

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



2014

INTERIM REPORT
中期報告

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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”) and MOBI Technology (Hong Kong) Limited (“MOBI HK”), Xian MOBI New Material and Technology Co., Ltd and Shenzhen MOBI Communication System 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 (LTE), 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)。

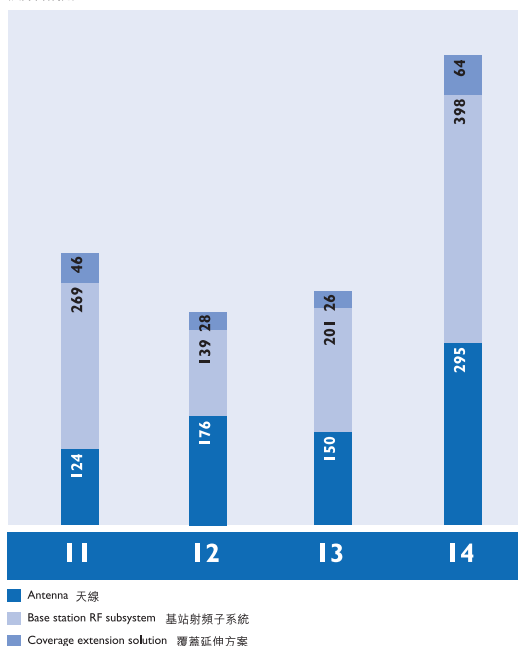
本公司透過子公司摩比天線技術(深圳)有限公司(「摩比深圳」)、摩比通訊技術(吉安)有限公司(「摩比吉安」)、摩比科技(西安)有限公司(「摩比西安」)及摩比科技(香港)有限公司(「摩比香港」)、西安摩比新材料技術有限公司及深圳摩比通信系統有限公司經營業務。

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、CDMA2000、W-CDMA和WiMax)、4G(LTE)、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。

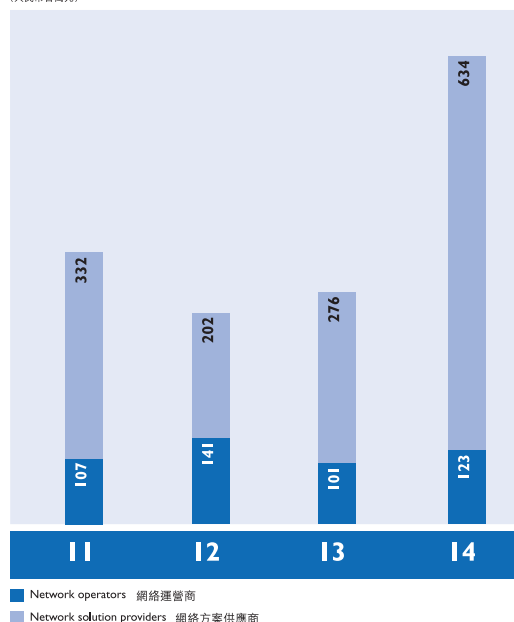
Analysis of revenue by business type for the six months ended 30 June (unaudited)

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)



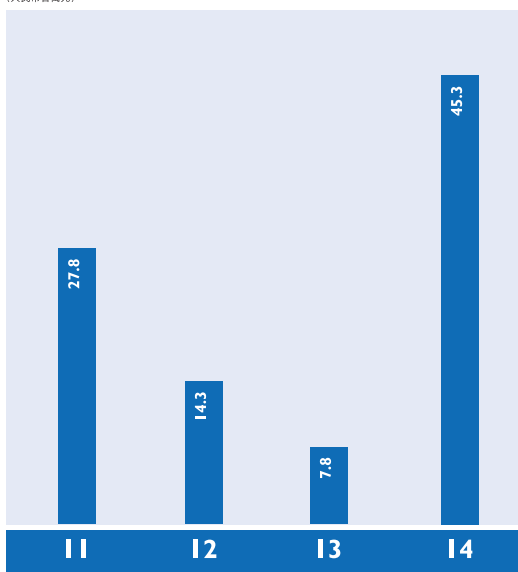
Analysis of revenue by customer type for the six months ended 30 June (unaudited)

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



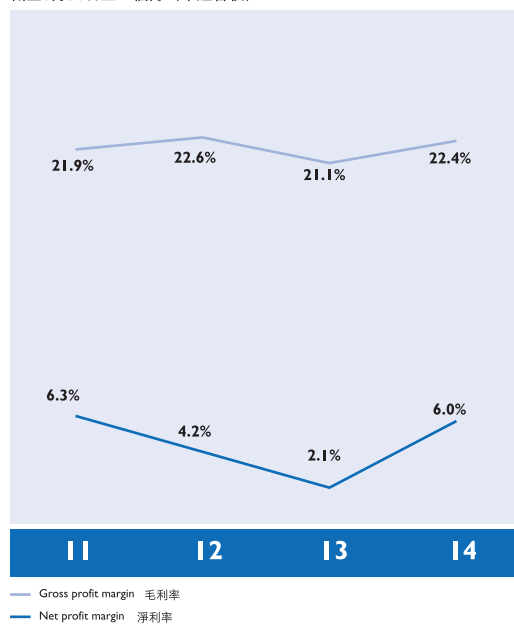
Profit attributable to shareholders for the six months ended 30 June (unaudited)

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 2014 amounted to approximately RMB757.3 million, representing a significant increase of approximately 100.6% as compared with approximately RMB377.5 million in the corresponding period of 2013. In which, sales of antenna system products increased significantly by approximately 97.3% to approximately 295.3 million, sales of base station RF subsystem products increased significantly by approximately 97.4% to approximately RMB397.8 million, and sales of coverage extension solution products also increased significantly by approximately 144.9% to approximately RMB64.19 million. Such increases were attributed to the construction of 4G networks by domestic operators and increase of demands for the construction of global networks.

In the first half of 2014, revenue from products of dual/multiple, 3G and LTE usages increased significantly by approximately 126.2% to approximately RMB496.8 million when compared with the corresponding period of 2013.

Antenna system

The Group's products of antenna system are primarily sold to domestic network operators and network operators in overseas markets (for example in emerging markets such as India and Southeast Asia); whilst a portion of our products of antenna system are sold to operators worldwide by way of network solution provider customers such as ZTE.

業務及財務回顧

收入

本集團截至2014年6月30日止六個月的未經審核綜合收入約為人民幣7.573億元，較2013年同期約人民幣3.775億元大幅增長約100.6%。其中，天線系統產品的銷售額大幅增加約97.3%至約人民幣2.953億元，基站射頻子系統產品的銷售額大幅增長約97.4%至約人民幣3.978億元，覆蓋延伸方案產品銷售額亦大幅增加約144.9%至約人民幣6,419萬元。上述增幅，是受惠於國內運營商的4G網絡建設以及全球網絡建設需求增長所致。

2014年上半年，運用雙頻／多頻、3G及LTE之產品的收入較2013年同期大幅增長約126.2%至約人民幣4.968億元。

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，以及海外市場的網絡運營商（如印度、東南亞等新興市場），亦有部分天線系統產品透過網絡解決方案供應商客戶（如中興通訊），銷售給全球的運營商客戶。

Management Discussion and Analysis

管理層討論及分析

Revenue from sales of antenna system products increased by approximately 97.3% to approximately RMB295.3 million as compared with the corresponding period of 2013 (1H 2013: RMB149.7 million), mainly attributed to the construction of 4G networks by domestic operators. Of which, revenue from TD/TD-LTE antennas increased significantly by approximately 214.3% to approximately RMB158.1 million as compared with the corresponding period of 2013, mainly due to the significant increases in investments in 4G antennas of 4G network operators and system equipment manufacturers in the PRC. In addition, revenue from FDD-LTE (ultra-wideband) antennas of the Group also increased significantly by approximately 772.6% to approximately RMB23.14 million as compared with the corresponding period of 2013. Furthermore, sales scale of WCDMA/FDD-LTE (narrow band) antennas also increased approximately 14.6% to approximately RMB51.83 million as compared with the corresponding period in 2013. Taken together, revenue from antenna system products of dual/multiple, 3G and LTE usages of the Group increased significantly by approximately 109.2% over the corresponding period of 2013 to approximately RMB247.5 million. The Group believes 4G networks and multi-system stations are becoming the trend in networks construction. Therefore, LTE antennas and multi-frequency/multi-system antennas will also become the trend of development in future products of antennas systems. Such business developments of the Group mentioned above will help to maintain its competitive edge in the technology aspect.

