

# 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



INTERIM REPORT **2015** 中期報告



# Contents 目錄

- 02 CORPORATE PROFILE  
公司簡介
- 03 FINANCIAL HIGHLIGHTS  
財務概要
- 04 MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析
- 16 OTHER INFORMATION  
其他資料
- 30 CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
簡明綜合損益及其他全面收益報表
- 31 CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
簡明綜合財務狀況報表
- 33 CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY  
簡明綜合股本變動報表
- 35 CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS  
簡明綜合現金流量報表
- 36 NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註



# Corporate Profile

## 公司簡介

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

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”), Xian MOBI New Material and Technology Co., Ltd., Shenzhen MOBI Communication System Co., Ltd. and MOBI Technologies (Shenzhen) 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 LTE FDD), 5G, MIMO 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)。

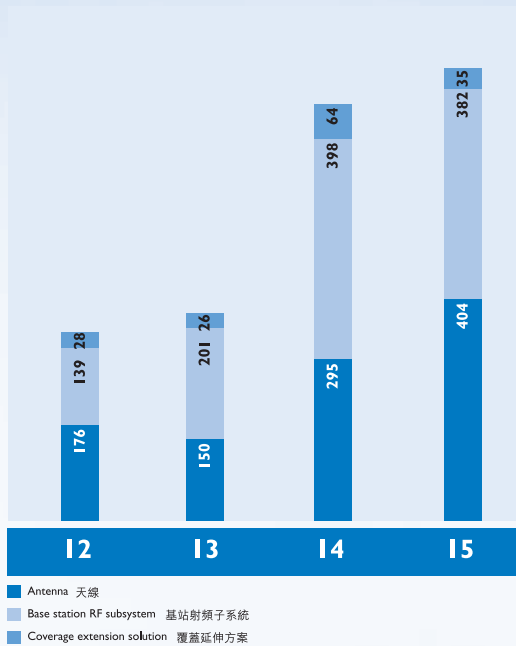
本公司透過子公司摩比天線技術(深圳)有限公司(「摩比深圳」)、摩比通訊技術(吉安)有限公司(「摩比吉安」)、摩比科技(西安)有限公司(「摩比西安」)、摩比科技(香港)有限公司(「摩比香港」)、西安摩比新材料技術有限公司、深圳摩比通信系統有限公司及摩比科技(深圳)有限公司經營業務。

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(TD-LTE和LTE FDD)、5G、MIMO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。

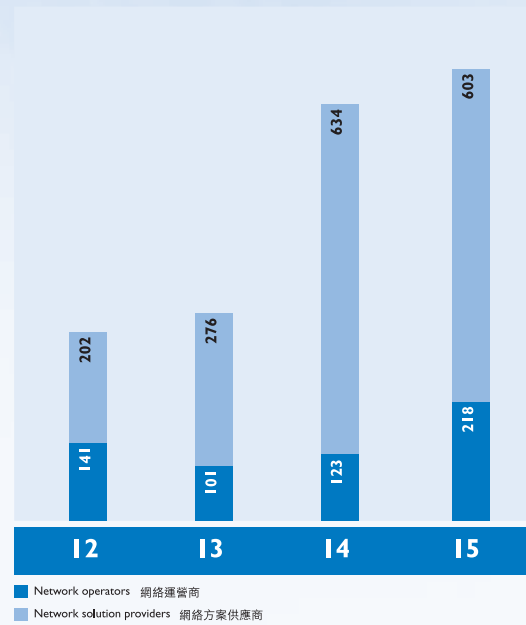
### Analysis of revenue by business type for the six months ended 30 June (unaudited)

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)



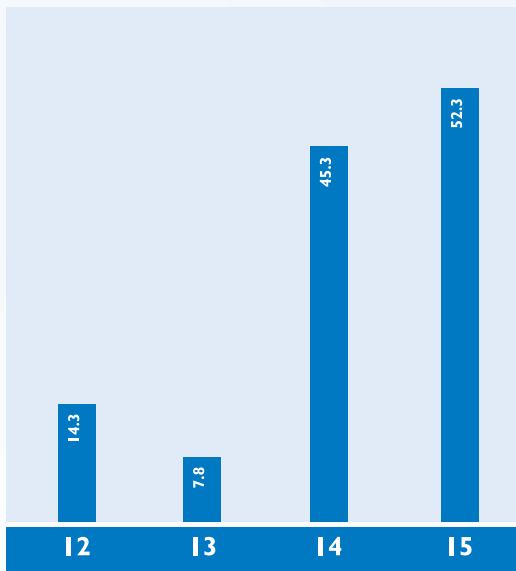
### Analysis of revenue by customer type for the six months ended 30 June (unaudited)

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)



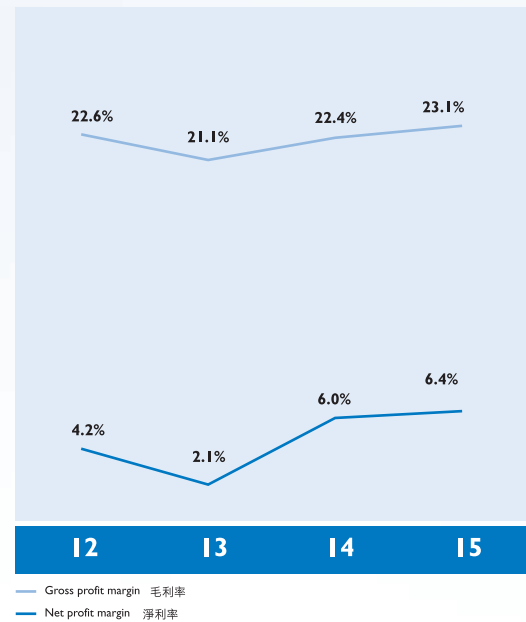
### Profit attributable to shareholders for the six months ended 30 June (unaudited)

