and next-generation wireless technology. At the same time, the Group will actively explore new business areas, enhance its integrated competitiveness, realise stable growth in the Group’s performance and create value to give back to its shareholders and the society.

此外，本集團一直致力於新業務領域的提前佈局，目前主力發力點在節能及新能源方向，通過借助通信傳統技術，打造「通信+新能源/節能」的融合場景。當前，本集團在光伏類項目、綠色環保照明解決方案、智慧城市解決方案、智慧化能源管理系統、智慧農業解決方案等應用場景深入研發並開拓市場資源，已有一定成果及進展。相信隨著未來「5G+」垂直應用場景的爆發及低碳節能概念的推廣，未來新業務領域的佈局將推動本集團產業化轉型升級，迸發出更多新的機會點。

總結

本集團是國內少數能為全球網絡運營商與網絡方案供應商提供一站式解決方案的射頻技術供應商，擁有廣泛的知名客戶和多元化的收入來源，這有利於本集團保持積極而穩定的增長。

本集團將繼續推行客戶規模與結構的優化以及技術領先、成本領先的差異化競爭策略，最大化LTE、5G、5G-A及下一代無線技術的市場機會，同時積極探索新業務領域，提升本集團的綜合競爭力，實現本集團業績的穩健發展，創造價值回饋股東和社會。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2024, the Group had net current assets of approximately RMB132.6 million (31 December 2023: approximately RMB153.1 million), including inventories of approximately RMB146.1 million (31 December 2023: approximately RMB149.9 million), trade and notes receivables of approximately RMB327.1 million (31 December 2023: approximately RMB324.9 million) and trade and notes payables of approximately RMB495.8 million (31 December 2023: approximately RMB571.5 million).

For the six months ended 30 June 2024, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 132 days (1H 2023: approximately 125 days), 238 days (1H 2023: approximately 201 days) and 478 days (1H 2023: approximately 390 days), respectively. Turnover days are derived by dividing the arithmetic mean of the beginning and ending balances of relevant assets/liabilities classes for the relevant period by sales/cost of sales and multiplying by the number of days in the period. In general, the average credit period for PRC network operators is longer than global network operators and solution providers. We offer credit terms generally accepted in the antennas and base station RF subsystems manufacturing industry to our trade customers. As at 30 June 2024, the Group pledged bank balance with a value of approximately RMB72.98 million to the bank (31 December 2023: approximately RMB132.4 million), cash and bank balances of approximately RMB188.9 million (31 December 2023: approximately RMB198.7 million) and recorded bank and other

資本結構、流動資金及財務資源

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

於2024年6月30日，本集團有淨流動資產約人民幣1.326億元（2023年12月31日：約人民幣1.531億元），包括存貨約人民幣1.461億元（2023年12月31日：約人民幣1.499億元）、貿易應收賬款及應收票據約人民幣3.271億元（2023年12月31日：約人民幣3.249億元）以及貿易應付賬款及應付票據約人民幣4.958億元（2023年12月31日：約人民幣5.715億元）。

截至2024年6月30日止六個月的存貨平均周轉日數、應收貿易賬款及應收票據平均周轉日數及應付貿易賬款及應付票據平均周轉日數分別為約132日（截至2023年6月30日止六個月：約125日）、238日（截至2023年6月30日止六個月：約201日）及478日（截至2023年6月30日止六個月：約390日）。周轉日數按有關期間相關資產／負債類別的期初及期末結餘的算術平均值除以銷售額／銷售成本，乘以期內天數計算。整體而言，國內網絡運營商的平均信貸一般較全球網絡運營商及方案供應商的信貸期更長。我們向貿易客戶提供天線系統及基站射頻子系統製造行業普遍接受的信貸期。於2024年6月30日，

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borrowings of approximately RMB100.5 million (31 December 2023: approximately RMB95.00 million). The current ratio (current assets divided by current liabilities) from approximately 1.21 times as at 31 December 2023 decreased slightly to approximately 1.20 times as at 30 June 2024. The gearing ratio (bank loans divided by total assets) was approximately 8.8% as at 30 June 2024, while the gearing ratio as at 31 December 2023 was approximately 7.6%.

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

FOREIGN EXCHANGE EXPOSURE

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had approximately 1,522 staffs. The total staff costs amounted to approximately RMB77.13 million for the six months ended 30 June 2024. The remuneration of the Group's employees is determined on the basis of their responsibilities and industry practices. Regular training is provided to improve the skills and expertise of relevant staff. The Group also grants share options and discretionary bonuses to eligible staff based on their performance.

本集團有約人民幣7,298萬元的銀行結餘抵押予銀行(2023年12月31日:約人民幣1.324億元)、現金及銀行結餘約人民幣1.889億元(2023年12月31日:約人民幣1.987億元)及錄得銀行及其他借款約人民幣1.005億元(2023年12月31日:約人民幣9,500萬元)。流動比率(流動資產除流動負債)由2023年12月31日的約1.21倍輕微下降至2024年6月30日的約1.20倍。2024年6月30日的槓桿比率(銀行貸款除以總資產)約為8.8%，而2023年12月31日的槓桿比率約7.6%。

董事會認為本集團財務狀況穩固，財務資源足以應付必要的經營資金需求及可預見的資本開支。

外匯風險

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

僱員及薪酬政策

於2024年6月30日，本集團有約1,522名員工。截至2024年6月30日止六個月的員工成本總額約人民幣7,713萬元。本集團僱員的薪酬基於職責及行業慣例釐定。本集團提供定期培訓，提高相關僱員的技術及專門知識，亦會根據表現向合資格僱員授出購股權及酌情花紅。

Management Discussion and Analysis

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CHARGE ON ASSETS

As at 30 June 2024, bank balances of approximately RMB72.98 million were pledged to bank to secure the banking facilities provided to the Group.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2024, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB13.88 million. The Group did not have any significant contingent liabilities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2024, a total amount of 2,225,000 shares of the Company had been repurchased at prices ranging from HK\$0.132 per share to HK\$0.193 per share by the Company via Stock Exchange. The Company had subsequently cancelled all these shares repurchased during the period. Save as mentioned above, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2024.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024.

