

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



2021
中期報告
Interim Report



Contents

目錄

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



Corporate Profile

公司簡介

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

We operate through our subsidiaries MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”), MOBI Telecommunications Technologies (Ji’an) Co., Ltd. (“MOBI Jian”), MOBI Technologies (Xi’an) Co., Ltd. (“MOBI Xian”), MOBI Technology (Hong Kong) Limited (“MOBI HK”), 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)。

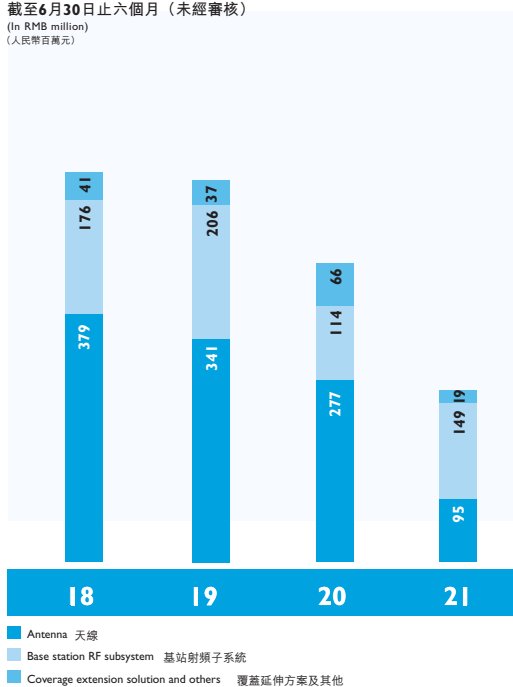
本公司透過子公司摩比天線技術(深圳)有限公司(「摩比深圳」)、摩比通訊技術(吉安)有限公司(「摩比吉安」)、摩比科技(西安)有限公司(「摩比西安」)、摩比科技(香港)有限公司(「摩比香港」)、摩比科技(深圳)有限公司(「摩比科技」)、深圳市摩比實業發展有限公司、西安晟容通信技術有限公司、深圳市晟煜智慧網絡科技有限公司、吉安市金晟景科技有限公司、武漢市摩比科技有限公司、深圳市摩比網絡通信有限公司及西安摩比天線技術工程有限公司經營業務。

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。

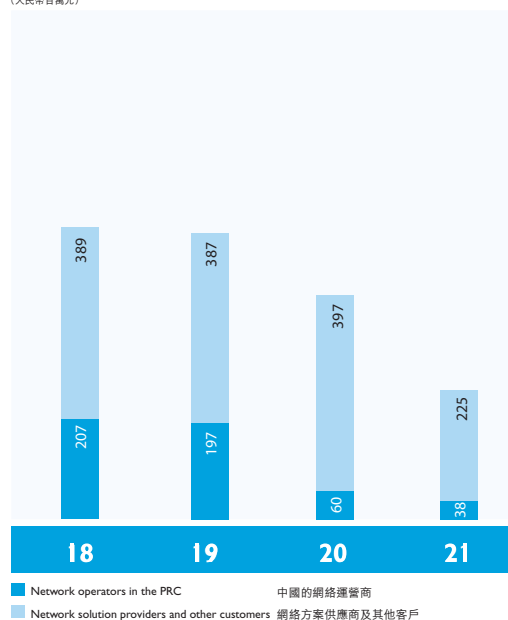
Analysis of revenue by business type for the six months ended 30 June (unaudited)

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)



