

# 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



2020 中期報告  
Interim Report



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# Corporate Profile

## 公司簡介

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

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

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

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

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

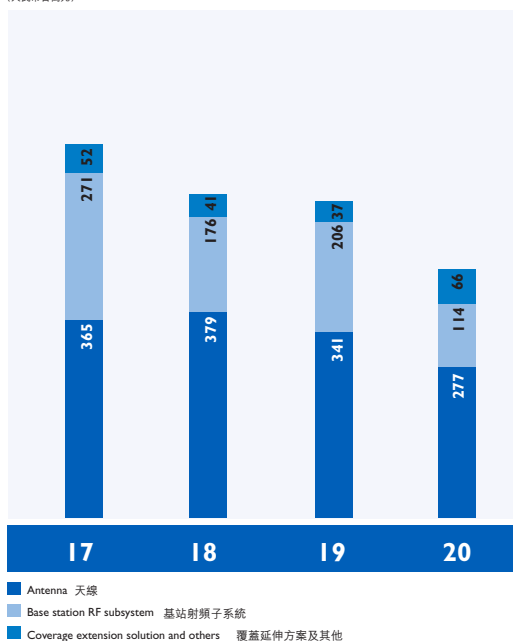
本公司透過子公司摩比天線技術(深圳)有限公司(「摩比深圳」)、摩比通訊技術(吉安)有限公司(「摩比吉安」)、摩比科技(西安)有限公司(「摩比西安」)、摩比科技(香港)有限公司(「摩比香港」)、摩比科技(深圳)有限公司(「摩比科技」)、深圳市摩比實業發展有限公司、西安晟容通訊技術有限公司、深圳市晟煜智慧網絡科技有限公司、吉安市金晟景科技有限公司、武漢市摩比科技有公司、深圳市摩比網絡通信有限公司及西安摩比天線技術工程有限公司經營業務。

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

本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

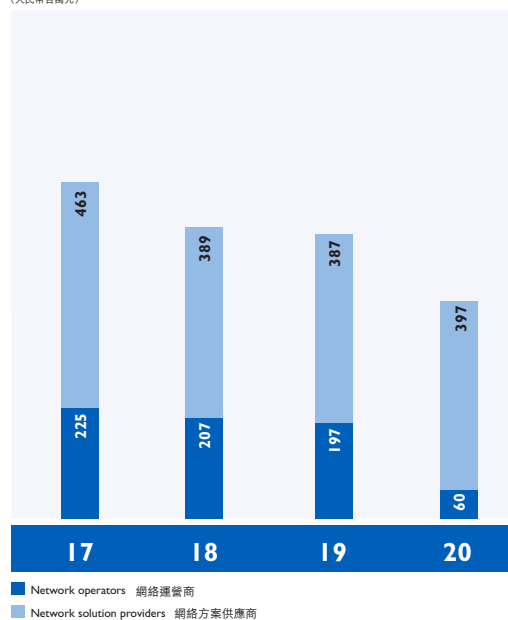
### Analysis of revenue by business type for the six months ended 30 June (unaudited)

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



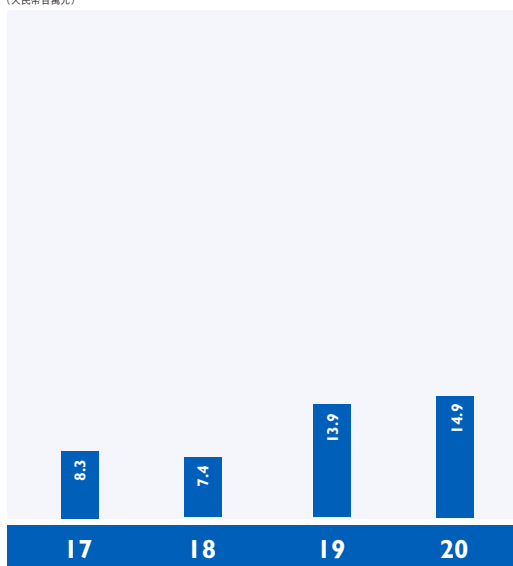
### Analysis of revenue by customer type for the six months ended 30 June (unaudited)

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



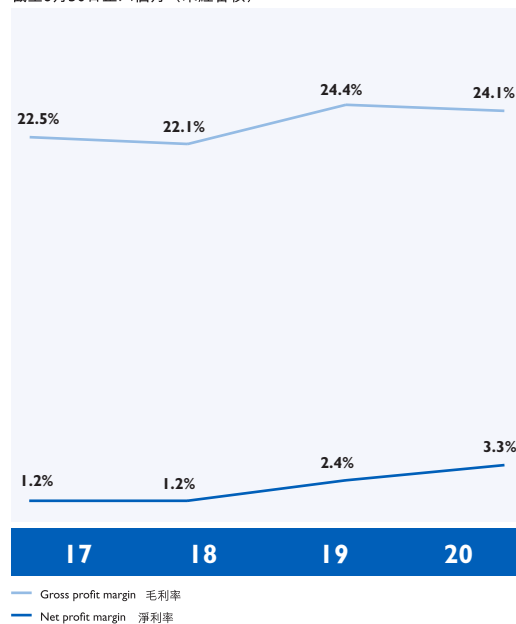
### Profit attributable to shareholders for the six months ended 30 June (unaudited)

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



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

利潤率  
截至6月30日止六個月（未經審核）



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2020 amounted to approximately RMB456.9 million, representing a decrease of approximately 21.7% as compared with approximately RMB583.6 million in the corresponding period of 2019. Of which, sales of antenna system products decreased by approximately 18.7% to approximately RMB277.4 million, while sales of base station RF subsystem products decreased by approximately 44.5% to approximately RMB114.0 million. However, sales of coverage extension solution products and other products significantly increased by approximately 75.6% to approximately RMB65.47 million.

The above changes in revenue were mainly due to the significant impact on the revenue growth in the first quarter arising out of the delay in the resumption of work and production of the Group and upstream and downstream enterprises as a result of the influence of the outbreak of COVID-19 at home and abroad. In addition, the construction of 4G networks of China's domestic mobile communication enters a later stage, and the capital expenditures of 4G networks of domestic operators further decline significantly. However, the investment in 5G network construction of China's domestic mobile communication increases significantly. The revenue from 5G antenna products in the first half of 2020 increased substantially by approximately 9,355.2% to approximately RMB104.3 million, as compared with the corresponding period in 2019, and accounted for approximately 22.8%, thus maintaining a sustained and rapid growth trend. Meanwhile, based on the richer application scenarios in the 5G era, the Group further participates in application in vertical industries, and makes breakthrough progress in new business development, which is believed to be its new source of growth.

#### 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 and Nokia.

### 業務及財務回顧

#### 收入

本集團截至2020年6月30日止六個月的未經審核綜合收入約為人民幣4.569億元，較2019年同期約人民幣5.836億元減少約21.7%。其中，天線系統產品的銷售額減少約18.7%至約人民幣2.774億元，基站射頻子系統產品的銷售額減少約44.5%至約人民幣1.140億元。但是，覆蓋延伸方案及其他產品的銷售額大幅增長約75.6%至約人民幣6,547萬元。

上述收入的變化主要是由於受國內外新冠肺炎疫情的影響，集團及上下游企業復工復產有所延遲，一季度的收入增速受到較大衝擊。此外，中國國內移動通信的4G網絡建設進一步進入後期，國內運營商4G網絡的資本開支進一步明顯下滑。但是，中國國內移動通信的5G網絡建設投資明顯大幅增加，2020年上半年5G天線產品的收入較2019年同期大幅增長約9,355.2%至約人民幣1.043億元，佔比約為22.8%，並保持持續的快速增長態勢。與此同時，基於5G時代更加豐富的應用場景，本集團進一步深度參與垂直行業應用落地，新業務拓展取得了突破性的進展，相信這將成為本集團新的增長點。

#### 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、諾基亞等），銷售給全球的運營商客戶。



# Management Discussion and Analysis

## 管理層討論及分析

In the first half of 2020, revenue from antenna system products decreased by approximately 18.7% to approximately RMB277.4 million (1H 2019: approximately RMB341.0 million), as compared with the corresponding period in 2019. Of which, due to the large-scale construction of 5G networks by domestic operators, the revenue from 5G antennas in the first half of 2020 substantially increased by approximately 9,355.2% to approximately RMB104.3 million, as compared with the corresponding period in 2019. In addition, driven by the demand for overseas network construction, the Group made a major breakthrough in multi-beam antennas, with revenue increasing by 100% to approximately RMB5.44 million, as compared with the corresponding period of last year. However, due to the changes in investment hotspots for construction of domestic mobile communication networks, revenues from WCDMA/FDD-LTE antennas and low-band refarming/IoT antennas decreased by approximately 38.9% and approximately 83.0% to approximately RMB35.66 million and approximately RMB19.75 million respectively, as compared with the corresponding period in 2019. In addition, due to the continuous impact of the overseas outbreak of COVID-19, certain awarded projects were delayed, leading to a decrease in the revenue from multi-frequency and multi-system antennas by approximately 20.1% to RMB87.98 million as compared with the corresponding period in 2019.