After entering into the 4G era, as the technologies required by 4G networks are more complicated, operators' requirements on technologies and reliabilities of antenna systems are more complicated, therefore, suppliers capable of developing 4G high performance antennas are far fewer than suppliers of 2G and 3G antennas. The Group held a leading industrial position in the PRC in respect of the technologies required for developing 4G high performance antennas and the tests performed by customers, and procured substantially all the share of supply from major customers. Therefore, it is expected that revenue from the antenna system products of the Group will have large potential for growth in the future.

天線系統產品的收入較2013年同期大幅增加約97.3%至約人民幣2.953億元(2013年同期：1.497億元)，主要是受惠於國內運營商的4G網絡建設所致。其中，TD/TD-LTE天線較2013年同期大幅增加約214.3%至約人民幣1.581億元，主要是由於本集團對中國4G網絡運營商與系統設備商的4G天線大幅增加所致。此外，本集團的FDD-LTE(超寬帶)天線同樣錄得大幅增長，較2013年同期增長約772.6%至約人民幣2,314萬元。而WCDMA/FDD-LTE(窄帶)天線的銷售規模亦較2013年同期增加約14.6%至約人民幣5,183萬元。綜合來看，本集團運用雙頻/多頻、3G及LTE之天線系統產品的收入較2013年同期大幅增長約109.2%至約人民幣2.475億元。本集團相信，4G網絡以及多網共站將成為網絡建設的趨勢，因此LTE天線與多頻/多系統天線也是未來天線系統產品的發展趨勢，上述業務發展有助於本集團在這一領域保持技術的領先優勢。

進入4G時代後，由於網絡技術要求更加複雜，運營商對天線系統的技術與可靠性要求更趨複雜，因此，有能力進行4G高性能天線開發的供應商遠少於2G與3G天線供應商。而本集團在4G高性能天線的開發技術與客戶測試中，皆處於國內行業的領先地位，且獲得主要客戶的絕大部分供應份額。因此，預計本集團的天線系統產品在未來有非常大的增長空間。

Management Discussion and Analysis

管理層討論及分析

Base station RF subsystem

The Group is a supplier of core RF subsystems for international communication equipment manufacturers, such as ZTE, Nokia Solutions and Networks and Alcatel-Lucent, and provides them with a variety of products and solutions, including 3G and 4G RF subsystem products. Due to a sharp increase in the demands from ZTE, Nokia Solutions and Networks and other customers, during the six months ended 30 June 2014, revenue from base station RF subsystem products increased by approximately 97.4% to approximately RMB397.8 million as compared with the corresponding period of 2013 (1H 2013: RMB201.5 million). The Group believes that the growth in base station RF subsystem products are also primarily attributable to the construction of 4G networks and the increase of demands for the construction of global networks.

For the six months ended 30 June 2014, revenue from LTE and TD base station RF subsystem products increased by approximately 706.0% and 163.5% to approximately RMB108.2 million and approximately RMB84.24 million, respectively as compared with the corresponding period of 2013, mainly benefit from the construction of 4G networks by domestic operators. Meanwhile, revenue from GSM base station RF subsystem products also increased significantly by approximately 156.7% to approximately RMB127.1 million, as compared with the corresponding period of 2013. However, revenue from CDMA 2000 and CDMA RF subsystem products decreased by approximately 74.1% and approximately 8.2% to approximately RMB1.88 million and approximately RMB4.13 million, respectively as compared with the corresponding period of 2013, demonstrating the application of CDMA networks in the world are slowing down.

Coverage extension solution

The Group dedicates to achieve a balanced portfolio of products. In the first half of 2014, revenue from coverage extension solutions segment of the Group increased significantly by approximately 144.9% as compared with the first half of 2013, mainly attributed to the construction of 4G networks by domestic operators. As the density of 4G base station is significantly higher than that of 3G, the accessibilities of station sites are also becoming increasingly difficult, therefore, the use of high-performance aesthetic antennas is more and more important, the Group expected that coverage extension products will have chance to continue growing rapidly in the future.

基站射頻子系統

本集團是跨國通信設備商(如中興通訊、諾基亞解決方案與網絡公司、阿爾卡特朗訊等)的核心射頻子系統供應商之一，向他們提供包括3G與4G射頻子系統產品在內的多種產品及解決方案。由於來自中興通訊、諾基亞解決方案與網絡公司等客戶需求的大幅增長，截至2014年6月30日止六個月，基站射頻子系統產品的收入較2013年同期增長約97.4%至約人民幣3.978億元(2013年同期：2.015億元)。本集團相信，基站射頻子系統產品的增長，亦主要受益於國內4G網絡建設與全球建網需求增長。

截至2014年6月30日的收入止六個月，LTE與TD基站射頻子系統產品的收入分別較2013年同期大幅增加約706.0%與163.5%，分別至約人民幣1.082億元與約人民幣8,424萬元，主要是受惠於國內運營商的4G網絡建設所致。而GSM基站射頻子系統產品的收入較2013年同期亦大幅增長約156.7%至約人民幣1.271億元。但是，CDMA 2000與CDMA射頻子系統產品的收入分別較2013年同期減少約74.1%與約8.2%，分別至約人民幣188萬元與約人民幣413萬元，顯示CDMA網絡在全球的運用正在減緩。

覆蓋延伸方案

本集團致力於打造平衡的產品組合。2014年上半年，本集團覆蓋延伸方案分部的收入較2013年上半年大幅增加約144.9%，主要是受惠於國內運營商的4G網絡建設所致。由於4G基站密度顯著高於3G，站址獲得也越來越困難，因此高性能美化天線的應用將越來越重要，本集團預計覆蓋延伸產品未來將有機會繼續快速增長。

Management Discussion and Analysis

管理層討論及分析

Customers

In 2014, the construction of 4G networks in domestic market brought opportunities for the sustained growth of the business of the Group. As the TD-LTE networks adopt turn-key delivery model, the Group's antenna system products and RF subsystem products are all delivered to network solution providers, such as ZTE, therefore, the Group's revenue from network solution providers increased rapidly, the sales proportion increased.

In the first half of 2014, sales to ZTE, Alcatel-Lucent and Nokia Solutions and Networks increased significantly by approximately 150.9%、117.2% and 140.8% respectively to approximately RMB384.1 million, RMB95.82 million and RMB105.3 million year on year.

For domestic operators, sales to China Unicom Telecommunications Corporation and China Telecommunications Corporation increased by approximately 8.7% and 503.2% to approximately RMB45.35 million and RMB32.11 million, respectively as compared with the first half of 2013, while sales to China Mobile Communication Corporation decreased by approximately 14.7% to approximately RMB46.23 million as compared with the first half of 2013, which was mainly due to the change of the networks construction by each operator and the purchase of turn-key for China Mobile TD-LTE. As the construction of 4G networks was still at an early stage, the Group believe that domestic 4G construction will continue to have large potential in the future.

In the first half of 2014, while sales to the Japanese market declined, the demands from overseas emerging markets, such as Thailand, India and other Southeast Asia markets, for 3G and multi-frequencies system products remained robust continuously.

Gross Profit

Our gross profit increased significantly by approximately RMB90.37 million or 113.6% from approximately RMB79.53 million in the first half of 2013 to approximately RMB169.9 million in the first half of 2014.

During the six months ended 30 June 2014, the Group's overall gross profit margin increased to 22.4%, as compared with approximately 21.1% of the corresponding period last year, which was mainly due to the constantly optimization of products sales portfolio, and the improvement of sales proportion of high-tech products.