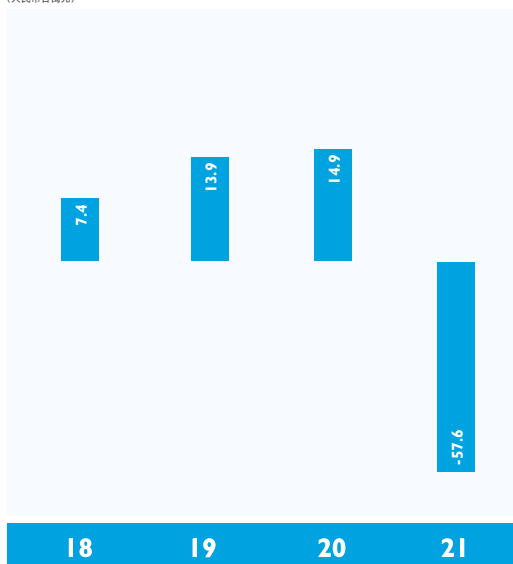
Analysis of revenue by customer type for the six months ended 30 June (unaudited)

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)



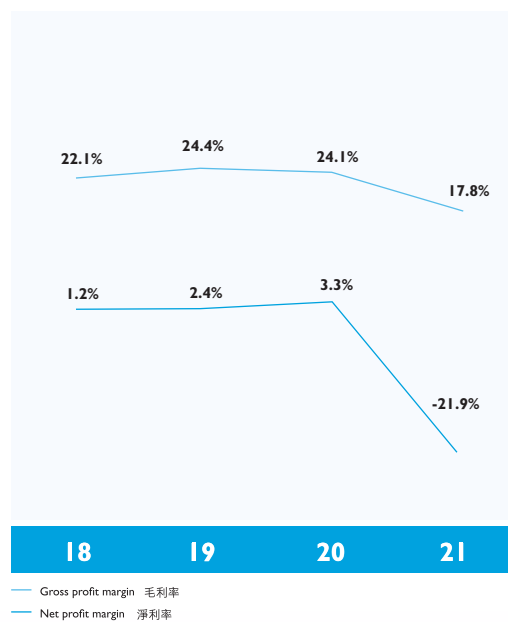
Profit attributable to shareholders for the six months ended 30 June (unaudited)

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 2021 amounted to approximately RMB263.2 million, representing a decrease of approximately 42.4% as compared with approximately RMB456.9 million in the corresponding period of 2020. Of which, sales of antenna system products decreased by approximately 65.9% to approximately RMB94.60 million, while sales of coverage extension solution products and other products decreased by approximately 70.4% to approximately RMB19.39 million. However, sales of base station RF subsystem products significantly increased by approximately 30.9% to approximately RMB149.2 million.

The above changes in revenue were mainly due to the overall delay of the construction of 5G network capital projects by major domestic telecommunication operators, and the postponement of centralized procurement tender for related 5G base station equipment and antenna products until June 2021 and beyond. Meanwhile, the construction of 4G networks of China's domestic mobile communication enters a later stage, and the capital expenditures of 4G networks further declined significantly and the overall industry has experienced slower progress than expected. In addition, due to continuous shock of the COVID-19 pandemic and international political factors, related uncertain factors increased, and network construction in overseas markets fell short of expectations. However, despite the fluctuations in the market situation, the Group still maintained close cooperation with international equipment manufacturer customers. In the first half of 2021, its sales increased significantly by 62.6% to approximately RMB125.8 million and maintained a continuous growth trend. The Group believes that with the effective control of the pandemic, the stabilization of commodity and raw material prices, and the promotion of the "new infrastructure" policy, the communications industry still has development potential, which will bring growth opportunities to the Group's business development. In the meantime, based on the richer application scenarios in the 5G era, 5G industry applications have been explored in multiple fields, with pilot programs being started from scratch. The Group further participates in application in vertical industries, which is believed to be its new source of growth.