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 2015 amounted to approximately RMB821.2 million, representing an increase of approximately 8.4% as compared with approximately RMB757.3 million in the corresponding period of 2014. In which, sales of antenna system products increased significantly by approximately 36.7% to approximately RMB403.7 million, sales of base station RF subsystem products decreased slightly by approximately 4.0% to approximately RMB382.1 million, and sales of coverage extension solution products also decreased by approximately 44.7% to approximately RMB35.47 million. Such increase in the revenue from antenna system products was 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 2015, revenue from products of dual/multiple, 3G and LTE usages increased significantly by approximately 24.5% to approximately RMB618.4 million when compared with the corresponding period of 2014.

#### *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 Russia, 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2015年6月30日止六個月的未經審核綜合收入約為人民幣8.212億元，較2014年同期約人民幣7.573億元增加約8.4%。其中，天線系統產品的銷售額大幅增加約36.7%至約人民幣4.037億元，基站射頻子系統產品的銷售額輕微減少約4.0%至約人民幣3.821億元，覆蓋延伸方案產品銷售額亦減少約44.7%至約人民幣3,547萬元。上述天線系統產品收入的增幅，主要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。

2015年上半年，運用雙頻／多頻、3G及LTE之產品的收入較2014年同期大幅增長約24.5%至約人民幣6.184億元。

#### *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（如俄羅斯、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 significantly by approximately 36.7% to approximately RMB403.7 million as compared with the corresponding period of 2014 (1H 2014: RMB295.3 million), mainly attributed to the construction of 4G networks by domestic operators. Of which, revenue from WCDMA/LTE FDD (narrow band) antennas increased significantly by approximately 206.4% to approximately RMB158.8 million as compared with the corresponding period of 2014, 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 LTE FDD (ultra-wideband) antennas of the Group also increased significantly by approximately 49.2% to approximately RMB34.52 million as compared with the corresponding period of 2014. However, sales scale of TD/LTE antennas decreased by approximately 28.4% to approximately RMB113.3 million as compared with the corresponding period in 2014. Taken together, revenue from antenna system products of dual/multiple, 3G and LTE usages of the Group increased significantly by approximately 29.7% over the corresponding period of 2014 to approximately RMB321.1 million. The Group believes 4G networks and multi-system stations are becoming the trend in networks construction. Therefore, LTE antennas and multi-band/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.

On top of this, the Group has successfully developed the research and development platform for the new generation of antenna and made a further breakthrough in the high quality antenna technology. It is believed that this can meet the mainstream demand of the international market, thereby laying a foundation for future development.

天線系統產品的收入較2014年同期大幅增加約36.7%至約人民幣4.037億元(2014年同期：2.953億元)，主要是受惠於國內運營商的4G網絡建設所致。其中，WCDMA/LTE FDD(窄帶)天線較2014年同期大幅增加約206.4%至約人民幣1.588億元，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LTE FDD(超寬帶)天線同樣錄得大幅增長，較2014年同期大幅增加約49.2%至約人民幣3,452萬元。然而，TD/LTE天線的銷售規模較2014年同期減少約28.4%至約人民幣1.133億元。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2014年同期大幅增長約29.7%至約人民幣3.211億元。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。

另外，本集團已經成功開發新一代天線的研發平台，高品質天線技術進一步突破，相信能滿足國際市場的主流需求，從而為未來發展奠定基礎。

# 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. During the six months ended 30 June 2015, revenue from base station RF subsystem products decreased slightly by approximately 4.0% to approximately RMB382.1 million as compared with the corresponding period of 2014 (1H 2014: RMB397.8 million), which was mainly attributed to the impact of the inventory adjustment as a result of the acquisition of Alcatel-Lucent by Nokia Solutions and Networks. The Group believes that base station RF subsystem products will have continued growth room in the future, which is 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 2015, revenue from LTE and WCDMA base station RF subsystem products increased by approximately 115.2% and approximately 7.9% to approximately RMB232.8 million and approximately RMB59.31 million, respectively as compared with the corresponding period of 2014, mainly benefit from the construction of 4G networks by domestic operators. Meanwhile, revenue from other base station RF subsystem products also increased by approximately 7.3% to approximately RMB18.57 million, as compared with the corresponding period of 2014. However, revenue from CDMA 2000 and CDMA RF subsystem products decreased significantly by approximately 97.6% and approximately 83.5% to approximately RMB40,000 and approximately RMB680,000, respectively as compared with the corresponding period of 2014, demonstrating the application of CDMA networks in the world is decreasing drastically. Revenue from GSM RF subsystem products decreased by approximately 48.5% as compared with the corresponding period of 2014 to approximately RMB65.54 million, which was mainly attributed to the impact of the inventory adjustment as a result of the acquisition of Alcatel-Lucent by Nokia Solutions and Networks.

