

# 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

2017

中期報告

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# Corporate Profile

## 公司簡介

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

We operate through our subsidiaries MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”), MOBI Telecommunications Technologies (Ji An) Co., Ltd. (“MOBI Jian”), MOBI Technologies (Xi An) Co., Ltd. (“MOBI Xian”), MOBI Technology (Hong Kong) Limited (“MOBI HK”), Shenzhen MOBI Industry Development Co., Ltd., 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 FDD-LTE), 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」)、深圳市摩比實業發展有限公司、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FDD-LTE)、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。

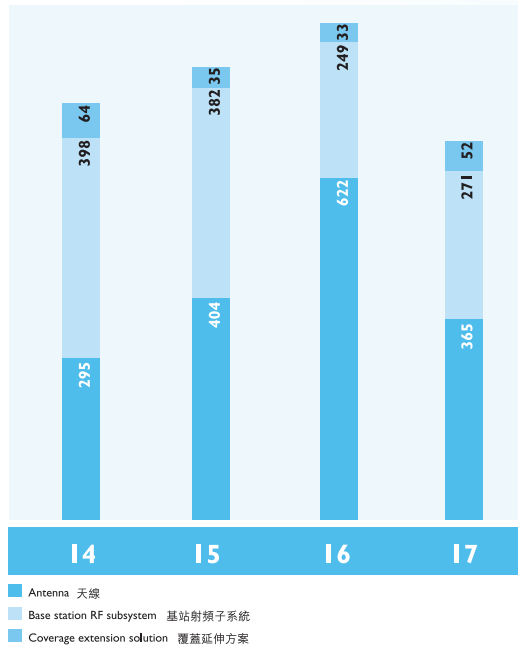
本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

# Financial Highlights

## 財務概要

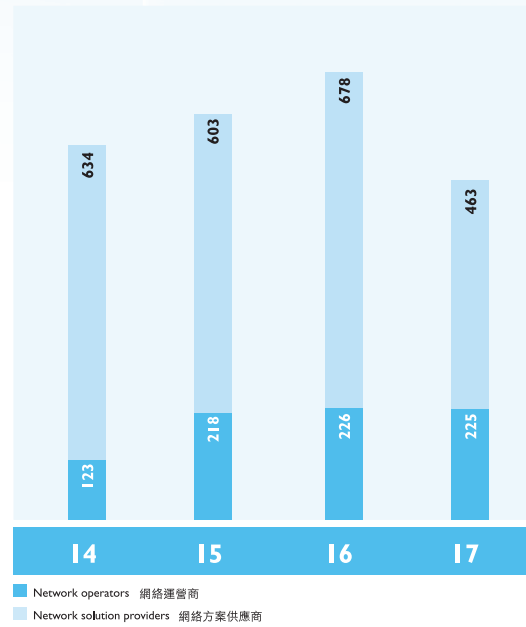
### Analysis of revenue by business type for the six months ended 30 June (unaudited)

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



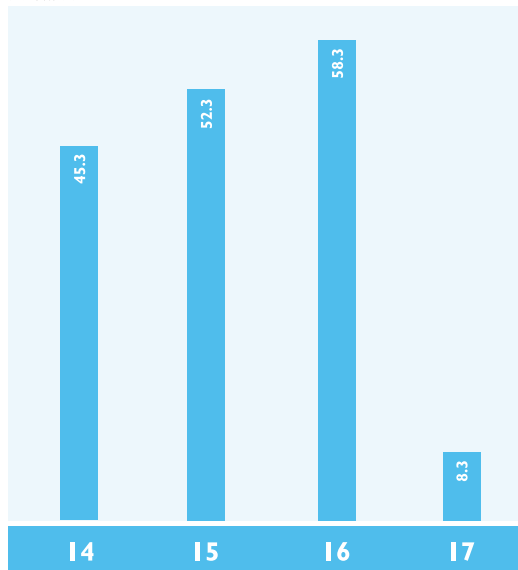
### Analysis of revenue by customer type for the six months ended 30 June (unaudited)

按客戶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)



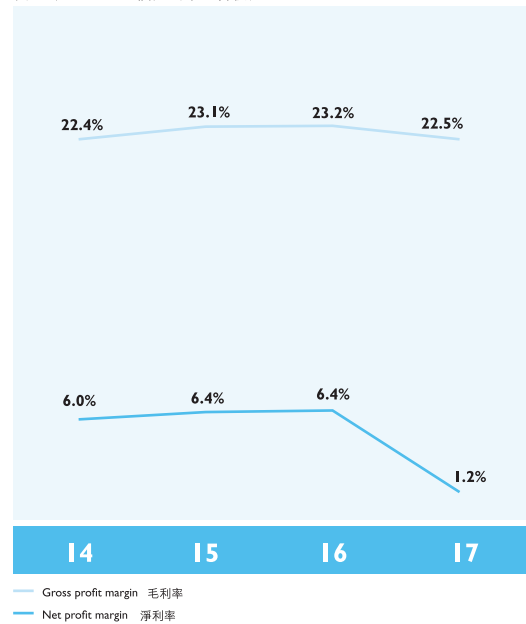
### Profit attributable to shareholders for the six months ended 30 June (unaudited)

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 2017 amounted to approximately RMB687.6 million, representing a decrease of approximately 24.0% as compared with approximately RMB904.3 million in the corresponding period of 2016. In which, sales of antenna system products decreased by approximately 41.4% to approximately RMB364.7 million, sales of base station RF subsystem products increased by approximately 9% to approximately RMB271.5 million, and sales of coverage extension solution products also increased by approximately 57.7% to approximately RMB51.46 million.

#### *Antenna system*

The Group's products of antenna system are primarily sold to the domestic network operators and network operators in overseas markets (for example in emerging markets such as Russia, Romania 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2017年6月30日止六個月的未經審核綜合收入約為人民幣6.876億元，較2016年同期約人民幣9.043億元減少約24.0%。其中，天線系統產品的銷售額減少約41.4%至約人民幣3.647億元，基站射頻子系統產品的銷售額增加約9.0%至約人民幣2.715億元，覆蓋延伸方案產品銷售額亦增加約57.7%至約人民幣5,146萬元。

#### *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、羅馬尼亞、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

In the first half of 2017, revenue from sales of antenna system products decreased by approximately 41.4% to approximately RMB364.7 million as compared with the corresponding period of 2016 (1H 2016: approximately RMB622.6 million), mainly attributed to the changes in the construction of 4G networks by operators. Of which, there was an outbreak in revenue from low-band refarming/loT antennas by 800M/900M operators in the first half of 2017, significantly increasing approximately 300,122.7% to approximately RMB139.2 million as compared with the corresponding period of 2016. In addition, revenue from multi-frequency multi-system antenna products increased significantly by approximately 76.9% to approximately RMB81.30 million as compared with the corresponding period of 2016, mainly attributed to the significant increase in the sales of the existing series of multi-frequency multi-system antenna products developed by the Group. Besides, we recorded a significant increase of revenue from the PRE5G antenna products, increasing significantly by 100% to RMB10.46 million as compared with the corresponding period of 2016. However, the above increase was offset by the decrease in the needs of TD/TD-LTE antennas. In the first half of 2017, revenue from TD/TD-LTE antenna product decreased significantly by approximately 91.2% to approximately RMB23.81 million as compared with the corresponding period of 2016. The TD-LTE Phase 4 was conducted during the first half of 2016. The major tender of the TD-LTE Phase 5 was completed in the second quarter of 2017 and the construction is expected to commence in the second half of 2017. The price competition of the TD-LTE antenna is more and more intense in 2017. All of the above contributed to the significant decrease of sales of the TD-LTE antenna during the first half of 2017 as compared with the corresponding period of 2016. The Group believes that low-band refarming, Internet of Things, 5G networks and multi-network stations are becoming the trend in networks construction. Therefore, such business developments of the Group mentioned above will help to maintain its competitive edge in the technology aspect.