業務及財務回顧

收入

本集團截至2021年6月30日止六個月的未經審核綜合收入約為人民幣2.632億元，較2020年同期約人民幣4.569億元減少約42.4%。其中，天線系統產品的銷售額減少約65.9%至約人民幣9,460萬元，覆蓋延伸方案及其他產品的銷售額減少約70.4%至約人民幣1,939萬元。但是，基站射頻子系統產品的銷售額大幅增長約30.9%至約人民幣1.492億元。

上述收入的變化主要是由於中國國內主要電信運營商整體延緩5G網絡資本項目建設，相關5G基站設備及天線產品集中採購招標推遲至2021年6月及之後啟動。同時，國內移動通信的4G網絡建設進一步進入後期，4G網絡的資本開支進一步明顯下滑，整體行業進展緩與預期。此外，全球受到新冠病毒疫情的持續性衝擊，以及國際政治因素的影響，相關不確定性因素有所增加，海外市場網絡建設不及預期。但是，本集團在市場形勢的波動中，仍然與國際設備商客戶保持緊密合作，2021年上半年對其銷售額大幅增長62.6%至約人民幣1.258億元，並保持持續增長的態勢。本集團相信，在疫情得到有效控制、大宗商品和原材料價格趨於穩定、以及「新基建」政策的推動下，通信行業仍然具有發展潛力，這都將給本集團的業務發展帶來增長機會。與此同時，基於5G時代更加豐富的應用場景，5G的行業應用在多個領域展開探索，並開始從0到1的試點，而本集團進一步深度參與垂直行業應用落地，相信這將成為本集團新的增長點。

Management Discussion and Analysis

管理層討論及分析

Antenna system

The Group's products of antenna system are primarily sold to China's 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.

In the first half of 2021, revenue from antenna system products, most affected by market situation, decreased by approximately 65.9% to approximately RMB94.60 million (1H 2020: approximately RMB277.4 million), as compared with the corresponding period in 2020. Of which, through differentiation to solve the coverage needs of different scenarios, the sales of private networks and other antenna products, and micro base station antenna products in the first half of 2021 increased by approximately 3,634.2% and approximately 60.4% compared with the same period in 2020, to approximately RMB8.54 million and approximately RMB2.74 million. However, due to the overall delay in the construction of 5G network capital projects by domestic operators, the sales of 5G antenna products in the first half of 2021 decreased by approximately 67.9% from the same period last year to approximately RMB33.47 million. In addition, due to the continuous impact of overseas pandemic, rising prices of commodities and raw materials, and exchange rate fluctuations, multi-frequency/multi-system antenna products decreased by approximately 81.8% from the same period last year to approximately RMB16.02 million.

As China's major domestic operators gradually start the large-scale construction of 5G networks in the second half of 2021 and afterwards, related demands will be gradually released. Meanwhile, 5G and its applications, as the driving force of a new round of technological waves and industrial changes, constantly require changes and innovation in wireless technology, and therefore, technology and reliability requirements on antenna systems are more complex, and their update is constantly 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, it is believed that with overseas pandemic being gradually brought under control, by steadily exploring international operator customers on the one hand, and actively broadening the offerings of antenna system products on the other hand, the demand from related overseas projects for the Group will also gradually be released, which will also bring continuous market opportunities and orders landing. The Group believes that the large-scale construction of 5G networks and the continuous expansion of overseas markets will bring development room for the continuous growth of the antenna system business in the future.

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、歐洲及美洲等市場），亦有部分天線系統產品透過網絡解決方案供應商客戶（如中興通訊及諾基亞等），銷售給全球的運營商客戶。

2021年上半年天線系統產品的收入較2020年同期減少約65.9%至約人民幣9,460萬元（2020年同期：約人民幣2.774億元），這部分受到市場形勢影響最大。其中，通過差異化解決不同場景的覆蓋需求，2021年上半年專網及其他天線產品、以及微基站天線產品的銷售額較2020年同期增長約3,634.2%和約60.4%，至約人民幣854萬元和約人民幣274萬元。但是，受到國內運營商整體延緩5G網絡資本項目建設，2021年上半年5G天線產品的銷售額較上年同期減少約67.9%至約人民幣3,347萬元。另外，受海外疫情的持續性影響、大宗商品和原材料價格上漲、以及匯率波動等多重因素的影響，多頻/多係統天線產品較上年同期減少約81.8%至約人民幣1,602萬元。

