

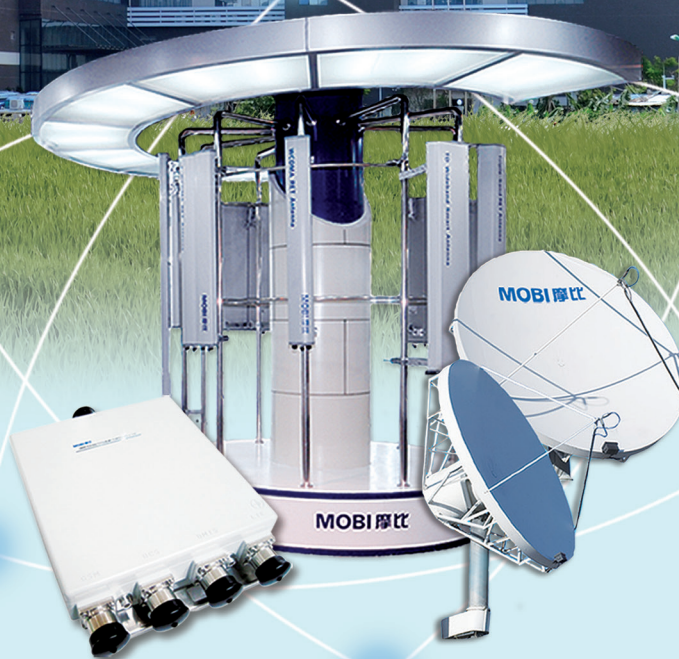
MOBI 摩比

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



2019

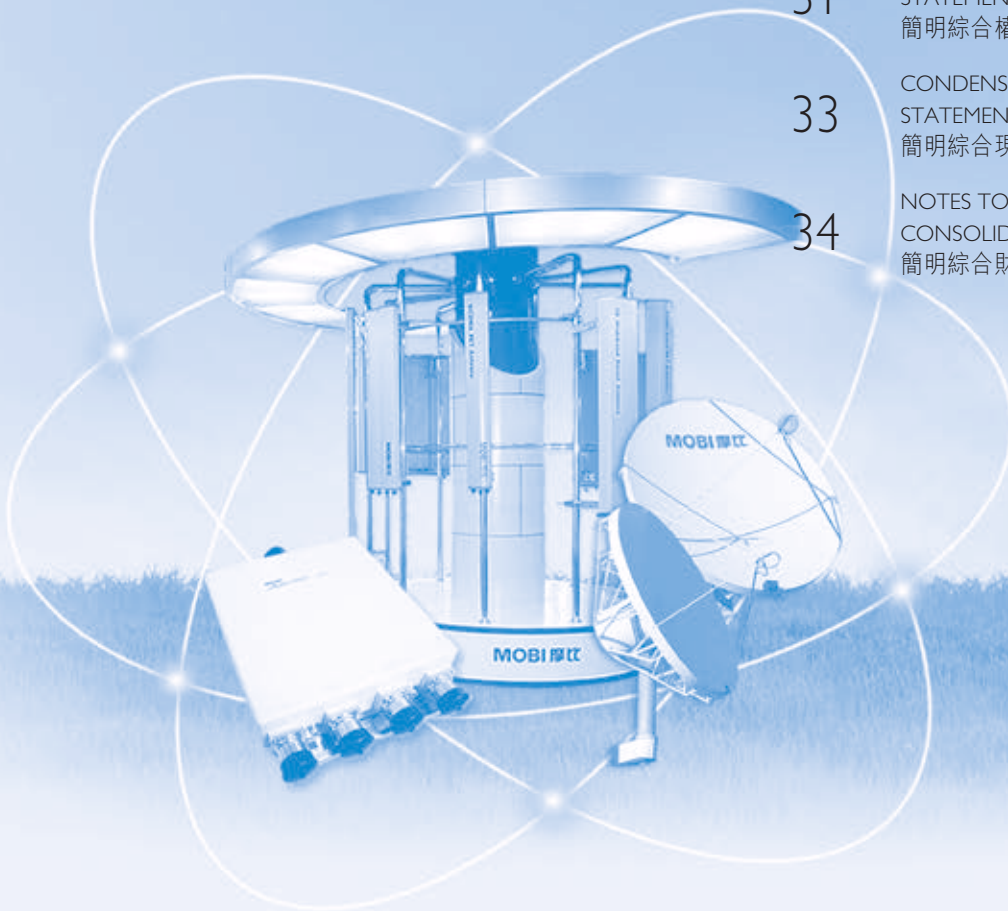
中期報告

Interim Report

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Corporate Profile

公司簡介

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

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

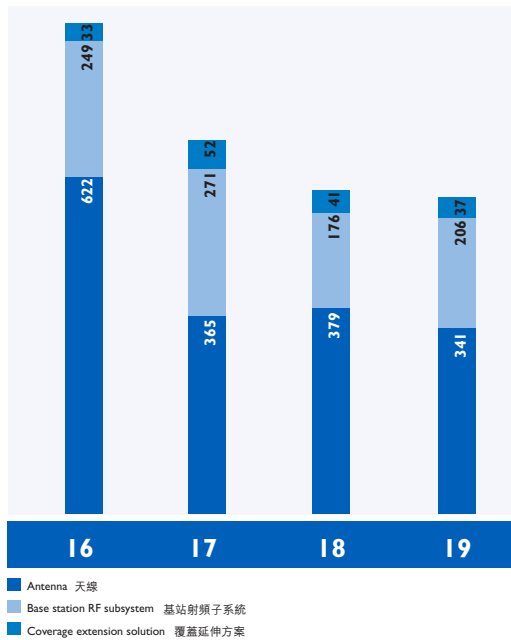
本公司透過子公司摩比天線技術(深圳)有限公司(「摩比深圳」)、摩比通訊技術(吉安)有限公司(「摩比吉安」)、摩比科技(西安)有限公司(「摩比西安」)、摩比科技(香港)有限公司(「摩比香港」)、摩比科技(深圳)有限公司、深圳市摩比實業發展有限公司、西安晟容通訊技術有限公司、深圳市晟煜智慧網絡科技有限公司、吉安市金晟景科技有限公司、武漢市摩比科技有限公司及深圳市摩比網絡通信有限公司經營業務。

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

本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

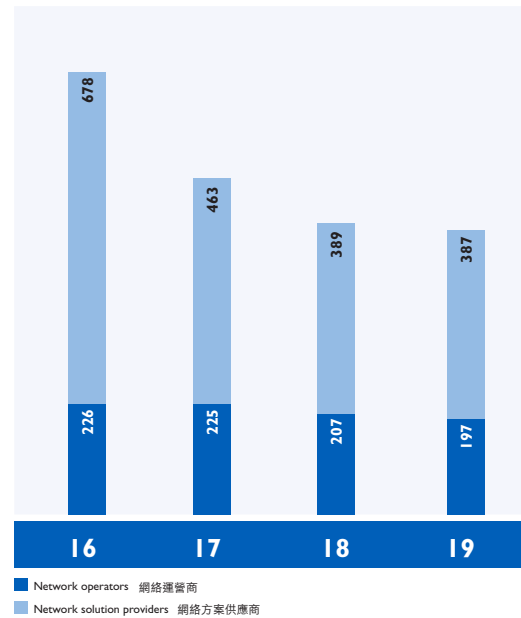
Analysis of revenue by business type for the six months ended 30 June (unaudited)

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



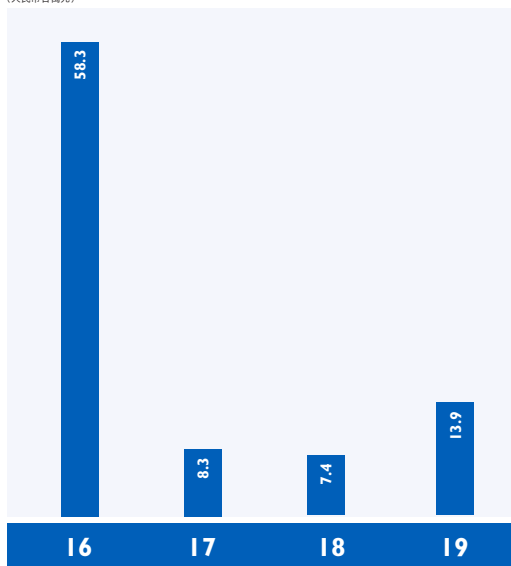
Analysis of revenue by customer type for the six months ended 30 June (unaudited)