2017年上半年天線系統產品的收入較2016年同期減少約41.4%至約人民幣3.647億元(2016同期：約人民幣6.226億元)，主要是由於各運營商4G網絡建設的變化所致。其中，800M/900M運營商的低頻重耕及物聯網天線在2017年上半年出現爆發，較2016年同期大幅增長約300,122.7%至約人民幣1.392億元。另外，多頻/多系統天線較2016年同期大幅增加約76.9%至約人民幣8,130萬元，主要由於本集團開發的多頻/多系統天線已有系列產品，其銷售額大幅增加所致。此外，PRE5G天線同樣錄得大幅增長，較2016年同期大幅增加約100%至約人民幣1,046萬元。但上述增長被TD/TD-LTE的天線需求減少所抵消。2017年上半年，TD/TD-LTE天線較2016年同期大幅下降約91.2%至人民幣約2,381萬元。TD-LTE四期主要是在2016年上半年建設，而TD-LTE五期在2017年二季度完成主要招標，預計主要在2017年下半年建設，兼之2017年TD-LTE天線價格競爭更加激烈，綜合導致2017年上半年TD-LTE天線的銷售額較上年同期大幅下降。本集團相信，低頻重耕、物聯網、5G網絡以及多網共站將成為網絡建設的趨勢，因此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。

# Management Discussion and Analysis

## 管理層討論及分析

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, and technology update speed is also accelerating. Therefore, suppliers capable of developing 4G high performance antennas are far fewer than before. The Group believes that the increase in the low-band refarming is not accidental in the first half of 2017 due to the increasing number of applications and formats and the scarcity of frequency resources, as well as the need for operators to reduce capital expenditure. The Group held a leading industrial position in the PRC in respect of the development technology and customer testing of new generation high performance antenna, 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.

### *Base station RF subsystem*

The Group is a supplier of core RF subsystems for international communication equipment manufacturers, such as ZTE and Nokia, and provides them with a variety of products and solutions, including 3G and 4G RF subsystem products. During the six months ended 30 June 2017, revenue from base station RF subsystem products increased by approximately 9.0% to approximately RMB271.5 million as compared with the corresponding period of 2016 (1H 2016: approximately RMB249.0 million). The Group believes that base station RF subsystem products would still have continued growth room in the future.

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，技術更新速度也不斷加快，因此，有能力進行高性能天線開發的供應商遠少於以往時代。由於應用場景與制式不斷增多，頻率資源亦發稀缺，同時運營商降低建網資本開支的需求，本集團相信低頻重耕在2017年上半年增長並非偶然。而本集團在新一代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。

### *基站射頻子系統*

本集團是跨國通信設備商(如中興通訊及諾基亞等)的核心射頻子系統供應商之一，向他們提供包括3G與4G射頻子系統產品在內的多種產品及解決方案。截至2017年6月30日止六個月，基站射頻子系統產品的收入較2016年同期增加約9.0%至約人民幣2.715億元(2016年同期：約人民幣2.490億元)。本集團相信，基站射頻子系統產品在未來仍有持續的增長空間。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 June 2017, revenue from Low-band refarming/ IoT base station RF subsystem products increased significantly by approximately 1,798.2% to approximately RMB107.3 million as compared with the corresponding period of 2016. In addition, revenue from TD/TD-LTE and WCDMA/FDD-LTE RF subsystem products decreased significantly by approximately 38.0% and approximately 36.1% to approximately RMB39.52 million and approximately RMB46.54 million, respectively as compared with the corresponding period of 2016. Revenue from GSM/CDMA RF subsystem products decreased significantly by approximately 25% as compared with the corresponding period of 2016 to approximately RMB50.90 million.

The competition of base station RF subsystem was more intense in 2017. On one hand, the product technology and quality requirements continued to improve. On the other hand, the price of the product continued to decline. Over the past period, due to the macroeconomic reasons, there was still certain surplus in the capacity of precise machine process, resulting in some of the upstream precise machine process providers entering into the field of RF subsystems, making this area particularly and fiercely competitive. The Group expects that the technology and quality improvement will promote the clearing for the industry, so as to optimize the competition of this area. The Group currently is positioned as the core supplier in major equipment customers, with stable and increasing share of supply and ability to respond to current challenges.

### *Coverage extension solution*

The Group dedicates to achieve a balanced portfolio of products. In the first half of 2017, revenue from coverage extension solution segment of the Group increased significantly by approximately 57.7% to approximately RMB51.46 million as compared with the first half of 2016 (1H 2016: approximately RMB32.63 million), mainly attributed to the increase in the needs for aesthetic antenna in the first half of 2017. 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.

截至2017年6月30日止六個月，低頻重耕／物聯網基站射頻子系統產品的收入較2016年同期大幅增加約1,798.2%至約人民幣1.073億元，此外，TD／TD-LTE與WCDMA／FDD-LTE射頻子系統產品的收入分別較2016年同期減少約38.0%與約36.1%，分別至約人民幣3,952萬元與約人民幣4,654萬元。GSM／CDMA射頻子系統產品的收入較2016年同期減少約25%至約人民幣5,090萬元。

2017年基站射頻子系統的競爭更加激烈，一方面產品技術與質量要求在不斷提高，另一方面產品的價格在不斷下降。過去一段時期由於宏觀經濟的原因，精密機械加工的產能存在局部富餘，致使部分上游精密加工供應商進入射頻子系統領域，使得這一領域競爭格外激烈。本集團預計技術與質量的提升，將推動這個行業領域的出清，從而優化該領域的競爭。本集團目前在主要設備商客戶中均佔有核心供應商地位，供應份額穩中有增，有能力應對當前的挑戰。

### *覆蓋延伸方案*

本集團致力於打造平衡的產品組合。2017年上半年，本集團覆蓋延伸方案分部的收入較2016年上半年大幅增加約57.7%至約人民幣5,146萬元(2016年同期：約人民幣3,263萬元)，主要是由於2017年上半年美化天線的需求增加所致。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。



# Management Discussion and Analysis

## 管理層討論及分析

### Customers

As the TD-LTE networks adopt turn-key delivery model, the Group's TD-LTE antenna system products and RF subsystem products are all delivered to network solution providers, such as ZTE. Affected by the delay of TD-LTE Phase 5 and the declining price, the sales of TD-LTE products of the Group in the first half of 2017 decreased significantly as compared with the corresponding period of 2016, which thus dragged down the Group's year-on-year revenue from network solution provider, ZTE, decreasing by approximately 36.9% to approximately RMB314.6 million.