### *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。截至2015年6月30日止六個月，基站射頻子系統產品的收入較2014年同期輕微減少約4.0%至約人民幣3.821億元(2014年同期：3.978億元)。主要是受諾基亞解決方案與網絡公司收購阿爾卡特朗訊的庫存調整影響。本集團相信，基站射頻子系統產品在未來將有持續的增長空間，主要受益於國內4G網絡建設與全球建網需求增長。

截至2015年6月30日止六個月，LTE與WCDMA基站射頻子系統產品的收入分別較2014年同期增加約115.2%與約7.9%，分別至約人民幣2.328億元與約人民幣5,931萬元，主要是受惠於國內運營商的4G網絡建設所致。而其他基站射頻子系統產品的收入較2014年同期亦增加約7.3%至約人民幣1,857萬元。但是，CDMA 2000與CDMA射頻子系統產品的收入分別較2014年同期大幅減少約97.6%與約83.5%，分別至約人民幣4萬元與約人民幣68萬元，顯示CDMA網絡在全球的運用正在大幅減少。GSM射頻子系統產品的收入較2014年同期減少約48.5%至約人民幣6,554萬元，主要受諾基亞解決方案與網絡公司收購阿爾卡特朗訊的庫存調整影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Coverage extension solution

The Group dedicates to achieve a balanced portfolio of products. In the first half of 2015, revenue from coverage extension solution segment of the Group decreased by approximately 44.7% as compared with the first half of 2014, mainly attributed to the impact of temporary fluctuations arising from the optimization of process management by operators on procurement in the first half of 2015. The Company believes that given the increasing scarcity of sites for base stations and the operation of Tower Company (鐵塔公司), the demand for aesthetic antennas by operators will continue to increase substantially.

### Customers

In 2015, 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 year-on-year revenue from network solution provider, ZTE, increased by approximately 4.9% to approximately RMB402.8 million.

However, in the first half of 2015, sales to Alcatel-Lucent and Nokia Solutions and Networks decreased by approximately 12.7% and approximately 69.8% respectively to approximately RMB83.63 million and approximately RMB31.83 million year on year. This was mainly attributed to the impact of the inventory adjustment as a result of the acquisition of Alcatel-Lucent by Nokia Solutions and Networks. The Group believes that this adjustment is temporary. Nokia Solutions and Networks and Alcatel-Lucent have formed a global leading equipment manufacturer following their merger. It is believed that this will have a positive impact on future market competition and shares, thereby bringing more orders to the Company.

### 覆蓋延伸方案

本集團致力於打造平衡的產品組合。2015年上半年，本集團覆蓋延伸方案分部的收入較2014年上半年減少約44.7%，主要是由於上半年運營商的流程管理優化對採購的暫時波動影響。本公司相信，由於基站站址日益稀缺及鐵塔公司運營，運營商對美化天線的需求將繼續大幅增加。

### 客戶

2015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中興通訊的同比收入增加約4.9%至約人民幣4.028億元。

但是，2015年上半年向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減少約12.7%及約69.8%至約人民幣8,363萬元與約人民幣3,183萬元。這主要是由於諾基亞解決方案與網絡公司收購阿爾卡特朗訊的庫存調整影響，本集團相信這個調整是暫時的。諾基亞解決方案與網絡公司與阿爾卡特朗訊合併之後，形成一個全球領先的設備商，相信對未來的市場競爭與份額會有積極的影響，從而為公司帶來更多的訂單。



# Management Discussion and Analysis

## 管理層討論及分析

For domestic operators, sales to China Unicom Telecommunications Corporation and China Telecommunications Corporation increased significantly by approximately 244.2% and approximately 24.8% to approximately RMB156.1 million and approximately RMB40.09 million, respectively as compared with the first half of 2014, while sales to China Mobile Communication Corporation decreased significantly by approximately 52.6% to approximately RMB21.90 million as compared with the first half of 2014, 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 believes that domestic 4G construction will continue to have large potential in the future.

In the first half of 2015, the demands from overseas markets, such as Japan, Russia and Mexico, for 3G and multi-band/multi-system products remained robust continuously.

### Gross Profit

Our gross profit increased by approximately RMB19.70 million or 11.6% from approximately RMB169.9 million in the first half of 2014 to approximately RMB189.6 million in the first half of 2015.

During the six months ended 30 June 2015, the Group's overall gross profit margin increased to approximately 23.1%, as compared with approximately 22.4% 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.

### Other Income and Expenses

Other income and expenses increased to approximately RMB3.32 million, mainly due to an increase in the government subsidies received by the Group and the increased bank interest income.

### Distribution and Selling Expenses

Distribution and selling expenses increased from approximately RMB33.17 million in the first half of 2014 to approximately RMB41.53 million in the first half of 2015, primarily due to increases in salaries, business expenditures, consulting fees, fair and exhibition fees and agency fees resulting from increases in products sales.

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額較2014年上半年分別大幅增加約244.2%及約24.8%至約人民幣1.561億元及約人民幣4,009萬元，但向中國移動集團的銷售額較2014年上半年大幅減少約52.6%至約人民幣2,190萬元。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。

2015年上半年，海外市場對3G以及多頻多系統產品的需求仍然持續旺盛，如日本、俄羅斯及墨西哥等市場。

### 毛利

本集團毛利由2014年上半年約人民幣1.699億元增加約人民幣1,970萬元或11.6%至2015年上半年約人民幣1.896億元。

截至2015年6月30日止六個月，本集團整體毛利率增加至約23.1%，而去年同期約為22.4%。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。

### 其他收入及開支

其他收入及開支增加至約人民幣332萬元，主要是由於本集團所獲政府補助收入增加及銀行利息收入增加所致。

### 分銷及銷售開支

分銷及銷售開支由2014年上半年約人民幣3,317萬元增加至2015年上半年約人民幣4,153萬元，主要由於產品銷售增加，令工資、業務費、諮詢費、展銷及展覽費以及代理費等費用增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative Expenses

Administrative expenses decreased by approximately RMB9.10 million from approximately RMB54.06 million in the first half of 2014 to approximately RMB44.96 million in the same period of 2015, mainly due to (1) decreases in expenditures such as business expenditures, welfare expenses, litigation costs, recruitment and personnel agency fees and low-value consumables due to the enhancement of fees management by the Group; (2) decreases in expenses such as rental expenses and housing provident funds as a result of the completion and commissioning of the new plant in Guangming New District.