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



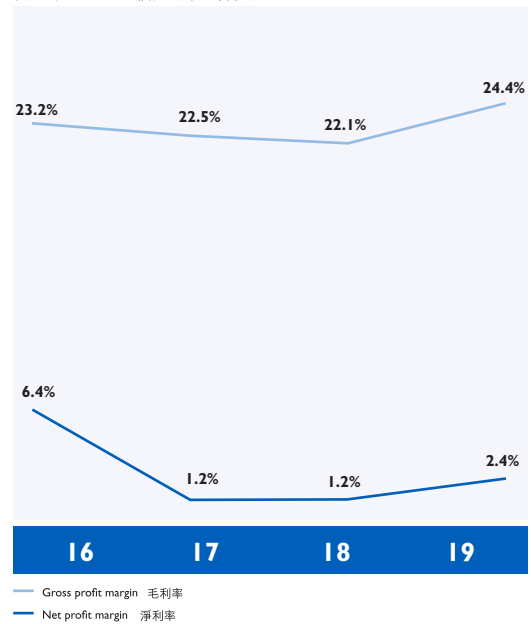
Profit attributable to shareholders for the six months ended 30 June (unaudited)

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



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

利潤率
截至6月30日止六個月（未經審核）



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BUSINESS AND FINANCIAL REVIEW

Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2019 amounted to approximately RMB583.6 million, representing a decrease of approximately 2.0% as compared with approximately RMB595.8 million in the corresponding period of 2018. In which, sales of antenna system products reduced by approximately 10.0% to approximately RMB341.0 million, while sales of coverage extension solution products declined by approximately 9.9% to approximately RMB37.29 million. However, sales of base station RF subsystem products significantly increased by approximately 17.1% to approximately RMB205.4 million. The difference was mainly due to the difference between equipment manufacturer customers and operator customers in the procurement cycle.

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 markets such as Asia, Europe and Americas); whilst a portion of our products of antenna system are sold to operators worldwide by way of network solution provider customers such as ZTE, Nokia and Ericsson.

In the first half of 2019, revenue from sales of antenna system products decreased by approximately 10.0% to approximately RMB341.0 million as compared with the corresponding period of 2018 (1H 2018: approximately RMB379.0 million), mainly due to delay in capital expenditures of domestic operators, decline in investment in 4G network and the sales in emerging markets such as India. In the first half of 2019, revenue from the Group's WCDMA/FDD-LTE antenna declined by approximately 35.0% to approximately RMB58.39 million as compared with the corresponding period of last year, TD-LTE antenna decreased by approximately 34.1% to approximately RMB18.20 million as compared with the corresponding period of last year, mainly due to a decline in 4G network investment of domestic operators. In addition, revenue from multi-frequency and multi-system antennas dropped by approximately 19.0% to approximately RMB110.1 million as compared with the corresponding period of 2018, mainly due to global economic fluctuations, and delay in 4G network construction in emerging markets such as India. However,

業務及財務回顧

收入

本集團截至2019年6月30日止六個月的未經審核綜合收入約為人民幣5.836億元，較2018年同期約人民幣5.958億元減少約2.0%。其中，天線系統產品的銷售額減少約10.0%至約人民幣3.410億元，覆蓋延伸方案產品銷售額減少約9.9%至約人民幣3,729萬元。但是，基站射頻子系統產品的銷售額大幅增長約17.1%至約人民幣2.054億元。上述差異主要是由於設備商客戶和運營商客戶採購週期差異所致。

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（如亞洲、歐洲、美洲等市場），亦有部分天線系統產品透過網絡解決方案供應商客戶（如中興通訊、諾基亞及愛立信等），銷售給全球的運營商客戶。

2019年上半年天線系統產品的收入較2018年同期減少約10.0%至約人民幣3.410億元（2018年同期：約人民幣3.790億元），主要是由於國內運營商延遲資本開支、4G網絡投資下降及對新興市場如印度的銷售減少所致。其中，2019年上半年，本集團的WCDMA/FDD-LTE天線較上年同期下降約35.0%至約人民幣5,839萬元，TD-LTE天線亦較上年同期下降約34.1%至約人民幣1,820萬元，主要是由於國內運營商4G網絡投資下降所致。此外，多頻／多系統天線較2018年同期下降約19.0%至約人民幣1.101億元，主要是受全球經濟波動以及新興市場如印度4G網絡建設進度推遲等影響。但是，由

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due to network low-band refarming by domestic operators, revenue from low-band refarming/IoT antennas of the Group significantly increased by approximately 50.8% to approximately RMB116.1 million as compared with the corresponding period of 2018. In addition, revenue from PRE5G antennas climbed significantly by approximately 112.7% to approximately RMB1.10 million, as compared with the corresponding period of last year. 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 advantages in the technology aspect.

There had been periodic fluctuations in purchases by the PRC network operators in prior years, while equipment manufacturers normally purchase RF subsystem products before operators purchase base station antennas. Noting that there was a significant increase in demands for RF subsystem products in the first half of 2019, the Group believes that the demands for base station antennas will increase in the second half of 2019. Moreover, With the continuous progress of network construction, there are more complicated technical requirements and operators' requirements on technologies and reliabilities of antenna systems, as well as accelerated technology update. Therefore, suppliers capable of developing high performance antennas are far fewer than before, which will be more obvious after entry into 5G era. The Group has a long-term technology accumulation and a full product coverage, and has been in the leading position in the industry in the PRC in terms of the development technology and customer testing of new generation high performance antenna, such as 5G antenna and multifrequency multi-system antennas, and has procured substantially all the share of supply from major customers. In addition, the Group continued to actively develop the overseas operator market, and its direct sales to overseas operators are primarily antenna products. Overseas projects are expected to be delivered in the second half of 2019. As such, it is expected that revenue from the antenna system products of the Group will have large potential for growth in the future.

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 RF subsystem products. During the six months ended 30 June 2019, revenue from base station RF subsystem products increased

於國內運營商集中進行網絡低頻重耕，本集團的低頻重耕／物聯網天線取得大幅增長，較2018年同期增長約50.8%至約人民幣1.161億元。此外，PRE5G天線同樣取得大幅增長，較上年同期大幅增長約112.7%至約人民幣110萬元。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。

中國國內網絡運營商的採購，過去歷年都存在週期性波動，同時設備商採購射頻子系統產品的時間通常先於運營商採購基站天線。由於本集團注意到2019年上半年射頻子系統產品的需求已明顯增長，相信2019年下半年基站天線的需求亦會出現增長。此外，隨著網絡建設的不斷推進，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加複雜，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，尤其是進入5G時代後將更加明顯。本集團擁有長期的技術積累和全面的產品覆蓋，在新一代高性能天線如5G天線和多頻多系統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，且獲得主要客戶的大部分供應份額。另外，本集團在海外運營商市場上繼續積極拓展，主要海外運營商直銷產品為天線產品，海外項目預計在2019年下半年也將進入交付。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。

基站射頻子系統

本集團是跨國通信設備商（如中興通訊及諾基亞等）的核心射頻子系統供應商之一，向他們提供射頻子系統產品在內的多種產品及解決方案。截至2019年6月30日止六個月，

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by approximately 17.1% to approximately RMB205.4 million as compared with the corresponding period of 2018 (1H 2018: approximately RMB175.4 million), mainly due to an increase in the demand of ZTE and Nokia. The Group believes that base station RF subsystem products would still have continued growth room in the future, which is due to continuous implementation of low-band refarming and commencement of 5G network construction, and continuous implementation of overseas construction of 4G networks.

For the six months ended 30 June 2019, revenue from WCDMA/FDD-LTE RF subsystem products increased significantly by approximately 47.3% to approximately RMB122.7 million as compared with the corresponding period of 2018. While the revenue from low-band refarming/IoT RF subsystem products increased by approximately 30.2% to approximately RMB40.48 million as compared with the corresponding period of 2018. This shows the increase in the capital expenditures of operators for low-band refarming and continuous implementation of global 4G network construction. In addition, revenue from GSM/CDMA and TD/TD-LTE RF subsystem products decreased by approximately 45.1% and approximately 37.0% to approximately RMB14.98 million and approximately RMB20.06 million, respectively as compared with the corresponding period of 2018.

In 2019, the Group undertook many research and development projects of the world's main system equipment manufacturers (such as ZTE and Nokia) including 5G RF subsystem and ceramic dielectric filters, and established industry-university-research cooperation with various colleges, universities and research institutes. Meanwhile, through the product structural optimisation and continuous cost reduction, the Group's gross profit margin picked up steadily. The Group believes that customer diversity, high-end products and enhancement of its status as a core supplier are conducive to increasing the market share and profitability of its RF subsystem in the 5G era.