In addition, in the first half of 2017, sales to Nokia decreased by approximately 8.5% to approximately RMB71.92 million as compared with the corresponding period of last year. It is because that the projects developed by Nokia in the last year were still in the climbing stage for the first half of 2017 and they are not delivered at their biggest scale yet. Meanwhile, the Group became a global qualified antenna provider of Nokia in 2016. In the first half of 2017, the sales of antenna to Nokia increased in multiples, even close to the sales scale of base station RF subsystem products. The Group believes that our position as provider of Nokia clients is stable. Currently, the cooperation projects are gradually turning into bulk projects. In the future, it is hopeful to further expand our cooperation projects.

For domestic operators, sales to China Unicom and China Mobile in the first half of 2017 decreased by approximately 60.3% and approximately 57.7% to approximately RMB64.48 million and approximately RMB7.28 million, respectively as compared with the first half of 2016, while sales to China Telecommunications increased significantly by approximately 241.1% to approximately RMB150.6 million as compared with the first half of 2016. The capital expenditure of base station of China Unicom was decreasing, which was the major reason for the decrease in the sales of the Group to China Unicom. China Mobile announced a large scale of tender for the 946,000 antenna on June 2017, while the tender for NB-IoT base station antenna has not yet ended. Therefore, the Group believes that the decrease of sales to China Mobile in the first half of 2017 was mostly due to the timing of projects. The significant increase of sales to China Telecommunications was due to the large-scale of demand for low-band refarming from China Telecommunications. At present, the Group actively participated and gained shares in the major demand projects of the major operators.

### 客戶

由於TD-LTE網絡採用交鑰匙(turn-key)的交付模式，本集團的TD-LTE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)。受TD-LTE五期推遲及價格下降的影響，本集團2017年上半年TD-LTE產品的銷售額較2016年同期大幅減少因此拖累本集團對網絡解決方案供應商中興通訊的同比收入減少約36.9%至約人民幣3.146億元。

此外，2017年上半年向諾基亞的銷售額同比減少約8.5%至約人民幣7,192萬元。這主要是諾基亞去年開發的項目在2017年上半年處於起量爬坡階段，尚未最大規模發貨。同時，本集團在2016年成為諾基亞全球合資格天線供應商，2017年上半年對諾基亞的天線銷售額出現了倍數的增長，甚至接近了基站射頻子系統的銷售規模。本集團相信在諾基亞客戶的供應商地位是穩定的，目前合作項目正在逐步轉入批量，未來有望進一步擴大合作項目。

國內運營商中，2017年上半年向中國聯通及中國移動的銷售額較2016年上半年分別減少約60.3%及約57.7%至約人民幣6,448萬元及約人民幣728萬元，但向中國電信的銷售額較2016年上半年大幅增加約241.1%至約人民幣1.506億元。中國聯通在2016年與2017年的基站資本開支規模在不斷的下降，是導致本集團對中國聯通銷售額下降的主要原因。中國移動94.6萬面天線的大規模招標在2017年6月份公佈，同時NB-IoT基站天線招標尚未結束，因此本集團相信2017年上半年對中國移動的銷售下降，更多是由於項目時間點的原因。對中國電信銷售額的大幅增長，是由於中國電信在低頻重耕的大規模需求所推動。當目前各運營商的主要需求項目中，本集團都有積極參與，並取得份額。

# Management Discussion and Analysis

## 管理層討論及分析

In the first half of 2017, the demands from overseas markets, such as India, Russia and Romania, for 4G and multi-band and multi-system products remained robust continuously.

### Gross Profit

Our gross profit decreased by approximately RMB55.30 million or approximately 26.3% from approximately RMB210.2 million in the first half of 2016 to approximately RMB154.9 million in the first half of 2017.

During the six months ended 30 June 2017, the Group's overall gross profit margin decreased to approximately 22.5%, as compared with approximately 23.2% of the corresponding period last year. Such decrease was mainly due to the decrease in sales of antenna system and the decrease in price resulting from competition. The Group improved the overall gross profit margin through the constantly optimizing products sales portfolio and increasing the proportion of high-tech products in sales.

### Other Income and Expenses

Other income and expenses increased significantly by approximately 80.1% from RMB11.15 million in the first half of 2016 to approximately RMB20.08 million in the first half of 2017, mainly due to an increase in the government subsidies received by the Group, the increased compensation income and the increased rental income.

### Distribution and Selling Expenses

Distribution and selling expenses decreased by 6.8% from approximately RMB49.54 million in the first half of 2016 to approximately RMB46.19 million in the first half of 2017, primarily due to the decrease in business expenditures, logistics fees, and maintenance costs resulting from the decrease in sales products.

2017年上半年，海外市場對4G以及多頻多系統產品的需求仍然持續旺盛，如印度、俄羅斯及羅馬尼亞等市場。

### 毛利

本集團毛利由2016年上半年約人民幣2.102億元減少約人民幣5,530萬元或約26.3%至2017年上半年約人民幣1.549億元。

截至2017年6月30日止六個月，本集團整體毛利率減少至約22.5%，而去年同期約為23.2%。這主要是天線系統銷售量下降與競爭導致價格下降所致。本集團將透過產品銷售結構不斷優化、增加高技術產品的銷售比重來提高整體毛利率。

### 其他收入及開支

其他收入及開支2016年上半年約人民幣1,115萬元大幅增加約80.1%至2017年上半年約人民幣2,008萬元，主要是由於本集團所獲政府補助收入增加，補償收入增加及租金收入增加所致。

### 分銷及銷售開支

分銷及銷售開支由2016年上半年約人民幣4,954萬元減少約6.8%至2017年上半年約人民幣4,619萬元，主要由於銷售產品減少，令業務費、物流費、維修費等費用減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative Expenses

Administrative expenses increased by approximately 4.7% from approximately RMB55.27 million in the first half of 2016 to approximately RMB57.89 million in the same period of 2017, mainly due to (1) the increase in the average number of employees, which led to the increase in expenses such as salaries, social security contributions, welfare expenses and recruitment and personnel agency fees; and (2) the increase in expenses such as business expenditures, communication costs, rental fees, audit, consulting and advisory fees and legal costs.

### Research and Development Costs

For the six months ended 30 June 2017, the Group recognized development costs of approximately RMB6.92 million as capitalization expenses. After the capitalization, research and development costs increased by approximately 25.0% from approximately RMB42.96 million in the first half of 2016 to approximately RMB53.68 million in the first half of 2017, which was mainly attributable to the increase in salaries for research and development activities, surcharge on wages, travelling expenses, social security contributions, testing fees and research and development materials costs.