### Research and Development Costs

For the six months ended 30 June 2015, the Group recognised development costs of approximately RMB5.45 million as capitalization expenses. After the capitalization, research and development costs increased by approximately RMB4.56 million from approximately RMB31.78 million in the first half of 2014 to approximately RMB36.34 million in the first half of 2015, which was mainly attributable to the increase in salaries for research and development activities, surcharge on wages and research and development materials costs.

### Finance Costs

Finance costs increased from approximately RMB3.18 million in the first half of 2014 to approximately RMB10.93 million in the first half of 2015, primarily due to the increase in bank borrowings to satisfy the fund demand from rapid business growth of the Group. In 2014, part of the borrowings was used to construct the new plant in the Guangming New District and the interests were capitalized. Since the commissioning of the new plant in the Guangming New District, the interests of this part of the borrowings have been included in finance costs.

### Profit Before Taxation

Profit before taxation increased significantly by approximately RMB9.54 million, or approximately 19.2%, from approximately RMB49.67 million to approximately RMB59.21 million. Net profit margin before tax charges increased from approximately 6.6% in 2014 to approximately 7.2% in 2015.

### 行政開支

行政開支由2014年上半年約人民幣5,406萬元減少約人民幣910萬元至2015年同期約人民幣4,496萬元，主要由於(1)本集團加強費用管理，業務費，福利支出，訴訟費，招募及人事代理費及低值易耗品等支出均減少；(2)光明新區新廠房落成啟用後，令房租費及住房公積金等費用亦有所減少。

### 研究及開發成本

截至2015年6月30日止六個月，本集團確認約人民幣545萬元為資本化開支。經資本化後，研究及開發成本由2014年上半年約人民幣3,178萬元增加約人民幣456萬元至2015年上半年約人民幣3,634萬元，主要是由於研發工資、工資附加費及研發材料費增加所致。

### 融資成本

融資成本由2014年上半年約人民幣318萬元增加至2015年上半年約人民幣1,093萬元，主要由於增加銀行借款以滿足本集團業務急遽增長的資金需求。2014年，有部分借款用於光明新區新廠房建設，利息被資本化。自光明新區新廠房啟用後，這部分借款利息被計入融資成本。

### 稅前利潤

稅前利潤由約人民幣4,967萬元增加約人民幣954萬元或約19.2%至約人民幣5,921萬元。扣稅前的淨利潤率由2014年約6.6%增加至2015年約7.2%。

# Management Discussion and Analysis

## 管理層討論及分析

### Income Tax Expenses

Our income tax expenses increased by approximately RMB2.59 million from approximately RMB4.33 million in 2014 to approximately RMB6.92 million in 2015. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately 11.7% and approximately 8.7% for 2015 and 2014, respectively.

### Profit for the Reporting Period

Profit for the first half of 2015 increased by approximately 15.3% from approximately RMB45.34 million for the corresponding period in 2014 to approximately RMB52.29 million. Our net profit margin was approximately 6.4% for the first half of 2015, compared to approximately 6.0% for the corresponding period in 2014. 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.

### 所得稅開支

本集團所得稅開支由2014年約人民幣433萬元增加約人民幣259萬元至2015年約人民幣692萬元。本集團2015年及2014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11.7%及約8.7%。

### 報告期內利潤

2015年上半年利潤由2014年同期約人民幣4,534萬元增加約15.3%至約人民幣5,229萬元。本集團2015年上半年淨利潤率約為6.4%，而2014年同期的淨利潤率約為6.0%。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所帶來的效益所致。

### 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 LTE FDD) in 2015, 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 2015, 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. Meanwhile, the Group is also expected to be included in the short list of antenna supply of more international equipment manufacturers and international operators. 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 2015.

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2015年的中國4G網絡建設(包括TD-LTE與LTE FDD)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，2015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。同時，本集團也有望進入更多國際設備商與國際運營商的天線供應短名單。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2015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 2015, especially the issuance of the LTE FDD licenses by the Ministry of the Industry and Information Technology of the PRC to China Telecom and China Unicom on 27 February 2015, 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-band/multi-system 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 has 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2015年進入快速增長，特別是2015年2月27日中國工信部向中國電信與中國聯通頒佈了LTE FDD牌照，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，並在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 and long term bank borrowings 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 2015, the Group had net current assets of approximately RMB755.6 million (31 December 2014: approximately RMB651.2 million) including inventories of approximately RMB471.5 million (31 December 2014: approximately RMB451.4 million), trade and notes receivables of approximately RMB1,163.0 million (31 December 2014: approximately RMB1,138.7 million) and trade and notes payables of approximately RMB856.4 million (31 December 2014: approximately RMB850.2 million).