隨著下半年及之後中國國內主要運營商逐漸開啟5G網絡的規模化建設，相關需求即將逐漸釋放，同時，5G及其應用作為新一輪科技浪潮和產業變革的驅動力，不斷要求無線技術的變革與創新，因此對於天線系統的技術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，在客戶端的技術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，相信隨著海外疫情的逐漸控制，通過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，本集團在海外的相關項目需求也將逐步釋放，亦會帶來持續的市場機會和訂單落地。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發展空間。

Management Discussion and Analysis

管理層討論及分析

Base station RF subsystem

The Group is one of the core suppliers of 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 2021, revenue from base station RF subsystem products increased significantly by approximately 30.9% to approximately RMB149.2 million (1H 2020: approximately RMB114.0 million) as compared with the corresponding period of 2020, mainly driven by the growth of demand from international equipment manufacturers. Of which, the revenues from WCDMA/FDD-LTE RF subsystem products in the first half of 2021 increased significantly by approximately 41.8% to approximately RMB130.8 million, as compared with the corresponding period in 2020.

In the first half of 2021, the Group secured many research and development projects and market orders of the world's main system equipment manufacturers (such as ZTE and Nokia) including filters, combiner and diplexer, which have formed large-scale production, especially its market share and delivery ratio among international equipment manufacturers, has increased steadily. In the meantime, the Group won the bid for RF device projects of major domestic operators and some overseas operators, and achieved large-scale delivery. The Group believes that base station RF subsystem products would still have continuous growth room in the future, which is due to domestic 5G network construction starting high and low frequency collaborative networking, and continuous implementation of overseas construction of 4G networks, as well as gradual opening of overseas 5G network construction. Customer diversity, high-end products and enhancement of its status as a core supplier are conducive to increasing the market share and profitability of the Group's RF subsystem, bringing a new round of growth in the future.

基站射頻子系統

本集團是跨國通信設備商（如中興通訊及諾基亞等）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2021年6月30日止六個月，基站射頻子系統產品的收入較2020年同期大幅增長約30.9%至約人民幣1.492億元（2020年同期：約人民幣1.140億元），主要是受國際設備商客戶需求增長的拉動影響。其中，2021年上半年WCDMA/FDD-LTE射頻子系統產品的收入較2020年同期大幅增長約41.8%至約人民幣1.308億元。

2021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）的包括濾波器、合路器、雙工器等在內的多個研發項目和市場訂單，並形成規模化生產，尤其是在國際設備商客戶的市場份額和交付佔比穩步提升。與此同時，本集團還中標了國內主要運營商及部分海外運營商的射頻器件項目，並實現了規模化的交付。本集團相信，基站射頻子系統產品在未來有持續的增長空間，一方面是國內5G網絡建設即將開啟高低頻協同組網，另一方面是海外4G網絡建設的持續進行以及海外5G網絡建設的逐步開啟。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產品的市場份額和盈利能力，帶來未來新一輪的增長。

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 2021, the Group's revenue from coverage extension solution and other products decreased by approximately 70.4% to approximately RMB19.39 million (1H 2020: approximately RMB65.47 million) as compared with the corresponding period in 2020, mainly due to postponed implementation of related projects as a result of the overall delay of major domestic telecommunication operators in network capital expenditures. However, the Group is full of confidence in the future diversified product portfolio and vertical industry expansion, which, with the gradual resumption of construction of related capital projects, as well as the exploration of 5G application in many fields, is believed to be a new source of growth for the Group.

Customer

In the first half of 2021, the Group noticed that changes in market situation 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.