### Finance Costs

Finance costs increased by approximately 17.6% from approximately RMB6.12 million in the first half of 2016 to approximately RMB7.20 million in the first half of 2017, primarily due to the increase in bank borrowings.

### Profit before Taxation

Profit before taxation for the first half of 2017 decreased by approximately RMB57.57 million, or approximately 85.4%, from approximately RMB67.44 million for the corresponding period in 2016 to approximately RMB9.87 million. Net profit margin before tax charges decreased from approximately 7.5% in the first half of 2016 to approximately 1.4% in the first half of 2017.

### 行政開支

行政開支由2016年上半年約人民幣5,527萬元增加約4.7%至2017年同期約人民幣5,789萬元，主要由於(1)平均僱員人數、工資，社會保險費、福利支出及招募及人事代理費等支出均增加；(2)業務費、通訊費、房租費、審計、顧問及諮詢費及訴訟費等費用均增加。

### 研究及開發成本

截至2017年6月30日止六個月，本集團確認約人民幣692萬元為資本化開支。經資本化後，研究及開發成本由2016年上半年約人民幣4,296萬元增加約25.0%至2017年上半年約人民幣5,368萬元，主要是由於研發工資、工資附加費、差旅費、社會保險費、測試費及研發材料費增加所致。

### 融資成本

融資成本由2016年上半年約人民幣612萬元增加約17.6%至2017年上半年約人民幣720萬元，主要由於銀行借款金額增加所致。

### 稅前利潤

2017年上半年稅前利潤由2016年同期約人民幣6,744萬元減少約人民幣5,757萬元或約85.4%至約人民幣987萬元。扣稅前的淨利潤率由2016年上半年約7.5%減少至2017年上半年約1.4%。

# Management Discussion and Analysis

## 管理層討論及分析

### Income Tax Expenses

Our income tax expenses decreased by approximately RMB7.64 million from approximately RMB9.18 million in the first half of 2016 to approximately RMB1.54 million in the first half of 2017. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately 13.6% in the first half of 2016 and approximately 15.6% in the first half of 2017, respectively.

### Profit for the Reporting Period

Profit for the first half of 2017 decreased by approximately 85.7% from approximately RMB58.25 million for the corresponding period in 2016 to approximately RMB8.34 million. Our net profit margin decreased from approximately 6.4% for the first half of 2016 to approximately 1.2% for the first half of 2017.

### 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 global leading network solution providers and network operators.

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.

### 所得稅開支

本集團所得稅開支由2016年上半年約人民幣918萬元減少約人民幣764萬元至2017年上半年約人民幣154萬元。本集團2016年上半年及2017年上半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為約13.6%及約15.6%。

### 報告期內利潤

2017年上半年利潤由2016年同期約人民幣5,825萬元減少約85.7%至約人民幣834萬元。本集團淨利潤率由2016年上半年約6.4%減少至2017年上半年約1.2%。

### 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。

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。

# Management Discussion and Analysis

## 管理層討論及分析

During 2017, the domestic operators (particularly China Mobile and China Telecommunications) increased their investment in low-band refarming and NB-IoT Internet of Things base station, the amount of which was above the previous level and beyond the Group's expectation. According to media coverage, in August 2017, China Mobile issued Tender Notice for the Centralized Procurement Items of Narrowband Internet Antenna during 2017 to 2018 and the total antenna purchase is estimated to be 1.11 million units. Therefore, the Group believes that the purchase demand for antenna and RF subsystems will remain at a high level for domestic operators in the second half of 2017 and even 2018. Of course, the competition will be more and more intense.

In addition, in the second half of 2017, 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 has developed our global market for many years. With the improvement on our product technology, product integrity and quality standards, we have gained recognition from many international customers. The Group believes that the scale of our global sales will experience a rapid growth in the foreseeable future.

The Group is confident in its annual results of operation for 2017.

### Products

The total demand for TD-LTE products is affected by the construction progress and pricing and the overall demand has slowed down from the peak level during the previous two years. However, the network construction of LTE-FDD is slightly behind that of TD-LTE. Therefore, there expected to be a strong demand for LTE-FDD products from the domestic operators. Meanwhile, the demands for low-band refarming and NB-IoT base station products shows a rapid growth, which is expected to be a major driver of the demands of domestic antenna and RF subsystems for a period of time in the future.

在2017年國內運營商(特別是中國移動與中國電信)在低頻重耕以及在NB-IoT物聯網基站投入增長,超出歷年,也超出本集團的預期。根據媒體報道,2017年8月,中國移動發佈《2017~2018年窄帶物聯網天線集中採購項目招標公告》,預估採購天線總量為111萬面。因此,本集團相信2017年下半年乃至2018年國內運營商對天線及射頻子系統的採購需求仍將維持較高水平。當然,競爭也會更加激烈。

此外,2017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。

本集團在全球市場進軍上努力多年,現在的產品技術、產品完整性與質量水平已經有了長足的進步,得到更多國際客戶的認可。本集團相信在不久的將來,本集團的全球銷售規模會出現快速的增長。

本集團對2017年全年的業績充滿信心。

### 產品方面

TD-LTE產品的需求總量受建設進度與價格的影響,整體較前兩年的高峰水平將有所放緩。而FDD-LTE網絡的建網規模稍落後於TD-LTE,因此預計國內運營商對FDD-LTE產品的需求預計還將旺盛。與此同時,國內運營商對於低頻重耕及NB-IoT基站產品的需求呈現非常快速的增長,預計會成為未來一段時間內國內天線及射頻子系統需求的重要驅動因素。

# Management Discussion and Analysis

## 管理層討論及分析

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. It will be a crucial marketing strategy for the Group to expand our business overseas aggressively in the future.

In respect of base station RF subsystem products, the Group will continue to enhance cooperation with international network solutions providers, expand product portfolios. The competition of base station RF subsystems is increasingly intense and the industry is rapidly adjusting its patterns. The Group is still firmly positioned as the major providers of our major customers in the world and is committed to expand its market share and undertake more new projects. In addition, the Group has layouts in multi-industries and multi-cities in mainland China, which helps to optimize its cost structure. 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.

### 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 optimize its customer base and structure, adapt strategies of product differentiation based on the technologies and costs, maximize 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 maximize the returns to its shareholders and the society.

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。向海外積極擴張將是未來本集團的重要營銷戰略方向。

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。基站射頻子系統的競爭日益白熱化，行業格局也在快速調整，本集團仍牢牢佔據全球主要客戶的主力供應商地位，並致力於持續擴大市場佔有率，承接更多新項目。另外本集團在中國內地的多地產業佈局，亦有助於本集團不斷優化成本結構。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。

### 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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 and short term bank borrowings. 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 2017, the Group had net current assets of approximately RMB812.5 million (31 December 2016: approximately RMB843.0 million) including inventories of approximately RMB371.4 million (31 December 2016: approximately RMB340.2 million), trade and notes receivables of approximately RMB906.4 million (31 December 2016: approximately RMB872.3 million) and trade and notes payables of approximately RMB596.8 million (31 December 2016: approximately RMB538.1 million).