抵押資產

於2024年6月30日，本集團有約人民幣7,298萬元銀行結餘抵押予銀行，以獲授銀行融資。

或然負債及資本承擔

於2024年6月30日，本集團有關收購物業、廠房及設備之已訂約之資本承擔約為人民幣1,388萬元。本集團並無任何重大或然負債。

購買、贖回或出售本公司上市證券

截至2024年6月30日止六個月內，本公司在聯交所以介乎每股0.132港元至0.193港元之價格，購回合共2,225,000股本公司股份，本公司隨後註銷該等於期內購回之所有股份。除此之外，本公司或其任何附屬公司截至2024年6月30日止六個月內概無購買、贖回或出售任何本公司上市證券。

股息

董事會不建議派付截至2024年6月30日止六個月之中期股息。

Other Information 其他資料

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

As at 30 June 2024, the interests and short positions of the Directors, the Chief Executive or their associates in the share capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Ordinary shares of the Company:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of underlying shares 股份及 相關股份數目	Approximate percentage of the Company's issued capital 約佔本公司已發行 股本的百分比
Hu Xiang 胡翔	Personal 個人	26,102,500 Long Position 長倉	1,500,000 Long Position 長倉	27,602,500 Long Position 長倉	3.43%
Zhou Lingbo 周凌波	Personal 個人	1,100,000 Long Position 長倉	750,000 Long Position 長倉	1,850,000 Long Position 長倉	0.23%
Ye Rong 葉榮	Personal 個人	2,512,000 Long Position 長倉	1,100,000 Long Position 長倉	3,612,000 Long Position 長倉	0.45%
Qu Deqian 屈德乾	Personal 個人	—	500,000 Long Position 長倉	500,000 Long Position 長倉	0.06%

董事與高級行政人員於股份、相關股份及債券的權益及淡倉

於2024年6月30日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須知存於本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

本公司普通股：

Other Information 其他資料

Share options of the Company:

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

Save as disclosed above, as at 30 June 2024, none of the Directors or the Chief Executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors or Chief Executives of the Company as at 30 June 2024, shareholders (other than Directors or Chief Executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Ordinary shares of the Company:

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of underlying shares 股份及 相關股份數目	Approximate percentage of the Company's issued capital 約佔本公司 已發行 股本的百分比
Fangyi Collaboration Holdings Limited 方誼控股有限公司	Beneficial owner 實益擁有人	230,607,300 Long Position 長倉	—	230,607,300 Long Position 長倉	28.62%
Li Xiaoyong 李小勇	Beneficial owner 實益擁有人	52,679,000 Long Position 長倉	—	52,679,000 Long Position 長倉	6.54%

本公司購股權：

董事於本公司購股權擁有的權益詳情載於本報告「購股權」一節。

除上文所披露者外，於2024年6月30日，本公司董事或高級行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中登記持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記存於本公司存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份、相關股份及債券中擁有的權益及淡倉

據本公司董事及高級行政人員所知，於2024年6月30日，股東（本公司董事及高級行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記存於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉如下：

本公司普通股：

SHARE OPTION

As at 30 June 2024, the number of ordinary shares in respect of which options had been granted and remained outstanding was 14,900,000 (1H 2023: 33,911,000), representing approximately 1.85% (1H 2023: approximately 4.18%) of the total ordinary shares in issue at end of the reporting period.

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

Particulars of the Company's share option scheme are set out in note 28 of the Group's annual financial statements for the year ended 31 December 2023.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2024:

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Directors:									
董事：									
Hu Xiang 胡翔	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	450,000	—	—	—	450,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	450,000	—	—	—	450,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	600,000	—	—	—	600,000
Zhou Lingbo 周凌波	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	225,000	—	—	—	225,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	225,000	—	—	—	225,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	300,000	—	—	—	300,000

購股權

於2024年6月30日，就根據購股權授出但仍未行使的購股權所涉及的普通股數目為14,900,000股(2023年同期：33,911,000股)，佔於呈報期末已發行的普通股總數約1.85%(2023年同期：約4.18%)。

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

本公司購股權計劃詳情載於截至2023年12月31日止年度本集團年度財務報表附註28。

下表顯示根據本公司購股權計劃截至2024年6月30日止六個月的購股權變動：

Other Information 其他資料

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Ye Rong 葉榮	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	330,000	—	—	—	330,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	330,000	—	—	—	330,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	440,000	—	—	—	440,000
Qu Deqian 屈德乾	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	150,000	—	—	—	150,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	150,000	—	—	—	150,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	200,000	—	—	—	200,000
Sub-total: 小計：					3,850,000	—	—	—	3,850,000

Other participants: 其他參與者：									
Participants 參與者	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	—	—	—	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	—	—	—	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	—	—	—	—	—
Sub-total: 小計：					—	—	—	—	—

Other Information 其他資料

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Other employees: 其他僱員：									
Employees 僱員	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 -25.3.2025	3,720,000	—	(405,000)	—	3,315,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 -25.3.2025	3,720,000	—	(405,000)	—	3,315,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 -25.3.2025	4,960,000	—	(540,000)	—	4,420,000
Sub-total: 小計：					12,400,000	—	(1,350,000)	—	11,050,000
Total: 總計：					16,250,000	—	(1,350,000)	—	14,900,000

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$1.47.