With the gradual large-scale application of 5G network of China's domestic mobile communication, 5G, as the driving force of a new round of scientific and technological revolution for initiating wide interconnection of all things and deep interaction between man and machine, constantly requires the innovation of wireless technology, and therefore, technical innovation and reliability requirements on antenna systems are more complex, and their update is accelerated. There are far fewer manufacturers capable of developing and producing high-performance and high-quality antenna systems than in previous times. The Group has long-term technology accumulation and comprehensive product coverage, and is in a leading position in the domestic industry in terms of client technology development capability and product quality performance. In addition, the Group continues to actively carry out expansion in the overseas operator market. On the one hand, it steadily acquires international operator customers, and on the other hand, it actively expands offerings of antenna system products. In the first half of 2020, it acquired new customers and product orders in many countries and regions. The Group believes that the large-scale construction of 5G networks and the continuous expansion of overseas markets will provide huge room for the continuous growth of antenna system business in the future.

2020年上半年天線系統產品的收入較2019年同期減少約18.7%至約人民幣2.774億元（2019年同期：3.410億元）。其中，受惠於國內運營商的5G網絡規模化建設，2020年上半年5G天線較2019年同期大幅增長約9,355.2%至約人民幣1.043億元。此外，受海外網絡建設需求的推動，本集團的多波束天線亦取得了重大突破，較上年同期增長100%至約人民幣544萬元。但是，受到國內移動通信網絡建設投資熱點的轉換，WCDMA/FDD-LTE天線以及低頻重耕／物聯網天線收入分別較2019年同期下降約38.9%和約83.0%，分別至約人民幣3,566萬元與約人民幣1,975萬元。另外，受海外新型冠狀病毒疫情持續影響，部分中標項目執行有所推遲，多頻／多系統天線較2019年同期下降約20.1%至約人民幣8,798萬元。

隨著中國國內移動通信5G網絡的逐漸規模化應用，5G作為開啟萬物廣泛互聯、人機深度交互的新一輪科技革命的驅動力，不斷要求無線技術的創新，因此對於天線系統的技术創新與可靠性要求更加複雜，更新速度也在不斷加快。有能力進行高性能、高品質天線系統開發與生產的廠商遠少於以往時代，本集團擁有長期的技術積累和全面的產品覆蓋，在客戶端的技术開發能力與產品品質表現，皆處於國內行業的領先地位。此外，本集團在海外運營商市場上繼續積極拓展，一方面穩步開拓國際運營商客戶，另一方面積極拓寬天線系統產品品類，在2020年上半年實現了多個國家和地區的新增客戶及產品訂單。本集團相信，5G網絡建設的規模化和海外市場的不斷拓展，將為未來天線系統的業務持續增長帶來海量空間。

# Management Discussion and Analysis

## 管理層討論及分析

### *Base station RF subsystem*

The Group is a supplier of core RF subsystems for international communication equipment manufacturers, such as ZTE and Nokia, and provides them with a variety of products and solutions, including RF subsystem products. During the six months ended 30 June 2020, revenue from base station RF subsystem products decreased by approximately 44.5% to approximately RMB114.0 million as compared with the corresponding period of 2019 (1H 2019: approximately RMB205.4 million), mainly affected by the changes in investment hotspots for construction of China's domestic mobile communication networks and the project delay caused by the continuous impact of the overseas outbreak of COVID-19. Of which, the revenues from WCDMA/FDD-LTE and TD/TD-LTE RF subsystem products decreased by approximately 24.9% and 27.1% to approximately RMB92.22 million and RMB14.62 million respectively, as compared with the corresponding period in 2019. The revenues from low-band refarming and IoT RF subsystem products decreased by approximately 96.0% to approximately RMB1.62 million as compared with the corresponding period of 2019.

In the first half of 2020, the Group secured many development projects and market orders of the world's main system equipment manufacturers (such as ZTE and Nokia) including 5G RF subsystem products and ceramic dielectric filters and gradually formed a large-scale production, which was expected to provide a new source of growth for the Group in the second half of the year and subsequent periods, due to the impact of the project cycle. Meanwhile, through the product structural optimisation and continuous cost reduction, the Group's gross profit margin picked up again 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.

### *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2020年6月30日止六個月，基站射頻子系統產品的收入較2019年同期減少約44.5%至約人民幣1.140億元（2019年同期：約2.054億元），主要是受中國國內移動通信網絡建設投資熱點的轉換以及海外新型冠狀病毒疫情持續影響帶來的項目延遲的雙重影響。其中，WCDMA/FDD-LTE與TD/TD-LTE射頻子系統產品的收入較2019年同期減少約24.9%與約27.1%，分別至約人民幣9,222萬元與約人民幣1,462萬元。低頻重耕及物聯網射頻子系統產品的收入較2019年同期減少約96.0%至約人民幣162萬元。

2020年上半年，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開發項目和市場訂單，並已逐步形成規模化生產，由於項目週期的影響，預計將在下半年及以後期間為本集團帶來新的業務增長。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。

# Management Discussion and Analysis

## 管理層討論及分析

### Coverage extension solution and others

The arrival of the 5G era brings rich application scenarios and empowers vertical industries. The Group is committed to creating a diversified product portfolio and participating more in the construction of a new ecology in the 5G era. In the first half of 2020, the Group's revenue from coverage extension solution products and other products increased significantly by approximately 75.6% to approximately RMB65.47 million (1H 2019: RMB37.29 million) as compared with the corresponding period in 2019, mainly due to the breakthrough in new business development. The Group is full of confidence in the future diversified product portfolio and vertical industry expansion, which is believed to be a new source of growth for the Group.

### Customer

In the first half of 2020, the Group noticed that changes in market hotspots also brought about changes in the structure of revenue from customers, while the Group's long-term and deep cooperation with telecommunication equipment manufacturers and telecommunication operators provides the Group with strong competitive advantages in the changes of market opportunities.

In the first half of 2020, the start-up of large-scale construction of 5G networks in the domestic market brought about opportunities for the continuous growth of the Group's businesses. As the delivery method of turnkey procurement is adopted for the high-band construction of 5G networks, and the 5G antenna system products and RF subsystem products of the Group are delivered to network solution equipment manufacturers, the Group's sales to the PRC equipment manufacturer customers in the first half of 2020 increased significantly by approximately 42.7% to approximately RMB199.1 million as compared with the corresponding period in 2019, and its proportion in total revenue in the current period increased to approximately 43.6%.