For the six months ended 30 June 2017, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 121 days (six months ended 30 June 2016: approximately 92 days), 234 days (six months ended 30 June 2016: approximately 212 days) and 193 days (six months ended 30 June 2016: approximately 182 days), respectively. Turnover days are derived by dividing the arithmetic mean of the beginning and ending balances of relevant assets/liabilities classes for the relevant period by sales/cost of sales and multiplying by the number of days in the period. 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.

### 資本結構、流動資金及財務資源

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

於2017年6月30日，本集團有淨流動資產約人民幣8.125億元(2016年12月31日：約人民幣8.430億元)，包括存貨約人民幣3.714億元(2016年12月31日：約人民幣3.402億元)、應收貿易賬款及應收票據約人民幣9.064億元(2016年12月31日：約人民幣8.723億元)以及應付貿易賬款及應付票據約人民幣5.968億元(2016年12月31日：約人民幣5.381億元)。

截至2017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121日(截至2016年6月30日止六個月：約92日)、234日(截至2016年6月30日止六個月：約212日)及193日(截至2016年6月30日止六個月：約182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。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2017, the Group pledged bank balance with a value of approximately RMB204.2 million to the bank (31 December 2016: approximately RMB124.6 million), cash and bank balances of approximately RMB226.2 million (31 December 2016: approximately RMB291.5 million) and recorded bank borrowings of approximately RMB301.2 million (31 December 2016: approximately RMB256.3 million). The current ratio (current assets divided by current liabilities) decreased to approximately 1.81 times as at 30 June 2017 from approximately 1.98 times as at 31 December 2016. The gearing ratio (bank borrowings divided by total assets) was approximately 13.1% as at 30 June 2017, whereas the gearing ratio as at 31 December 2016 was approximately 11.7%.

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.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had approximately 3,618 staff. The total staff costs amounted to approximately RMB161.5 million for the six months ended 30 June 2017. 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.

於2017年6月30日，本集團有約人民幣2.042億元的銀行結餘抵押予銀行(2016年12月31日：約人民幣1.246億元)、現金及銀行結餘約人民幣2.262億元(2016年12月31日：約人民幣2.915億元)及錄得銀行借款約人民幣3.012億元(2016年12月31日：約人民幣2.563億元)。流動比率(流動資產除流動負債)由2016年12月31日的約1.98倍下降至2017年6月30日的約1.81倍。2017年6月30日的槓杆比率(銀行貸款除以總資產)約為13.1%，而2016年12月31日的槓杆比率約11.7%。

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。

### 僱員及薪酬政策

於2017年6月30日，本集團有約3,618名員工。截至2017年6月30日止六個月的員工成本總額約人民幣1.615億元。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。



# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON ASSETS

As at 30 June 2017, bank balances of approximately RMB204.2 million were pledged to bank to secure the banking facilities provided to the Group.

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2017, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment and capital contribution to associates of approximately RMB28.41 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 2017.

### DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2017.

### 抵押資產

於2017年6月30日，本集團有約人民幣2.042億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2017年6月30日，本集團有關收購物業、廠房及設備之已訂約以及向聯營公司出資之資本承擔約為人民幣2,841萬元。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2017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2017年6月30日六個月止之中期股息。

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

As at 30 June 2017, 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	Number of underlying shares 相關股份數目	Number of underlying shares 股份及 相關股份數目	Approximate percentage of the Company's issued capital 約佔本公司 已發行 股本的百分比
Hu Xiang 胡翔	Personal 個人	25,540,500 Long Position 長倉	1,500,000 Long Position 長倉	27,040,500 Long Position 長倉	3.30%
Liao Dong 廖東	Personal 個人	12,000,000 Long Position 長倉	2,700,000 Long Position 長倉	14,700,000 Long Position 長倉	1.79%
Chen Zhaojun 陳兆軍	Personal 個人	1,019,000 Long Position 長倉	2,100,000 Long Position 長倉	3,119,000 Long Position 長倉	0.38%
Qu Deqian 屈德乾	Personal 個人	—	1,000,000 Long Position 長倉	1,000,000 Long Position 長倉	0.12%

### 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2017年6月30日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須知存於本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### 本公司普通股：

## Other Information 其他資料

### Share options of the Company:

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

Save as disclosed above, as at 30 June 2017, 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2017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。

### 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 2017, shareholders (other than Directors or Chief Executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Ordinary shares of the Company:

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of underlying shares 股份及 相關股份數目	Approximate percentage of the Company's issued capital 約佔本公司已發行股本的百分比
Fangyi Collaboration Holdings Limited 方誼控股有限公司	Beneficial owner 實益擁有人	230,607,300 Long Position 長倉	—	230,607,300 Long Position 長倉	28.15%
Morning Star Resources Limited	Beneficial owner 實益擁有人	88,280,994 Long Position 長倉	—	88,280,994 Long Position 長倉	10.78%
Shao Zhiguo 邵志國	Beneficial owner 實益擁有人	40,090,075 Long Position 長倉	2,000,000 Long Position 長倉	42,090,075 Long Position 長倉	5.14%
Li Xiaoyong 李小勇	Beneficial owner 實益擁有人	41,030,000 Long Position 長倉	—	41,030,000 Long Position 長倉	5.01%

### 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2017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：

# Other Information

## 其他資料

### 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 2016.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2017:

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2016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2017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
Chen Zhaojun 陳兆軍	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	300,000	—	—	—	300,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	300,000	—	—	—	300,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	400,000	—	—	—	400,000
	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	330,000	—	—	—	330,000
	2015 Option B 2015年購股權B	26.3.2025	1.47	1.4.2017 - 25.3.2025	330,000	—	—	—	330,000
	2015 Option C 2015年購股權C	26.3.2025	1.47	1.4.2018 - 25.3.2025	440,000	—	—	—	440,000
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
Sub-total: 小計：					7,300,000	—	—	—	7,300,000

## Other Information 其他資料

Name	Option type	Date of grant	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period	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
姓名	購股權類別	授出日期		可行使期間					
Other participants:									
其他參與者：									
Participants	2013 Option A	23.12.2013	1.09	1.6.2015 - 22.12.2023	—	—	—	—	—
參與者	2013年購股權A								
	2013 Option B	23.12.2013	1.09	1.4.2016 - 22.12.2023	—	—	—	—	—
	2013年購股權B								
	2013 Option C	23.12.2013	1.09	1.4.2017 - 22.12.2023	—	—	—	—	—
	2013年購股權C								
Participants	2015 Option A	26.3.2015	1.47	1.4.2016 - 25.3.2025	—	—	—	—	—
參與者	2015年購股權A								
	2015 Option B	26.3.2015	1.47	1.4.2017 - 25.3.2025	—	—	—	—	—
	2015年購股權B								
	2015 Option C	26.3.2015	1.47	1.4.2018 - 25-3-2025	—	—	—	—	—
	2015年購股權C								
Sub-total:					—	—	—	—	—
小計：									