For the six months ended 30 June 2015, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 134 days (six months ended 30 June 2014: approximately 137 days), 256 days (six months ended 30 June 2014: approximately 216 days) and 248 days (six months ended 30 June 2014: approximately 240 days), respectively. Turnover days are

### 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、短期及長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2015年6月30日，本集團有淨流動資產約人民幣7.556億元(2014年12月31日：約人民幣6.512億元)，包括存貨約人民幣4.715億元(2014年12月31日：約人民幣4.514億元)、應收貿易賬款及應收票據約人民幣11.630億元(2014年12月31日：約人民幣11.387億元)以及應付貿易賬款及應付票據約人民幣8.564億元(2014年12月31日：約人民幣8.502億元)。

截至2015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134日(截至2014年6月30日止六個月：約137日)、256日(截至2014年6



# Management Discussion and Analysis

## 管理層討論及分析

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. 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 2015, the Group pledged bank balance with a value of approximately RMB57.34 million to the bank (31 December 2014: approximately RMB48.99 million), cash and bank balances of approximately RMB274.7 million (31 December 2014: approximately RMB212.7 million) and recorded bank borrowings of approximately RMB334.6 million (31 December 2014: approximately RMB246.0 million). The current ratio (current assets divided by current liabilities) increased to approximately 1.59 times as at 30 June 2015 from approximately 1.52 times as at 31 December 2014. The gearing ratio (bank borrowings divided by total assets) was approximately 13.3%, whereas the gearing ratio as at 31 December 2014 was approximately 10.3%.

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") 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.

月30日止六個月：約216日)及248日(截至2014年6月30日止六個月：約240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。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2015年6月30日，本集團有約人民幣5,734萬元的銀行結餘抵押予銀行(2014年12月31日：約人民幣4,899萬元)、現金及銀行結餘約人民幣2.747億元(2014年12月31日：約人民幣2.127億元)及錄得銀行借款約人民幣3.346億元(2014年12月31日：約人民幣2.460億元)。流動比率(流動資產除流動負債)由2014年12月31日的約1.52倍上升至2015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13.3%，而2014年12月31日的槓杆比率約為10.3%。

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。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the Group had approximately 3,674 staff. The total staff costs amounted to approximately RMB144 million for the six months ended 30 June 2015. 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 2015, bank balances of approximately RMB57.34 million were pledged to bank to secure the banking facilities provided to the Group.

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2015, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB25.24 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 2015.

### DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015.

### 僱員及薪酬政策

於2015年6月30日，本集團有約3,674名員工。截至2015年6月30日止六個月的員工成本總額約人民幣1.44億元。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2015年6月30日，本集團有約人民幣5,734萬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2015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2,524萬元。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2015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2015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 2015, 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	24,893,500 Long Position 長倉	3.04%
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2015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 2015, 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2015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 2015, 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	28.20%
SB Asia Infrastructure Fund L.P.	Beneficial owner 實益擁有人	168,299,994 Long position 長倉	20.58%
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	20.58%

### 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2015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 2014.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2015:

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
<b>Directors:</b>									
<b>董事：</b>									
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
Liao Dong 廖東	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 23.12.2023	300,000	—	—	—	300,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 23.12.2023	300,000	—	—	—	300,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 23.12.2023	400,000	—	—	—	400,000
	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	—	510,000	—	—	510,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	—	510,000	—	—	510,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	—	680,000	—	—	680,000

### 購股權

本公司購股權計劃詳情載於截至2014年12月31日止年度本集團年度財務報表附註26。

下表顯示根據本公司購股權計劃截至2015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
Qu Deqian 屈德乾	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	150,000	—	—	—	150,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	150,000	—	—	—	150,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	200,000	—	—	—	200,000
	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
Yang Dong 羊東	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	150,000	—	—	—	150,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	150,000	—	—	—	150,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	200,000	—	—	—	200,000
	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	26.3.2025	1.47	1.4.2017 - 25.3.2025	—	150,000	—	—	150,000
	2015 Option C 2015年購股權C	26.3.2025	1.47	1.4.2018 - 25.3.2025	—	200,000	—	—	200,000
Sub-total: 小計：					2,000,000	4,200,000	—	—	6,200,000

## 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	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 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	100,000	—	—	—	100,000
Participants 參與者	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	—	—	—	—	—
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	—	—	—	—	—
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	—	—	—	—	—
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：					100,000	—	—	—	100,000

## 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	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	2005 Option 2005年購股權	31.8.2005	0.6655	31.8.2006 - 30.8.2015	3,220,250	—	—	(1,258,750)	1,961,500
Employees 僱員	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	12,342,000	—	(444,000)	(586,000)	11,312,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	12,342,000	—	(444,000)	—	11,898,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	16,456,000	—	(592,000)	—	15,864,000
Employees 僱員	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 -25.3.2025	—	7,740,000	—	—	7,740,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 -25.3.2025	—	7,740,000	—	—	7,740,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 -25.3.2025	—	10,320,000	—	—	10,320,000
Sub-total: 小計：					44,360,250	25,800,000	(1,480,000)	(1,844,750)	66,835,500
Total: 總計：					46,460,250	30,000,000	(1,480,000)	(1,844,750)	73,135,500

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$2.11.

\* 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2.11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。

### DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2015, 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 48.5% revenue of the Group for the six months ended 30 June 2015, 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2015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詒控股有限公司(「方詒」)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2015年6月30日止六個月收入的約48.5%)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。



## Other Information 其他資料

As at 30 June 2015, directors' interests in major suppliers were as follows:

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

- Kang Cheng which is a supplier accounted for 4.5% purchases of the Group for the six months ended 30 June 2015.
- 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, Director of the Company, has directly maintained approximately 2.0% equity interests in Shenglongfeng, a supplier accounted for approximately 0.3% purchases of the Group for the six months ended 30 June 2015.
- 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2015年6月30日，董事於主要供應商的權益如下：

深圳市康鉞機械設備有限公司(「康鉞」)

- 康鉞為一家佔本集團截至2015年6月30日止六個月總採購額4.5%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有康鉞的股權。深圳維先通為康鉞的股東，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，間接擁有康鉞的股權。

深圳市盛隆豐實業有限公司(「盛隆豐」)

- 本公司董事胡翔繼續直接擁有盛隆豐約2.0%的股權，其乃一家佔本集團截至2015年6月30日止六個月總採購額約0.3%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。

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

- The Beneficial Owners have an indirect equity interest in Zhongxingindi, a supplier accounted for approximately 1.7% purchases of the Group for the six months ended 30 June 2015, 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 2015.