### 覆蓋延伸方案及其他

5G時代的到來帶來了豐富的應用場景，並賦能垂直行業，本集團致力於打造多元化的產品組合，更多的參與到5G時代新生態的構建中。2020年上半年，本集團覆蓋延伸方案及其他產品的收入較2019年同期大幅增加約75.6%至約人民幣6,547萬元（2019年同期：3,729萬元），主要得益於新業務拓展取得了突破性的進展。本集團對未來多元化的產品組合以及垂直行業的拓展充滿信心，相信這將成為本集團新的增長點。

### 客戶

2020年上半年，本集團注意到市場熱點的變化亦帶來客戶收入結構的變化，而本集團同電信設備商與電信運營商長期深入的合作，能夠在市場機會變化中擁有強大的競爭優勢。

2020年上半年國內市場的5G網絡規模化建設的啟動，為本集團的業務帶來了持續增長的機會。由於5G網絡中高頻段建設採用捆包採購的交付模式，本集團的5G天線系統產品與射頻子系統產品均交付給網絡解決方案設備商，因此2020年上半年本集團對中國設備商客戶的銷售規模較2019年同期大幅增加約42.7%至約人民幣1.991億元，佔當期總收入的比重上升至約43.6%。



# Management Discussion and Analysis

## 管理層討論及分析

Affected by the outbreak of COVID-19 at home and abroad, the demand for mobile network construction in some countries and regions slowed down and some projects were delayed. In the first half of 2020, the Group's sales to international equipment manufacturer customers decreased by approximately 41.3% to approximately RMB77.36 million, as compared with the corresponding period of last year, and accounted for approximately 16.9% of the total revenue in the first half of 2020. The Group continues to maintain a leading supplier position among leading global equipment manufacturer customers, with both its technology and quality performance highly recognized by customers. It is believed that with the mitigation of the outbreak of COVID-19 and the recovery of the demand for international mobile network construction, new growth opportunities will still arise in the future.

In the first half of 2020, due to the changes in investment hotspots for the construction of domestic mobile communication networks, there was a significant increase in 5G network construction, while capital expenditures of 4G network and low-band refarming slowed down significantly. In addition, in the early stage of 5G wireless network construction, 5G AAU was a major part, and domestic operators changed the subcontracting procurement strategy to the turnkey procurement strategy. As a result, the revenue from the PRC network operators declined in the first half of 2020. Of which, sales to China Mobile, China Telecom and China Unicom decreased by approximately 90.2%, 41.0% and 52.4% to approximately RMB10.46 million, RMB16.47 million and RMB28.02 million respectively, as compared with the corresponding period of last year. However, sales in the first half of 2020 increased by 25.3% to approximately RMB5.19 million as compared with the corresponding period of last year, due to the strategic cooperation with China Tower being continuously deepened. At present, 5G network construction is still in early stages. With the large-scale deployment of medium and high-band 5G networks, the demand for low-band network construction will be gradually unlocked in the future. Based on the above circumstance and the diversification of purchase strategies, the Group believes that there will continue to be great opportunities for domestic 5G construction in the future.

Despite the continuous impact of the overseas outbreak of COVID-19, the Group continuously and actively expands the overseas operator market and increases brand awareness and influence by providing high cost-performance products to international operator customers and establishing long-term strategic cooperative relationships with customers. Direct sales to international operators in the first half of 2020 were approximately RMB11.9 million basically in line with the corresponding period of 2019 and accounted for approximately 24.5% of the total revenue in the first half of 2020, representing a continuous increase.

由於受到國內外新型冠狀病毒疫情的影響，部分國家和地區的移動網絡建設需求放緩，部分項目有所延遲，2020年上半年本集團向國際設備商客戶的銷售額較去年同期減少約41.3%至約人民幣7,736萬元，佔2020年上半年總收入的比重約為16.9%。本集團仍然保持在全球領先設備商客戶中的主力份額，技術與品質表現均得到了客戶的高度認可，相信隨著新型冠狀病毒疫情減緩和國際移動網絡建設需求的恢復，未來仍然會帶來新的增長機會。

2020年上半年，國內移動通信網絡建設投資熱點發生轉換，5G網絡建設呈規模化大幅增長，而4G網絡及低頻重耕資本開支出現了大規模放緩，加之5G無線網絡建設前期主要以5G AAU為主，國內運營商由拆包採購策略轉為捆包採購策略，因此2020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、中國電信和中國聯通的銷售額較去年同期減少約90.2%、41.0%和52.4%，分別至約人民幣1,046萬元、約人民幣1,647萬元以及約人民幣2,802萬元。但是，與中國鐵塔的戰略合作不斷加深，2020年上半年的銷售規模較去年同期增加25.3%至約人民幣519萬元。目前5G網絡建設仍處於初期，隨著5G中高頻段網絡的規模化部署，未來低頻段的網絡建設需求將逐漸釋放，加上採購策略的多元化，本集團相信未來國內5G建設將持續有巨大機會。

儘管受到海外新冠肺炎疫情的持續影響，但是本集團通過向國際運營商客戶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，持續積極拓展海外運營商市場，增加品牌知名度和影響力，2020年上半年向國際運營商的直接銷售規模基本與2019年同期持平，為約人民幣1.119億元，佔2020年上半年總收入的比重約為24.5%，佔比持續上升。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross Profit

The Group's gross profit decreased by approximately RMB32.10 million or approximately 22.6% from approximately RMB142.2 million in the first half of 2019 to approximately RMB110.1 million in the first half of 2020.

During the six months ended 30 June 2020, the Group's overall gross profit margin decreased slightly to approximately 24.1%, as compared with approximately 24.4% 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 55.1% from approximately RMB17.36 million in the first half of 2019 to approximately RMB26.92 million in the first half of 2020, mainly due to an increase in the government subsidies obtained by the Group.

### Distribution and Selling Expenses

Distribution and selling expenses decreased by approximately 38.8% from approximately RMB44.93 million in the first half of 2019 to approximately RMB27.51 million in the first half of 2020, primarily due to the decrease in staff salaries, travel expenses, advertising fees, logistic fees, rents and charges of water and electricity, expenses on marketing and exhibition and business meeting expenses.

### Administrative Expenses

Administrative expenses decrease by approximately 11.7% from approximately RMB50.47 million in the first half of 2019 to approximately RMB44.59 million in the same period of 2020, mainly due to (1) the decrease in costs including wages, social insurance charges, labor union dues, exchange loss and other insurance expenses and (2) the significant decrease in expenses such as business expenditures, maintenance costs and transportation costs.

### 毛利

本集團毛利由2019年上半年約人民幣1.422億元減少約人民幣3,210萬元或約22.6%至2020年上半年約人民幣1.101億元。

截至2020年6月30日止六個月，本集團整體毛利率輕微減少至約24.1%，而去年同期約為24.4%。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2019年上半年約人民幣1,736萬元增加約55.1%至2020年上半年約人民幣2,692萬元，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2019年上半年約人民幣4,493萬元減少約38.8%至2020年上半年約人民幣2,751萬元，主要由於人員工資、差旅費、廣告費、物流費、房租水電費、展銷、展覽費及會務費等費用減少所致。

### 行政開支

行政開支由2019年上半年約人民幣5,047萬元減少約11.7%至2020年同期約人民幣4,459萬元，主要由於(1)工資、社會保險費、工會經費、匯兌虧損及其他保險費等費用減少所致及(2)業務費、維修費及運輸費等費用均顯著減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Research and Development Costs

For the six months ended 30 June 2020, the Group recognised development costs of approximately RMB8.55 million as capitalization expenses. After the capitalization, research and development costs increased by approximately 9.0% from approximately RMB45.57 million in the first half of 2019 to approximately RMB49.67 million in the first half of 2020, which was mainly attributable to adjustment of the research and development personnel structure, and the increase in costs including wages, development materials costs, testing expenses, amortization of intangible assets and intellectual property royalties.

### Finance Costs

Finance costs decreased significantly by approximately 66.0% from approximately RMB6.08 million in the first half of 2019 to approximately RMB2.07 million in the first half of 2020, 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 2020 increased by approximately RMB0.53 million, or approximately 4.3%, from approximately RMB12.34 million for the corresponding period in 2019 to approximately RMB12.87 million. Net profit margin before tax charges increased from approximately 2.1% in the first half of 2019 to approximately 2.8% in the first half of 2020.

### Income Tax Credit

The Group's income tax credit increased from approximately RMB1.58 million in the first half of 2019 to approximately RMB2.04 million in the first half of 2020. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately -12.8% in the first half of 2019 and approximately -15.9% in the first half of 2020, respectively.