客戶

2014年，國內市場的4G網絡建設，給本集團的業務帶來持續增長的機會。由於TD-LTE網絡採用交鑰匙(turn-key)的交付模式，本集團的天線系統產品與射頻子系統產品都交付給網絡解決方案供應商(如中興通訊)，因此本集團對網絡解決方案供應商的收入增長較快，銷售比重上升。

2014年上半年向中興通訊、阿爾卡特朗訊與諾基亞解決方案與網絡公司的銷售額同比分別大幅增長約150.9%、117.2%及140.8%至約人民幣3.841億元、人民幣9,582萬元與人民幣1.053億元。

國內運營商中，向中國聯合網絡通信集團有限公司及中國電信集團公司的銷售較2013年上半年分別增加約8.7%及503.2%至約人民幣4,535萬元及人民幣3,211萬元，但向中國移動集團的銷售額較2013年上半年減少約14.7%至約人民幣4,623萬元。這主要由於各運營商網絡建設的變化，以及中國移動TD-LTE的交鑰匙採購。由於4G網絡仍處於建設早期，本集團相信未來國內4G建設將持續有巨大機會。

2014年上半年，雖然對日本市場銷售有所減少，但海外新興市場對3G以及多頻多系統產品的需求仍然持續旺盛，如泰國及印度等東南亞市場。

毛利

本集團毛利由2013年上半年約人民幣7,953萬元大幅增加約人民幣9,037萬元或113.6%至2014年上半年約人民幣1.699億元。

截至2014年6月30日止六個月，本集團整體毛利率上升至約22.4%，而去年同期約為21.1%。這主要是由於產品銷售結構不斷優化、高技術產品的銷售比重上升所致。

Management Discussion and Analysis

管理層討論及分析

Other Income

Other income increased to approximately RMB2.01 million, mainly due to an increase in the government subsidies received by the Group.

Distribution and Selling Expenses

Distribution and selling expenses increased from approximately RMB17.77 million in the first half of 2013 to approximately RMB33.17 million in the first half of 2014, primarily due to increases in salaries, business expenditure, travel expenses, logistics costs resulting from increases in products sales.

Administrative Expenses

Administrative expenses increased by approximately RMB16.36 million from approximately RMB37.70 million in the first half of 2013 to approximately RMB54.06 million in the same period of 2014, mainly due to (1) an increase in the average number of employees, salaries, welfare payments required by business expansions; (2) an increase in business expenditure, rental expenses, water and electricity charges and social insurance premiums; (3) professional fees for auditing, advising and consulting, maintenance expenses, handling charges and low-value consumption goods also increased.

Research and Development Costs

For the six months ended 30 June 2014, the Group recognised development costs of approximately RMB5.42 million as capitalization expenses. After the capitalization, research and development costs increased by approximately RMB15.84 million from approximately RMB15.94 million in the first half of 2013 to approximately RMB31.78 million in the first half of 2014, which was mainly attributable to the increase in salaries for research and development activities, materials costs and testing fees for customized development projects and the increase in amortization of intangible assets.

Finance Costs

Finance costs increased from approximately RMB0.142 million in the first half of 2013 to approximately RMB3.18 million in the first half of 2014, primarily due to the increase in bank borrowings to satisfy the fund demand from rapid business growth of the Group.

其他收入

其他收入增加至約人民幣201萬元，主要是由於本集團所獲政府補助收入增加所致。

分銷及銷售開支

分銷及銷售開支由2013年上半年約人民幣1,777萬元增加至2014年上半年約人民幣3,317萬元，主要由於產品銷售增加，令工資、業務費、差旅費及物流等費用增加所致。

行政開支

行政開支由2013年上半年約人民幣3,770萬元增加約人民幣1,636萬元至2014年同期約人民幣5,406萬元，主要由於(1)業務擴張所需平均僱員人數、工資，福利支出及住房公積金開支增加；(2)業務費，房租費，水電費及社會保險費等支出均增加；(3)審計、顧問、諮詢等專業費用，維修費，手續費及低值易耗品等費用亦有所增加。

研究及開發成本

截至2014年6月30日止六個月，本集團確認約人民幣542萬元為資本化開支。經資本化後，研究及開發成本由2013年上半年約人民幣1,594萬元增加約人民幣1,584萬元至2014年上半年約人民幣3,178萬元，主要是由於研發工資、材料成本及為客戶量身定製的開發項目測試等費用增加以及無形資產攤銷增加所致。

融資成本

融資成本由2013年上半年約人民幣14.2萬元增加至2014年上半年約人民幣318萬元，主要由於增加銀行借款以滿足本集團業務急速增長的資金需求。

Management Discussion and Analysis

管理層討論及分析

Profit Before Taxation

Profit before taxation increased significantly by approximately RMB39.81 million, or approximately 403.8%, from approximately RMB9.86 million to approximately RMB49.67 million. Net profit margin before tax charges increased from approximately 2.6% in 2013 to approximately 6.6% in 2014.

Income Tax Expenses

Our income tax expenses increased by approximately RMB2.26 million from approximately RMB2.07 million in 2013 to approximately RMB4.33 million in 2014. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately 8.7% and approximately 21.0% for 2014 and 2013, respectively.

Profit for the Reporting Period

Profit for the first half of 2014 increased significantly by approximately 481.9% from approximately RMB7.79 million for the corresponding period in 2013 to approximately RMB45.34 million. Our net profit margin was approximately 6.0% for the first half of 2014, compared to approximately 2.1% for the corresponding period in 2013. The increase in our net profit margin was mainly due to the higher net profit margin from the sales of 4G related products than that of the sales of 3G related products, and the efficiencies brought by the Group's economies of scale.

FUTURE PROSPECTS

In the future, the Group will further develop both domestic and international markets, and focus on the market of RF technology of wireless communication, especially on the base station RF technology and RF technology for other wireless communications.

Customers

The Group will maintain its focus on global market and provide RF technology solutions to leading network solution providers and network operators.

稅前利潤

稅前利潤由約人民幣986萬元大幅增加約人民幣3,981萬元或約403.8%至約人民幣4,967萬元。扣稅前的淨利潤率由2013年約2.6%增加至2014年約6.6%。

所得稅開支

本集團所得稅開支由2013年約人民幣207萬元增加約人民幣226萬元至2014年約人民幣433萬元。本集團2014年及2013年按於綜合全面收益報表內扣除的稅項除以稅前利潤計算的實際稅率分別約為8.7%及約21.0%。

報告期內利潤

2014年上半年利潤由2013年同期約人民幣779萬元大幅增加約481.9%至約人民幣4,534萬元。本集團2014年上半年淨利潤率約為6.0%，而2013年同期的淨利潤率約為2.1%。淨利潤率增加主要是由於4G相關產品的銷售額增加較銷售3G相關產品的銷售額取得較高的淨利潤率，以及本集團規模經濟效益所帶來的效率所致。

未來展望

展望未來，本集團將同步關注國內市場與海外市場，繼續專注於無線通信的射頻技術領域，特別是基站射頻技術和其它無線通信的射頻技術。

客戶方面

本集團堅持著眼於全球市場，致力於為全球各領先的網絡方案供應商與網絡運營商提供射頻技術解決方案。

Management Discussion and Analysis

管理層討論及分析

The Group is also one of the few one-stop providers in China who can provide RF solutions to international system providers and network operators. Due to keen competitions and the effects of global economic conditions, customers are more concerned of costs, technologies and qualities. Furthermore, international reputable customers require longer turnaround time and very strict certification requirements on their suppliers. By leveraging on its advantages of cost and technology, the Group has established strong relationships with a number of international well-known customers. We believe this can strengthen our competitiveness in the global market to a greater extent. The Group will further improve its development strategy for overseas markets and international business.

In the PRC 4G networks construction (including TD-LTE and FDD-LTE) in 2014, the market share of the domestic LTE antenna and RF subsystem business will largely depend on the extent of strategic cooperation with system equipment manufacturers. The Group believes that compared with domestic counterparts, it enjoys outstanding advantages in terms of product technologies and customer relations, and currently it has also gained substantially all the market share of its major customers.

In addition, in the second half of 2014, demands for networks construction in overseas emerging markets remains robust. The Group will proactively participate in these overseas projects, including those areas in Asia Pacific, Africa and Latin America, by itself or through equipment manufacturers. In the long term, the Group still insists on its internationalized market strategies, especially in the multinational operators markets in Europe, and will continue to develop towards this direction.

The Group is confident in its annual results of operation for 2014.