Due to the overall delay of the construction of 5G network capital projects by major domestic telecommunication operators, the centralized procurement bidding for related 5G base station equipment were postponed to June 2021 and afterwards. At the same time, the construction of 4G base station equipment basically stagnated, and as the delivery method of turnkey procurement is adopted for the medium and high-band construction of 5G networks, and the RF subsystem products and 5G antenna system products of the Group are delivered to network solution equipment manufacturers. Due to the lagging demand, the Group's sales to the PRC equipment manufacturer customers in the first half of 2021 decreased by approximately 63.1% to approximately RMB73.42 million as compared with the corresponding period in 2020, and its proportion in total revenue in the current period was approximately 27.9%.

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。2021年上半年，本集團覆蓋延伸方案及其他產品的收入較2020年同期減少約70.4%至約人民幣1,939萬元（2020年同期：約人民幣6,547萬元），主要是由於中國國內主要電信運營商整體延緩網絡資本開支，相關項目落地有所推遲。但是，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，隨著相關資本項目建設的逐步開啟，同時5G的行業應用在多個領域展開探索，相信都將成為本集團新的增長點。

客戶

2021年上半年，本集團注意到市場形勢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。

由於中國國內主要電信運營商整體延緩5G網絡資本項目建設，相關5G基站設備集中採購招標推遲至2021年6月及之後啟動，同時4G基站設備建設基本停滯，而5G網絡中高頻段建設採用捆包採購的交付模式，本集團的射頻子系統產品與5G天線系統產品均交付給網絡解決方案設備商，因受到需求滯後的影響，2021年上半年本集團對中國設備商客戶的銷售規模較2020年同期減少約63.1%至約人民幣7,342萬元，佔當期總收入的比重為約27.9%。

Management Discussion and Analysis

管理層討論及分析

Affected by the outbreak of the COVID-19 pandemic both at home and abroad, the demand for mobile network construction in certain countries and regions slowed down, however, relying on strong R&D technology and product quality, as well as the accumulation of long-term stable cooperation, in the first half of 2021, the Group's sales to international equipment manufacturer customers increased significantly by approximately 62.6% to approximately RMB125.8 million, as compared with the corresponding period of last year, and its proportion in total revenue in the first half of 2021 increased to approximately 47.8%. The Group maintains an increasingly prominent share among leading global equipment manufacturer customers, with both its technology and quality performance highly recognized by customers. It is believed that as the pandemic slows down and the demand for international mobile network construction resumes, there will be continuous growth opportunities in the future.

In the first half of 2021, major domestic telecommunication operators in China postponed the construction of 5G network capital projects as a whole. Although there was still low demand for mid and high-frequency band 5G AAU construction, it was far below the expected. At the same time, the demand for large-scale low-frequency network construction has not yet released, the centralized procurement bidding for related 5G antenna products was postponed to June 2021 and afterwards. Therefore, the revenue from major Chinese operators in the first half of 2021 has declined by approximately 37.2% from the same period last year to approximately RMB37.78 million. However, sales in the first half of 2021 increased by 80.8% to approximately RMB9.38 million as compared with the corresponding period of last year, due to the strategic cooperation with China Tower being continuously deepened. In the meantime, the scope of cooperation between the Group and major domestic operators is constantly deepening and strengthening. On the one hand, the scale of winning bids and order delivery of 5G indoor distribution products continued to rise; on the other hand, the Group participated in the ICT, RF devices and other projects of major operators, and continuously optimized the product structure. With the large-scale deployment of medium and high-band 5G networks and the gradually increasing demand for low-band network construction, the high and low-frequency collaborative networking will release the demand for related projects. In addition, the large-scale commercial application of 5G is expected to be explored. The Group believes that the opportunities for future domestic 5G network construction will bring continuous growth room.