### Profit for the Reporting Period

Profit for the first half of 2020 increased by approximately 7.1% from approximately RMB13.92 million for the corresponding period in 2019 to approximately RMB14.91 million. The Group's net profit margin was approximately 3.3% for the first half of 2020, as compared with 2.4% for the first half of 2019.

### 研究及開發成本

截至2020年6月30日止六個月，本集團確認約人民幣855萬元為資本化開支。經資本化後，研究及開發成本由2019年上半年約人民幣4,557萬元增加約9.0%至2020年上半年約人民幣4,967萬元，主要是由於研發人員結構調整、工資、研發材料費、測試費、無形資產攤銷及知識產權費等費用增加所致。

### 融資成本

融資成本由2019年上半年約人民幣608萬元大幅減少約66.0%至2020年上半年約人民幣207萬元，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

2020年上半年稅前利潤由2019年同期約人民幣1,234萬元增加約人民幣53萬元或約4.3%至約人民幣1,287萬元。扣稅前的淨利潤率由2019年上半年約2.1%增加至2020年上半年約2.8%。

### 所得稅抵免

本集團所得稅抵免由2019年上半年約人民幣158萬元增加至2020年上半年約人民幣204萬元。本集團2019年上半年及2020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-12.8%及約-15.9%。

### 報告期內利潤

2020年上半年利潤由2019年同期約人民幣1,392萬元增加約7.1%至約人民幣1,491萬元。本集團淨利潤率2020年上半年為約3.3%，與2019年上半年同期為約2.4%。



# Management Discussion and Analysis

## 管理層討論及分析

### 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.

Furthermore, the outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The financial positions and performance of the Group were affected in certain aspects, including reduction in revenue and slow collection of trade receivables as disclosed in the relevant notes. As for the future business development of the Group, it is expected that many countries may implement mandatory government quarantine measures to contain the spread of the pandemic, which would bring more uncertainties to the operating environment of the Group in China and overseas markets. However, the Group has put in place contingency measures to lower the impact from the outbreak.

#### 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.

### 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。

此外，爆發新型冠狀病毒（COVID-19）以及許多國家隨後採取的隔離措施及旅遊限制已對全球經濟、業務環境產生負面影響，並直接及間接影響2020上半年本集團運營，本集團的財務狀況及表現在若干方面受影響，包括如相關附註所披露的收入下跌以及收取貿易應收款項緩慢。就本集團往後的業務發展而言，由於預計未來各國為了遏制大流行病蔓延而推出的強制政府隔離措施，為本集團的中國及海外市場運營環境帶來了更多不確定因素。然而，本集團已制定應變措施，以減輕疫情帶來的影響。

#### 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。

# Management Discussion and Analysis

## 管理層討論及分析

In 2020, the Group continuously expanded and deepened the scope of services to and cooperation with domestic operators. On the one hand, it maintained close strategic cooperation in traditional macrocell antennas, integrated aesthetic antennas and other projects, and on the other hand, it carried out in-depth cooperation in RF devices, indoor distribution projects, aesthetic comprehensive solutions, special scenario coverage, etc. With the continuous advancement of domestic 5G network construction, the 700MHz co-construction and sharing cooperation framework between China Mobile and China Broadcast TV Network, and the co-construction and sharing between China Telecom and China Unicom in a concentrated manner, and the complementary and coordinated development of bands among operators accelerate the construction of domestic 5G wireless networks. The Group believes that this will bring business opportunities for sustained growth in the second half of 2020 and in the future.

In terms of domestic equipment manufacturers, the Group has the advantage of being a leading supplier, including leading advantage in terms of product technology, quality performance and customer communication. In the current 5G network construction in China, the degree of strategic cooperation with system equipment manufacturers will largely determine the domestic market share of 5G antenna and RF subsystem business. The Group's close strategic partnership with domestic equipment manufacturers will make the Company's advantages more prominent in the future market.

As for international equipment manufacturers, in the first half of 2020, the Group continued to maintain an advantageous share. The Group believes that with the mitigation of the overseas outbreak of COVID-19, 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 business growth.

Through continuous technology accumulation and market expansion, the Group has continuously made new breakthroughs in the development of overseas direct sales markets. Especially in the European operator market, its sales continue to climb even with the continuous influence of the overseas outbreak of COVID-19. Meanwhile, it has made breakthrough progress in the African market. The European operator market is one of the mobile communication markets with the largest procurement scale, the highest technical difficulty and the most complex application scenarios in the world, as well as the long-term strategic direction of the Group. In the second half of 2020, the Group will make efforts to promote the technological upgrade of its products and improve its product coverage to meet the needs of overseas operator customers.

The Group is confident in its annual results of operation for 2020.

2020年，本集團對國內運營商的服務和合作界面不斷擴寬和加深，一方面在傳統的宏基站天線、一體化美化天線等項目中保持緊密的戰略合作，另一方面在射頻器件、室分項目、美化綜合解決方案、特殊場景覆蓋等多個維度展開深入合作。隨著國內5G網絡建設的持續推進，中國移動與中國廣電700MHz共建共享合作框架的落地，以及中國電信與中國聯通共建共享的集中開展，運營商間頻段互補協同發展，加速國內5G無線網絡建設進程，本集團相信將在2020年下半年以及未來帶來持續增長的業務機會。

在國內設備商方面，本集團擁有主力供應商的優勢，在產品技術、品質表現、客戶溝通等方面擁有領先優勢。在目前國內5G網絡建設中，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。而本集團與國內設備商的緊密戰略合作夥伴關係，將令本公司在未來的市場優勢更為突出。

在國際設備商方面，2020年上半年本集團依然保持客戶的優勢份額。本集團相信，隨著海外新型冠狀病毒疫情的緩解，對國際設備商的研發專案的落地和下半年新產品進入爬坡交付，未來仍有機會帶來持續的業務增長。

經過不斷的技術積累和市場拓展，本集團在海外直銷市場的開拓中不斷取得新的突破，尤其是在歐洲運營商市場，甚至在海外新型冠狀病毒疫情的持續影響下銷售規模仍然攀升，同時在非洲市場亦有了突破性進展。歐洲運營商是全球採購規模最大、技術難度最高、應用場景最複雜的移動通信市場之一，也是本集團的長期戰略方向。2020年下半年將加大力度推進本集團產品的技術升級以及提高本集團的產品覆蓋度，以滿足海外運營商客戶的需求。

本集團亦對2020年全年的業績充滿信心。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 sees a huge market. The overall improvement in bandwidth, delay, synchronization and other performances in the 5G era will bring certain opportunities in existing and potential markets, including the demand for the construction of a large number of new base stations and roof reconstruction and deep coverage of existing base stations, leading to increasing demand for high-end antennas and antenna feeder integration. The Group believes that its strong R&D capabilities and leading position in the industry chain as well as the technical threshold for advanced high-end antennas are conducive to the Group's competitiveness. Meanwhile, driven by 5G Massive MIMO technology, 5G RF subsystem will be more complicated, miniaturized and light-weight, and will be developed using new materials, while dielectric filters may become a 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 Group has the capacity of the whole industry chain for product research, development and mass production, and has supplied goods massively. In general, the Group believes that with its leading position in technologies of 5G antennas and RF subsystems, and the integrated and source-based development of antenna and RF subsystem, its technology and customer accumulation in these two segments will enable it to get ahead in 5G network construction.