Coverage extension solution

The Group dedicates to achieve a balanced portfolio of products. In the first half of 2019, revenue from coverage extension solution segment of the Group decreased by approximately 9.9% to approximately RMB37.29 million as compared with the first half of 2018 (1H 2018: approximately RMB41.39 million), mainly due to the influence from delay in capital expenditures of operators and delivery in the first

基站射頻子系統產品的收入較2018年同期增長約17.1%至約人民幣2.054億元（2018年同期：約人民幣1.754億元），主要是來自於中興通訊和諾基亞等客戶的需求增長所致。本集團相信，基站射頻子系統產品在未來有持續的增長空間，一方面是國內低頻重耕的持續進行和5G網絡建設的啟動，另一方面是海外4G網絡建設的持續進行。

截至2019年6月30日止六個月，WCDMA/FDD-LTE射頻子系統產品的收入較2018年同期大幅增加約47.3%至約人民幣1.227億元。低頻重耕／物聯網射頻子系統產品的收入較2018年同期增加約30.2%至約人民幣4,048萬元。這顯示運營商對於低頻重耕的資本開支增加以及全球4G網絡建設的持續進行。另外，GSM/CDMA與TD/TD-LTE射頻子系統產品的收入分別較2018年同期減少約45.1%與約37.0%，分別至約人民幣1,498萬元與約人民幣2,006萬元。

在2019年，本集團獲得了全球各主要系統設備商（如中興通訊及諾基亞等）的包括5G射頻子系統、陶瓷介質濾波器在內的多個研發項目，並與多所高校和研究院建立產學研合作。同時，本集團通過優化產品結構以及不斷降低成本，毛利率實現穩步回升。本集團相信，多元化的客戶、高端化的產品以及核心供應商地位的增強，有助於提升本集團射頻子系統在5G時代的市場份額和盈利能力。

覆蓋延伸方案

本集團致力於打造平衡的產品組合。2019年上半年，本集團覆蓋延伸方案分部的收入較2018年同期減少約9.9%至約人民幣3,729萬元（2018年同期：約人民幣4,139萬元），主要是由於2019上半年運營商資本開支有所延

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half of 2019. It was expected that projects including aesthetic antennas in respect of which the bids were won and which were started in the first half of 2019 would be completed and delivered in the second half of 2019.

Customers

In the first half of 2019, the low-band refarming in the domestic market brought about opportunities for continuous growth of the Group's businesses. However, revenue from the PRC network operators declined in the first half of 2019, due to continuous decline in capital expenditures for 4G network as domestic operators planned 5G network construction. In which, sales to China Mobile and China Telecom decreased by approximately 13.0% and approximately 41.7% to approximately RMB106.3 million and approximately RMB27.93 million, respectively as compared with the first half of 2018, while sales to China Unicom increased significantly by approximately 91.5% to approximately RMB58.90 million as compared with the first half of 2018. As the 5G commercialization era starts, it is expected that investment of domestic operators in 4G network construction will decline continuously in the second half of 2019, while the focus of construction will be on low-band refarming and certain 5G network investment. At present, the Group actively participated and gained shares in the major demand projects of the major operators.

Affected by the decline in capital expenditure of the PRC operators for 4G network and strategies of separate purchase, the Group's sales to the PRC equipment manufacturer customers decreased by approximately 9.4% to approximately RMB139.5 million in the first half of 2019, accounting for approximately 23.9% of the total revenue in the first half of 2019.

Through the provision of products with a high performance-price ratio and the establishment of long-term strategic cooperative relationships with customers, the cooperation between the Group and equipment manufacturer customers of global network solution was continuously deepened and strengthened, with continuous expansion of product offerings. In spite of the continuous slowdown in the global macro-economy, the Group's sales to international equipment manufacturer customers in the first half of 2019 were approximately RMB131.7 million, basically in line with the corresponding period last year. With its comprehensive advantages in technology and price, the Group is in a leading position in the share of purchases by international equipment manufacturer customers and has undertaken research and development projects for many overseas projects, which has laid a solid foundation for growth in the second half of 2019.

遲以及交付延遲的影響，預計在2019年下半年會將上半年中標並啟動的美化天線等項目交付完成。

客戶

2019年上半年，國內市場的低頻重耕給本集團的業務帶來了持續增長的機會。但是由於國內運營商籌劃5G網絡建設，4G網絡的資本開支持續下滑，使得2019年上半年向中國網絡運營商的收入有所下降。其中，向中國移動和中國電信的銷售額較2018年上半年分別減少約13.0%和約41.7%至約人民幣1.063億元及約人民幣2,793萬元。但是向中國聯通的銷售額較2018年上半年大幅增加約91.5%至約人民幣5,890萬元。隨著5G商用元年的開啟，預計2019年下半年國內運營商的4G網絡建設投資規模將持續下滑，建設重點將會持續體現在低頻重耕和部分5G網絡投資上。目前各運營商的主要需求項目中，本集團均有積極參與，並取得主要份額。

受中國運營商4G網絡資本開支下滑以及拆包採購策略的影響，2019年上半年本集團對中國設備商客戶的銷售規模減少約9.4%至約人民幣1.395億元，佔2019年上半年總收入的比重約為23.9%。

通過提供高性能價格比的產品並與客戶建立長期的戰略合作關係，本集團與全球網絡解決方案設備商客戶的合作不斷深入和加強，供應的產品覆蓋度持續擴大。雖然全球宏觀經濟出現持續放緩，但是本集團2019年上半年向國際設備商客戶的銷售額較上年同期規模基本持平，為約人民幣1.317億元。憑藉技術與價格的綜合優勢，本集團在國際設備商客戶的採購份額中處於領先地位，並獲得多個海外項目的研發項目，這為2019年下半年的增長打下了堅實基礎。

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In the first half of 2019, the Group's sales to international operators and other international customers increased significantly by approximately 24.0% to approximately RMB113.6 million, and its present period proportion in total revenue increased to approximately 19.5%. The Group has achieved continuous growth in sales to international operators and other international customers for many years, especially in Europe. Meanwhile, apart from the significant year-on-year increase in the business scale of international direct sales, we were also positioned as the core supplier, or even the whole network exclusive antenna supplier, with some European operators.

Gross Profit

The Group's gross profit increased by approximately RMB10.30 million or approximately 7.8% from approximately RMB131.9 million in the first half of 2018 to approximately RMB142.2 million in the first half of 2019.

During the six months ended 30 June 2019, the Group's overall gross profit margin increased to approximately 24.4%, as compared with approximately 22.1% of the corresponding period last year. The Group improved the overall gross profit margin through the constantly optimizing products sales portfolio, increasing the proportion of high-tech products in sales and implementing effective control of internal costs.

Other Income and Expenses

Other income and expenses increased by approximately 10.3% from approximately RMB15.74 million in the first half of 2018 to approximately RMB17.36 million in the first half of 2019, mainly due to an increase in the government subsidies obtained by the Group.

Distribution and Selling Expenses

Distribution and selling expenses increased by approximately 11.7% from approximately RMB40.23 million in the first half of 2018 to approximately RMB44.93 million in the first half of 2019, primarily due to the increase in staff salaries, business expenditures, advertising fees, logistic fees, rents and charges of water and electricity and business meeting expenses.

2019年上半年，本集團對國際運營商及其他國際客戶的銷售規模增長約24.0%至約人民幣1.136億元，佔當期總收入的比重上升至約19.5%。本集團已經多年在國際運營商及其他國際客戶的銷售規模上取得連續性增長，尤其是在歐洲地區。同時，本集團除了國際直銷的業務規模較上年同期增長外，還作為歐洲一些運營商的核心供應方甚至是全網天線獨家供應方。

毛利

本集團毛利由2018年上半年約人民幣1.319億元增加約人民幣1,030萬元或約7.8%至2019年上半年約人民幣1.422億元。

截至2019年6月30日止六個月，本集團整體毛利率增加至約24.4%，而去年同期約為22.1%。本集團透過產品銷售結構不斷優化升級、增加高技術產品的銷售比重、以及有效的內部成本控制來提高整體毛利率。

其他收入及開支

其他收入及開支由2018年上半年約人民幣1,574萬元增加約10.3%至2019年上半年約人民幣1,736萬元，主要是由於本集團所獲政府補助收入增加所致。

分銷及銷售開支

分銷及銷售開支由2018年上半年約人民幣4,023萬元增加約11.7%至2019年上半年約人民幣4,493萬元，主要由於人員工資、業務費、廣告費、物流費、房租水電費及會務費等費用增加所致。

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Administrative Expenses

Administrative expenses increase by approximately 9.3% from approximately RMB46.19 million in the first half of 2018 to approximately RMB50.47 million in the same period of 2019, mainly due to (1) the increase in costs including wages, contributions to the employment security fund for disabled persons, labor union dues, exchange loss and other insurance expenses and (2) the significant increase in expenses such as travel expenses, maintenance costs and environmental protection expenditures.

Research and Development Costs

For the six months ended 30 June 2019, the Group recognised development costs of approximately RMB9.96 million as capitalization expenses. After the capitalization, research and development costs increased by approximately 0.4% from approximately RMB45.38 million in the first half of 2018 to approximately RMB45.57 million in the first half of 2019, which was mainly attributable to adjustment of the research and development personnel structure, and the increase in costs including rents, development materials costs, amortization and depreciation charges on intangible assets.