儘管受到國內外新冠肺炎疫情的影響，部分國家和地區的移動網絡建設需求放緩，但是憑藉過硬的研發技術和產品質量、以及長期穩定合作的積累，2021年上半年本集團向國際設備商客戶的銷售額較去年同期大幅增長約62.6%至約人民幣1.258億元，佔2021年上半年總收入的比重上升至約47.8%。本集團在全球領先設備商客戶中的主力份額持續攀升，技術與品質表現均得到了客戶的高度認可，相信隨著疫情減緩和國際移動網絡建設需求的恢復，未來會帶來持續的增長機會。

2021年上半年，中國國內主要電信運營商整體延緩5G網絡資本項目建設，雖然有少量的5G AAU的中高頻段建設需求，但是遠不及預期速度，同時規模化的低頻段的網絡建設需求暫未釋放，相關5G天線產品的集中採購招標推遲至2021年6月及之後啟動，因此2021年上半年來自中國主要運營商的收入有所下降，較去年同期減少約37.2%至約人民幣3,778萬元。但是，其中與中國鐵塔的戰略合作不斷加深，2021年上半年的銷售規模較去年同期增加80.8%至約人民幣938萬元。與此同時，本集團與國內主要運營商的合作界面在不斷加深加強，一方面5G室分產品中標規模和訂單交付持續攀升，另一方面參與到主要運營商ICT、射頻器件等項目中去，不斷優化產品結構。隨著5G中高頻段網絡的規模化部署，以及低頻段的網絡建設需求逐漸釋放，高低頻協同組網將釋放相關項目需求，加之5G行業應用有望形成規模商用，本集團相信未來國內5G網絡建設的項目機會將帶來持續的增長空間。

Management Discussion and Analysis

管理層討論及分析

Due to continuous shock of the COVID-19 pandemic and international political factors, related uncertain factors increased, and network construction in overseas markets fell short of expectations. In the first half of 2021, the direct sales to international operators decreased by approximately 84.8% as compared with those in the corresponding period in 2020 to approximately RMB17.01 million, accounting for approximately 6.5% of total revenue in the first half of 2021. The capital expenditures of global operators indicated cyclical changes, except that in some emerging markets (such as the Middle East, Africa, Southeast Asia, Latin America and other regions), there is still large room for 4G network construction or transformation, and currently, many countries and regions have entered the cycle of accelerating 5G construction. It is expected that the capital expenditure of overseas operators will further increase in the future, and large-scale construction will also proceed simultaneously. The demand for overseas network construction is in the ascendant. The Group will continue to adhere to the continuous expansion of overseas sales channels and overseas operator customers. It is believed that with overseas pandemic being brought under control, by strengthening cooperation and exchanges with overseas customers, and continuously providing cost-effective products, overseas markets will bring continuous growth business opportunities to the Group.

Gross Profit

The Group's gross profit decreased by approximately RMB63.19 million or approximately 57.4% from approximately RMB110.1 million in the first half of 2020 to approximately RMB46.90 million in the first half of 2021.

For the six months ended 30 June 2021, the Group's overall gross profit margin decreased to approximately 17.8%, as compared with approximately 24.1% of the corresponding period last year, mainly because the Group's product costs rose due to the rising prices of bulk commodities and raw materials, coupled with fluctuations in exchange rates. The Group improved the overall gross profit margin through constantly optimizing products sales portfolio, increasing the proportion of high-tech products in sales and implementing effective control of internal costs.

全球受到新冠病毒疫情的持續性衝擊，以及國際政治因素的影響，相關不確定性因素有所增加，因此海外市場網絡建設不及預期，2021年上半年向國際運營商直接銷售規模較2020年同期減少約84.8%至約人民幣1,701萬元，佔2021年上半年總收入的比重約為6.5%。全球運營商的資本開支均呈現週期性的變化，除了部分新興市場（如中東、非洲、東南亞、拉丁美洲等地區）仍有較大的4G網絡建設或改造空間，目前多個國家和地區均進入加速建設5G的週期，預計未來海外運營商資本開支將進一步上升，規模化建設也將同步進行。海外建網需求方興未艾，本集團將仍然堅持海外銷售渠道和海外運營商客戶的不斷拓展，相信隨著海外疫情的穩定、與海外客戶合作交流的加強、以及高性價比產品的持續提供，海外市場將為本集團帶來持續增長的業務機會。