本集團亦是國內少有的能同時為全球系統設備商與網絡運營商提供射頻解決方案的一站式技術供應商。隨著行業競爭與國際經濟形勢影響，全球客戶更加關注成本、技術與質量。與此同時，全球知名客戶對供應商都有較長週期及非常嚴格的認證要求，而本集團憑藉成本與技術優勢目前已與眾多全球知名客戶建立深入的商業合作，相信會顯著增強本集團在全球市場中的競爭地位。本集團未來將進一步加強海外市場與國際客戶的業務發展戰略。

在2014年的中國4G網絡建設(包括TD-LTE與FDD-LTE)中，與系統設備商的戰略合作程度，將很大程度上決定國內LTE天線與射頻子系統業務的市場份額。本集團相信，相比國內同行，本集團在產品技術與客戶關係方面都擁有顯著優勢，目前亦已獲得主要客戶的絕大部分市場份額。

此外，2014年下半年，海外新興市場的網絡建設需求仍然旺盛，本集團獨自或透過設備商客戶，將積極參與這些海外項目，包括亞太、非洲與拉美地區。從長遠來看，本集團仍堅持國際化的市場戰略，特別是歐洲的跨國運營商市場，將持續朝這個方向不斷推進。

本集團對2014年全年的業績充滿信心。

Management Discussion and Analysis

管理層討論及分析

Products

As domestic LTE networks construction started to grow rapidly in 2014, the Group's domestic deliveries of LTE antennas will usher in a potential continuous growth. As the Group has obtained substantially all market share of its major customers in terms of LTE, we believe that the Group will be significantly benefited from the LTE networks construction.

Meanwhile, the technology of antenna products is evolving rapidly around the world. Integration and multi-system stations have become the trend of development. The multi-frequencies and multi-systems antenna products developed by the Group encompass a series of products which have passed the tests by and received positive recognition from international customers in networks construction.

In respect of base station RF subsystem products, the Group will continue to enhance cooperation with international network solutions providers, expand product portfolios. As the network type in 4G era is becoming increasingly complicated with more obvious problems, such as interference, demands for ambient RF system products by global operator customers also begin to emerge, and the Group have its technologies and customers strengths simultaneously. Base station RF subsystem products are mainly customized products using the same technology of the relevant base station equipment. Therefore, international network solutions providers have very strict technology requirements for their vendors. The Group believes that with the long term and close cooperation with international network solutions providers, the Group is well positioned to keep abreast of the advanced technologies of base station RF. We can have better communication with the customers and understand their requirements, which will deepen the trust within us, and the competitive edges of the Group will also be strengthened.

In respect of coverage extension products, as the station sites environment in 4G era is more complicated, specific antennas and high quality aesthetic antennas are expected to be applied more broadly, and the Group has leading technology strengths in such areas.

產品方面

由於國內LTE網絡建設在2014年進入快速增長，本集團國內LTE天線的交付將有可能迎來持續性增長。由於本集團已取得重點客戶的LTE絕大部分市場份額，本集團相信將從LTE網絡建設中顯著受益。

同時，目前全球天線產品技術仍在加快演進，集成化與多網共站已成為趨勢。本集團開發的多頻多系統天線已有系列產品，並於國際客戶的測試與網絡建設中獲得積極認可。

在基站射頻子系統產品上，本集團將致力不斷提高與國際網絡方案供應商的合作規模，持續擴大產品系列。由於4G時代網絡制式日趨複雜，干擾等問題更加突出，全球運營商客戶對櫃外射頻子系統產品的需求亦開始顯現，而本集團同時擁有技術與客戶優勢。基站射頻子系統產品多為客戶定制設計產品，與基站系統設備技術互相影響，因此全球網絡方案供應商對其供應商有很高的准入門檻。本集團相信，與全球網絡方案供應商的多年且深入的商業合作，有利於緊密跟進基站射頻的前沿技術，更貼近客戶的需求與溝通，加深各方客戶信賴，持續加強本集團的競爭優勢。

在覆蓋延伸產品上，由於4G時代站址環境更加複雜，特型天線與高品質的美化天線預計將有更廣闊的運用，而本集團在這些領域都有領先的技術優勢。

Management Discussion and Analysis

管理層討論及分析

Conclusion

The Group is one of the few one-stop solution providers of RF technology for global network operators and network solution providers. 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 optimise its customer base and structure, adapt strategies of product differentiation based on the technologies and costs, maximise the market opportunities in 3G, LTE and the new generation wireless technology. The Group will also strive to enhance its integrated competitiveness to ensure the stable growth of the operating results of the Group and to maximise the returns to its shareholders and the society.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, we have funded our operations and capital requirements from cash generated from our operations, trade credit from our suppliers, short term bank borrowing and IPO proceeds. We apply cash primarily in satisfying our increased working capital requirements and capital expenditures on purchases of production equipment in Shenzhen, Jian and Xian, China.

As at 30 June 2014, the Group had net current assets of approximately RMB662.1 million (31 December 2013: approximately RMB670.1 million) including inventories of approximately RMB 496.2million (31 December 2013: approximately RMB386.4 million), trade and notes receivables of approximately RMB987.3 million (31 December 2013: approximately RMB808.0 million) and trade and notes payables of approximately RMB882.7 million (31 December 2013: approximately RMB656.1 million).

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3G、LTE與下一代無線技術的市場機會，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。

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、短期銀行借款及首次公開發售所得款項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2014年6月30日，本集團有淨流動資產約人民幣6.621億元(2013年12月31日：約人民幣6.701億元)，包括存貨約人民幣4.962億元(2013年12月31日：約人民幣3.864億元)、應收貿易賬款及應收票據約人民幣9.873億元(2013年12月31日：約人民幣8.080億元)以及應付貿易賬款及應付票據約人民幣8.827億元(2013年12月31日：約人民幣6.561億元)。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2014, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 137 days (six months ended 30 June 2013: approximately 178 days), 216 days (six months ended 30 June 2013: approximately 325 days) and 240 days (six months ended 30 June 2013: approximately 260 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. We maintained an adequate level of inventories for possible quick orders to be made by customers. This measure extended the average inventory turnover days. In the meantime, the increased weighting of trade receivables attributable to PRC network operators led to the lengthening of average receivable turnover days. 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 2014, the Group pledged bank balance with a value of approximately RMB32.42 million to the bank (31 December 2013: approximately RMB25.01 million), cash and bank balances of approximately RMB181.8 million (31 December 2013: approximately RMB229.8 million) and recorded short term bank borrowings of approximately RMB130.0 million (31 December 2013: approximately RMB67.19 million). The current ratio (current assets divided by current liabilities) decreased to approximately 1.59 times as at 30 June 2014 from approximately 1.79 times as at 31 December 2013. The gearing ratio (bank borrowings divided by total assets) was approximately 5.9%, whereas the gearing ratio as at 31 December 2013 was approximately 3.6%.

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 requirement and foreseeable capital expenditure.

截至2014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137日(截至2013年6月30日止六個月:約178日)、216日(截至2013年6月30日止六個月:約325日)及240日(截至2013年6月30日止六個月:約260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。我們維持充足的存貨,以應對客戶可能突然發出緊急訂單的情況。此舉延長了平均存貨周轉日數。與此同時,由中國網絡運營商導致的貿易應收款項增加延長了應收款項平均周轉日數。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2014年6月30日,本集團有約人民幣3,242萬元的銀行結餘抵押予銀行(2013年12月31日:約人民幣2,501萬元)、現金及銀行結餘約人民幣1.818億元(2013年12月31日:約人民幣2.298億元)及錄得短期銀行借款約人民幣1.300億元(2013年12月31日:約人民幣6,719萬元)。流動比率(流動資產除流動負債)由2013年12月31日的約1.79倍下降至2014年6月30日的約1.59倍。槓杆比率(銀行貸款除以總資產)約為5.9%,而2013年12月31日的槓杆比率約為3.6%。

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。

Management Discussion and Analysis

管理層討論及分析

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”) 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.

After the listing of the Company’s shares on the Stock Exchange, our bank balances are substantially denominated in HK\$. The Board considers that the appreciation of RMB should have an unfavourable impact on the Group’s financial results. The management is adopting various mechanisms to limit foreign exchange exposure. We have started the conversion of IPO net proceeds into RMB after we got relevant approval from State Administration of Foreign Exchange in June 2010.

APPLICATION OF NET GLOBAL OFFERING PROCEEDS

In December 2009 and January 2010, the Group issued a total of 193,958,000 shares (including 18,443,000 shares issued upon the exercise of over-allocation option). The offer price was HK\$3.38 per share and the net proceeds from the IPO were approximately equivalent to RMB544 million after deduction of related expenses.