### 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2015年6月30日止六個月總採購額約1.7%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2015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。

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 2015 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2015年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

### 關連人士交易

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

### 優先購股權

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

### 充足的公眾持股量

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



# Other Information

## 其他資料

### CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the six months ended 30 June 2015 except for the deviation of code provision A.2.1.

The code provision A.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 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 2015.

### 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2015年6月30日止六個月期間，除偏離守則條文第A.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14所載的企業管治守則（「管治守則」）之守則條文。

管治守則之守則條文第A.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，在電訊業有豐富經驗。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2015年6月30日止六個月期間一直遵守標準守則所載標準。

### AUDIT COMMITTEE

The Company has set up an audit committee with written terms of reference. The audit committee comprises three independent non-executive Directors. The principal duties of the audit committee include the review and supervision of the 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 interim financial statements for the six months ended 30 June 2015 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*

19 August 2015

### 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2015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**

**胡翔**

*主席*

2015年8月19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 2015

截至2015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 2015 together with the comparative figures for the corresponding period in 2014. 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2015年6月30日止六個月的未經審核簡明綜合中期業績及2014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		
		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
	Notes 附註			
Revenue	收入	4	821,216	757,328
Cost of sales	銷售成本		(631,572)	(587,471)
Gross profit	毛利		189,644	169,857
Other income and expenses	其他收入及開支	4	3,321	2,008
Research and development costs	研發成本		(36,338)	(31,781)
Distribution and selling expenses	分銷及銷售開支		(41,529)	(33,168)
Administrative expenses	行政開支		(44,960)	(54,059)
Finance costs	財務成本	5	(10,929)	(3,184)
Profit before taxation	稅前利潤		59,209	49,673
Income tax expenses	所得稅開支	6	(6,916)	(4,332)
<b>Profit and the total comprehensive income for the period attributable to owners of the company</b>	<b>本公司擁有人應佔的期間利潤及全面收入總額</b>	7	<b>52,293</b>	<b>45,341</b>
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本(人民幣分)	9	6.59	5.57
– diluted (RMB cents)	– 攤薄(人民幣分)	9	6.52	5.54

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2015  
於2015年6月30日

			30 June 2015 2015年 6月30日 (Unaudited) (未經審核)	31 December 2014 2014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
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	391,461	402,259
Deposits for purchase of plant and equipment		購買廠房及設備項目按金	9,966	7,149
Prepaid lease payments		預付租賃款項	28,049	28,379
Deferred tax assets		遞延稅項資產	16,995	15,515
Intangible assets		無形資產	30,306	27,852
			476,777	481,154
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	471,544	451,369
Trade receivables	10	貿易應收賬款	547,627	567,503
Notes receivable		應收票據	615,369	571,214
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	65,288	52,772
Pledged bank balances		已抵押銀行結餘	57,338	48,988
Bank balances and cash		銀行結餘及現金	274,683	212,679
			2,031,849	1,904,525
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	11	貿易應付賬款	486,093	552,683
Notes payable		應付票據	370,345	297,502
Other payables and accruals		其他應付賬款及預提費用	149,393	150,050
Tax payable		應付稅項	5,757	7,121
Bank borrowings – due within one year		銀行借款 – 一年內到期	264,634	246,018
			1,276,222	1,253,374
<b>Net current assets</b>		<b>流動資產淨額</b>	755,627	651,151
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	1,232,404	1,132,305



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2015

於2015年6月30日

			30 June 2015 2015年 6月30日 (Unaudited) (未經審核)	31 December 2014 2014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
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings – due after one year	銀行借款 – 一年後到期		70,000	–
Deferred income	遞延收入		6,774	7,384
			<b>76,774</b>	<b>7,384</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>1,155,630</b>	<b>1,124,921</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Issued capital	已發行股本	12	6	6
Reserves	儲備		1,155,624	1,124,915
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔的股權</b>		<b>1,155,630</b>	<b>1,124,921</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本變動報表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Issued	Share	Enterprise	Statutory	Special	Share	Retained	Total
		capital	premium	expansion	surplus	reserve	option	profits	
		已發行	股份	企業發展	法定盈餘	特別	購股	保留	
		股本	溢價	基金	公積金	儲備	權儲備	盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於2015年1月1日								
(audited)	(經審核)	6	538,833	3,034	46,541	2,999	6,368	527,140	1,124,921
Exercise of stock options	行使認股權	—	1,990	—	—	—	(641)	—	1,349
Profit and the total comprehensive	期間利潤及								
income for the period	全面收入總額	—	—	—	—	—	—	52,293	52,293
Share-based payment expenses	以股份支付的開支	—	—	—	—	—	2,841	—	2,841
2014 final dividend	2014年末期股息	—	(25,774)	—	—	—	—	—	(25,774)
<b>At 30 June 2015</b>	<b>於2015年6月30日</b>								
(unaudited)	(未經審核)	6	515,049	3,034	46,541	2,999	8,568	579,433	1,155,630
At 1 January 2014	於2014年1月1日								
(audited)	(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	期間利潤及								
income for the period	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)
<b>At 30 June 2014</b>	<b>於2014年6月30日</b>								
(unaudited)	(未經審核)	6	537,333	3,034	35,518	2,999	3,964	485,928	1,068,782

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本變動報表

For the six months ended 30 June 2015

截至2015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 2015 and 2014, 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2015年及2014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 2015

截至2015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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014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	5,910	(39,927)
Net cash used in investing activities	投資活動所用現金淨額	(22,943)	(71,807)
Net cash from financing activities	融資活動產生現金淨額	79,037	63,760
Decrease in cash and cash equivalents	現金及現金等值物減少	62,004	(47,974)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	212,679	229,754
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)	274,683	181,780



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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 2014.