截至購股權獲行使日期前，股份的加權平均收市價為1.47港元。

Other Information 其他資料

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2024, Directors' interests in a major customer were as follows:

ZTE Corporation ("ZTE")

- Hu Xiang and Qu Deqian, Directors of the Company, are members of the 39 shareholders ("Beneficial Owners") of Fangyi Collaboration Holdings Ltd. ("Fangyi"), a substantial shareholder of the Company.
- The Beneficial Owners had an indirect equity interest of approximately 9.8% in ZTE, one of the top five customers accounted for approximately 18.0% revenue of the Group for the six months ended 30 June 2024, through their shareholdings in Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. ("SZWS"). SZWS owns 49% shareholding interests in Zhongxingxin Tongxun Co., Ltd. ("Zhongxingxin") which former name as Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd., which in turn had approximately 20.09% shareholding interests in ZTE.
- Hu Xiang and Qu Deqian together held approximately 4.1% shareholding interests in SZWS. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in SZWS.

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

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for 0% purchase of the Group for the six months ended 30 June 2024, through their shareholdings in SZWS. SZWS was a 39.2% shareholder of Zhongxingxindi. SZWS owned 49% shareholding interests in Shenzhen Zhongxingxin, which in turn had a 79.9% shareholding interests in Zhongxingxindi.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingxindi through their shareholding interests in SZWS.

Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2024.

董事於合約中的權益

於2024年6月30日，董事於主要客戶的權益如下：

中興通訊股份有限公司（「中興通訊」）

- 本公司董事胡翔和屈德乾為本公司主要股東方誼控股有限公司（「方誼」）的39名股東（「實益擁有人」）之成員。
- 實益擁有人透過於深圳市中興維先通設備有限公司（「深圳維先通」）的持股，間接擁有中興通訊（本集團五大客戶之一，佔本集團截至2024年6月30日止六個月收入的約18.0%）約9.8%的股權。深圳維先通擁有中興新通訊有限公司（「中興新」）其前名為深圳市中興新通訊設備有限公司49%的股權，中興新則擁有中興通訊約20.09%的股權。
- 胡翔和屈德乾合共持有深圳維先通約4.1%的股權。因此，胡翔和屈德乾透過其於深圳維先通的股權，間接擁有中興通訊的股權。

深圳市中興新地技術股份有限公司（「中興新地」）其前名為深圳市中興新地通信器材有限公司

- 實益擁有人透過其於深圳維先通的股權，間接擁有中興新地，其乃一家佔本集團截至2024年6月30日止六個月總採購額0%的供應商。深圳維先通為中興新地的股東，擁有39.2%權益。深圳維先通擁有深圳中興新49%的股權，深圳中興新則擁有中興新地79.9%的股權。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有中興新地的股權。

除上文所披露者外，概無董事於截至2024年6月30日止六個月於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。

RELEVANT TRANSACTIONS

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

- (1) Any Relevant Transactions be approved by way of a resolution passed by a majority of the non-executive Directors and independent non-executive Directors, provided that any non-executive Director or independent non-executive Director interested in the transactions in question will declare his or her interest and will abstain from voting on such matters;
- (2) Any Director has a conflict of interest will not participate or be involved in matters relating to the Relevant Transactions;
- (3) An executive committee (the “Executive Committee”) comprising the chief financial officer and the deputy financial officer of the Company has been established to monitor, review and manage all Relevant Transactions, and to prepare semi-annual report in relation to the execution of the Relevant Transactions (“Semi-annual Report”) for the supervisory committee’s (the “Supervisory Committee”) review;
- (4) The Supervisory Committee comprising three independent non-executive Directors (each of whom shall not have any interest in any transaction under consideration by the Supervisory Committee and shall not be in a position of conflict of interest when acting in such capacity) has been set up, among other things, to supervise the Executive Committee, review and approve the terms and conditions of continuing connected transactions and Relevant Transactions, devise and review rules and guidelines for the Executive Committee to follow, review Semi-annual Report from the Executive Committee, report its findings to the Board and give recommendations to the Board to ensure that the Relevant Transactions will be entered into in the interest of the Company and its shareholders as a whole; and

相關交易

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

- (1) 任何有關交易由大多數非執行董事及獨立非執行董事通過決議案批准，惟任何於交易中擁有權益的非執行董事或獨立非執行董事須公佈其權益並放棄就該等事項投票；
- (2) 任何有利益衝突的董事不會參與或干涉有關交易事宜；
- (3) 成立執行委員會(「執行委員會」)(包括本公司財務總監及財務副總監)監管、檢討及管理所有有關交易並編製訂立有關交易的半年度報告(「半年度報告」)供監事委員會(「監事委員會」)審閱；
- (4) 成立監事委員會(包括三名獨立非執行董事(均無持有監事委員會所考慮任何交易之權益且不會因其監事身份而存在利益衝突))監督執行委員會、檢討及批准持續關連交易及有關交易之條款及條件，修改及審閱執行委員會須遵從的規則及指引，檢討執行委員會的半年度報告，向董事會呈報結果並向董事會提供推薦意見，確保有關交易的訂立符合本公司及其股東整體利益等；及

Other Information 其他資料

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

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchases entered into by the Group during the six months ended 30 June 2024 with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed and approved the master agreements entered into by the Group and the Relevant Companies and considered the terms and conditions therein were fair and reasonable; (ii) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (iii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iv) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

RELATED PARTY TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

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

截至2024年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

關連人士交易

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

優先購股權

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) during the six months ended 30 June 2024 except for the deviation of code provision C.2.1.

The code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Currently, Mr. Hu Xiang (“Mr. Hu”) is both the Chairman and Chief Executive Officer of the Company. Mr. Hu is one of the founders of the Group and has extensive experience in the telecommunication industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group’s business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code throughout the six months ended 30 June 2024.