## Other Information 其他資料

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Other employees: 其他僱員：									
Employees 僱員	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	9,356,000	—	(323,400)	(117,000)	8,915,600
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	9,942,000	—	(365,400)	(75,000)	9,501,600
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	13,256,000	—	(587,200)	—	12,668,800
Employees 僱員	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 -25.3.2025	7,560,000	—	(174,000)	—	7,386,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 -25.3.2025	7,560,000	—	(174,000)	—	7,386,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 -25.3.2025	10,080,000	—	(232,000)	—	9,848,000
Sub-total: 小計：				57,754,000	—	(1,856,000)	(192,000)	55,706,000	
Total: 總計：					65,054,000	—	(1,856,000)	(192,000)	63,006,000

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

截至購股權獲行使日期前，股份的加權平均收市價為1.47港元。



## Other Information 其他資料

### DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2017, 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 45.8% revenue of the Group for the six months ended 30 June 2017, 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2017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2017年6月30日止六個月收入的約45.8%)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。

As at 30 June 2017, 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 5.3% purchases of the Group for the six months ended 30 June 2017.
- 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 0.08% purchases of the Group for the six months ended 30 June 2017.
- 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2017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2017年6月30日止六個月總採購額5.3%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2017年6月30日止六個月總採購額約0.08%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有盛隆豐的股權。深圳維先通為盛隆豐的股東，擁有20%權益。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有盛隆豐的股權。

## Other Information 其他資料

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

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for approximately 2.5% purchases of the Group for the six months ended 30 June 2017, through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 34.3% shareholder of Zhongxingxindi. Shenzhen Weixiantong owned 49% shareholding interests in Zhongxingxin, which in turn had a 70% shareholding interests in Zhongxingxindi.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingxindi through their shareholding interests in 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 2017.

### 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 Zhongxingxindi Technology Co., Ltd., and Shenzhen Shenglongfeng Industrial Co., Ltd.) (“Relevant Companies”), as follows:

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

- 實益擁有人透過其於深圳維先通的股權，間接擁有中興新地，其乃一家佔本集團截至2017年6月30日止六個月總採購額約2.5%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2017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、深圳市康鉞機械設備有限公司、深圳市中興新地技術股份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：

- (1) Any Relevant Transactions be approved by way of a resolution passed by a majority of the non-executive Directors and independent non-executive Directors, provided that any non-executive Director or independent non-executive Director interested in the transactions in question will declare his or her interest and will abstain from voting on such matters;
  - (2) Any Director has a conflict of interest will not participate or be involved in matters relating to the Relevant Transactions;
  - (3) An executive committee (the “Executive Committee”) comprising the chief financial officer and the deputy financial officer of the Company has been established to monitor, review and manage all Relevant Transactions, and to prepare semi-annual report in relation to the execution of the Relevant Transactions (“Semi-annual Report”) for the supervisory committee’s (the “Supervisory Committee”) review;
  - (4) The Supervisory Committee comprising three independent non-executive Directors (each of whom shall not have any interest in any transaction under consideration by the Supervisory Committee and shall not be in a position of conflict of interest when acting in such capacity) has been set up, among other things, to supervise the Executive Committee, review and approve the terms and conditions of continuing connected transactions and Relevant Transactions, devise and review rules and guidelines for the Executive Committee to follow, review Semi-annual Report from the Executive Committee, report its findings to the Board and give recommendations to the Board to ensure that the Relevant Transactions will be entered into in the interest of the Company and its shareholders as a whole; and
  - (5) The Board will disclose the decisions, findings and recommendations on the transactions reviewed by the Executive Committee and the Supervisory Committee in the Company’s interim and annual reports.
- (1) 任何有關交易由大多數非執行董事及獨立非執行董事通過決議案批准，惟任何於交易中擁有權益的非執行董事或獨立非執行董事須公佈其權益並放棄就該等事項投票；
  - (2) 任何有利益衝突的董事不會參與或干涉有關交易事宜；
  - (3) 成立執行委員會（「執行委員會」）（包括本公司財務總監及財務副總監）監管、檢討及管理所有有關交易並編製訂立有關交易的半年度報告（「半年度報告」）供監事委員會（「監事委員會」）審閱；
  - (4) 成立監事委員會（包括三名獨立非執行董事（均無持有監事委員會所考慮任何交易之權益且不會因其監事身份而存在利益衝突）監督執行委員會、檢討及批准持續關連交易及有關交易之條款及條件，修改及審閱執行委員會須遵從的規則及指引，檢討執行委員會的半年度報告，向董事會呈報結果並向董事會提供推薦意見，確保有關交易的訂立符合本公司及其股東整體利益等；及
  - (5) 董事會於本公司中期及年度報告中披露執行委員會及監事委員會所審閱有關交易的決定、結果及推薦意見。

## Other Information 其他資料

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchases entered into by the Group during the six months ended 30 June 2017 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2017年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

### 關連人士交易

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

### 優先購股權

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

### 充足的公眾持股量

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

### CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Corporate Governance Code (“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 2017 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 2017.

### 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2017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所載之企業管治守則（「管治守則」）之守則條文。

管治守則之守則條文第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2017年6月30日止六個月期間一直遵守標準守則所載標準。

## Other Information 其他資料

### AUDIT COMMITTEE

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

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2017 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*

23 August 2017

### 審核委員會

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

審核委員會已審閱本集團截至2017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*

2017年8月23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 2017

截至2017年7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 2017 together with the comparative figures for the corresponding period in 2016. 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2017年6月30日止六個月的未經審核簡明綜合中期業績及2016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		
		2017	2016	
		2017年	2016年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Notes			
	附註			
Revenue	收入	4	687,603	904,259
Cost of sales	銷售成本		(532,672)	(694,085)
Gross profit	毛利		154,931	210,174
Other income and expenses	其他收入及開支	4	20,082	11,148
Research and development costs	研發成本		(53,679)	(42,958)
Distribution and selling expenses	分銷及銷售開支		(46,189)	(49,540)
Administrative expenses	行政開支		(57,886)	(55,269)
Finance costs	財務成本	5	(7,202)	(6,119)
Share of results of an associate	應佔聯營公司業績		(185)	—
Profit before taxation	稅前利潤		9,872	67,436
Income tax expenses	所得稅開支	6	(1,537)	(9,185)
<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>8,335</b>	<b>58,251</b>
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本(人民幣分)	9	1.02	7.11
– diluted (RMB cents)	– 攤薄(人民幣分)	9	0.99	7.11