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 2015 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2014.

### 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2014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2015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2014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 2015

截至2015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 HKAS 19

香港會計準則第19號(修訂本)

Amendments to HKFRSs

香港財務報告準則之修訂

Amendments to HKFRSs

香港財務報告準則之修訂

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：

Defined Benefit Plans: Employee Contributions

界定福利計劃－僱員供款

Annual Improvements to HKFRSs 2010-2012 Cycle

香港財務準則2010年至2012年週期之年度改進

Annual Improvements to HKFRSs 2011-2013 Cycle

香港財務準則2011年至2013年週期之年度改進

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 2015

截至2015年6月30日止六個月

### 3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the six months period ended 30 June 2014 and 2015. 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2014年及2015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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

### 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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Segment revenues</b>	<b>分部收入</b>		
Antenna system	天線系統	403,692	295,300
Base station RF subsystem	基站射頻子系統	382,054	397,838
Coverage extension solution	覆蓋延伸方案	35,470	64,190
		<b>821,216</b>	<b>757,328</b>
<b>Segment results</b>	<b>分部業績</b>		
Antenna system	天線系統	96,207	60,946
Base station RF subsystem	基站射頻子系統	50,009	57,625
Coverage extension solution	覆蓋延伸方案	7,090	19,505
		<b>153,306</b>	<b>138,076</b>
Reconciliation of segment results to profit before taxation:	分部業績與稅前利潤對賬：		
Other income and expenses	其他收入及開支	3,321	2,008
Unallocated expenses	未分配開支	(86,489)	(87,227)
Finance costs	財務成本	(10,929)	(3,184)
Profit before taxation	稅前利潤	<b>59,209</b>	<b>49,673</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>		
Depreciation:	折舊：		
Antenna system	天線系統	3,037	2,166
Base station RF subsystem	基站射頻子系統	7,829	6,929
Coverage extension solution	覆蓋延伸方案	526	681
Segment total	分部總計	11,392	9,776
Unallocated amount	未分配金額	6,143	4,632
Group total	集團總計	17,535	14,408
Research and development costs:	研發成本：		
Antenna system	天線系統	17,031	14,185
Base station RF subsystem	基站射頻子系統	16,995	15,737
Coverage extension solution	覆蓋延伸方案	2,312	1,859
Group total	集團總計	36,338	31,781

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2014 and 2015.

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 2014. 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2014年及2015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2014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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Antenna system</i>		<i>天線系統</i>	
WCDMA/LTE FDD (narrow band) antennas <sup>(1)</sup>	WCDMA/LTE FDD(窄帶)天線 <sup>(1)</sup>	158,784	51,828
TD/TD-LTE antennas <sup>(1)</sup>	TD/TD-LTE天線 <sup>(1)</sup>	113,255	158,091
Microwave antennas	微波天線	36,324	15,888
LTE FDD antennas <sup>(4)</sup>	LTE FDD天線 <sup>(4)</sup>	34,521	23,135
CDMA/GSM antennas <sup>(1)</sup>	CDMA/GSM天線 <sup>(1)</sup>	25,529	9,060
Multi-band/Multi-system antennas <sup>(1)</sup>	多頻/多系統天線 <sup>(1)</sup>	14,568	14,470
Other antennas	其他天線	20,711	22,828
		<b>403,692</b>	<b>295,300</b>
<i>Base station RF subsystem</i>		<i>基站射頻子系統</i>	
LTE devices <sup>(4)</sup>	LTE射頻器件 <sup>(4)</sup>	232,808	108,169
GSM RF devices <sup>(2)</sup>	GSM射頻器件 <sup>(2)</sup>	65,540	127,144
W-CDMA RF devices <sup>(3)</sup>	W-CDMA射頻器件 <sup>(3)</sup>	59,312	54,975
TD-SCDMA RF devices <sup>(3)</sup>	TD-SCDMA射頻器件 <sup>(3)</sup>	5,101	84,241
CDMA RF devices <sup>(2)</sup>	CDMA射頻器件 <sup>(2)</sup>	682	4,134
CDMA 2000 RF devices <sup>(3)</sup>	CDMA 2000射頻器件 <sup>(3)</sup>	44	1,878
Other devices	其他器件	18,567	17,297
		<b>382,054</b>	<b>397,838</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

### 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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
Coverage extension solution	覆蓋延伸方案		
Aesthetic antennas <sup>(1)</sup>	美化天線 <sup>(1)</sup>	28,497	56,320
Other products	其他產品	6,973	7,870
		35,470	64,190
		821,216	757,328

1 Dual/multiple usage

2 2G related products

3 3G related products

4 4G related products

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

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

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

### 3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

#### Information about major customers

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

### 3. 分部資料(續)

實體全面披露資料：(續)

#### 有關主要客戶的資料

來自於有關期間對本集團總銷售額貢獻超過10%的客戶的收入如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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 <sup>1</sup>	客戶 A <sup>1</sup>	402,759	384,114
Customer B <sup>3</sup>	客戶 B <sup>3</sup>	156,125	45,355
Customer C <sup>2</sup>	客戶 C <sup>2</sup>	83,631	95,822