充足的公眾持股量

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

企業管治

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

截至2024年6月30日止六個月期間，除偏離守則條文第C.2.1條外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「管治守則」）之守則條文。

管治守則之守則條文第C.2.1條規定主席與行政總裁之角色必須分開，不得由同一人士擔任。目前，胡翔先生（「胡先生」）兼任本公司主席及行政總裁。胡先生為本集團創辦人之一，在電信業有豐富經驗。鑑於本集團現處於發展階段，董事會相信由同一人士擔任上述兩個職位為本公司提供穩健一致的領導，有助實施及執行本集團的業務策略。儘管如此，本公司仍會不時根據現行情況檢討該架構。

董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司特定查詢後，所有董事均已確認自本公司股份於截至2024年6月30日止六個月期間一直遵守標準守則所載標準。

Other Information 其他資料

AUDIT COMMITTEE

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

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2024 have been reviewed by the audit committee of the Company, who are of the opinion that such statements comply with the applicable accounting standards and legal requirements, and that adequate disclosures have been made.

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

Hu Xiang
Chairman
16 August 2024

審核委員會

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

審核委員會已審閱本集團截至2024年6月30日止六個月的簡明綜合中期財務報表，認為該等報表符合相關會計準則及法律規定並已作出充足披露。

代表董事會
摩比發展有限公司

主席
胡翔
2024年8月16日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

The board (the “Board”) of directors (the “Directors”) of MOBI Development Co., Ltd. (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024 together with the comparative figures for the corresponding period in 2023. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company’s audit committee.

由摩比發展有限公司(「本公司」)董事(「董事」)組成的董事會(「董事會」)欣然公佈本公司及其子公司(合稱「本集團」)截至2024年6月30日止六個月的未經審核簡明綜合中期業績及2023年同期比較數字。簡明綜合中期財務報表未經審核，惟已經本公司審核委員會審閱。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Revenue	4	249,805	345,737
Cost of sales		(203,338)	(276,177)
Gross profit		46,467	69,560
Other income and expenses	4	18,637	29,390
Research and development expenses		(35,912)	(35,779)
Distribution and selling expenses		(19,228)	(21,900)
Administrative expenses		(39,445)	(41,816)
Finance costs	5	(2,063)	(3,079)
Share of results of associates		(19)	225
(Loss) before taxation		(31,563)	(3,399)
Income tax (expenses)	6	(15)	(71)
(Loss) and the total comprehensive (expenses) for the period attributable to owners of the company	7	(31,578)	(3,470)
(Loss) per share			
– basic (RMB cents)	9	(3.92)	(0.43)
– diluted (RMB cents)	9	(3.92)	(0.43)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2024

於2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	243,168	258,795
Right-of-use assets		使用權資產	23,087	23,420
Deposits for purchase of plant and equipment		購買廠房及設備項目按金	15,846	12,361
Deferred tax assets		遞延稅項資產	36,857	36,872
Intangible assets		無形資產	17,935	17,699
Interest in associates		於聯營公司的權益	4,540	4,559
			341,433	353,706
Current Assets		流動資產		
Inventories		存貨	146,088	149,924
Trade receivables	10	貿易應收賬款	245,011	259,758
Notes receivable		應收票據	82,130	65,123
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	64,885	88,190
Pledged bank balances		已抵押銀行結餘	72,980	132,355
Bank balances and cash		銀行結餘及現金	188,944	198,674
			800,038	894,024
Current Liabilities		流動負債		
Trade payables	11	貿易應付賬款	352,016	369,369
Notes payable		應付票據	143,808	202,130
Other payables and accruals		其他應付賬款及預提費用	56,639	60,087
Contract liabilities		合約負債	11,212	9,098
Tax payable		應付稅項	-	215
Bank and other borrowings		銀行及其他借款	100,460	95,000
Lease liabilities		租賃負債	2,267	3,540
Deferred income		遞延收入	1,072	1,535
			667,474	740,974
Net Current Assets		流動資產淨額	132,564	153,050
Total Assets less Current Liabilities		總資產減流動負債	473,997	506,756

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2024
於2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Non-current Liabilities	非流動負債			
Lease liabilities	租賃負債		571	1,216
Deferred income	遞延收入		763	988
			1,334	2,204
Net Assets	資產淨額		472,663	504,552
Capital and Reserves	股本及儲備			
Issued share capital	已發行股本	12	6	6
Reserves	儲備		472,657	504,546
Equity attributable to owners of the Company	本公司擁有人應佔權益		472,663	504,552

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium 股份 溢價 RMB'000 人民幣千元	Enterprise expansion fund 企業發展 基金 RMB'000 人民幣千元	Statutory surplus reserve fund 法定盈餘 公積金 RMB'000 人民幣千元	Special reserve 特別 儲備 RMB'000 人民幣千元	Share option reserve 購股 權儲備 RMB'000 人民幣千元	Retained profits 保留 盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	6	401,305	3,034	70,022	2,999	11,713	15,473	504,552
(Loss) and the total comprehensive (expenses) for the period	期間(虧損)及全面 (開支)總額	-	-	-	-	-	-	(31,578)	(31,578)
2023 final dividend	2023年末期股息	-	-	-	-	-	-	-	-
Repurchase and cancellation of shares	購回及註銷股份	-	(37)	-	-	-	-	-	(37)
Repurchase of shares	股份購回	-	(274)	-	-	-	-	-	(274)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	6	400,994	3,034	70,022	2,999	11,713	(16,105)	472,663
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	6	402,552	3,034	70,022	2,999	20,966	65,415	564,994
(Loss) and the total comprehensive (expenses) income for the period	期間(虧損)及全面 (開支)收入總額	-	-	-	-	-	-	(3,470)	(3,470)
2022 final dividend	2022年末期股息	-	-	-	-	-	-	-	-
Repurchase and cancellation of shares	購回及註銷股份	-	(36)	-	-	-	-	-	(36)
Repurchase of shares	股份購回	-	(442)	-	-	-	-	-	(442)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	6	402,074	3,034	70,022	2,999	20,966	61,945	561,046

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. During 2024 and 2023, dividends, to the extent in excess of the Company's retained profits, were funded out of its share premium.