毛利

本集團毛利由2020年上半年約人民幣1.101億元減少約人民幣6,319萬元或約57.4%至2021年上半年約人民幣4,690萬元。

截至2021年6月30日止六個月，本集團整體毛利率減少至約17.8%，而去年同期約為24.1%，主要由於大宗商品及原材料價格上漲的影響，加之匯率的波動，導致本集團產品成本上升。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。

Management Discussion and Analysis

管理層討論及分析

Other Income and Expenses

Other income and expenses decreased by approximately 22.8% from approximately RMB26.92 million in the first half of 2020 to approximately RMB20.79 million in the first half of 2021, mainly due to a decrease in the government subsidies obtained by the Group.

Distribution and Selling Expenses

Distribution and selling expenses decreased by approximately 7.1% from approximately RMB27.51 million in the first half of 2020 to approximately RMB25.55 million in the first half of 2021, primarily due to the decrease in staff business expenses, travel expenses, after-sales service expenses, logistic fees, rents and charges of water and electricity, expenses on low-value consumables, and conference fees.

Administrative Expenses

Administrative expenses increased by approximately 15.0% from approximately RMB44.59 million in the first half of 2020 to approximately RMB51.28 million in the same period of 2021, mainly due to (1) the increase in costs including wages, social insurance charges, labor union dues, handling fees and other insurance expenses and (2) the significant increase in expenses such as business expenses, maintenance costs, and recruitment and personnel agency fees.

Research and Development Expenses

For the six months ended 30 June 2021, the Group recognised capitalization expenses of approximately RMB11.67 million. After the capitalization, research and development expenses increased by approximately 25.8% from approximately RMB49.67 million in the first half of 2020 to approximately RMB62.48 million in the first half of 2021, which was mainly attributable to adjustment of the research and development personnel structure, and the increase in costs including wages, travel expenses, R&D materials costs, transportation costs, amortization of intangible assets and welfare expenses.

其他收入及開支

其他收入及開支2020年上半年約人民幣2,692萬元減少約22.8%至2021年上半年約人民幣2,079萬元，主要是由於本集團所獲政府補助收入減少所致。

分銷及銷售開支

分銷及銷售開支由2020年上半年約人民幣2,751萬元減少約7.1%至2021年上半年約人民幣2,555萬元，主要由於員工業務費、差旅費、售後服務費、物流費、房租水電費、低值易耗品及會務費等費用減少所致。

行政開支

行政開支由2020年上半年約人民幣4,459萬元增加約15.0%至2021年同期約人民幣5,128萬元，主要由於(1)工資、社會保險費、工會經費、手續費及其他保險費等費用增加所致及(2)業務費、維修費及招募及人事代理費等費用均顯著增加所致。

研發開支

截至2021年6月30日止六個月，本集團確認約人民幣1,167萬元為資本化開支。經資本化後，研發開支由2020年上半年約人民幣4,967萬元增加約25.8%至2021年上半年約人民幣6,248萬元，主要是由於研發人員結構調整、工資、差旅費、研發材料費、運輸費、無形資產攤銷及福利支出等費用增加所致。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

Finance costs increased by approximately 47.3% from approximately RMB2.07 million in the first half of 2020 to approximately RMB3.05 million in the first half of 2021, mainly due to an increase in the interest expenses arising out of an increase in borrowings.

Profit before Taxation

Loss before taxation for the first half of 2021 was approximately RMB76.31 million, a decrease of approximately RMB89.18 million, or approximately 692.9%, from the profit before taxation of approximately RMB12.87 million for the corresponding period in 2020. Net profit margin before tax charges decreased from approximately 2.8% in the first half of 2020 to approximately -29.0% in the first half of 2021.

Income Tax Credit

The Group's income tax credit increased from approximately RMB2.04 million in the first half of 2020 to approximately RMB18.73 million in the first half of 2021. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately -15.9% in the first half of 2020 and approximately 24.5% in the first half of 2021, respectively.