Finance Costs

Finance costs decreased by approximately 21.4% from approximately RMB7.74 million in the first half of 2018 to approximately RMB6.08 million in the first half of 2019, mainly due to a decrease in the interest expenses arising out of a decline in the amount of borrowings.

Profit before Taxation

Profit before taxation for the first half of 2019 significantly increased by approximately RMB4.62 million, or approximately 60.0%, from approximately RMB7.76 million for the corresponding period in 2018 to approximately RMB12.38 million. Net profit margin before tax charges increased from approximately 1.3% in the first half of 2018 to approximately 2.1% in the first half of 2019.

行政開支

行政開支由2018年上半年約人民幣4,619萬元增加約9.3%至2019年同期約人民幣5,047萬元，主要由於(1)工資、殘疾人就業保障金、工會經費、匯兌虧損及其他保險費等費用增加所致及(2)差旅費、維修費及環保支出等費用均顯著增加所致。

研究及開發成本

截至2019年6月30日止六個月，本集團確認約人民幣996萬元為資本化開支。經資本化後，研究及開發成本由2018年上半年約人民幣4,538萬元增加約0.4%至2019年上半年約人民幣4,557萬元，主要是由於研發人員結構調整、房租費、研發材料費、無形資產攤銷及折舊費等費用增加所致。

融資成本

融資成本由2018年上半年約人民幣774萬元減少約21.4%至2019年上半年約人民幣608萬元，主要由於借款金額減少導致相關利息支出減少所致。

稅前利潤

2019年上半年稅前利潤由2018年同期約人民幣776萬元顯著增加約人民幣462萬元或約60.0%至約人民幣1,238萬元。扣稅前的淨利潤率由2018年上半年約1.3%增加至2019年上半年約2.1%。

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Income Tax Credit (Expenses)

The Group's income tax expenses decreased from approximately RMB0.35 million in the first half of 2018 to record a tax refundable of approximately RMB1.58 million in the first half of 2019, mainly because taxes prepaid in prior years were returned in the period. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately 4.5% in the first half of 2018 and approximately -12.8% in the first half of 2019, respectively.

Profit for the Reporting Period

Profit for the first half of 2019 significantly increased by approximately 87.9% from approximately RMB7.41 million for the corresponding period in 2018 to approximately RMB13.92 million. The Group's net profit margin was approximately 2.4% for the first half of 2019, as compared with 1.2% for the first half of 2018.

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.

所得稅抵免(開支)

本集團所得稅開支由2018年上半年約人民幣35萬元減少至2019年上半年錄得退還稅款約人民幣158萬元，主要由於以前年度預先繳付的稅款在本期退還所致。本集團2018年上半年及2019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4.5%及約-12.8%。

報告期內利潤

2019年上半年利潤由2018年同期約人民幣741萬元顯著增加約87.9%至約人民幣1,392萬元。本集團淨利潤率2019年上半年為約2.4%，而2018年上半年同期為約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，繼續專注於無線通訊的射頻技術領域，特別是基站射頻技術和其它無線通訊的射頻技術。

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、技術與品質。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。

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In 2019, the Group will continue to optimize the structural adjustments in the domestic operator market, well implement domestic operators' procurement tender, especially maintaining close strategic cooperation with China Unicom. The Group also believes that the purchase demand of the PRC network operators in 2019 will be mainly for low-band refarming and certain 5G network construction, which will bring about positive opportunities for the Group's business growth.

In terms of domestic equipment manufacturers, the Group has the advantage of being a leading supplier, including leading advantage in terms of product technology and customer communication. In the construction of 5G network in the domestic market in 2019, the Group believes that operator customers are likely to adopt the packaged delivery model. Therefore, the degree of strategic cooperation with system equipment manufacturers will largely determine the domestic market share of 5G antenna and RF subsystem business, while the Group has significant advantages in these aspects.

As for international equipment manufacturers, in the first half of 2019, the Group continued to maintain an advantageous share. The Group believes that with the implementation of research and development projects for international equipment manufacturers and the progress in the delivery of new products in the second half of the year, there will still be opportunities for continued sales growth.

In addition, in the first half of 2019, the demand for network construction in overseas markets continued to increase. In spite of a delay in network construction in certain emerging markets such as India, the Group achieved a gradual sales growth in the European market through years of efforts and was unanimously recognized and praised by customers. In the long term, the Group still insists on its internationalized market strategies, especially in the multinational operators' markets in Europe, and will continue to develop towards this direction.

The Group is confident in its annual results of operation for 2019.

2019年，本集團在國內運營商市場的結構調整持續優化，對於國內運營商的集中採購中標執行落地情況良好，尤其是與中國聯通保持緊密的戰略合作。本集團亦相信2019年中國網絡運營商的採購需求主要集中在低頻重耕和部分5G網絡建設，將會給本集團的業務增長帶來積極的機會。

在國內設備商方面，本集團仍然擁有主力供應商的優勢，在產品技術、客戶溝通等方面擁有領先優勢。在2019年國內市場5G網絡建設中，本集團相信運營商客戶很可能採用捆包的交付模式，因此與系統設備商的戰略合作程度，將很大程度上決定國內5G天線與射頻子系統業務的市場份額，而本集團在以上方面均擁有顯著的優勢。

在國際設備商方面，2019年上半年本集團依然保持優勢份額。本集團相信，隨著對國際設備商的研發項目的落地和下半年新產品進入交付爬坡，未來仍有機會帶來持續的銷售增長。

此外，2019年上半年，海外市場的網絡建設需求仍然持續進行，雖然部分新興市場如印度出現了網絡建設的延遲，但是本集團經過多年努力，在歐洲市場的銷售規模逐步攀升，並得到客戶的一致認可和好評。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，本集團將持續朝這個方向不斷推進。

本集團亦對2019年全年的業績充滿信心。

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Products

On 6 June 2019, the Ministry of Industry and Information Technology of China officially issued 5G licenses to four operators, namely China Mobile, China Telecom, China Unicom and China Broadcasting Network, marking 5G commercialization in China. With the early issuance of 5G licenses, China accelerates its 5G progress and see a huge market. Due to the application of Massive MIMO technology, the proportion of base station antennas and RF devices in the investment will be further increased. 5G will bring about a large number of upgrade opportunities, including the demand for construction of a large number of new base stations and reconstruction of roofs of existing base stations. This will increase the demand for high-end antennas and antenna feeder integration. At the same time, 5G RF subsystem will be more complicated, and dielectric filters may become the mainstream solution. The Group believes that the technological threshold of cutting-edge high-end antennas and the innovatory base station RF subsystem technology are beneficial to the Group in competition, while the Company has the research, development and production capability. In general, the Group believes that by virtue of the Group's leading position in technologies of 5G antennas and radio frequency subsystems, the Group is in place to capture early opportunities riding on the network construction of 5G.

Globally, the overseas 4G cycle will last much longer than that in China. Although 5G is coming soon, 4G technology will still be the mainstream in the global network construction for a long time in the future. Further technology upgrading of multi-frequency and multi-system antennas will be provided by overseas LTE network construction and multi-network stations, getting closer to limit design. The Group has been accumulating experience for many years in the technology of multi-frequency and multi-system antennas and has established years of in-depth commercial cooperation with global network project suppliers, the Group believes, which enables the Group to accomplish the upgrading of antenna development platform with its capability, catering for the ever-evolving demand for international operators.

For coverage extension products and other products, due to more complicated station sites environment and the continuous increase in the demands of domestic operators for network construction optimization and performance improvement, high-quality aesthetic antennas, PicoCell, smart lamp pole, etc. are expected to be

產品方面

2019年6月6日，中國工信部正式向包括中國移動、中國電信、中國聯通、中國廣電在內的四家運營商發放了5G牌照，標誌著中國5G正式進入了商用階段。隨著5G牌照的提前發放，中國5G進程將提前展開，同時將打開巨量的市場空間。基站天線及射頻器件由於Massive MIMO技術的應用而在投資中佔比將會進一步提高。5G會帶來大量的升級機會，包括大量新建基站的需求，以及現存基站的天面改造需求。這都將帶來對高端天線以及天饋一體化的需求增加。與此同時，5G的射頻子系統也將更加複雜，介質濾波器或將成為主流解決方案。本集團相信，前沿高端天線的技術門檻以及革新基站射頻子系統技術對本集團的競爭有利，本公司已經具備研發和生產的能力。綜合而言，本集團相信，本集團在5G的天線與射頻子系統技術方面處於國內行業的領先位置，能夠在5G的網絡建設中佔得先機。

全球而言，4G週期長度將遠長於中國國內。儘管5G即將到來，但在未來很長一段時間內，4G技術仍將佔據全球網絡建設的主流。海外的LTE建網和多網共站，會帶來多頻多系統天線技術的進一步升級，更趨近極限化設計。本集團相信，本集團擁有多年在多頻多系統天線的技術積累，並且與全球網絡方案供應商有多年深入的商業合作，這都使得本集團有能力實現天線開發平台的升級以滿足國際運營商不斷演進的技術需要。

在覆蓋延伸及其他產品上，由於未來站址環境更加複雜，國內運營商網絡建設優化和性能改善的需求將會持續增加，高品質的美化天線、皮基站以及智慧燈杆等預計將有廣闊的運用，而本集團在這些領域都有領先的技

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applied more broadly, while the Group boasts leading technology strengths in such areas, continuous investment of relevant research and development resources, as well as products which more fit in with customers' demands, thus enhancing mutual trust with customers. Therefore, the Group believes that with the launch of research and development of new businesses and the implementation of projects, there will be more new opportunities for business growth of the Group.