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

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

根據開曼群島公司法（2009年修訂本），本公司的股本溢價可用於向股東支付或分派股息，但緊隨擬作出支付或分派之日期後，本公司須能夠於日常業務過程中支付到期的債務。於2024年及2023年內，若股息超過本公司的保留盈利，則自股份溢價撥付。

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(75,103)	41,142
Net cash generated from (used in) investing activities	投資活動產生(所用)現金淨額	62,314	(55,722)
Net cash generated from financing activities	融資活動產生現金淨額	1,168	27,894
(Decrease) Increase in cash and cash equivalents	現金及現金等值物(減少)增加	(11,621)	13,314
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	198,674	174,275
Effect of foreign exchange rate changes	外匯匯率變動影響	1,891	4,240
Cash and cash equivalents at 30 June represented by bank balances and cash	於6月30日的 現金及現金等值物 (即銀行結餘及現金)	188,944	191,829

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2009. The address of its registered office is Maples Corporate Services Limited P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and its principal place of business is 7 Langshan First Road, Science and Technology Park, Nanshan District, Shenzhen, Guangdong Province, PRC.

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

The Company and its subsidiaries’ (the “Group”) principal business is production and sale of antennas and radio frequency subsystems.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The condensed consolidated interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2023.

1. 一般資料

本公司為於開曼群島註冊成立的公眾有限公司，其股份於2009年12月17日在香港聯合交易所有限公司（「聯交所」）上市，其註冊辦事處的地址為 Maples Corporate Services Limited P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands，其主要營業地點為中國廣東省深圳市南山區科技園朗山一路7號。

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

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

2. 編製基準及主要會計政策

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

簡明綜合中期財務報表不包括財務報表所需一切資料及披露，且應與截至2023年12月31日止年度的年度財務報表一併閱讀。

除下文所述者外，截至2024年6月30日止六個月之簡明綜合財務報表所應用之會計政策及計算方法與編製本集團截至2023年12月31日止年度之綜合財務報表所依循者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

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

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

香港會計準則第1號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)

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

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

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the six months period ended 30 June 2023 and 2024. Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM", being the chief executive officer of the Company) for the purpose of resource allocation and performance assessment. Information reported to the CODM is focused on three principal categories of products – antenna system, base station RF subsystem and coverage extension solution and others.

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

2. 編製基準及主要會計政策(續)

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

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

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

3. 分部資料

本集團已採用香港財務報告準則第8號營運分部呈報截至2023年及2024年6月30日止六個月期間的分部資料。營運分部按最高營運決策人(「最高營運決策人」，即本公司行政總裁)為分配資源及評估表現而定期審閱有關本集團各組成部分的內部報告區分。向最高營運決策人呈報的資料主要關於天線系統、基站射頻子系統及覆蓋延伸方案及其他三大產品類別。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

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

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

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

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

Information of segment revenues and segment results

3. 分部資料 (續)

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統 – 製造及銷售天線系統及相關產品

基站射頻子系統 – 製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案及其他 – 製造及銷售各種覆蓋產品及其他

有關分部收入及分部業績的資料

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment revenues	分部收入		
Antenna system	天線系統	82,615	106,878
Base station RF subsystem	基站射頻子系統	138,329	217,900
Coverage extension solution and others	覆蓋延伸方案及其他	28,861	20,959
		249,805	345,737
Segment results	分部業績		
Antenna system	天線系統	1,629	73
Base station RF subsystem	基站射頻子系統	8,080	33,336
Coverage extension solution and others	覆蓋延伸方案及其他	846	372
		10,555	33,781
Reconciliation of segment results to (loss) before taxation:	分部業績與稅前(虧損)對賬：		
Other income and expenses	其他收入及開支	18,637	29,390
Unallocated corporate expenses	未分配企業開支	(58,673)	(63,716)
Finance costs	財務成本	(2,063)	(3,079)
Share of results of associates	應佔聯營公司業績	(19)	225
(Loss) before taxation	稅前(虧損)	(31,563)	(3,399)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

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

3. 分部資料 (續)

有關分部收入及分部業績的資料 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other segment information	其他分部資料		
Depreciation:	折舊：		
Antenna system	天線系統	3,404	4,691
Base station RF subsystem	基站射頻子系統	2,944	3,665
Coverage extension solution and others	覆蓋延伸方案及其他	194	341
Segment total	分部總計	6,542	8,697
Unallocated amount	未分配金額	8,456	6,177
Group total	集團總計	14,998	14,874
Research and development expenses:	研發開支：		
Antenna system	天線系統	18,989	19,662
Base station RF subsystem	基站射頻子系統	12,697	11,400
Coverage extension solution and others	覆蓋延伸方案及其他	4,226	4,717
Group total	集團總計	35,912	35,779

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2023 and 2024.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the annual report of the Company for the year ended 31 December 2023. The Group does not allocate other income and expenses, unallocated corporate expenses, finance costs, fair value change on derivative financial instruments and share of results of associates to individual reportable segments when making decisions about resources to be allocated to the segments and assessing their performance.