As at 30 June 2014, the Company has already applied approximately RMB361 million in accordance with the description of the use of proceeds in the prospectus of the Company dated 4 December 2009 (the “Prospectus”):

- Approximately RMB134 million, RMB42 million and RMB49 million were applied in our office and plants in Shenzhen, Jian and Xian, respectively, for the purchase of equipment, construction and development of production lines and factories buildings;
- Approximately RMB81 million was applied to finance our research and development efforts in Shenzhen, Jian and Xian;

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，且若干應收貿易賬款及銀行結餘以美元(「美元」)、歐元(「歐元」)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。

本公司股份於聯交所上市後，我們的銀行結餘大部分以港元計值。董事會認為人民幣升值會對本集團財務業績有不利影響。管理層正採用各種機制，降低外匯風險。本公司於2010年6月獲得國家外匯管理局的相關批准後，已將首次公開發售所得款項淨額兌換成人民幣。

全球發售所得款項淨額使用情況

2009年12月及2010年1月，本集團共發行193,958,000股股份(包括因行使超額配股權而發行的18,443,000股股份)。發售價為每股股份3.38港元，扣除相關費用後，首次公開發售所得款項淨額約等於人民幣5.44億元。

於2014年6月30日，本公司已根據本公司日期為2009年12月4日的招股章程(「招股章程」)所述所得款項用途使用約人民幣3.61億元：

- 約人民幣1.34億元、人民幣4,200萬元及人民幣4,900萬元分別在我們的深圳、吉安及西安辦事處及廠房用於購買設備、建設及開發生產線及工廠樓宇；
- 約人民幣8,100萬元用於資助我們深圳、吉安及西安的研發工作；

Management Discussion and Analysis

管理層討論及分析

— Approximately RMB55 million was applied as general working capital of the Group.

The balance of the net proceeds will be also applied in line with the description in the Prospectus.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group had approximately 3,998 staff. The total staff costs amounted to approximately RMB138 million for the six months ended 30 June 2014. 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.

CHARGE ON ASSETS

As at 30 June 2014, bank balances of approximately RMB32.42 million were pledged to bank to secure the banking facilities provided to the Group.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2014, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB26.20 million. The Group did not have any significant contingent liabilities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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 2014.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2014.

— 約人民幣5,500萬元用作本集團的一般營運資金。

所得款項淨額的結餘亦將根據招股章程所述而使用。

僱員及薪酬政策

於2014年6月30日，本集團有約3,998名員工。截至2014年6月30日止六個月的員工成本總額約人民幣1.38億元。本集團僱員的薪酬基於職責及行業慣例釐定。本集團提供定期培訓，提高相關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。

抵押資產

於2014年6月30日，本集團有約人民幣3,242萬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2014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2,620萬元。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

本公司或其任何附屬公司截至2014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2014年6月30日六個月止之中期股息。

Other Information 其他資料

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

As at 30 June 2014, the interests and short positions of the Directors, the Chief Executive or their associates in the share capital, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Ordinary shares of the Company:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued capital 佔本公司 已發行 股本的百分比
Hu Xiang 胡翔	Personal 個人	25,433,500 Long Position 長倉	3.12%
Shao Zhiguo 邵志國	Personal 個人	27,740,075 Long Position 長倉	3.41%
Yang Dong 羊東	Personal 個人	742,500 Long Position 長倉	0.09%

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2014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：

Share options of the Company:

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

Save as disclosed above, as at 30 June 2014, none of the Directors or the Chief Executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

本公司購股權：

董事於本公司購股權擁有的權益詳情載於本報告「購股權」一節。

除上文所披露者外，於2014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。

Other Information 其他資料

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

So far as is known to the Directors or Chief Executives of the Company as at 30 June 2014, 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	Percentage of the Company's issued capital 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	28.33%
SB Asia Infrastructure Fund L.P.	Beneficial owner 實益擁有人	168,299,994 Long position 長倉	20.67%
SB Asia Pacific Partners L.P.	Interest of a controlled corporation 受控制公司權益	168,299,994 Long position 長倉	20.67%

主要股東於股份、相關股份或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2014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

Particulars of the Company's share option scheme are set out in note 26 of the Group's annual financial statements for the year ended 31 December 2013.

No options were granted, cancelled or lapsed during the six months ended 30 June 2014.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2014:

購股權

本公司購股權計劃詳情載於截至2013年12月31日止年度本集團年度財務報表附註26。

截至2014年6月30日止六個月，並無購股權授出、注銷或失效。

下表顯示根據本公司購股權計劃截至2014年6月30日止六個月的購股權變動：

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	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：								
Shao Zhiguo 邵志國	2013 option A 2013年購股權A	23.12.2013	1.09	23.12.2015 - 22.12.2023	270,000	—	—	270,000
	2013 option B 2013年購股權B	23.12.2013	1.09	23.12.2016 - 22.12.2023	270,000	—	—	270,000
	2013 option C 2013年購股權C	23.12.2013	1.09	23.12.2017 - 22.12.2023	360,000	—	—	360,000
Qu Deqian 屈德乾	2013 option A 2013年購股權A	23.12.2013	1.09	23.12.2015 - 22.12.2023	150,000	—	—	150,000
	2013 option B 2013年購股權B	23.12.2013	1.09	23.12.2016 - 22.12.2023	150,000	—	—	150,000
	2013 option C 2013年購股權C	23.12.2013	1.09	23.12.2017 - 22.12.2023	200,000	—	—	200,000
Yang Dong 羊東	2013 option A 2013年購股權A	23.12.2013	1.09	23.12.2015 - 22.12.2023	150,000	—	—	150,000
	2013 option B 2013年購股權B	23.12.2013	1.09	23.12.2016 - 22.12.2023	150,000	—	—	150,000
	2013 option C 2013年購股權C	23.12.2013	1.09	23.12.2017 - 22.12.2023	200,000	—	—	200,000
Sub-total: 小計：					1,900,000	—	—	1,900,000

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	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Other participants: 其他參與者：								
Participants 參與者	2005 option 2005年購股權	31.8.2005	0.6655	31.8.2006 - 30.8.2015	280,000	—	(90,000)	190,000
Participants 參與者	2013 option A 2013年購股權 A	23.12.2013	1.09	23.12.2015 - 22.12.2023	—	—	—	—
	2013 option B 2013年購股權 B	23.12.2013	1.09	23.12.2016 - 22.12.2023	—	—	—	—
	2013 option C 2013年購股權 C	23.12.2013	1.09	23.12.2017 - 22.12.2023	—	—	—	—
Sub-total: 小計：					280,000	—	(90,000)	190,000

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	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	2005 option 2005年購股權	31.8.2005	0.6655	31.8.2006 - 30.8.2015	6,660,750	—	(1,816,000)	4,844,750
Employees 僱員	2013 option A 2013年購股權A	23.12.2013	1.09	23.12.2015 - 22.12.2023	12,372,000	—	—	12,372,000
	2013 option B 2013年購股權B	23.12.2013	1.09	23.12.2016 - 22.12.2023	12,372,000	—	—	12,372,000
	2013 option C 2013年購股權C	23.12.2013	1.09	23.12.2017 - 22.12.2023	16,496,000	—	—	16,496,000
Sub-total: 小計：					47,900,750	—	(1,816,000)	46,084,750
Total: 總計：					50,080,750	—	(1,906,000)	48,174,750

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$1.80.

* Upon passing of resolution for the capitalization issue by a shareholder resolution on 1 June 2010 and pursuant to the 2003 and 2005 stock incentive plans, the exercise price of the share options granted under these plans and the number of shares to be allotted and issued upon full exercise of the subscription right attaching to the outstanding share options were adjusted in accordance with the terms of the plans and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share options.

截至購股權獲行使日期前，股份的加權平均收市價為1.80港元。

* 於2010年6月1日以股東決議案方式通過資本化發行後，根據2003年及2005年股份獎勵計劃，根據該等計劃所授出購股權的行使價及因全面行使附有尚未行使購股權之認購權而配發及發行的股份數目已根據有關計劃條款及聯交所2005年9月5日有關購股權調整之函件隨附的補充指引調整。

Other Information 其他資料

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2014, 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 16.6% in ZTE, one of the top five customers accounted for approximately 51.2% revenue of the Group for the six months ended 30 June 2014, through their shareholdings in Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. ("Shenzhen Weixiantong"). Shenzhen Weixiantong owns 49% shareholding interests in Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd. ("Zhongxingxin"), which in turn had approximately 33.87% shareholding interests in ZTE.
- Hu Xiang and Qu Deqian together held approximately 4.1% shareholding interests in Shenzhen Weixiantong. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in Shenzhen Weixiantong.