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 LTE, 5G and the next-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.

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, Ji'an and Xian, China.

As at 30 June 2019, the Group had net current assets of approximately RMB640.2 million (31 December 2018: approximately RMB637.9 million) including inventories of approximately RMB503.4 million (31 December 2018: approximately RMB448.7 million), trade and notes receivables of approximately RMB706.1 million (31 December 2018: approximately RMB692.8 million) and trade and notes payables of approximately RMB784.9 million (31 December 2018: approximately RMB803.6 million).

術優勢，並不斷投入了相關的研發資源，加上更貼近客戶的需求與溝通，從而加深各方客戶互相信賴。因此本集團相信，隨著新業務的研發開展和項目落地，將會為本集團帶來更多新的業務增長機會。

總結

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

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

資本結構、流動資金及財務資源

回顧期間本集團已從業務、供應商提供的貿易信貸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2019年6月30日，本集團有淨流動資產約人民幣6.401億元(2018年12月31日：約人民幣6.379億元)，包括存貨約人民幣5.034億元(2018年12月31日：約人民幣4.487億元)、貿易應收賬款及應收票據約人民幣7.061億元(2018年12月31日：約人民幣6.928億元)以及貿易應付賬款及應付票據約人民幣7.849億元(2018年12月31日：約人民幣8.036億元)。

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For the six months ended 30 June 2019, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 195 days (six months ended 30 June 2018: approximately 163 days), 217 days (six months ended 30 June 2018: approximately 248 days) and 326 days (six months ended 30 June 2018: approximately 281 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.

As at 30 June 2019, the Group pledged bank balance with a value of approximately RMB210.2 million to the bank (31 December 2018: approximately RMB171.7 million), cash and bank balances of approximately RMB169.8 million (31 December 2018: approximately RMB296.3 million) and recorded bank borrowings of approximately RMB182.5 million (31 December 2018: approximately RMB196.8 million). The current ratio (current assets divided by current liabilities) increased to approximately 1.59 times as at 30 June 2019 from approximately 1.57 times as at 31 December 2018. The gearing ratio (bank borrowings divided by total assets) was approximately 8.1% as at 30 June 2019, while the gearing ratio as at 31 December 2018 was approximately 8.5%.

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.

截至2019年6月30日止六個月的存貨平均周轉日數、貿易應收賬款及應收票據平均周轉日數及貿易應付賬款及應付票據平均周轉日數分別為約195日(截至2018年6月30日止六個月:約163日)、217日(截至2018年6月30日止六個月:約248日)及326日(截至2018年6月30日止六個月:約281日)。周轉日數按有關期間相關資產/負債類別的期初及期末結餘的算術平均值除以銷售額/銷售成本,乘以期內天數計算。由中國網絡運營商導致的貿易應收款項增加延長了應收款項平均周轉日數。整體而言,國內網絡運營商的平均信貸一般較全球網絡運營商及方案供應商的信貸期更長。我們向貿易客戶提供天線系統及基站射頻子系統製造行業普遍接受的信貸期。

於2019年6月30日,本集團有約人民幣2.102億元的銀行結餘抵押予銀行(2018年12月31日:約人民幣1.717億元)、現金及銀行結餘約人民幣1.698億元(2018年12月31日:約人民幣2.963億元)及錄得銀行借款約人民幣1.825億元(2018年12月31日:約人民幣1.968億元)。流動比率(流動資產除流動負債)由2018年12月31日的約1.57倍上升至2019年6月30日的約1.59倍。2019年6月30日的槓桿比率(銀行貸款除以總資產)約為8.1%,而2018年12月31日的槓桿比率約8.5%。

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

外匯風險

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

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had approximately 2,889 staff. The total staff costs amounted to approximately RMB133.5 million for the six months ended 30 June 2019. The remuneration of the Group's employees is determined on the basis of their responsibilities and industry practices. Regular training is provided to improve the skills and expertise of relevant staff. The Group also grants share options and discretionary bonuses to eligible staff based on their performance.

CHARGE ON ASSETS

As at 30 June 2019, bank balances of approximately RMB210.2 million were pledged to bank to secure the banking facilities provided to the Group.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2019, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB27.15 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 2019.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019.

僱員及薪酬政策

於2019年6月30日，本集團有約2,889名員工。截至2019年6月30日止六個月的員工成本總額約人民幣1.335億元。本集團僱員的薪酬基於職責及行業慣例釐定。本集團提供定期培訓，提高相關僱員的技術及專門知識，亦會根據表現向合資格僱員授出購股權及酌情花紅。

抵押資產

於2019年6月30日，本集團有約人民幣2.102億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2019年6月30日，本集團有關收購物業、廠房及設備之已訂約之資本承擔約為人民幣2,715萬元。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2019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2019年6月30日六個月止之中期股息。

Other Information 其他資料

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

As at 30 June 2019, the interests and short positions of the Directors, the Chief Executive or their associates in the share capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Ordinary shares of the Company:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of underlying shares 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	25,710,500 Long Position 長倉	1,500,000 Long Position 長倉	27,210,500 Long Position 長倉	3.32%
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%
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2019年6月30日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須知存於本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

本公司普通股：

Share options of the Company:

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

Save as disclosed above, as at 30 June 2019, none of the Directors or the Chief Executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors or Chief Executives of the Company as at 30 June 2019, 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 長倉	—	230,607,300 Long Position 長倉 長倉	28.12%

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2019年6月30日，本公司董事或高級行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中登記持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記存於本公司存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份、相關股份及債券中擁有的權益及淡倉

據本公司董事及高級行政人員所知，於2019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 27 of the Group's annual financial statements for the year ended 31 December 2018.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2019:

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Directors:									
董事：									
Hu Xiang 胡翔	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	450,000	—	—	—	450,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	450,000	—	—	—	450,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	600,000	—	—	—	600,000
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2018年12月31日止年度本集團年度財務報表附註27。

下表顯示根據本公司購股權計劃截至2019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	—	(2,100,000)	—	5,200,000

Other Information 其他資料

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Other participants: 其他參與者：									
Participants 參與者	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	—	—	—	—	—
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	—	—	—	—	—
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	—	—	—	—	—
Participants 參與者	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	—	—	—	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	—	—	—	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25-3-2025	—	—	—	—	—
Sub-total: 小計：					—	—	—	—	—

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	6,785,000	—	(258,000)	—	6,527,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	7,349,000	—	(258,000)	—	7,091,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	10,272,000	—	(344,000)	—	9,928,000
Employees 僱員	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 -25.3.2025	5,754,000	—	(267,000)	—	5,487,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 -25.3.2025	5,754,000	—	(267,000)	—	5,487,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 -25.3.2025	7,672,000	—	(356,000)	—	7,316,000
Sub-total: 小計：					43,586,000	—	(1,750,000)	—	41,836,000
Total: 總計：					50,886,000	—	(3,850,000)	—	47,036,000

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$1.53.

截至購股權獲行使日期前，股份의加權平均收市價為1.53港元。

Other Information 其他資料

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2019, 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 23.9% revenue of the Group for the six months ended 30 June 2019, 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.

As at 30 June 2019, Directors' interests in major suppliers were as follows:

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

- Kang Cheng is a supplier accounted for 2.5% purchases of the Group for the six months ended 30 June 2019.
- 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.

董事於合約中的權益

於2019年6月30日，董事於主要客戶的權益如下：

中興通訊股份有限公司（「中興通訊」）

- 本公司董事胡翔和屈德乾為本公司主要股東方誼控股有限公司（「方誼」）的39名股東（實益擁有人）之成員。
- 實益擁有人透過於深圳市中興維先通設備有限公司（「深圳維先通」）的持股，間接擁有中興通訊（本集團五大客戶之一，佔本集團截至2019年6月30日止六個月收入的約23.9%）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。

於2019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2019年6月30日止六個月總採購額2.5%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有康鉞的股權。深圳維先通為康鉞的股東，擁有15%權益。

- 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 0.01% purchases of the Group for the six months ended 30 June 2019.
- 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.