- 1 revenue mainly from antenna system and base station RF subsystem
- 2 revenue mainly from base station RF subsystem
- 3 revenue mainly from antenna system and coverage extension solution

- 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
- 3 主要來自天線系統及覆蓋延伸方案的收入

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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 (mainly Thailand and Japan). 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:

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC	中國	731,980	669,825
Overseas	海外		
Thailand	泰國	24,313	40,711
Japan	日本	21,014	8,989
Others	其他	43,909	37,803
Subtotal	小計	89,236	87,503
		821,216	757,328

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

### 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(主要為泰國及日本)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：

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 2015

截至2015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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
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	821,216	757,328
<b>Other income and expenses</b>	<b>其他收入及開支</b>		
Government grants	政府補助金	2,578	1,696
Compensation income	補償收入	36	26
Interest income	利息收入	1,353	668
Others	其他	(646)	(382)
		<b>3,321</b>	<b>2,008</b>

### 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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014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	10,929	3,184



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC income tax	中國所得稅	8,396	4,518
Deferred tax	遞延稅項	(1,480)	(186)
		<b>6,916</b>	4,332

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 2015.

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2015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

For the six months ended 30 June 2015

截至2015年6月30日止六個月

### 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	
		2015	2014
		2015年	2014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
Depreciation	折舊	17,535	14,408
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	626,955	585,789
Net exchange (gain)	匯兌(收益)淨額	(834)	(121)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

### 8. DIVIDENDS

### 8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014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：		
2013 final dividend of HKD0.02 per share	2013年末期股息 每股0.02港元	—	12,930
2014 final dividend of HKD0.04 per share	2014年末期股息 每股0.04港元	25,774	—
		<b>25,774</b>	12,930

At the board meeting held on 19 August 2015, the directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2015.

本公司董事於2015年8月19日舉行的董事會會議上不建議派付任何截至2015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 2015

截至2015年6月30日止六個月

### 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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period and attributable to owners of the Company	期內本公司擁有人應佔利潤	52,293	45,341
Earnings for purpose of basic earnings per share	用作計算每股基本盈利的盈利	52,293	45,341
Earnings for purpose of diluted earnings per share	用作計算每股攤薄盈利的盈利	52,293	45,341
<b>Number of shares</b>	<b>股份數目</b>		
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	793,851	813,841
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– 2005 share options	– 2005年購股權	2,779	5,300
– 2013 share options	– 2013年購股權	5,693	—
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	802,323	819,141

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	176,016	287,199
31 to 60 days	31至60日	113,118	91,809
61 to 90 days	61至90日	75,391	27,970
91 to 120 days	91至120日	35,933	39,493
121 to 180 days	121至180日	41,413	24,458
Over 180 days	超過180日	105,756	96,574
		<b>547,627</b>	<b>567,503</b>

### 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：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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應付貿易賬款賬齡分析如下：

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	65,933	97,946
31 to 60 days	31至60日	55,881	113,724
61 to 90 days	61至90日	84,495	105,381
91 to 180 days	91至120日	249,693	176,022
Over 180 days	超過180日	30,091	59,610
		<b>486,093</b>	<b>552,683</b>

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

應付貿易賬款的信貸期一般範圍是60日至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 2015

截至2015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 2015	31 December 2014	30 June 2015	31 December 2014
		截至	截至	截至	截至
		2015年6月30日	2014年12月31日	2015年6月30日	2014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				
<b>Authorized</b>	<b>法定</b>				
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
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At beginning of the period/year	於期/年初	815,821	812,201	815.82	812.20
Exercise of share options	行使購股權	1,844	3,620	1.84	3.62
At end of the period/year	於期/年末	817,665	815,821	817.66	815.82

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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 2015 截至 2015年6月30日 止六個月 (Unaudited) (未經審核) Ordinary shares Equivalent 等值普通股 RMB 人民幣元	Year ended 31 December 2014 截至 2014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
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At beginning of the period/year	於期/年初	5,708.16	5,685.98
Exercise of share options	行使購股權	11.04	22.18
At end of the period/year	於期/年末	5,719.20	5,708.16

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

### 13. CAPITAL COMMITMENTS

### 13. 資本承擔

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014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	25,242	15,850

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015年6月30日止六個月

### 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) (“Shenzhen Weixiantong”) which is controlled by a group of common controlling shareholders of the Company and Shenzhen Weixiantong (details of which are set out in the prospectus of the Company dated 4 December 2009).

The significant transaction between the Group and Shenzhen Weixiantong 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(「深圳維先通」)進行以下重要交易。本公司及深圳維先通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)。

本集團與深圳維先通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	
		2015	2014
		2015年	2014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
Nature of transactions	交易性質		
Rental expenses	租金支出	665	646
		30 June	31 December
		2015	2014
		2015年	2014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
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	111	—

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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015

截至2015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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	6,666	5,491
Post-employment benefits	離職後福利	243	221
		<b>6,909</b>	<b>5,712</b>

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 Weixiantong during the six months ended 30 June 2014 and 2015.

### 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	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	6,666	5,491
Post-employment benefits	離職後福利	243	221
		<b>6,909</b>	<b>5,712</b>

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2014年及2015年6月30日止六個月，一名董事的退休福利計劃供款由深圳維先通支付。

# MOBI 摩比

**MOBI Development Co., Ltd.**  
摩比發展有限公司

[www.mobi-antenna.com](http://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](mailto:public@mobi-antenna.com)

Website 網址 : [www.mobi-antenna.com](http://www.mobi-antenna.com)

P.C 郵編 : 518057