董事於合約中的權益

於2014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2014年6月30日止六個月收入的約51.2%)約16.6%的股權。深圳維先通擁有深圳市中興新通訊設備有限公司(「中興新」)49%的股權，中興新則擁有中興通訊約33.87%的股權。
- 胡翔和屈德乾合共持有深圳如維先通約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。

As at 30 June 2014, directors' interests in major suppliers were as follows:

Shenzhen Kang Cheng Jixie Shebei Co., Ltd. ("Kang Cheng")

- Shao Zhiguo, Director of the Company, has directly maintained approximately 10.5% equity interests in Kang Cheng, a supplier accounted for 4.8% purchases of the Group for the six months ended 30 June 2014.
- The Beneficial Owners have an indirect equity interest in Kang Cheng through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 15% shareholder of Kang Cheng.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Kang Cheng through their shareholding interests in Shenzhen Weixiantong.

Shenzhen Shenglongfeng Industrial Co., Ltd. ("Shenglongfeng")

- Hu Xiang and Shao Zhiguo, Directors of the Company, have directly maintained approximately 2.0% and 4.7% equity interests in Shenglongfeng, a supplier accounted for approximately 0.2% purchases of the Group for the six months ended 30 June 2014.
- The Beneficial Owners have an indirect equity interest in Shenglongfeng through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 20% shareholder of Shenglongfeng.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Shenglongfeng through their shareholding interests in Shenzhen Weixiantong.

於2014年6月30日，董事於主要供應商的權益如下：

深圳市康誠機械設備有限公司(「康誠」)

- 本公司董事邵志國繼續直接擁有康誠約10.5%的股權，其乃一家佔本集團截至2014年6月30日止六個月總採購額4.8%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有康誠的股權。深圳維先通為康誠的股東，擁有15%權益。
- 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，間接擁有康誠的股權。

深圳市盛隆豐實業有限公司(「盛隆豐」)

- 本公司董事胡翔和邵志國繼續直接擁有盛隆豐約2.0%和4.7%的股權，其乃一家佔本集團截至2014年6月30日止六個月總採購額約0.2%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有盛隆豐的股權。深圳維先通為盛隆豐的股東，擁有20%權益。
- 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，間接擁有盛隆豐的股權。

Other Information 其他資料

Shenzhen Zhongxingindi Tongxin Qicai Co., Ltd. (“Zhongxingindi”)

- The Beneficial Owners have an indirect equity interest in Zhongxingindi, a supplier accounted for approximately 0.2% purchases of the Group for the six months ended 30 June 2014, through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 34.3% shareholder of Zhongxingindi. Shenzhen Weixiantong owned 49% shareholding interests in Zhongxingxin, which in turn had a 70% shareholding interests in Zhongxingindi.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingindi through their shareholding interests in Shenzhen Weixiantong.

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 2014.

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, Shenzhen Kang Cheng Jixie Shebei Co., Ltd., Shenzhen Zhongxingindi Tongxin Qicai Co., Ltd., and Shenzhen Shenglongfeng Industrial Co., Ltd.) (“Relevant Companies”), as follows:

深圳市中興新地通信器材有限公司(「中興新地」)

- 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2014年6月30日止六個月總採購額約0.2%的供應商。深圳維先通為中興新地的股東，擁有34.3%權益。深圳維先通擁有深圳中興新49%的股權，中興新則擁有中興新地70%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2014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。

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、深圳市康誠機械設備有限公司、深圳市中興新地通信器材有限公司及深圳市盛隆豐實業有限公司(「有關公司」)的交易)的潛在利益衝突：

Other Information 其他資料

- (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
 - (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.
- (1) 任何有關交易由大多數非執行董事及獨立非執行董事通過決議案批准，惟任何於交易中擁有權益的非執行董事或獨立非執行董事須公佈其權益並放棄就該等事項投票；
 - (2) 任何有利益衝突的董事不會參與或干涉有關交易事宜；
 - (3) 成立執行委員會（「執行委員會」）（包括本公司財務總監及財務副總監）監管、檢討及管理所有有關交易並編製訂立有關交易的半年度報告（「半年度報告」）供監事委員會（「監事委員會」）審閱；
 - (4) 成立監事委員會（包括三名獨立非執行董事（均無持有監事委員會所考慮任何交易之權益且不會因其監事身份而存在利益衝突）監督執行委員會、檢討及批准持續關連交易及有關交易之條款及條件，修改及審閱執行委員會須遵從的規則及指引，檢討執行委員會的半年度報告，向董事會呈報結果並向董事會提供推薦意見，確保有關交易的訂立符合本公司及其股東整體利益等；及
 - (5) 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。

Other Information 其他資料

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 2014 with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed and approved the master agreements entered into by the Group and the Relevant Companies and considered the terms and conditions therein were fair and reasonable; (ii) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (iii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iv) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

RELATED PARTY TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

截至2014年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

關連人士交易

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

優先購股權

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

充足的公眾持股量

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

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 and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) during the six months ended 30 June 2014 except for the deviation of code provision A.2.1.

The code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Currently, Mr. Hu Xiang is both the Chairman and Chief Executive Officer of the Company. Mr. Hu is one of the founders of the Group and has extensive experience in the 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 10 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 2014.

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2014年6月30日止六個月期間，除偏離守則條文A.2.1外，本公司已遵守聯交所證券上市規則(「上市規則」)附錄14所載的企業管治守則及企業管治報告的守則條文。

該守則條文A.2.1規定主席與行政總裁之角色必須分開，不得由同一人士擔任。目前，胡翔先生兼任本公司主席及行政總裁。胡先生為本集團創辦人之一，在電信業有豐富經驗。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

本公司已應用上市規則附錄10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2014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 the Group's financial position and review of the relationship with the external auditor of the Company.

The Group's condensed consolidated financial statements for the six months ended 30 June 2014 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

20 August 2014

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。

本公司審核委員會已審閱本集團截至2014年6月30日止六個月的簡明綜合財務報表，認為該等報表符合相關會計準則及法律規定並已作出充足披露。

代表董事會

摩比發展有限公司

胡翔

主席

2014年8月20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 2014

截至2014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 2014 together with the comparative figures for the corresponding period in 2013. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company’s audit committee.

摩比發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(合稱「本集團」)截至2014年6月30日止六個月的未經審核簡明綜合中期業績及2013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		
		2014	2013	
		2014年	2013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	收入	4	757,328	377,469
Cost of sales	銷售成本		(587,471)	(297,940)
Gross profit	毛利		169,857	79,529
Other income	其他收入	4	2,008	1,877
Research and development costs	研發成本		(31,781)	(15,936)
Distribution and selling expenses	分銷及銷售開支		(33,168)	(17,766)
Administrative expenses	行政開支		(54,059)	(37,699)
Finance costs	財務成本	5	(3,184)	(142)
Profit before taxation	稅前利潤		49,673	9,863
Income tax expenses	所得稅開支	6	(4,332)	(2,071)
Profit and the total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔的期間利潤及全面收入總額	7	45,341	7,792
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本(人民幣分)	9	5.57	0.96
– diluted (RMB cents)	– 攤薄(人民幣分)	9	5.54	0.95

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2014

於2014年6月30日

			30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013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		327,970	297,414
Deposits for purchase of plant and equipment	購買廠房及設備項目按金		20,180	7,704
Prepaid lease payments	預付租賃款項		28,708	29,038
Deferred tax assets	遞延稅項資產		12,439	12,251
Intangible Assets	無形資產		25,122	24,060
			414,419	370,467
Current assets	流動資產			
Inventories	存貨		496,156	386,396
Trade receivables	貿易應收賬款	10	614,011	603,898
Notes receivable	應收票據		373,325	204,109
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		93,698	65,636
Pledged bank balances	已抵押銀行結餘		32,424	25,007
Bank balances and cash	銀行結餘及現金		181,780	229,754
			1,791,394	1,514,800
Current liabilities	流動負債			
Trade payables	貿易應付賬款	11	613,791	438,260
Notes payable	應付票據		268,918	217,870
Other payables and accruals	其他應付賬款及預提費用		113,015	119,379
Tax payable	應付稅項		3,561	1,987
Bank borrowings	銀行借款		130,000	67,194
			1,129,285	844,690
Net current assets	流動資產淨額		662,109	670,110
Total assets less current liabilities	總資產減流動負債		1,076,528	1,040,577