上文呈報的收入為來自外部客戶的收入。截至2023年及2024年6月30日止六個月並無分部間銷售。

可呈報分部的會計政策與本集團截至2023年12月31日止年度之本公司年報的會計政策相同。本集團於決定分配資源予各分部及評估其表現時，不會將其他收入及開支、未分配企業開支、財務成本、衍生金融工具公允價值變動及應佔聯營公司業績分配予個別可呈報分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures:

Information about products

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

3. 分部資料 (續)

實體全面披露資料：

有關產品的資料

可呈報分部內各類似產品組別的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Antenna system</i>			
	天線系統		
Multi-band/Multi-system antennas	多頻／多系統天線	60,290	80,091
Customized antennas	定制化天線	7,032	–
Multi-beam antennas	多波束天線	5,115	6,424
Microwave antennas	微波天線	4,882	6,067
FDD+TDD antennas	FDD+TDD天線	4,446	9,809
WCDMA/FDD-LTE antennas	WCDMA/FDD-LTE天線	276	–
Other antennas	其他天線	574	4,487
		82,615	106,878
<i>Base station RF subsystem</i>			
	基站射頻子系統		
WCDMA/FDD-LTE RF devices	WCDMA/FDD-LTE射頻器件	129,833	209,475
TD/TD-LTE RF devices	TD/TD-LTE射頻器件	5,084	4,821
Low-band refarming/IoT RF devices	低頻重耕／物聯網射頻器件	707	1,281
GSM/CDMA RF devices	GSM/CDMA射頻器件	326	2,113
Other devices	其他器件	2,379	210
		138,329	217,900

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Information about products (Cont'd)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Coverage extension solution and others	覆蓋延伸方案及其他		
Aesthetic antennas	美化天線	12,451	9,981
Indoor antennas and devices	室內天線及器件	7,301	4,172
GPS and specialised products	GPS及專項產品	3,137	47
Other products	其他產品	5,972	6,759
		28,861	20,959
		249,805	345,737

Information about major customers

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

有關主要客戶的資料

來自於有關期間對本集團總銷售額貢獻超過10%的客戶的收入如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A ¹	客戶A ¹	44,875	66,145
Customer B ¹	客戶B ¹	114,973	174,240
Customer C ²	客戶C ²	36,909	47,915

1 Revenue mainly from antenna system and base station RF subsystem

2 Revenue mainly from antenna system

1 主要來自天線系統及基站射頻子系統的收入

2 主要來自天線系統的收入

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Geographical information

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

3. 分部資料 (續)

實體全面披露資料：(續)

地區資料

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC	中國	110,929	133,746
Overseas	海外		
Other countries/areas in Asia	亞洲其他國家／地區	62,158	102,966
Europe	歐洲	74,663	92,232
Americas	美洲	260	16,793
Africa	非洲	1,765	–
Oceania	大洋洲	30	–
Subtotal	小計	138,876	211,991
		249,805	345,737

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

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

4. REVENUE, OTHER INCOME AND EXPENSES

4. 收入、其他收入及開支

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution and others	銷售無線通信天線系統、 基站射頻子系統及 覆蓋延伸方案及其他產品	249,805	345,737
Other income and expenses	其他收入及開支		
Government grants	政府補助金	6,565	8,447
Compensation income	補償收入	265	187
Rental income	租金收入	8,161	5,742
Interest income	利息收入	2,773	1,888
Net exchange gain	匯兌收益淨額	2,431	9,237
Other (expenses) income	其他(開支)收入	(1,558)	3,889
		18,637	29,390

5. FINANCE COSTS

5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息		
– wholly repayable within five years	– 全部須於五年內償還	1,979	2,953
Interest on lease liabilities	租賃負債利息	84	126
		2,063	3,079

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

6. INCOME TAX (EXPENSES)

6. 所得稅(開支)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC income tax	中國所得稅	-	(20)
Deferred tax	遞延稅項	(15)	(51)
		(15)	(71)

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions.

本公司於開曼群島註冊成立，故毋須繳納所得稅。亦毋須繳納其他司法權區稅項。

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

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

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

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

The applicable tax rate of MOBI Telecommunications Technologies (Ji'an) Co., Ltd. ("MOBI Jian") and MOBI Technologies (Xi'an) Co., Ltd. ("MOBI Xian") are 15% and 25% for the six months ended 30 June 2024 respectively.

截至2024年6月30日止六個月，摩比通訊技術(吉安)有限公司(「摩比吉安」)及摩比科技(西安)有限公司(「摩比西安」)的適用稅率分別為15%及25%。

The applicable tax rate of other PRC subsidiaries are 25% for the six months ended 30 June 2024.

截至2024年6月30日止六個月，其他中國子公司的適用稅率為25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

7. (LOSS) AND THE TOTAL COMPREHENSIVE (EXPENSES) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation	折舊	14,998	14,874
Depreciation of rights-of-use assets	使用權資產折舊	1,702	2,302
Cost of inventories recognised as expenses	確認為開支的存貨成本	203,338	276,177
Net exchange (gain)	匯兌(收益)淨額	(2,431)	(9,237)

8. DIVIDENDS

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends recognised as distribution during the period:	期內確認作 分派的股息：		
2022 final dividend	2022年末期股息	—	—
2023 final dividend	2023年末期股息	—	—
		—	—

At the Board meeting held on 16 August 2024, the Directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2024.