### 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進程提前展開，同時將打開巨量的市場空間。5G時代帶寬、時延、同步等性能全面提升，將會帶來若干存量和增量的雙重機會，包括大量新建基站的需求，以及現存基站的天面改造及深度覆蓋需求，這都將帶來對高端天線以及天饋一體化的需求增加。本集團相信，本集團擁有強大的研發能力和產業鏈的領先地位，前沿高端天線的技術門檻對本集團的競爭有利。與此同時，受5G Massive MIMO技術的推動，5G的射頻子系統也將更複雜，向小型化、輕型化、新材料的方向發展，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，本集團已經具備產品研發和批量生產的全產業鏈的能力，並已經實現批量供貨。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，天線與射頻子系統向一體化和有源化發展，相信本集團在這兩個細分領域的技術積累以及客戶積累將能夠在5G的網絡建設中佔得先機。



# Management Discussion and Analysis

## 管理層討論及分析

Globally, despite the popularization of LTE network, its overall development remains highly unbalanced, with the long-term imbalance between regions. Therefore, despite the temporary influence of the outbreak of COVID-19 in foreign countries, LTE network construction continues. The demand for overseas LTE network construction and complex multi-network stations will bring about a further upgrade of multi-frequency and multi-system antenna and multi-beam antenna technologies, making them closer to ultimate design. The Group has undertaken a number of R&D projects from overseas customers and passed corresponding tests. The Group's continuous entry into the shortlists for overseas operators, and the accumulation of multi-frequency and multi-system integrated antenna technology and hybrid beam antenna technology, including its improvement in automated and intelligent production capabilities, enable the Group to further upgrade its antenna development platform to meet the evolving technical demands of international operators.

In terms of coverage extension solution products and other products, due to the rich application scenarios generated in the 5G era and new business forms in vertical industries, the business models and product demands of domestic operators are more diversified, and therefore, there will be a broad application space for the ecological portfolio of products. However, the Group has been deeply engaged in the communication industry for many years, with relevant leading technological advantages, and has continuously invested research and development and market resources. The Group believes that the continuous widening and deepening of the scope of services to and cooperation with domestic operators will bring more new business growth opportunities for the Group in the application business in 5G vertical industries.

### Conclusion

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

The Group will continue to optimize its customer base and structure, adapt strategies of product differentiation based on the technologies and costs, 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.

全球而言，LTE網絡雖然已經得到普及，但是整體發展仍呈現高度不均衡的狀態，且區域間的不平衡仍將長期存在。因此，海外雖然受到新型冠狀病毒疫情的暫時性影響，但是LTE網絡建設仍然持續進行。海外的LTE建網和複雜的多網共站的需求，會帶來多頻多系統以及多波束天線技術的進一步升級，更趨近極限化設計。本集團已經接到海外客戶多項研發專案並通過相應測試，隨著海外運營商短名單的不斷突破，以及本集團的多頻多系統一體化天線技術和混合波束天線技術的積累，包括自動化、智能化生產能力的提升，使得本集團有能力實現天線開發平台的進一步升級以滿足國際運營商不斷演進的技術需要。

在覆蓋延伸方案及其他產品上，由於5G時代產生了豐富的應用場景，同時賦能垂直行業衍生出新的商業形態，國內運營商的商業模式和產品需求更加多元化，因此多產品的生態組合將有廣闊的應用空間。而本集團在通信行業深耕多年，擁有相關的領先技術優勢，並不斷投入研發和市場資源。本集團相信，隨著與國內運營商的服務和合作界面不斷擴寬和加深，將會為本集團在5G垂直行業應用業務方面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。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, we have funded our operations and capital requirements from cash generated from our operations, trade credit from our suppliers and short-term bank borrowings. We apply cash primarily in satisfying our increased working capital requirements and capital expenditures on purchases of production equipment in Shenzhen, Ji'an and Xi'an, China.

As at 30 June 2020, the Group had net current assets of approximately RMB628.1 million (31 December 2019: approximately RMB641.6 million) including inventories of approximately RMB287.0 million (31 December 2019: approximately RMB281.7 million), trade and notes receivables of approximately RMB669.4 million (31 December 2019: approximately RMB614.1 million) and trade and notes payables of approximately RMB565.3 million (31 December 2019: approximately RMB592.2 million).

For the six months ended 30 June 2020, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 149 days (1H 2019: approximately 195 days), 256 days (1H 2019: approximately 217 days) and 304 days (1H 2019: approximately 326 days), respectively. Turnover days are derived by dividing the arithmetic mean of the beginning and ending balances of relevant assets/liabilities classes for the relevant period by sales/cost of sales and multiplying by the number of days in the period. The increased weighting of trade receivables attributable to PRC network operators led to the lengthening of average receivable turnover days. In general, the average credit period for PRC network operators is longer than global network operators and solution providers. We offer credit terms generally accepted in the antennas and base station RF subsystems manufacturing industry to our trade customers.

### 資本結構、流動資金及財務資源

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

於2020年6月30日，本集團有淨流動資產約人民幣6.281億元（2019年12月31日：約人民幣6.416億元），包括存貨約人民幣2.870億元（2019年12月31日：約人民幣2.817億元）、貿易應收賬款及應收票據約人民幣6.694億元（2019年12月31日：約人民幣6.141億元）以及貿易應付賬款及應付票據約人民幣5.653億元（2019年12月31日：約人民幣5.922億元）。

截至2020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149日（截至2019年6月30日止六個月：約195日）、256日（截至2019年6月30日止六個月：約217日）及304日（截至2019年6月30日止六個月：約326日）。周轉日數按有關期間相關資產／負債類別的期初及期末結餘的算術平均值除以銷售額／銷售成本，乘以期內天數計算。由中國網絡運營商導致的貿易應收款項增加延長了應收款項平均周轉日數。整體而言，國內網絡運營商的平均信貸一般較全球網絡運營商及方案供應商的信貸期更長。我們向貿易客戶提供天線系統及基站射頻子系統製造行業普遍接受的信貸期。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2020, the Group pledged bank balance with a value of approximately RMB109.3 million to the bank (31 December 2019: approximately RMB137.1 million), cash and bank balances of approximately RMB265.9 million (31 December 2019: approximately RMB292.4 million) and recorded bank borrowings of approximately RMB114.0 million (31 December 2019: approximately RMB98.88 million). The current ratio (current assets divided by current liabilities) decreased to approximately 1.79 times as at 30 June 2020 from approximately 1.82 times as at 31 December 2019. The gearing ratio (bank borrowings divided by total assets) was approximately 5.8% as at 30 June 2020, while the gearing ratio as at 31 December 2019 was approximately 5.0%.

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

### FOREIGN EXCHANGE EXPOSURE

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

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had approximately 2,836 staff. The total staff costs amounted to approximately RMB106.0 million for the six months ended 30 June 2020. The remuneration of the Group's employees is determined on the basis of their responsibilities and industry practices. Regular training is provided to improve the skills and expertise of relevant staff. The Group also grants share options and discretionary bonuses to eligible staff based on their performance.

於2020年6月30日，本集團有約人民幣1.093億元的銀行結餘抵押予銀行（2019年12月31日：約人民幣1.371億元）、現金及銀行結餘約人民幣2.659億元（2019年12月31日：約人民幣2.924億元）及錄得銀行借款約人民幣1.140億元（2019年12月31日：約人民幣9,888萬元）。流動比率（流動資產除流動負債）由2019年12月31日的約1.82倍下降至2020年6月30日的約1.79倍。2020年6月30日的槓桿比率（銀行貸款除以總資產）約為5.8%，而2019年12月31日的槓桿比率約為5.0%。

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。我們現時並無外幣對沖政策。然而，管理層會監管情況，必要時會考慮對沖外幣風險。

### 僱員及薪酬政策

於2020年6月30日，本集團有約2,836名員工。截至2020年6月30日止六個月的員工成本總額約人民幣1.060億元。本集團僱員的薪酬基於職責及行業慣例釐定。本集團提供定期培訓，提高相關僱員的技術及專門知識，亦會根據表現向合資格僱員授出購股權及酌情花紅。



# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON ASSETS

As at 30 June 2020, bank balances of approximately RMB109.3 million were pledged to bank to secure the banking facilities provided to the Group.

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2020, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB12.03 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 2020.

### DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020.

### 抵押資產

於2020年6月30日，本集團有約人民幣1.093億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2020年6月30日，本集團有關收購物業、廠房及設備之已訂約之資本承擔約為人民幣1,203萬元。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2020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2020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 2020, 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	25,102,500 Long Position 長倉	1,500,000 Long Position 長倉	26,602,500 Long Position 長倉	3.25%
Liao Dong 廖東	Personal 個人	10,850,000 Long Position 長倉	2,700,000 Long Position 長倉	13,550,000 Long Position 長倉	1.65%
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2020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 2020, 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 2020, shareholders (other than Directors or Chief Executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

### Ordinary shares of the Company:

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of underlying shares 股份及 相關股份數目	Approximate percentage of the Company's issued capital 約佔本公司 已發行 股本的百分比
Fangyi Collaboration Holdings Limited 方誼控股有限公司	Beneficial owner 實益擁有人	230,607,300 Long Position 長倉	—	230,607,300 Long Position 長倉	28.14%
Li Xiaoyong 李小勇	Beneficial owner 實益擁有人	49,308,000 Long Position 長倉	—	49,308,000 Long Position 長倉	6.02%

### 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2020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2020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

As at 30 June 2020, the number of ordinary shares in respect of which options had been granted and remained outstanding was 45,386,000 (1H 2019: 47,036,000), representing approximately 5.54% (1H 2019: approximately 5.73%) of the total ordinary shares in issue at end of the reporting period.

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

Particulars of the Company's share option scheme are set out in note 29 of the Group's annual financial statements for the year ended 31 December 2019.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2020:

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
<b>Directors:</b> <b>董事：</b>									
Hu Xiang 胡翔	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	450,000	—	—	—	450,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	450,000	—	—	—	450,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	600,000	—	—	—	600,000
Liao Dong 廖東	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 23.12.2023	300,000	—	—	—	300,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 23.12.2023	300,000	—	—	—	300,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 23.12.2023	400,000	—	—	—	400,000
	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	510,000	—	—	—	510,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	510,000	—	—	—	510,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	680,000	—	—	—	680,000

### 購股權

於2020年6月30日，就根據購股權授出但仍未行使的購股權所涉及的普通股數目為45,386,000股(2019年同期：47,036,000股)，佔於呈報期末已發行的普通股總數約5.54%(2019年同期：約5.73%)。

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

本公司購股權計劃詳情載於截至2019年12月31日止年度本集團年度財務報表附註29。

下表顯示根據本公司購股權計劃截至2020年6月30日止六個月的購股權變動：



## Other Information 其他資料

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Qu Deqian 屈德乾	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	150,000	—	—	—	150,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	150,000	—	—	—	150,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	200,000	—	—	—	200,000
	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	150,000	—	—	—	150,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	150,000	—	—	—	150,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	200,000	—	—	—	200,000
Sub-total: 小計：					5,200,000	—	—	—	5,200,000
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<b>Other participants:</b> <b>其他參與者：</b>									
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	6,422,000	—	(192,000)	—	6,230,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	6,986,000	—	(192,000)	—	6,794,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	9,788,000	—	(256,000)	—	9,532,000
Employees 僱員	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 -25.3.2025	5,382,000	—	(93,000)	—	5,289,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 -25.3.2025	5,382,000	—	(93,000)	—	5,289,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 -25.3.2025	7,176,000	—	(124,000)	—	7,052,000
Sub-total: 小計：					41,136,000	—	(950,000)	—	40,186,000
Total: 總計：					46,336,000	—	(950,000)	—	45,386,000

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，股份的加權平均收市價為1.53港元。

### DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2020, 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 43.6% revenue of the Group for the six months ended 30 June 2020, through their shareholdings in Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. ("SZWS"). SZWS 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 SZWS. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in SZWS.

As at 30 June 2020, Directors' interests in major suppliers were as follows:

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

- Kang Cheng is a supplier accounted for 0% purchases of the Group for the six months ended 30 June 2020.
- The Beneficial Owners have an indirect equity interest in Kang Cheng through their shareholdings in SZWS. SZWS was a 15% shareholder of Kang Cheng.

### 董事於合約中的權益

於2020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2020年6月30日止六個月收入的約43.6%）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2020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2020年6月30日止六個月總採購額0%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。

## Other Information 其他資料

- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Kang Cheng through their shareholding interests in SZWS.

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 0.47% purchases of the Group for the six months ended 30 June 2020.
- The Beneficial Owners have an indirect equity interest in Shenglongfeng through their shareholdings in SZWS. SZWS 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 SZWS.

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

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for 0% purchases of the Group for the six months ended 30 June 2020, through their shareholdings in SZWS. SZWS was a 34.3% shareholder of Zhongxingxindi. SZWS 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 SZWS.

Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2020.

- 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2020年6月30日止六個月總採購額約0.47%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2020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2020年6月30日止六個月於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。



### RELEVANT TRANSACTIONS

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

## Other Information

### 其他資料

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

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchases entered into by the Group during the six months ended 30 June 2020 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2020年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

#### 關連人士交易

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

#### 優先購股權

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) during the six months ended 30 June 2020 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 2020.

### 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2020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2020年6月30日止六個月期間一直遵守標準守則所載標準。

# Other Information

## 其他資料

### AUDIT COMMITTEE

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

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2020 have been reviewed by the audit committee of the Company, who are of the opinion that such statements comply with the applicable accounting standards and legal requirements, and that adequate disclosures have been made.

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

Hu Xiang  
*Chairman*  
20 August 2020

### 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2020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  
2020年8月20日



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2020

截至2020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 2020 together with the comparative figures for the corresponding period in 2019. 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2020年6月30日止六個月的未經審核簡明綜合中期業績及2019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	
		2020	2019
		2020年	2019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	456,850	583,632
Cost of sales		(346,764)	(441,419)
Gross profit		110,086	142,213
Other income and expenses	4	26,915	17,357
Research and development costs		(49,668)	(45,567)
Distribution and selling expenses		(27,509)	(44,928)
Administrative expenses		(44,595)	(50,467)
Finance costs	5	(2,065)	(6,079)
Share of losses of associates		(299)	(192)
Profit before taxation		12,865	12,337
Income tax credit	6	2,041	1,579
<b>Profit and the total comprehensive income for the period attributable to owners of the Company</b>	<b>7</b>	<b>14,906</b>	<b>13,916</b>
Earnings per share			
– basic (RMB cents)	9	1.82	1.70
– diluted (RMB cents)	9	1.82	1.70

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2020

於2020年6月30日

			30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		385,591	377,278
Right-of-use assets	使用權資產		34,457	35,461
Deposits for purchase of plant and equipment	購買廠房及設備項目按金		10,451	7,464
Deferred tax assets	遞延稅項資產		59,215	57,172
Intangible assets	無形資產		65,758	66,273
Interests in associates	於聯營公司的權益		4,633	4,001
			560,105	547,649
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		287,009	281,691
Trade receivables	貿易應收賬款	10	509,677	477,785
Notes receivable	應收票據		159,763	136,357
Income tax recoverable	預付所得稅		1,586	1,586
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		86,811	95,281
Pledged bank balances	已抵押銀行結餘		109,262	137,074
Bank balances and cash	銀行結餘及現金		265,862	292,411
			1,419,970	1,422,185
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	11	440,339	377,759
Notes payable	應付票據		124,987	214,423
Other payables and accruals	其他應付賬款及預提費用		78,957	74,802
Contract liabilities	合約負債		9,814	6,206
Bank borrowings	銀行借款		114,000	98,882
Lease liabilities	租賃負債		4,530	4,408
Deferred income	遞延收入		24	24
Dividend payable	應付股息		19,185	4,132
			791,836	780,636
<b>Net current assets</b>	<b>流動資產淨額</b>		628,134	641,549
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,188,239	1,189,198

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2020  
於2020年6月30日

			30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		4,248	5,021
Deferred income	遞延收入		12,735	12,749
			<b>16,983</b>	<b>17,770</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>1,171,256</b>	<b>1,171,428</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Issued capital	已發行股本	12	6	6
Reserves	儲備		1,171,250	1,171,422
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,171,256</b>	<b>1,171,428</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 June 2020