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2014
於2014年6月30日

			30 June 2014 2014年 6月30日 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 (Audited) (經審核)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred income	遞延收入		7,746	8,346
Net assets	資產淨額		1,068,782	1,032,231
Capital and reserves	股本及儲備			
Issued capital	已發行股本	12	6	6
Reserves	儲備		1,068,776	1,032,225
Equity attributable to owners of the Company	本公司擁有人應佔的股權		1,068,782	1,032,231

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動報表

For the six months ended 30 June 2014

截至2014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 2014 (audited)	於2014年1月1日 (經審核)	6	548,602	3,034	35,518	2,999	1,485	440,587	1,032,231
Exercise of stock options	行使認股權	—	1,661	—	—	—	(518)	—	1,143
Profit and the total comprehensive income for the period	期間利潤及 全面收入總額	—	—	—	—	—	—	45,341	45,341
Share-based payment expenses	以股份支付的開支	—	—	—	—	—	2,997	—	2,997
2013 final dividend	2013年末期股息	—	(12,930)	—	—	—	—	—	(12,930)
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	6	537,333	3,034	35,518	2,999	3,964	485,928	1,068,782
At 1 January 2013 (audited)	於2013年1月1日 (經審核)	6	545,334	3,034	32,218	2,999	2,593	424,826	1,011,010
Exercise of stock options	行使認股權	—	3,714	—	—	—	(699)	—	3,015
Profit and the total comprehensive income for the period	期間利潤及 全面收入總額	—	—	—	—	—	—	7,792	7,792
At 30 June 2013 (unaudited)	於2013年6月30日 (未經審核)	6	549,048	3,034	32,218	2,999	1,894	432,618	1,021,817

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動報表

For the six months ended 30 June 2014

截至2014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 2014 and 2013, 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2014年及2013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 2014

截至2014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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	(39,927)	(28,930)
Net cash used in investing activities	投資活動所用現金淨額	(71,807)	(25,359)
Net cash (used in) from financing activities	融資活動(所用)產生現金淨額	63,760	967
Decrease in cash and cash equivalents	現金及現金等值物減少	(47,974)	(53,322)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	229,754	264,392
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)	181,780	211,070

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止六個月

I. 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 2013.

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 2014 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2013.

I. 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附屬公司的功能貨幣。

本公司及其附屬公司（「本集團」）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2013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2014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2013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 2014

截至2014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 10, HKFRS 12 and HKAS 27
香港財務報告準則第10號、香港財務報告準則第12號及
香港會計準則第27號(修訂本)

Amendments to HKAS 32
香港會計準則第32號(修訂本)

Amendments to HKAS 36
香港會計準則第36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.

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相關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」)編製本集團之簡明綜合財務報表，修訂如下：

Investment Entities
投資實體

Offsetting Financial Assets and Financial Liabilities
抵銷金融資產及金融負債

Recoverable Amount Disclosures for Non-Financial Assets
非金融資產的可收回金額披露

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014

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3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the six months period ended 30 June 2013 and 2014. 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.

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.

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 - manufacture and sale of a wide array of coverage products

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2013年及2014年6月30日止六個月期間的分部資料。營運分部按本集團最高營運決策人（「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。

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－製造及銷售各種覆蓋產品

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3. SEGMENT INFORMATION (Cont'd)

Information of segment revenues and segment results

3. 分部資料(續)

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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment revenues	分部收入		
Antenna system	天線系統	295,300	149,720
Base station RF subsystem	基站射頻子系統	397,838	201,543
Coverage extension solution	覆蓋延伸方案	64,190	26,206
		757,328	377,469
Segment results	分部業績		
Antenna system	天線系統	60,946	41,336
Base station RF subsystem	基站射頻子系統	57,625	15,858
Coverage extension solution	覆蓋延伸方案	19,505	6,399
		138,076	63,593
Reconciliation of segment results to profit before taxation:	分部業績與稅前利潤對賬：		
Other income	其他收入	2,008	1,877
Other expenses	其他開支	(87,227)	(55,465)
Finance costs	財務成本	(3,184)	(142)
Profit before taxation	稅前利潤	49,673	9,863

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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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other segment information	其他分部資料		
Depreciation:	折舊：		
Antenna system	天線系統	2,166	2,275
Base station RF subsystem	基站射頻子系統	6,929	7,027
Coverage extension solution	覆蓋延伸方案	681	659
Segment total	分部總計	9,776	9,961
Unallocated amount	未分配金額	4,632	4,221
Group total	集團總計	14,408	14,182
Research and development costs:	研發成本：		
Antenna system	天線系統	14,185	8,190
Base station RF subsystem	基站射頻子系統	15,737	6,186
Coverage extension solution	覆蓋延伸方案	1,859	1,560
Group total	集團總計	31,781	15,936

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2013 and 2014.

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 2013. The Group does not allocate other income, distribution and selling expenses, administrative expenses, finance costs and income tax expenses 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2013年及2014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2013年12月31日止年度之年報的會計政策相同。本集團於決定分配資源予各呈報分部及評估其表現時，不會將其他收入、分銷及銷售開支、行政開支、財務成本及所得稅開支分配予個別呈報分部。

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簡明綜合財務報表附註

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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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Antenna system</i>			
	<i>天線系統</i>		
CDMA/GSM antennas ⁽¹⁾	CDMA/GSM天線 ⁽¹⁾	9,060	12,743
WCDMA/FDD-LTE (narrow band) antennas ⁽¹⁾	WCDMA/FDD-LTE(窄帶)天線 ⁽¹⁾	51,828	45,210
TD/TD-LTE antennas ⁽¹⁾	TD/TD-LTE天線 ⁽¹⁾	158,091	50,301
FDD-LTE antennas ⁽⁴⁾	FDD-LTE天線 ⁽⁴⁾	23,135	2,651
Multi-band/Multi-system antennas ⁽¹⁾	多頻/多系統天線 ⁽¹⁾	14,470	22,827
Microwave antennas	微波天線	15,888	8,307
Other antennas	其他天線	22,828	7,681
		295,300	149,720
<i>Base station RF subsystem</i>			
	<i>基站射頻子系統</i>		
CDMA 2000 RF devices ⁽³⁾	CDMA 2000射頻器件 ⁽³⁾	1,878	7,258
CDMA RF devices ⁽²⁾	CDMA射頻器件 ⁽²⁾	4,134	4,502
GSM RF devices ⁽²⁾	GSM射頻器件 ⁽²⁾	127,144	49,526
TD-SCDMA RF devices ⁽³⁾	TD-SCDMA射頻器件 ⁽³⁾	84,241	31,973
W-CDMA RF devices ⁽³⁾	W-CDMA射頻器件 ⁽³⁾	54,975	48,613
LTE devices ⁽⁴⁾	LTE射頻器件 ⁽⁴⁾	108,169	13,421
Other devices	其他器件	17,297	46,250
		397,838	201,543

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簡明綜合財務報表附註

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3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Information about products (Cont'd)

3. 分部資料(續)

實體全面披露資料：(續)

有關產品的資料(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Coverage extension solution</i>	覆蓋延伸方案		
In-door antennas	室內天線	—	133
Aesthetic antennas ⁽¹⁾	美化天線 ⁽¹⁾	56,320	19,318
Other products	其他產品	7,870	1,388
Electric cables	電纜	—	5,367
		64,190	26,206
		757,328	377,469

- 1 Dual/multiple usage
- 2 2G related products
- 3 3G related products
- 4 4G related products

No operating results nor discrete financial information in respect of each group of similar products is presented to CODM.

- 1 雙重或多重用途
- 2 2G相關產品
- 3 3G相關產品
- 4 4G相關產品

概無向最高營運決策人呈報各類似產品組別的經營業績或個別財務資料。

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簡明綜合財務報表附註

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3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Information about major customers

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

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Customer A ¹	客戶 A ¹	384,114	153,123
Customer B ²	客戶 B ²	105,271	43,712
Customer C ²	客戶 C ²	95,822	44,109

1 revenue mainly from antenna system and base station RF subsystem

2 revenue mainly from base station RF subsystem

3. 分部資料(續)

實體全面披露資料：(續)

有關主要客戶的資料

來自於有關期間對本集團總銷售額貢獻超過10%的客戶的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Customer A ¹	客戶 A ¹	384,114	153,123
Customer B ²	客戶 B ²	105,271	43,712
Customer C ²	客戶 C ²	95,822	44,109

1 主要來自天線系統及基站射頻子系統的收入

2 主要來自基站射頻子系統的收入

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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 (mainly Thailand and India). An analysis of the Group's geographical information on revenues attributed to the region 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(主要為泰國及印度)經營業務。下表載列本集團按客戶所在地劃分的地區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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC	中國	669,825	324,826
Overseas	海外		
Thailand	泰國	40,711	30,278
India	印度	17,565	3,781
Others	其他	29,227	18,584
Subtotal	小計	87,503	52,643
		757,328	377,469

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。

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4. REVENUE, OTHER INCOME AND GAINS

4. 收益、其他收入及盈利

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益		
Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution	銷售無線通信天線系統、 基站射頻子系統及 覆蓋延伸方案產品	757,328	377,469
Other income	其他收入		
Government grants	政府補助金	1,696	21
Compensation income	補償收入	26	384
Interest income	利息收入	668	1,409
Others	其他	(382)	63
		2,008	1,877

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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings – wholly repayable within five years	銀行借款利息 – 全部須於五年內償還	3,184	142

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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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC income tax	中國所得稅	4,518	2,720
Deferred tax	遞延稅項	(186)	(649)
		4,332	2,071

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period.

MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen") was established in Shenzhen, PRC, with applicable tax rate of 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% for the six months ended 30 June 2014.

本公司於開曼群島註冊成立，毋須繳納所得稅。亦毋須繳納其他司法權區稅項。期內，本集團並無在香港產生任何應課稅利潤，故並無就香港利得稅作出撥備。

摩比天綫技術(深圳)有限公司(「摩比深圳」)於中國深圳成立，其適用稅率為15%。

截至2014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」)的適用稅率為15%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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7. PROFIT AND THE TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

7. 本公司擁有人應佔的期間利潤及全面收入總額

扣除(計入)以下項目後，期間利潤及全面收入總額為：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation	折舊	14,408	14,182
Amortization of prepaid lease payments	預付租賃款項攤銷	330	330
Cost of inventories recognised as expenses	確認為開支的存貨成本	585,789	295,914
Net exchange (gain) loss	匯兌(收益)虧損淨額	(121)	246

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8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013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：		
2012 final dividend per ordinary share	2012年末期股息每股普通股	—	—
2013 final dividend of HK\$0.02 per ordinary share	2013年末期股息 每股普通股0.02港元	12,930	—
		12,930	—

At the board meeting held on 20 August 2014, the directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2014.

本公司董事於2014年8月20日舉行的董事會會議上不建議派付任何截至2014年6月30日止六個月之中期股息。

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9. EARNINGS PER SHARE

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

9. 每股盈利

用以計算本公司普通股持有人應佔每股基本及攤薄盈利的盈利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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit for the period and attributable to owners of the Company	期內本公司擁有人應佔利潤	45,341	7,792
Earnings for purpose of basic earnings per share	用作計算每股基本盈利的盈利	45,341	7,792
Earnings for purpose of diluted earnings per share	用作計算每股攤薄盈利的盈利	45,341	7,792
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利的普通股加權平均數	813,841	809,692
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– 2003 share options	– 2003年購股權	—	62
– 2005 share options	– 2005年購股權	5,300	9,387
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均數	819,141	819,141

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截至2014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 manufacturing industry to its trade customers, which is around 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 impairment losses at the end of reporting period:

		30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	243,804	320,397
31 to 60 days	31至60日	123,708	96,823
61 to 90 days	61至90日	36,420	10,278
91 to 120 days	91至120日	25,692	13,434
121 to 180 days	121至180日	14,726	15,837
Over 180 days	超過180日	169,661	147,129
		614,011	603,898

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製造行業普遍接受的信貸期，本公司大量產品的信貸期為30至240日左右，但若干客戶或可享有較長的信貸期，視乎價格、合同大小、客戶的信用度及信譽而有所不同。為有效管理與應收貿易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紀錄及評估準客戶的信貸質素。根據相關信貸審查，具有未過期亦無減值的應收貿易賬款將可獲得高評級。

以下為於呈報期末按發票日期計的應收貿易賬款(扣除減值虧損)的賬齡分析：

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簡明綜合財務報表附註

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截至2014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:

		30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	76,338	93,353
31 to 60 days	31至60日	94,250	111,111
61 to 90 days	61至90日	119,670	60,572
91 to 180 days	91至120日	262,799	114,286
Over 180 days	超過180日	60,734	58,938
		613,791	438,260

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

II. 貿易應付賬款

於呈報期末按發票日期計的應付貿易賬款賬齡分析如下：

		30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	76,338	93,353
31 to 60 days	31至60日	94,250	111,111
61 to 90 days	61至90日	119,670	60,572
91 to 180 days	91至120日	262,799	114,286
Over 180 days	超過180日	60,734	58,938
		613,791	438,260

應付貿易賬款的信貸期一般範圍是60日至120日。

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12. ISSUED SHARE CAPITAL OF THE COMPANY

12. 本公司已發行股本

		Number of shares 股份數目		Issued capital 已發行股本	
		Six months ended 30 June 2014 截至 2014年6月30日 止六個月 Ordinary shares 普通股 '000 千股	Year ended 31 December 2013 截至 2013年12月31日 止年度 Ordinary shares 普通股 '000 千股	Six months ended 30 June 2014 截至 2014年6月30日 止六個月 Ordinary shares 普通股 USD 美元	Year ended 31 December 2013 截至 2013年12月31日 止年度 Ordinary shares 普通股 USD 美元
Ordinary shares of USD0.000001 each	每股0.000001 美元的普通股				
Authorized	法定				
At beginning of the period/year and at end of the period/year	於期/年初 及於期/年末	2,000,000	2,000,000	2,000.00	2,000.00
Issued and fully paid	已發行及繳足				
At beginning of the period/year	於期/年初	812,201	807,820	812.20	807.82
Exercise of share options	行使購股權	1,906	4,381	1.91	4.38
At end of the period/year	於期/年末	814,107	812,201	814.11	812.20

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

		Six months ended	Year ended
		30 June 2014	31 December 2013
		截至	截至
		2014年6月30日	2013年12月31日
		止六個月	止年度
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		Ordinary	Ordinary
		shares	shares
		Equivalent	Equivalent
		等值普通股	等值普通股
		RMB	RMB
		人民幣元	人民幣元
Issued and fully paid	已發行及繳足		
At beginning of the period/year	於期/年初	5,685.98	5,658.91
Exercise of share options	行使購股權	11.59	27.07
At end of the period/year	於期/年末	5,697.57	5,685.98

12. 本公司已發行股本(續)

13. CAPITAL COMMITMENTS

		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	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	26,200	108,028

13. 資本承擔

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14. RELATED PARTY TRANSACTIONS

- (a) During the period/year, the Group has the following significant transactions with Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. (深圳市中興維先通設備有限公司) which is controlled by a group of common controlling shareholders of the Company and Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. (details of which are set out in the prospectus of the Company dated 4 December 2009).

The significant transaction between the Group and Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. are as follows:

14. 關連人士交易

- (a) 於期／年內，本集團與深圳市中興維先通設備有限公司進行以下重要交易。本公司及深圳市中興維先通設備有限公司皆由一群共同股東所控制(有關詳情載於本公司於2009年12月4日刊發的招股章程)。

本集團與深圳市中興維先通設備有限公司之間的重要交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Nature of transactions	交易性質		
Rental expenses	租金支出	646	607
		30 June 2014 2014年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Related party balances	關連人士結餘		
Other receivables	其他應收賬款	72	72
Other payables	其他應付賬款	—	101

Note: The balance is unsecured, interest-free and payable on demand.

附註：結餘為無抵押、免息及於要求時償還。

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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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	5,491	2,073
Post-employment benefits	離職後福利	221	182
		5,712	2,255

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 Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. during the six months ended 30 June 2013 and 2014.

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	
		2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	5,491	2,073
Post-employment benefits	離職後福利	221	182
		5,712	2,255

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2013年及2014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市中興維先通設備有限公司支付。

MOBI 摩比

MOBI Development Co., Ltd.
摩比發展有限公司

www.mobi-antenna.com

摩比發展有限公司
MOBI Development Co., Ltd.

Add 地址 : 中國廣東省深圳市南山區科技園朗山一路七號摩比大廈
MOBI Building, 7 Langshan First Road, Science and Technology Park,
Nanshan District, Shenzhen, Guangdong Province, PRC

Tel 電話 : 86-755-86186100

E-Mail 電郵 : public@mobi-antenna.com

Website 網址 : www.mobi-antenna.com

P.C 郵編 : 518057