7. 本公司擁有人應佔的期間(虧損)及全面(開支)總額

期間(虧損)及全面(開支)總額已扣除(計入)以下項目：

8. 股息

本公司董事於2024年8月16日舉行的董事會會議上不建議派付任何截至2024年6月30日止六個月之中期股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

9. (LOSS) PER SHARE

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

9. 每股(虧損)

用以計算本公司普通股持有人應佔每股基本(虧損)及攤薄(虧損)的(虧損)數字乃根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
(Loss)	(虧損)		
(Loss) for the period attributable to owners of the Company and (loss) for purpose of basic and diluted (loss) per share	本公司擁有人應佔的期間(虧損)及用作計算每股基本及攤薄(虧損)的(虧損)	(31,578)	(3,470)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) Shares'000 千股	2023 2023年 (Unaudited) (未經審核) Shares'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) per share	用作計算每股基本(虧損)的普通股加權平均數	805,839	812,137
Weighted average number of ordinary shares for the purpose of diluted (loss) per share	用作計算每股攤薄(虧損)的普通股加權平均數	805,839	812,137

The computation of diluted loss per share for the six months ended 30 June 2024 and 2023 did not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price for shares for the six months ended 30 June 2024 and 2023.

截至2024年及2023年6月30日止六個月，假設本公司購股權未獲行使，每股攤薄虧損的計算乃由於該等購股權的行使價高於股份於截至2024年及2023年6月30日止六個月的平均市場價。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

10. TRADE RECEIVABLES

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

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

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	57,368	76,348
31 to 60 days	31至60日	28,025	34,092
61 to 90 days	61至90日	42,297	26,278
91 to 120 days	91至120日	30,507	27,493
121 to 180 days	121至180日	18,550	25,773
Over 180 days	超過180日	68,264	69,774
		245,011	259,758

10. 貿易應收賬款

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

以下為於呈報期末按發票日期計的貿易應收賬款（扣除信貸虧損撥備）的賬齡分析：

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

II. TRADE PAYABLES

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

II. 貿易應付賬款

於呈報期末按發票日期計的貿易應付賬款賬齡分析如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	18,691	44,650
31 to 60 days	31至60日	38,961	45,220
61 to 90 days	61至90日	26,773	34,259
91 to 180 days	91至180日	72,791	101,634
Over 180 days	超過180日	194,800	143,606
		352,016	369,369

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

貿易應付賬款的信貸期一般範圍是60至120日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

12. ISSUED SHARE CAPITAL OF THE COMPANY

12. 本公司已發行股本

		Number of shares		Issued capital	
		股份數目		已發行股本	
		Six months ended	Year ended	Six months ended	Year ended
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		截至	截至	截至	截至
		2024年6月30日	2023年12月31日	2024年6月30日	2023年12月31日
		止六個月	止年度	止六個月	止年度
		Ordinary	Ordinary	Ordinary	Ordinary
		shares	shares	shares	shares
		普通股	普通股	普通股	普通股
		'000	'000	USD	USD
		千股	千股	美元	美元
Ordinary shares of USD0.000001 each	每股0.000001 美元的普通股				
Authorized	法定				
At beginning of the period/year and at end of the period/year	於期／年初 及於期／年末	2,000,000	2,000,000	2,000.00	2,000.00
Issued and fully paid	已發行及繳足				
At beginning of the period/year	於期／年初	809,219	815,240	809.21	815.23
Share repurchased and cancelled (Note)	股份購回 及註銷(附註)	(3,380)	(6,021)	(3.38)	(6.02)
At end of the period/year	於期／年末	805,839	809,219	805.83	809.21

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

12. 本公司已發行股本 (續)

		Six months ended 30 June 2024 截至 2024年6月30日 止六個月 (Unaudited) (未經審核)	Year ended 31 December 2023 截至 2023年12月31日 止年度 (Audited) (經審核)
		Ordinary shares Equivalent 等值普通股 RMB 人民幣元	Ordinary shares Equivalent 等值普通股 RMB 人民幣元
Issued and fully paid	已發行及繳足		
At beginning of the period/year	於期／年初	5,660.59	5,702.10
Share repurchased and cancelled (Note)	股份購回及註銷(附註)	(23.08)	(41.51)
At end of the period/year	於期／年末	5,637.51	5,660.59

Issued share capital shown in the condensed consolidated statements of financial position as at 30 June 2024 and the consolidated statements of financial position as at 31 December 2023 were rounded to RMB6,000.

於2024年6月30日之簡明綜合財務狀況報表及於2023年12月31日之綜合財務狀況報表列示的已發行股本約為人民幣6,000元。

There is no movement of authorised ordinary share for the six months ended 30 June 2024 and during the year ended 31 December 2023.

截至2024年6月30日止六個月及2023年12月31日止年度，法定普通股並無變動。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

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

During the six months ended 30 June 2024 and the year ended 31 December 2023, the Company repurchased its own shares through the Stock Exchange as follows:

Year Ended 年末	Month of repurchase 購回月份	No. of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價			
			Lowest 最低 HK\$ 港元	Highest 最高 HK\$ 港元	HK\$ 港元	RMB 人民幣元		
2023	2023年	January 2023	2023年1月	165,000 (note (i)) (附註(i))	0.21	0.27	41,900	37,287
2023	2023年	April 2023	2023年4月	582,000 (note (i)) (附註(i))	0.20	0.23	124,404	109,041
2023	2023年	May 2023	2023年5月	1,150,000 (note (i)) (附註(i))	0.20	0.22	237,825	209,239
2023	2023年	June 2023	2023年6月	655,000 (note (i)) (附註(i))	0.19	0.23	136,296	123,512
2023	2023年	July 2023	2023年7月	531,000 (note (i)) (附註(i))	0.21	0.26	124,033	114,198
2023	2023年	August 2023	2023年8月	142,000 (note (ii)) (附註(ii))	0.22	0.25	34,140	31,204
2023	2023年	September 2023	2023年9月	2,105,000 (note (ii)) (附註(ii))	0.20	0.26	496,431	454,483
2023	2023年	October 2023	2023年10月	234,000 (note (ii)) (附註(ii))	0.20	0.23	51,430	47,136
2023	2023年	November 2023	2023年11月	361,000 (note (ii)) (附註(ii))	0.18	0.24	72,256	66,280
2023	2023年	December 2023	2023年12月	317,000 (note (ii)) (附註(ii))	0.18	0.20	60,745	55,290
2024	2024年	January 2024	2024年1月	221,000 (note (ii)) (附註(ii))	0.18	0.20	41,177	37,179
2024	2024年	March 2024	2024年3月	359,000 (note (iii)) (附註(iii))	0.14	0.16	54,755	49,740
2024	2024年	April 2024	2024年4月	467,000 (note (iii)) (附註(iii))	0.13	0.17	66,287	60,380
2024	2024年	May 2024	2024年5月	524,000 (note (iii)) (附註(iii))	0.14	0.16	77,804	70,984
2024	2024年	June 2024	2024年6月	654,000 (note (iii)) (附註(iii))	0.14	0.17	97,305	88,762