截至2020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 2020 (audited)	於2020年1月1日 (經審核)	6	419,711	3,034	67,702	2,999	25,761	652,215	1,171,428
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	-	-	-	-	-	-	14,906	14,906
Share-based payment expenses	以股份支付的開支	-	-	-	-	-	-	-	-
2019 final dividend	2019年末期股息	-	(15,078)	-	-	-	-	-	(15,078)
<b>At 30 June 2020 (unaudited)</b>	<b>於2020年6月30日 (未經審核)</b>	<b>6</b>	<b>404,633</b>	<b>3,034</b>	<b>67,702</b>	<b>2,999</b>	<b>25,761</b>	<b>667,121</b>	<b>1,171,256</b>
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)
<b>At 30 June 2019 (unaudited)</b>	<b>於2019年6月30日 (未經審核)</b>	<b>6</b>	<b>420,225</b>	<b>3,034</b>	<b>63,744</b>	<b>2,999</b>	<b>28,029</b>	<b>644,210</b>	<b>1,162,247</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 June 2020

截至2020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 2020 and 2019, 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2020年及2019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 2020

截至2020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	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Net cash (used in) from operating activities	經營活動(所用)產生現金淨額	(32,777)	(48,559)
Net cash (used in) from investing activities	投資活動(所用)產生現金淨額	(4,492)	(56,383)
Net cash from (used in) financing activities	融資活動產生(所用)現金淨額	10,720	(21,557)
(Decrease) in cash and cash equivalents	現金及現金等值物(減少)	(26,549)	(126,499)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	292,411	296,341
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)	265,862	169,842

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020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 2019.

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 2020 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2019.

### 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2019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2020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2019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 2020

截至2020年6月30日止六個月

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

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

Amendments to HKFRS 3  
香港財務報告準則第3號(修訂本)  
Amendments to HKAS 1 and HKAS 8  
香港會計準則第1號及香港會計準則第8號(修訂本)  
Amendments to HKFRS 9, HKAS 39 and HKFRS 7  
香港財務報告準則第9號、香港會計準則第39號及  
香港財務報告準則第7號(修訂本)

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

### 3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the six months period ended 30 June 2019 and 2020. Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), being the chief executive officer of the Company, for the purpose of resource allocation and performance assessment. Information reported to the CODM is focused on three principal categories of products - antenna system, base station RF subsystem and coverage extension solution and others.

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

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

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

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

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

### 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：

Definition of a Business  
業務的定義  
Definition of Material  
重大的定義  
Interest Rate Benchmark Reform  
利率基準改革

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

### 3. 分部資料

本集團已採用香港財務報告準則第8號營運分部呈報截至2019年及2020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及其他三大產品類別。

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

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統－製造及銷售天線系統及相關產品

基站射頻子系統－製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案及其他－製造及銷售各種覆蓋產品及其他

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020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	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
<b>Segment revenues</b>	<b>分部收入</b>		
Antenna system	天線系統	277,391	340,982
Base station RF subsystem	基站射頻子系統	113,992	205,364
Coverage extension solution and others	覆蓋延伸方案及其他	65,467	37,286
		<b>456,850</b>	<b>583,632</b>
<b>Segment results</b>	<b>分部業績</b>		
Antenna system	天線系統	49,516	77,066
Base station RF subsystem	基站射頻子系統	3,452	12,768
Coverage extension solution and others	覆蓋延伸方案及其他	7,450	6,812
		<b>60,418</b>	<b>96,646</b>
Reconciliation of segment results to profit before taxation:	分部業績與 稅前利潤對賬：		
Other income and expenses	其他收入及開支	26,915	17,357
Unallocated corporate expenses	未分配企業開支	(72,104)	(95,395)
Finance costs	財務成本	(2,065)	(6,079)
Share of losses of associates	應佔聯營公司虧損	(299)	(192)
Profit before taxation	稅前利潤	<b>12,865</b>	<b>12,337</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

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

### 3. 分部資料 (續)

#### 有關分部收入及分部業績的資料 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>		
Depreciation:	折舊：		
Antenna system	天線系統	6,281	5,596
Base station RF subsystem	基站射頻子系統	3,684	4,278
Coverage extension solution and others	覆蓋延伸方案及其他	541	565
Segment total	分部總計	10,506	10,439
Unallocated amount	未分配金額	7,374	5,619
Group total	集團總計	17,880	16,058
Research and development costs:	研發成本：		
Antenna system	天線系統	28,890	22,135
Base station RF subsystem	基站射頻子系統	13,685	16,987
Coverage extension solution and others	覆蓋延伸方案及其他	7,093	6,445
Group total	集團總計	49,668	45,567

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2019 and 2020.

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 2019. 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2019年及2020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2019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 2020

截至2020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	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>Antenna system</i>			
	天線系統		
5G antennas	5G天線	104,318	1,103
Multi-band/Multi-system antennas	多頻／多系統天線	87,983	110,127
WCDMA/FDD-LTE antennas	WCDMA/FDD-LTE天線	35,655	58,395
Low-band refarming/loT antennas	低頻重耕／物聯網天線	19,753	116,060
Microwave antennas	微波天線	9,702	10,971
Multi-beam antennas	多波束天線	5,439	—
TD/TD-LTE antennas	TD/TD-LTE天線	673	18,201
Other antennas	其他天線	13,868	26,125
		277,391	340,982
<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	92,217	122,726
TD/TD-LTE RF devices	TD/TD-LTE射頻器件	14,621	20,058
GSM/CDMA RF devices	GSM/CDMA射頻器件	5,277	14,978
Low-band refarming/loT RF devices	低頻重耕／物聯網射頻器件	1,620	40,475
Other devices	其他器件	257	7,127
		113,992	205,364

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

Entity-wide disclosures: (Cont'd)

Information about products (Cont'd)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Coverage extension solution and others	覆蓋延伸方案及其他		
Aesthetic antennas	美化天線	27,189	33,981
Customer Premise Equipment	客戶終端設備	33,797	–
Small Cell	微基站	1,004	–
Other products	其他產品	3,477	3,305
		<b>65,467</b>	<b>37,286</b>
		<b>456,850</b>	<b>583,632</b>

#### Information about major customers

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

#### 有關主要客戶的資料

來自於有關期間對本集團總銷售額貢獻超過10%的客戶的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	199,051	139,496
Customer B <sup>1</sup>	客戶B <sup>1</sup>	67,751	108,457

<sup>1</sup> revenue mainly from antenna system and base station RF subsystem

<sup>1</sup> 主要來自天線系統及基站射頻子系統的收入

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

Entity-wide disclosures: (Cont'd)

#### Geographical information

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

### 3. 分部資料 (續)

實體全面披露資料：(續)

#### 地區資料

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

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
PRC	中國	279,998	399,823
Overseas	海外		
Other countries/areas in Asia	亞洲其他國家／地區	63,008	89,274
Europe	歐洲	84,415	76,487
Americas	美洲	29,401	18,048
Africa	非洲	28	–
Subtotal	小計	176,852	183,809
		456,850	583,632

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

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020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	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution and others	銷售無線通信天線系統、 基站射頻子系統及覆蓋 延伸方案及其他產品	456,850	583,632
<b>Other income and expenses</b>	<b>其他收入及開支</b>		
Government grants	政府補助金	18,010	10,838
Compensation income	補償收入	171	952
Rental income	租金收入	4,465	4,543
Interest income	利息收入	1,435	3,739
Other income (expenses)	其他收入(開支)	2,834	(2,715)
		26,915	17,357

### 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	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Interest on bank borrowings	銀行借款利息		
– wholly repayable within five years	– 全部須於五年內償還	1,798	5,983
Interest on lease liabilities	租賃負債利息	267	96
		2,065	6,079



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 6. INCOME TAX CREDIT

### 6. 所得稅抵免

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
PRC income tax	中國所得稅	–	–
Deferred tax	遞延稅項	2,041	1,579
		2,041	1,579

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

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

The applicable tax rate of MOBI Telecommunications Technologies (Jian) Co., Ltd. ("MOBI Jian") and MOBI Technologies (Xi'an) Co., Ltd. ("MOBI Xian") are 15% and 25% for the six months ended 30 June 2020 respectively.