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2017

於2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	388,434	387,448
Deposits for purchase of plant and equipment		購買廠房及設備項目按金	8,562	8,830
Prepaid lease payments		預付租賃款項	27,101	27,426
Deferred tax assets		遞延稅項資產	34,323	29,961
Intangible assets		無形資產	37,560	34,376
Interests in an associate		於一間聯營公司的權益	23	208
			496,003	488,249
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	371,448	340,202
Trade receivables	10	貿易應收賬款	524,995	454,648
Notes receivable		應收票據	381,454	417,683
Income tax recoverable		預付所得稅	1,896	1,896
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	101,957	72,255
Pledged bank balances		已抵押銀行結餘	204,183	124,612
Bank balances and cash		銀行結餘及現金	226,182	291,477
			1,812,115	1,702,773
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	11	貿易應付賬款	333,672	298,000
Notes payable		應付票據	263,153	240,121
Other payables and accruals		其他應付賬款及預提費用	158,272	126,546
Tax payable		應付稅項	4,776	4,240
Bank borrowings – due within one year		銀行借款 – 一年內到期	236,247	186,267
Deferred income		遞延收入	3,471	4,620
			999,591	859,794
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>812,524</b>	<b>842,979</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,308,527</b>	<b>1,331,228</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2017  
於2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) 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		65,000	70,000
Deferred income	遞延收入		12,688	11,849
			<b>77,688</b>	<b>81,849</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>1,230,839</b>	<b>1,249,379</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		1,230,833	1,249,373
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔的股權</b>		<b>1,230,839</b>	<b>1,249,379</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 2017

截至2017年6月30日止六個月

		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium 股份 溢價 RMB'000 人民幣千元	Enterprise expansion fund 企業發展 基金 RMB'000 人民幣千元	Statutory surplus reserve fund 法定盈餘 公積金 RMB'000 人民幣千元	Special reserve 特別 儲備 RMB'000 人民幣千元	Share option reserve 購股 權儲備 RMB'000 人民幣千元	Retained profits 保留 盈利 RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2017 (audited)	於2017年1月1日 (經審核)	6	488,160	3,034	63,744	2,999	25,761	665,675	1,249,379
Exercise of stock options	行使認股權	—	334	—	—	—	(98)	—	236
Profit and the total comprehensive income for the period	期間利潤及 全面收入總額	—	—	—	—	—	—	8,335	8,335
Share-based payment expenses	以股份支付的開支	—	—	—	—	—	1,325	—	1,325
2016 final dividend	2016年末期股息	—	(28,436)	—	—	—	—	—	(28,436)
<b>At 30 June 2017 (unaudited)</b>	<b>於2017年6月30日 (未經審核)</b>	<b>6</b>	<b>460,058</b>	<b>3,034</b>	<b>63,744</b>	<b>2,999</b>	<b>26,988</b>	<b>674,010</b>	<b>1,230,839</b>
At 1 January 2016 (audited)	於2016年1月1日 (經審核)	6	516,232	3,034	56,611	2,999	18,660	606,959	1,204,501
Exercise of stock options	行使認股權	—	—	—	—	—	—	—	—
Profit and the total comprehensive income for the period	期間利潤及 全面收入總額	—	—	—	—	—	—	58,251	58,251
Share-based payment expenses	以股份支付的開支	—	—	—	—	—	3,551	—	3,551
2015 final dividend	2015年末期股息	—	(27,997)	—	—	—	—	—	(27,997)
<b>At 30 June 2016 (unaudited)</b>	<b>於2016年6月30日 (未經審核)</b>	<b>6</b>	<b>488,235</b>	<b>3,034</b>	<b>56,611</b>	<b>2,999</b>	<b>22,211</b>	<b>665,210</b>	<b>1,238,306</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 2017

截至2017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 2017 and 2016, 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2017年及2016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 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash (used in) from operating activities	經營活動(所用)產生現金淨額	(5,246)	(34,156)
Net cash from (used in) investing activities	投資活動產生(所用)現金淨額	(98,046)	25,725
Net cash (used in) from financing activities	融資活動(所用)產生現金淨額	37,997	(15,184)
(Decrease) Increase in cash and cash equivalents	現金及現金等值物(減少)增加	(65,295)	(23,615)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	291,477	259,154
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)	226,182	235,539

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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 2016.

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 2017 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2016.

### 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2016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2017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2016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 2017

截至2017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 7

香港會計準則第7號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKFRSs

香港財務報告準則之修訂

Disclosure Initiative

披露主動性

Recognition of Deferred Tax Assets for Unrealised Losses

就未實現虧損確認遞延稅項資產

Annual Improvements to HKFRSs 2014-2016 Cycle

香港財務報告準則2014年至2016年週期年度改進

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：

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 2017

截至2017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 2016 and 2017. 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2016年及2017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 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016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	364,688	622,602
Base station RF subsystem	基站射頻子系統	271,454	249,026
Coverage extension solution	覆蓋延伸方案	51,461	32,631
		<b>687,603</b>	<b>904,259</b>
<b>Segment results</b>	<b>分部業績</b>		
Antenna system	天線系統	97,018	164,004
Base station RF subsystem	基站射頻子系統	(24,298)	2,765
Coverage extension solution	覆蓋延伸方案	28,532	447
		<b>101,252</b>	<b>167,216</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	20,082	11,148
Unallocated expenses	未分配開支	(104,075)	(104,809)
Finance costs	財務成本	(7,202)	(6,119)
Share of results of an associate	應佔聯營公司業績	(185)	—
Profit before taxation	稅前利潤	<b>9,872</b>	<b>67,436</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 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016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	3,538	3,696
Base station RF subsystem	基站射頻子系統	5,622	9,983
Coverage extension solution	覆蓋延伸方案	244	399
Segment total	分部總計	9,404	14,078
Unallocated amount	未分配金額	6,160	4,734
Group total	集團總計	15,564	18,812
Research and development costs:	研發成本：		
Antenna system	天線系統	27,972	20,930
Base station RF subsystem	基站射頻子系統	24,445	19,925
Coverage extension solution	覆蓋延伸方案	1,262	2,103
Group total	集團總計	53,679	42,958

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2016 and 2017.

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 2016. 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2016年及2017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2016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 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Antenna system</i>		<i>天線系統</i>	
Low-band refarming/loT antennas	低頻重耕／物聯網天線	139,219	46
Multi-band/Multi-system antennas	多頻／多系統天線	81,299	45,955
WCDMA/FDD-LTE antennas	WCDMA/FDD-LTE天線	52,795	199,805
TD/TD-LTE antennas	TD/TD-LTE天線	23,806	269,911
GSM/CDMA antennas	GSM/CDMA天線	11,572	34,538
PRE5G antennas	PRE5G天線	10,458	—
Microwave antennas	微波天線	10,156	12,381
Other antennas	其他天線	35,383	59,966
		<b>364,688</b>	622,602
<i>Base station RF subsystem</i>		<i>基站射頻子系統</i>	
Low-band refarming/loT RF devices	低頻重耕／物聯網射頻器件	107,325	5,654
GSM/CDMA RF devices	GSM/CDMA射頻器件	50,901	67,903
WCDMA/FDD-LTE RF devices	WCDMA/FDD-LTE射頻器件	46,541	72,835
TD/TD-LTE RF devices	TD/TD-LTE射頻器件	39,523	63,738
Other devices	其他器件	27,164	38,896
		<b>271,454</b>	249,026