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

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for 0% purchases of the Group for the six months ended 30 June 2019, through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 34.3% shareholder of Zhongxingxindi. Shenzhen Weixiantong owned 49% shareholding interests in Shenzhen 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 2019.

- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有康誠的股權。

深圳市盛隆豐實業有限公司(「盛隆豐」)

- 本公司董事胡翔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2019年6月30日止六個月總採購額約0.01%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。

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2019年6月30日止六個月總採購額0%的供應商。深圳維先通為中興新地的股東，擁有34.3%權益。深圳維先通擁有深圳中興新49%的股權，深圳中興新則擁有中興新地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2019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。

Other Information 其他資料

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:

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

相關交易

根據本公司章程細則（「細則」），在不違反上市規則及其他相關法律及法規的有關規定且除遵守該等規定外，本公司自2009年12月17日（股份於聯交所上市日期）起採用如下嚴格制度避免董事擁有相關權益的交易與其他關連人士（定義見上市規則）或本公司控股股東（定義見上市規則）或其股東個別或共同擁有直接或間接權益10%或以上的公司之交易（「有關交易」）（包括與中興通訊、深圳市康誠機械設備有限公司、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) 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) The Board will disclose the decisions, findings and recommendations on the transactions reviewed by the Executive Committee and the Supervisory Committee in the Company's interim and annual reports.

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchases entered into by the Group during the six months ended 30 June 2019 with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed and approved the master agreements entered into by the Group and the Relevant Companies and considered the terms and conditions therein were fair and reasonable; (ii) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (iii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iv) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

RELATED PARTY TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

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

截至2019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。

Other Information 其他資料

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the six months ended 30 June 2019 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 2019.

充足的公眾持股量

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

企業管治

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

截至2019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，在電信業有豐富經驗。鑑於本集團現處於發展階段，董事會相信由同一人士擔任上述兩個職位為本公司提供穩健一致的領導，有助實施及執行本集團的業務策略。儘管如此，本公司仍會不時根據現行情況檢討該架構。

董事的證券交易

本公司已應用上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司特定查詢後，所有董事均已確認自本公司股份於截至2019年6月30日止六個月期間一直遵守標準守則所載標準。

AUDIT COMMITTEE

The Company has set up an audit committee with written terms of reference. The audit committee comprises three independent non-executive Directors. The principal duties of the audit committee include the review and supervision of the Group's financial reporting systems and internal control procedures, review 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 2019 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
21 August 2019

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2019年6月30日止六個月的簡明綜合中期財務報表，認為該等報表符合相關會計準則及法律規定並已作出充足披露。

代表董事會
摩比發展有限公司

主席
胡翔
2019年8月21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 2019

截至2019年6月30日止六個月

The board (the “Board”) of directors (the “Directors”) of MOBI Development Co., Ltd. (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018. 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子公司(合稱「本集團」)截至2019年6月30日止六個月的未經審核簡明綜合中期業績及2018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	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Notes		
	附註		
Revenue	4	583,632	595,766
Cost of sales		(441,419)	(463,854)
Gross profit		142,213	131,912
Other income and expenses	4	17,357	15,736
Research and development costs		(45,567)	(45,379)
Distribution and selling expenses		(44,928)	(40,231)
Administrative expenses		(50,467)	(46,194)
Finance costs	5	(6,079)	(7,739)
Share of losses of associates		(192)	(345)
Profit before taxation		12,337	7,760
Income tax credit (expenses)	6	1,579	(351)
Profit and the total comprehensive income for the period attributable to owners of the Company	7	13,916	7,409
Earnings per share			
– basic (RMB cents)	9	1.70	0.90
– diluted (RMB cents)	9	1.70	0.90

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2019
於2019年6月30日

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	413,858	392,348
Deposits for purchase of plant and equipment		購買廠房及設備項目按金	6,185	6,270
Prepaid lease payments		預付租賃款項	–	26,091
Deferred tax assets		遞延稅項資產	51,899	50,317
Intangible assets		無形資產	64,266	61,310
Interests in associates		於聯營公司的權益	1,098	1,290
			537,306	537,626
Current assets		流動資產		
Inventories		存貨	503,437	448,692
Trade receivables	10	貿易應收賬款	526,456	529,664
Notes receivable		應收票據	179,651	163,125
Income tax recoverable		預付所得稅	2,693	3,704
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	129,838	151,544
Pledged bank balances		已抵押銀行結餘	210,169	171,744
Bank balances and cash		銀行結餘及現金	169,842	296,341
			1,722,086	1,764,814
Current liabilities		流動負債		
Trade payables	11	貿易應付賬款	537,181	544,732
Notes payable		應付票據	247,672	258,824
Other payables and accruals		其他應付賬款及預提費用	93,319	103,586
Contract liabilities		合約負債	18,856	22,939
Bank borrowings		銀行借款	182,459	196,800
Lease liabilities		租賃負債	2,542	–
Deferred income		遞延收入	–	24
			1,082,029	1,126,905
Net current assets		流動資產淨額	640,057	637,909
Total assets less current liabilities		總資產減流動負債	1,177,363	1,175,535

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2019

於2019年6月30日

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債		–
Deferred income	遞延收入		12,773
			15,116
Net assets	資產淨額		1,162,762
Capital and reserves	股本及儲備		
Issued capital	已發行股本	12	6
Reserves	儲備		1,162,756
Equity attributable to owners of the Company	本公司擁有人應佔的股權		1,162,762

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium 股份 溢價 RMB'000 人民幣千元	Enterprise expansion fund 企業發展 基金 RMB'000 人民幣千元	Statutory surplus reserve fund 法定盈餘 公積金 RMB'000 人民幣千元	Special reserve 特別 儲備 RMB'000 人民幣千元	Share option reserve 購股 權儲備 RMB'000 人民幣千元	Retained profits 保留 盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019 (audited)	於2019年1月1日 (經審核)	6	434,656	3,034	63,744	2,999	28,029	630,294	1,162,762
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	—	—	—	—	—	—	13,916	13,916
Share-based payment expenses	以股份支付的開支	—	—	—	—	—	—	—	—
2018 final dividend	2018年末期股息	—	(14,431)	—	—	—	—	—	(14,431)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	6	420,225	3,034	63,744	2,999	28,029	644,210	1,162,247
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	6	462,696	3,034	63,744	2,999	27,602	617,166	1,177,247
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	—	—	—	—	—	—	7,409	7,409
Share-based payment expenses	以股份支付的開支	—	—	—	—	—	216	—	216
2017 final dividend	2017年末期股息	—	(27,677)	—	—	—	—	—	(27,677)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	6	435,019	3,034	63,744	2,999	27,818	624,575	1,157,195

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2019

截至2019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 2019 and 2018, 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2019年及2018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 2019

截至2019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	
		2019	2018
		2019年	2018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
Net cash (used in) from operating activities	經營活動(所用)產生現金淨額	(48,559)	145,605
Net cash (used in) from investing activities	投資活動(所用)產生現金淨額	(56,383)	8,787
Net cash (used in) from financing activities	融資活動(所用)產生現金淨額	(21,557)	(57,805)
(Decrease) Increase in cash and cash equivalents	現金及現金等值物(減少)增加	(126,499)	96,587
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	296,341	190,464
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)	169,842	287,051

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019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 2018.

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 2019 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2018.

1. 一般資料

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

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

本公司及其子公司（「本集團」）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2018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2019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2018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 2019

截至2019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:

HKFRS 16	Leases
香港財務報告準則第16號	租賃
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期的年度改進

The directors of the Company anticipate that the impact of the adoption of HKFRS 16 is disclosed below. Except this, 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.

Change in accounting policy for leasing activities – adoption of HKFRS 16, "Leases" ("HKFRS 16")

HKFRS 16 replaces HKAS 17 Leases ("HKAS 17"), and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease.

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，採納香港財務報告準則第16號的影響於下文披露。除此之外，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。

租賃活動會計政策的變動 – 採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)，及其相關詮釋香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包含租賃」、香港(常務詮釋委員會)詮釋第15號「經營租賃 – 獎勵」及香港(常務詮釋委員會)詮釋第27號「評估涉及租賃法律形式的交易本質」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

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

Change in accounting policy for leasing activities – adoption of HKFRS 16, “Leases” (“HKFRS 16”) (Cont'd)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments).