截至2020年6月30日止六個月，摩比通訊技術(吉安)有限公司(「摩比吉安」)及摩比科技(西安)有限公司(「摩比西安」)的適用稅率分別為15%及25%。

The applicable tax rate of other PRC subsidiaries are 25% for the six months ended 30 June 2020.

截至2020年6月30日止六個月，其他中國子公司的適用稅率為25%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020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:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Depreciation	折舊	17,880	16,058
Depreciation of right-of-use assets	使用權資產折舊	2,689	1,443
Cost of inventories recognised as expenses	確認為開支的存貨成本	346,763	441,418
Net exchange (gain) loss	匯兌(收益)虧損淨額	(3,924)	1,321

### 8. DIVIDENDS

### 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：

### 8. 股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019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		
2018 final dividend of HKD0.02 per ordinary share	分派的股息： 2018年末期股息每股普通股0.02港元	–	14,331
2019 final dividend of HKD0.02 per ordinary share	2019年末期股息每股普通股0.02港元	15,078	–
		15,078	14,331

At the Board meeting held on 20 August 2020, the Directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2020.

本公司董事於2020年8月20日舉行的董事會會議上不建議派付任何截至2020年6月30日止六個月之中期股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020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	
		2020	2019
		2020年	2019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
<b>Earnings</b>	<b>盈利</b>		
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	14,906	13,916
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利的普通股加權平均數	819,587	820,217
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	819,587	820,217

The amount of diluted earnings per share for the six months ended 30 June 2019 and 2020 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 2019 and 2020.

由於截至2019年及2020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2019年及2020年6月30日止六個月的每股攤薄盈利金額與每股基本盈利相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 10. TRADE RECEIVABLES

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

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

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	141,547	130,538
31 to 60 days	31至60日	75,590	65,035
61 to 90 days	61至90日	48,474	57,585
91 to 120 days	91至120日	24,270	39,530
121 to 180 days	121至180日	11,019	62,131
Over 180 days	超過180日	208,777	122,966
		<b>509,677</b>	<b>477,785</b>

### 10. 貿易應收賬款

本集團向貿易客戶提供天線系統、基站射頻子系統及覆蓋延伸方案及其他製造行業普遍接受的信貸期，本公司大量產品的信貸期為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：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### II. TRADE PAYABLES

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

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
0 to 30 days	0至30日	90,027	48,355
31 to 60 days	31至60日	75,176	59,065
61 to 90 days	61至90日	55,796	47,375
91 to 180 days	91至120日	108,039	115,076
Over 180 days	超過180日	111,301	107,888
		<b>440,339</b>	<b>377,759</b>

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

貿易應付賬款的信貸期一般範圍是60日至120日。

### 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：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 12. ISSUED SHARE CAPITAL OF THE COMPANY

### 12. 本公司已發行股本

		Number of shares 股份數目		Issued capital 已發行股本	
		Six months ended 30 June 2020 截至 2020年6月30日 止六個月 Ordinary shares 普通股 '000 千股	Year ended 31 December 2019 截至 2019年12月31日 止年度 Ordinary shares 普通股 '000 千股	Six months ended 30 June 2020 截至 2020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 2019 截至 2019年12月31日 止年度 Ordinary shares 普通股 USD 美元
Ordinary shares of USD0.000001 each <b>Authorized</b>	每股0.000001 美元的普通股 <b>法定</b>				
At beginning of the period/year and at end of the period/year	於期／年初 及於期／年末	<b>2,000,000</b>	2,000,000	<b>2,000.00</b>	2,000.00
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At beginning of the period/year	於期／年初	<b>819,587</b>	820,217	<b>819.58</b>	820.21
Share repurchased and cancelled (Note ii)	股份購回 及註銷 (附註ii)	-	(630)	-	(0.63)
At end of the period/year	於期／年末	<b>819,587</b>	819,587	<b>819.58</b>	819.58

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

### 12. 本公司已發行股本 (續)

Issued and fully paid	已發行及繳足	Six months ended	Year ended
		30 June 2020	31 December 2019
		截至	截至
		2020年6月30日	2019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
At beginning of the period/year	於期／年初	5,731.49	5,735.79
Share repurchased and cancelled (Note ii)	股份購回及註銷(附註ii)	—	(4.30)
At end of the period/year	於期／年末	5,731.49	5,731.49

Issued capital shown in the condensed consolidated statements of financial position as at 30 June 2020 and the consolidated statements of financial position as at 31 December 2019 were rounded to RMB6,000.

於2020年6月30日之簡明綜合財務狀況報表及2019年12月31日之綜合財務狀況報表列示的已發行股本約為人民幣6,000元。

There is no movement of authorised ordinary share for the six months ended 30 June 2020 and during the year ended 31 December 2019.

截至2020年6月30日止六個月及2019年12月31日止年度，法定普通股並無變動。

Notes:

附註：

- (i) USD is short for United States dollar.
- (ii) During the year of 2019, the Company repurchased its own shares through the Stock Exchange as follows:

- (i) 美元為美國美元縮寫。
- (ii) 於2019年，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	
			Lowest 最低 HKD 港元	Highest 最高 HKD 港元	HKD 港元	RMB 人民幣元
August 2019	2019年8月	630,000	0.91	0.94	577,950	509,929

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 13. CAPITAL COMMITMENTS

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2019 2019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	12,034	5,477
Capital contribution to associates	向聯營公司出資	–	–
		12,034	5,477

### 14. RELATED PARTY TRANSACTIONS

#### (a) Related party balances and transactions

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) ("SZWS") which is controlled by a group of common controlling shareholders of the Company and SZWS (details of which are set out in the prospectus of the Company dated 4 December 2009).

### 14. 關連人士交易

#### (a) 關連人士結餘及交易

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)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 14. RELATED PARTY TRANSACTIONS (Cont'd)

#### (a) Related party balances and transactions (Cont'd)

The significant transaction between the Group and SZWS are as follows:

Nature of balances/transactions	結餘／交易性質	30 June	31 December
		2020	2019
		2020年	2019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
Lease payment paid	已付租賃款項	634	1,056
Expenses relating to short-term leases	短期租賃相關開支	–	222
Lease liabilities (Note i)	租賃負債(附註i)	2,005	2,571
Interest on lease liabilities	租賃負債利息	68	133
Rental deposit receivable	應收租賃按金	110	110
Other payables (Note ii)	其他應付賬款(附註ii)	–	111

Notes:

(i) During the year ended 31 December 2019, the Group entered into a new lease agreement for the use of building with SZWS for 3 years. Except for short-term lease in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of RMB3,594,000 and RMB3,494,000 respectively.

(ii) The balances are unsecured, interest-free and payable on demand.

### 14. 關連人士交易(續)

#### (a) 關連人士結餘及交易(續)

本集團與深圳維先通之間的重要交易如下：

30 June	31 December
2020	2019
2020年	2019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
634	1,056
–	222
2,005	2,571
68	133
110	110
–	111

附註：

(i) 截至2019年12月31日止年度，本集團與深圳維先通訂立為期三年的新租賃協議，以使用該樓宇。除本集團採用確認豁免的短期租賃外，本集團已分別確認使用權資產及租賃負債添置人民幣3,594,000元及人民幣3,494,000元。

(ii) 結餘為無抵押、免息及於要求時償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 14. RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Compensation of key management personnel

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

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Short-term benefits	短期福利	2,899	4,578
Post-employment benefits	離職後福利	135	333
		<b>3,034</b>	<b>4,911</b>

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

The retirement benefits scheme contributions of one director were paid by SZWS during the six months ended 30 June 2019 and 2020.

### 14. 關連人士交易 (續)

#### (b) 主要管理人員的報酬

董事及主要管理層其他成員的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Short-term benefits	短期福利	2,899	4,578
Post-employment benefits	離職後福利	135	333
		<b>3,034</b>	<b>4,911</b>

董事及主要行政人員的薪酬乃根據個人表現及市場趨勢而釐定。

截至2019年及2020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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