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Coverage extension solution</i>	覆蓋延伸方案		
Aesthetic antennas	美化天線	48,822	28,100
Other products	其他產品	2,639	4,531
		51,461	32,631
		687,603	904,259

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	314,632	498,499
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	150,622	44,151
Customer C <sup>1</sup>	客戶 C <sup>1</sup>	71,923	78,615

1 revenue mainly from antenna system and base station RF subsystem

2 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 2017

截至2017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 Russia and Romania). 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	
		2017	2016
		2017年	2016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
PRC	中國	587,610	807,984
Overseas	海外		
Russia	俄羅斯	21,141	8,157
Romania	羅馬尼亞	14,261	955
Others	其他	64,591	87,163
Subtotal	小計	99,993	96,275
		687,603	904,259

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(主要為俄羅斯及羅馬尼亞)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 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016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	687,603	904,259
<b>Other income and expenses</b>	<b>其他收入及開支</b>		
Government grants	政府補助金	8,846	8,367
Compensation income	補償收入	3,968	368
Rental income	租金收入	4,391	—
Interest income	利息收入	3,207	1,575
Others	其他	(330)	838
		20,082	11,148

### 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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息		
– wholly repayable within five years	– 全部須於五年內償還	7,202	6,119

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC income tax	中國所得稅	5,898	12,192
Deferred tax	遞延稅項	(4,361)	(3,007)
		<b>1,537</b>	<b>9,185</b>

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 2017.

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2017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 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation	折舊	15,564	18,812
Amortization of prepaid lease payments	預付租賃款項攤銷	334	334
Cost of inventories recognised as expenses	確認為開支的存貨成本	532,671	687,188
Net exchange loss (gain)	匯兌虧損(收益)淨額	631	(350)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016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：		
2015 final dividend of HKD0.04 per ordinary share	2015年末期股息每股普通股0.04港元	—	27,997
2016 final dividend of HKD0.04 per ordinary share	2016年末期股息每股普通股0.04港元	<b>28,436</b>	—
		<b>28,436</b>	27,997

At the Board meeting held on 23 August 2017, the Directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2017.

本公司董事於2017年8月23日舉行的董事會會議上不建議派付任何截至2017年7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 2017

截至2017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:

	<i>盈利</i>	For the six months ended 30 June	
		2017	2016
		2017年	2016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
<i>Earnings</i>	<i>盈利</i>		
Profit for the period attributable to owners of the Company and earnings for purpose of basic and diluted earnings per share	本公司擁有人應佔的期間利潤及用作計算每股基本及攤薄盈利的盈利	8,335	58,251

	<i>股份數目</i>	For the six months ended 30 June	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Shares'000	Shares'000
		千股	千股
<i>Number of shares</i>	<i>股份數目</i>		
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	819,014	818,907
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– 2013 share options	– 2013年購股權	19,438	—
– 2015 share options	– 2015年購股權	—	—
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	838,452	818,907

All dilutive potential ordinary shares for the six months ended 30 June 2017 arose from the share options. The amount of diluted earnings per share for the six months ended 30 June 2016 was the same as basic earnings per share as there was no dilutive potential ordinary shares in existence during the six months ended 30 June 2016.

### 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	
2017	2016
2017年	2016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

For the six months ended 30 June	
截至6月30日止六個月	
2017	2016
2017年	2016年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
Shares'000	Shares'000
千股	千股

截至2017年6月30日止六個月，所有攤薄性的潛在普通股股份來自於購股權。由於截至2016年6月30日止六個月並無存在任何潛在攤薄普通股，故截至2016年6月30日止六個月的每股攤薄盈利金額與每股基本盈利相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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:

### 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：

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	182,681	167,315
31 to 60 days	31至60日	95,558	52,848
61 to 90 days	61至90日	51,910	26,443
91 to 120 days	91至120日	42,645	32,067
121 to 180 days	121至180日	30,011	46,319
Over 180 days	超過180日	122,190	129,656
		<b>524,995</b>	454,648

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止六個月

### II. TRADE PAYABLES

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

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	84,673	78,709
31 to 60 days	31至60日	73,794	75,529
61 to 90 days	61至90日	87,947	48,768
91 to 180 days	91至120日	83,987	71,102
Over 180 days	超過180日	3,271	23,892
		<b>333,672</b>	<b>298,000</b>

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

### II. 貿易應付賬款

於呈報期末按發票日期計的應付貿易賬款賬齡分析如下：

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	84,673	78,709
31 to 60 days	73,794	75,529
61 to 90 days	87,947	48,768
91 to 180 days	83,987	71,102
Over 180 days	3,271	23,892
	<b>333,672</b>	<b>298,000</b>

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 2017

截至2017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 股份數目		Issued capital 已發行股本	
		Six months ended 30 June 2017 截至 2017年6月30日 止六個月 Ordinary shares 普通股 '000 千股	Year ended 31 December 2016 截至 2016年12月31日 止年度 Ordinary shares 普通股 '000 千股	Six months ended 30 June 2017 截至 2017年6月30日 止六個月 Ordinary shares 普通股 USD 美元	Year ended 31 December 2016 截至 2016年12月31日 止年度 Ordinary shares 普通股 USD 美元
Ordinary shares of USD0.000001 each <b>Authorized</b>	每股0.000001 美元的普通股 <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	<b>2,000,000</b>	2,000,000	<b>2,000.00</b>	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	<b>818,907</b>	818,907	<b>818.91</b>	818.91
Exercise of share options	行使購股權	<b>192</b>	—	<b>0.19</b>	—
At end of the period/year	於期/年末	<b>819,099</b>	818,907	<b>819.10</b>	818.91

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止六個月

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

		Six months ended 30 June 2017 截至 2017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 2016 截至 2016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
Issued and fully paid	已發行及繳足		
At beginning of the period/year	於期/年初	5,727.12	5,727.12
Exercise of share options	行使購股權	1.32	—
At end of the period/year	於期/年末	5,728.44	5,727.12

### 12. 本公司已發行股本(續)

### 13. CAPITAL COMMITMENTS

		30 June 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 (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	26,214	22,127
Capital contribution to associates	向聯營公司出資	2,200	1,000
		28,414	23,127

### 13. 資本承擔

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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：

Nature of transactions	交易性質	For the six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016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
Rental expenses	租金支出	665	665

Related party balances	關連人士結餘	30 June	31 December
		2017	2016
		2017年	2016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
Other receivables	其他應收賬款	72	72
Other payables	其他應付賬款	106	0

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 2017

截至2017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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	7,269	7,118
Post-employment benefits	離職後福利	311	273
		<b>7,580</b>	<b>7,391</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 2016 and 2017.

### 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	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	7,269	7,118
Post-employment benefits	離職後福利	311	273
		<b>7,580</b>	<b>7,391</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2016年及2017年6月30日止六個月，一名董事的退休福利計劃供款由深圳維先通支付。

# MOBI 摩比

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

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