The lease payments are discounted using incremental borrowing rate of the Group which the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Impact of the adoption of HKFRS 16

The Group's leases are mainly rentals of land, factory and office premises and warehouses. Rental contracts of factory and office premises and warehouses are typically made for fixed periods of 3 years or less and that of the land are typically made for fixed periods of 20 to 30 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

2. 編製基準及主要會計政策 (續)

租賃活動會計政策的變動 – 採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

自2019年1月1日起，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。各項租賃付款於負債及財務成本之間分配。財務成本於租賃期間自損益扣除，得出各期間剩餘負債的固定週期利率。使用權資產按資產可使用年期與租期之較短期間以直線法折舊。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括固定付款(包括實質固定付款)的淨現值。

租賃付款採用本集團的增量借款利率貼現，即本集團按相似條款及條件於相似經濟狀況下借入獲得相似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括租賃負債的初始計量金額，及於開始日期或之前作出的任何租賃付款。

與短期租賃及低值資產租賃相關的付款按直線法於損益確認為開支。短期租賃即租期為12個月或以下的租賃。

採納香港財務報告準則第16號的影響

本集團的租賃主要為土地、工廠及辦公室物業及倉庫租賃。工廠及辦公室物業以及倉庫的租賃合約通常為3年或以下固定期限，而土地的租賃合約通常為20至30年固定期限。租賃條款按個別基準協商，涉及一系列不同條款及條件。租賃協議不附帶任何契諾，惟租賃資產不得用作借款抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

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

Impact of the adoption of HKFRS 16

(Cont'd)

Until the 2018 financial year, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

The Group has adopted HKFRS 16 from its mandatory adoption date of 1 January 2019. The Group has applied the simplified transition approach, but has not restated comparative amounts for the year prior to first adoption. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

The Group recognised lease liabilities of RMB2,270,534 and right-of-use assets of RMB29,059,107 on 1 January 2019.

On adoption of HKFRS 16, as a lessee, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 6%.

2. 編製基準及主要會計政策 (續)

採納香港財務報告準則第16號的影響

(續)

直至2018年財政年度，經營租賃付款於租賃期間按直線法自損益扣除。

本集團已於香港財務報告準則第16號的強制採納日(2019年1月1日)採納該準則。本集團已應用簡化過渡法，但不會就首次採納前之年度重列比較數字。新租賃規則導致的重新分類及調整因此於2019年1月1日的期初資產負債表確認。

本集團於2019年1月1日確認租賃負債人民幣2,270,534元及使用權資產人民幣29,059,107元。

採納香港財務報告準則第16號後，本集團作為承租人確認與租賃相關且此前根據香港會計準則第17號原則分類為「經營租賃」的租賃負債。該等負債按餘下租賃付款的現值計量，採用承租人截至2019年1月1日的增量借款利率貼現。於2019年1月1日就租賃負債應用的承租人加權平均增量借款利率為6%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

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

Impact of the adoption of HKFRS 16

(Cont'd)

The lease liabilities as at 1 January 2019 are reconciled to the operating lease commitments as at 31 December 2018 as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	6,588
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(4,191)
Operating lease commitments	經營租賃承擔	2,397
Lease liabilities discounted using relevant incremental borrowing rate as at 1 January 2019	於2019年1月1日採用相關增量借款利率貼現的租賃負債	2,271
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於2019年1月1日採納香港財務報告準則第16號後確認有關經營租賃的租賃負債	2,271
Analysed as:	分析為：	
Current lease liabilities	流動租賃負債	1,008
Non-current lease liabilities	非流動租賃負債	1,263
Total lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債總額	2,271

2. 編製基準及主要會計政策 (續)

採納香港財務報告準則第16號的影響

(續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔對賬如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

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

Impact of the adoption of HKFRS 16

(Cont'd)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)
Right-of-use assets relating to operating lease recognised upon application of HKFRS 16 as at 1 January 2019	於2019年1月1日採納香港財務報告準則第16號後確認有關經營租賃的使用權資產		2,271
Reclassified from prepaid lease payment Amount included under HKFRS 17:	自預付租賃款項重新分類於香港財務報告準則第17號項下計入款項：	(1)	26,758
Restoration and reinstatement costs	恢復及還原成本	(2)	30
Total right-of-use assets as at 1 January 2019	於2019年1月1日的 使用權資產總額		29,059
By class:	分類為：		
Leasehold land	租賃土地		26,758
Land and buildings	土地及樓宇		2,301
Total right-of-use assets as at 1 January 2019	於2019年1月1日的 使用權資產總額		29,059

(1) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB667,666 and RMB26,090,906 respectively were reclassified to right-of-use assets.

(2) In relation to the leases of office premise that the Group act as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously include in property, plant and equipment amounting to RMB30,000 as at 1 January 2019 were included as right-of-use assets.

2. 編製基準及主要會計政策 (續)

採納香港財務報告準則第16號的影響 (續)

於2019年1月1日的使用權資產賬面值包括以下：

	Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)
Right-of-use assets relating to operating lease recognised upon application of HKFRS 16 as at 1 January 2019		2,271
Reclassified from prepaid lease payment Amount included under HKFRS 17:	(1)	26,758
Restoration and reinstatement costs	(2)	30
Total right-of-use assets as at 1 January 2019		29,059
By class:		
Leasehold land		26,758
Land and buildings		2,301
Total right-of-use assets as at 1 January 2019		29,059

(1) 於2018年12月31日，位於中國的租賃土地的預付款項分類為預付租賃款項。採納香港財務報告準則第16號後，預付租賃款項的流動及非流動部分分別為人民幣667,666元及人民幣26,090,906元，並重新分類為使用權資產。

(2) 就本集團作為承租人的辦公室物業租賃而言，於2019年1月1日，先前計入物業、廠房及設備中有關租賃物業的估計還原成本賬面值人民幣30,000元被列入使用權資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019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 2018 and 2019. 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2018年及2019年6月30日止六個月期間的分部資料。營運分部按本集團最高營運決策人（「最高營運決策人」，即本公司行政總裁）為分配資源及評估表現而定期審閱有關本集團各組成部分的內部報告區分。向最高營運決策人呈報的資料主要關於天線系統、基站射頻子系統及覆蓋延伸方案三大產品類別。

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

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統 — 製造及銷售天線系統及相關產品

基站射頻子系統 — 製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案 — 製造及銷售各種覆蓋產品

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簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019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	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Segment revenues	分部收入		
Antenna system	天線系統	340,982	378,974
Base station RF subsystem	基站射頻子系統	205,364	175,402
Coverage extension solution	覆蓋延伸方案	37,286	41,390
		583,632	595,766
Segment results	分部業績		
Antenna system	天線系統	77,066	77,903
Base station RF subsystem	基站射頻子系統	12,768	(10,144)
Coverage extension solution	覆蓋延伸方案	6,812	18,774
		96,646	86,533
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	17,357	15,736
Unallocated corporate expenses	未分配企業開支	(95,395)	(86,425)
Finance costs	財務成本	(6,079)	(7,739)
Share of losses of associates	應佔聯營公司虧損	(192)	(345)
Profit before taxation	稅前利潤	12,337	7,760

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簡明綜合財務報表附註

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3. SEGMENT INFORMATION (Cont'd)

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

3. 分部資料 (續)

有關分部收入及分部業績的資料 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Other segment information	其他分部資料		
Depreciation:	折舊：		
Antenna system	天線系統	5,596	4,992
Base station RF subsystem	基站射頻子系統	4,278	4,477
Coverage extension solution	覆蓋延伸方案	565	239
Segment total	分部總計	10,439	9,708
Unallocated amount	未分配金額	5,619	8,197
Group total	集團總計	16,058	17,905
Research and development costs:	研發成本：		
Antenna system	天線系統	22,135	24,263
Base station RF subsystem	基站射頻子系統	16,987	19,096
Coverage extension solution	覆蓋延伸方案	6,445	2,020
Group total	集團總計	45,567	45,379

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2018 and 2019.

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 2018. The Group does not allocate other income and expenses, unallocated corporate expenses, finance costs and share of results of associates to individual reportable segments when making decisions about resources to be allocated to the segments and assessing their performance.