Notes:

- (i) The ordinary shares repurchased from January 2023 to July 2023 were cancelled upon repurchase.
- (ii) The ordinary shares repurchased from August 2023 to January 2024 were cancelled in January 2024.
- (iii) The ordinary shares repurchased from March 2024 to June 2024 were cancelled in July 2024.

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

12. 本公司已發行股本 (續)

截至2024年6月30日止六個月及2023年12月31日止年度，本公司透過聯交所按以下方式購回其自身股份：

Year Ended 年末	Month of repurchase 購回月份	No. of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價			
			Lowest 最低 HK\$ 港元	Highest 最高 HK\$ 港元	HK\$ 港元	RMB 人民幣元		
2023	2023年	January 2023	2023年1月	165,000 (note (i)) (附註(i))	0.21	0.27	41,900	37,287
2023	2023年	April 2023	2023年4月	582,000 (note (i)) (附註(i))	0.20	0.23	124,404	109,041
2023	2023年	May 2023	2023年5月	1,150,000 (note (i)) (附註(i))	0.20	0.22	237,825	209,239
2023	2023年	June 2023	2023年6月	655,000 (note (i)) (附註(i))	0.19	0.23	136,296	123,512
2023	2023年	July 2023	2023年7月	531,000 (note (i)) (附註(i))	0.21	0.26	124,033	114,198
2023	2023年	August 2023	2023年8月	142,000 (note (ii)) (附註(ii))	0.22	0.25	34,140	31,204
2023	2023年	September 2023	2023年9月	2,105,000 (note (ii)) (附註(ii))	0.20	0.26	496,431	454,483
2023	2023年	October 2023	2023年10月	234,000 (note (ii)) (附註(ii))	0.20	0.23	51,430	47,136
2023	2023年	November 2023	2023年11月	361,000 (note (ii)) (附註(ii))	0.18	0.24	72,256	66,280
2023	2023年	December 2023	2023年12月	317,000 (note (ii)) (附註(ii))	0.18	0.20	60,745	55,290
2024	2024年	January 2024	2024年1月	221,000 (note (ii)) (附註(ii))	0.18	0.20	41,177	37,179
2024	2024年	March 2024	2024年3月	359,000 (note (iii)) (附註(iii))	0.14	0.16	54,755	49,740
2024	2024年	April 2024	2024年4月	467,000 (note (iii)) (附註(iii))	0.13	0.17	66,287	60,380
2024	2024年	May 2024	2024年5月	524,000 (note (iii)) (附註(iii))	0.14	0.16	77,804	70,984
2024	2024年	June 2024	2024年6月	654,000 (note (iii)) (附註(iii))	0.14	0.17	97,305	88,762

附註：

- (i) 於2023年1月至2023年7月購回的普通股於購回時已被註銷。
- (ii) 於2023年8月至2024年1月購回的普通股於2024年1月已被註銷。
- (iii) 於2024年3月至2024年6月購回的普通股於2024年7月已被註銷。

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

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

13. CAPITAL COMMITMENTS

13. 資本承擔

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未有在簡明綜合財務報表撥備的資本開支	13,880	19,238

14. RELATED PARTY TRANSACTIONS

14. 關連人士交易

(a) Related party balances and transactions

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

(a) 關連人士結餘及交易

除該等簡明綜合財務報表另有披露者外，本集團與關連人士的交易及結餘如下。

Relationships	關係	Nature of balances/transactions	結餘／交易性質	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Associates	聯營公司	Trade sales	貿易銷售	3,184	264
		Trade purchases	貿易購買	13,521	8,708
		Trade receivables	貿易應收賬款	2,312	9,069
		Prepayment	預付款項	2,900	1,627
		Trade payables	貿易應付賬款	12,218	14,363
		Contract liabilities	合約負債	52	161
		Other receivables	其他應收賬款	316	316
		Other payables (Note)	其他應付賬款(附註)	722	722

Note: As at 30 June 2024 and 31 December 2023, the balances are non-trade in nature and repayable on demand.

附註：於2024年6月30日及2023年12月31日，結餘為非貿易性質，須於要求時償還。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

14. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Compensation of key management personnel

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	2,723	2,312
Post-employment benefits	離職後福利	220	239
		2,943	2,551

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

The retirement benefits scheme contributions of one director were paid by SZWS during the six months ended 30 June 2023 and 2024.

14. 關連人士交易 (續)

(b) 主要管理人員的報酬

董事及主要管理層其他成員的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	2,723	2,312
Post-employment benefits	離職後福利	220	239
		2,943	2,551

董事及主要行政人員的薪酬乃根據個人表現及市場趨勢而釐定。

截至2023年及2024年6月30日止六個月，一名董事的退休福利計劃供款由深圳維先通支付。

MOBI 摩比

MOBI Development Co., Ltd.
摩比發展有限公司

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