上文呈報的收入為來自外部客戶的收入。截至2018年及2019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2018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，不會將其他收入及開支、未分配企業開支、財務成本及應佔聯營公司業績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 2019

截至2019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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Antenna system</i>			
	天線系統		
Low-band refarming/IoT antennas	低頻重耕／物聯網天線	116,060	76,973
Multi-band/Multi-system antennas	多頻／多系統天線	110,127	136,039
WCDMA/FDD-LTE antennas	WCDMA/FDD-LTE天線	58,395	89,890
TD/TD-LTE antennas	TD/TD-LTE天線	18,201	27,611
Microwave antennas	微波天線	10,971	13,691
GSM/CDMA antennas	GSM/CDMA天線	7,519	9,567
PRE5G antennas	PRE5G天線	1,103	518
Other antennas	其他天線	18,606	24,685
		340,982	378,974
<i>Base station RF subsystem</i>			
	基站射頻子系統		
WCDMA/FDD-LTE RF devices	WCDMA/FDD-LTE射頻器件	122,726	83,343
Low-band refarming/IoT RF devices	低頻重耕／物聯網射頻器件	40,475	31,096
TD/TD-LTE RF devices	TD/TD-LTE射頻器件	20,058	31,860
GSM/CDMA RF devices	GSM/CDMA射頻器件	14,978	27,262
Other devices	其他器件	7,127	1,841
		205,364	175,402

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019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	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018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	33,981	34,099
Other products	其他產品	3,305	7,291
		37,286	41,390
		583,632	595,766

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簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019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	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Customer A ¹	客戶A ¹	139,496	153,787
Customer B ¹	客戶B ¹	108,457	121,571
Customer C ²	客戶C ²	106,286	122,164
Customer D ²	客戶D ²	58,900	N/A ³ 不適用 ³

1 revenue mainly from antenna system and base station RF subsystem

1 主要來自天線系統及基站射頻子系統的收入

2 revenue mainly from antenna system

2 主要來自天線系統的收入

3 the corresponding revenue of customer D did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2018

3 客戶D之相應收入截至2018年6月30日止六個月並無為集團收入總額貢獻逾10%

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Geographical information

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

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
PRC	中國	399,823	403,262
Overseas	海外		
Other countries/areas in Asia	亞洲其他國家／地區	89,274	92,110
Europe	歐洲	76,487	69,925
Americas	美洲	18,048	30,469
Subtotal	小計	183,809	192,504
		583,632	595,766

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

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

3. 分部資料(續)

實體全面披露資料:(續)

地區資料

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

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簡明綜合財務報表附註

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截至2019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	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Revenue	收入		
Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution	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	583,632	595,766
Other income and expenses	其他收入及開支		
Government grants	政府補助金	10,838	5,559
Compensation income	補償收入	952	601
Rental income	租金收入	4,543	5,308
Interest income	利息收入	3,739	5,979
Others	其他	(2,715)	(1,711)
		17,357	15,736

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	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018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	5,983	7,739
Interest on lease liabilities	租賃負債利息	96	–
		6,079	7,739

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簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

6. INCOME TAX CREDIT (EXPENSES)

6. 所得稅抵免(開支)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
PRC income tax	中國所得稅	–	(672)
Deferred tax	遞延稅項	1,579	321
		1,579	(351)

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

本公司於開曼群島註冊成立，毋須繳納所得稅。亦毋須繳納其他司法權區稅項。

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

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

MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”) was established in Shenzhen, PRC, with applicable tax rate of 15%.

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

The applicable tax rate of MOBI Telecommunications Technologies (Ji An) Co., Ltd. (“MOBI Jian”) and MOBI Technologies (Xi An) Co., Ltd. (“MOBI Xian”) are 15% and 25% for the six months ended 30 June 2019 respectively.

截至2019年6月30日止六個月，摩比通訊技術(吉安)有限公司(「摩比吉安」)及摩比科技(西安)有限公司(「摩比西安」)的適用稅率分別為15%及25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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截至2019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	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Depreciation	折舊	16,058	17,575
Depreciation of right-of-use assets	使用權資產折舊	1,443	—
Cost of inventories recognised as expenses	確認為開支的存貨成本	441,418	463,854
Net exchange (gain) loss	匯兌(收益)虧損淨額	1,321	(4,604)

8. DIVIDENDS

8. 股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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
Dividends recognised as distribution during the period:	期內確認作		
2017 final dividend of HKD0.04 per ordinary share	分派的股息： 2017年末期股息每股普通股0.04港元	—	27,677
2018 final dividend of HKD0.02 per ordinary share	2018年末期股息每股普通股0.02港元	14,331	—
		14,331	27,677

At the Board meeting held on 21 August 2019, the Directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2019.

本公司董事於2019年8月21日舉行的董事會會議上不建議派付任何截至2019年6月30日止六個月之中期股息。

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截至2019年6月30日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

用以計算本公司普通股持有人應佔每股基本及攤薄盈利的盈利數字乃根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Earnings	盈利		
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	13,916	7,409
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利的普通股加權平均數	820,217	820,704
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– 2013 share options	– 2013年購股權	—	—
– 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	820,217	820,704

The amount of diluted earnings per share for the six months ended 30 June 2018 and 2019 were the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2018 and 2019.

由於截至2018年及2019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2018年及2019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。

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簡明綜合財務報表附註

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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。為有效管理與貿易應收賬款相關的信貸風險，本公司定期對客戶的信貸限額進行評估。本集團接納任何新客戶前，會調查該名新客戶的信用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貿易應收賬款將可獲得高評級。

以下為於呈報期末按發票日期計的貿易應收賬款（扣除減值虧損）的賬齡分析：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	101,565	152,331
31 to 60 days	31至60日	111,603	110,780
61 to 90 days	61至90日	67,823	68,429
91 to 120 days	91至120日	57,658	48,616
121 to 180 days	121至180日	30,598	43,516
Over 180 days	超過180日	157,209	105,992
		526,456	529,664

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II. TRADE PAYABLES

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
0 to 30 days	0至30日	81,925	106,320
31 to 60 days	31至60日	123,966	111,597
61 to 90 days	61至90日	86,312	98,306
91 to 180 days	91至120日	161,954	163,096
Over 180 days	超過180日	83,024	65,413
		537,181	544,732

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貿易應付賬款賬齡分析如下：

貿易應付賬款的信貸期一般範圍是60日至120日。

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12. ISSUED SHARE CAPITAL OF THE COMPANY

12. 本公司已發行股本

		Number of shares 股份數目		Issued capital 已發行股本	
		Six months ended 30 June 2019 截至 2019年6月30日 止六個月 Ordinary shares 普通股 '000 千股	Year ended 31 December 2018 截至 2018年12月31日 止年度 Ordinary shares 普通股 '000 千股	Six months ended 30 June 2019 截至 2019年6月30日 止六個月 Ordinary shares 普通股 USD (Note i) 美元 (附註i)	Year ended 31 December 2018 截至 2018年12月31日 止年度 Ordinary shares 普通股 USD 美元
Ordinary shares of USD0.000001 each	每股0.000001 美元的普通股				
Authorized	法定				
At beginning of the period/year and at end of the period/year	於期／年初 及於期／年末	2,000,000	2,000,000	2,000.00	2,000.00
Issued and fully paid	已發行及繳足				
At beginning of the period/year	於期／年初	820,217	820,704	820.21	820.70
Exercise of share options	行使購股權	–	–	–	–
Share repurchased and cancelled (Note ii)	股份購回 及註銷 (附註ii)	–	(487)	–	(0.49)
At end of the period/year	於期／年末	820,217	820,217	820.21	820.21

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

12. 本公司已發行股本 (續)

		Six months ended	Year ended
		30 June 2019	31 December 2018
		截至	截至
		2019年6月30日	2018年12月31日
		止六個月	止年度
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		Ordinary shares	Ordinary shares
		Equivalent	Equivalent
		等值普通股	等值普通股
		RMB	RMB
		人民幣元	人民幣元
Issued and fully paid	已發行及繳足		
At beginning of the period/year	於期／年初	5,735.79	5,738.97
Exercise of share options	行使購股權	—	—
Share repurchased and cancelled (Note)	股份購回及註銷 (附註)	—	(3.18)
At end of the period/year	於期／年末	5,735.79	5,735.79

Notes:

- (i) USD is short for United States dollar.
- (ii) During the year, the Company repurchased its own shares through the Stock Exchange as follows:

附註：

- (i) 美元為美國美元縮寫。
- (ii) 年內，本公司透過聯交所按以下方式購回其自身股份：

Month of repurchase	購回月份	No. of ordinary shares of USD0.000001 each 每股面值 0.000001 美元 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價	
			Highest 最高 HKD 港元	Lowest 最低 HKD 港元	HKD 港元	RMB 人民幣元
2018 July	2018年7月	487,000	0.93	0.86	431,870	364,741

The above ordinary shares were cancelled upon repurchase.

以上普通股於購回時已被註銷。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

年內，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

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截至2019年6月30日止六個月

13. CAPITAL COMMITMENTS

13. 資本承擔

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未有在簡明綜合財務報表撥備的資本開支	27,148	11,971
Capital contribution to associates	向聯營公司出資	-	-
		27,148	11,971

14. RELATED PARTY TRANSACTIONS

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

The significant transaction between the Group and Shenzhen Weixiantong are as follows:

14. 關連人士交易

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

本集團與深圳維先通之間的重要交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Nature of transactions	交易性質		
Rental expenses	租金支出	655	665

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截至2019年6月30日止六個月

14. RELATED PARTY TRANSACTIONS (Cont'd)

Related party balances	關連人士結餘	30 June	31 December
		2019	2018
		2019年	2018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	110	72
Other payables	其他應付賬款	–	106

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。

(b) Compensation of key management personnel

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

(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	
		2019	2018
		2019年	2018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
Short-term benefits	短期福利	4,578	3,199
Post-employment benefits	離職後福利	333	334
		4,911	3,533

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

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。

The retirement benefits scheme contributions of one director were paid by Shenzhen Weixiantong during the six months ended 30 June 2018 and 2019.

截至2018年及2019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

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