Profit for the Reporting Period

Loss for the first half of 2021 was approximately RMB57.58 million, a decrease of approximately RMB72.49 million, or approximately 486.2%, from the profit of approximately RMB14.91 million for the corresponding period in 2020. The Group's net profit margin was approximately -21.9% for the first half of 2021, as compared with 3.3% for the first half of 2020.

財務成本

財務成本由2020年上半年約人民幣207萬元增加約47.3%至2021年上半年約人民幣305萬元，主要由於借款金額增加導致相關利息支出增加所致。

稅前利潤

2021年上半年錄得稅前虧損約人民幣7,631萬元，同比2020年同期錄得稅前利潤約人民幣1,287萬元減少約人民幣8,918萬元或約692.9%。扣稅前的淨利潤率由2020年上半年約2.8%減少至2021年上半年約-29.0%。

所得稅抵免

本集團所得稅抵免由2020年上半年約人民幣204萬元增加至2021年上半年約人民幣1,873萬元。本集團2020年上半年及2021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-15.9%及約24.5%。

報告期內利潤

2021年上半年錄得虧損約人民幣5,758萬元，同比2020年同期錄得利潤約人民幣1,491萬元減少約7,249萬元或約486.2%。本集團淨利潤率2021年上半年為約-21.9%，與2020年上半年同期為約3.3%。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

Looking forward, the Group will pay attention to both domestic and overseas markets simultaneously, and will continue to focus on the area of RF technology for wireless communication, especially on the base station RF technology and RF technology for other wireless communications. At the same time, the Group will actively explore in the applications of "5G+" vertical industries and seek growth opportunities in new business areas.

As one of the "new infrastructures", 5G base station construction is an important field that meets the strategic needs of China and provides support for the future development of the economy and society. In June 2020, the State Council further emphasized in its 2020 Government Work Report that "we will step up the construction of new types of infrastructure. We will develop next-generation information networks, expand 5G applications". In July 2021, ten departments including MIIT, CAC, and NDRC jointly issued "Set Sail" Action Plan for 5G Applications (2021-2023), which clarifies the overall objectives that by 2023, the development level of China's 5G applications should be significantly higher, as their comprehensive strength continues to grow, to promote the rapid development of 5G applications. The Group believes that under the background of the central government's "new infrastructure" strategic planning and local government policies and industry assistance, the construction of base stations will accelerate significantly, and the communications industry chain will continue to improve. At the same time, 5G integration is in a critical period of large-scale development. The future "5G+" strategy will accelerate the process of digital transformation in various fields and promote the landing of 5G vertical application projects. All this will continue to bring new industry development opportunities and industry integration opportunities to the Group.

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，同時積極探索「5G+」垂直行業應用領域，挖掘新業務領域的增長機會。

5G基站建設作為「新基建」之一，是面向國家戰略需要並為經濟社會未來發展提供支撐的重要領域。2020年6月，國務院在其2020年《政府工作報告》中進一步強調，「加強新型基礎建設，發展新一代信息網絡，拓展5G應用」。2021年7月，工信部、網信辦、發改委等十個部門聯合印發《5G應用「揚帆」行動計劃（2021-2023年）》，明確提出到2023年，我國5G應用發展水平將顯著提升，綜合實力持續增強的總體目標，用以推動5G應用的快速發展。本集團相信，在中央「新基建」戰略規劃和地方政府政策與產業助力的背景下，基站建設將明顯加速，並促進通信產業鏈的持續向好。同時，5G融合正處於規模化發展的關鍵期，未來「5G+」戰略將加快各領域數字化轉型的進程，並促進5G垂直應用項目的落地。這都將為本集團持續帶來新的產業發展機會和行業整合機遇。

Management Discussion and Analysis

管理層討論及分析

The Group has always adhered to the important strategy of international development. In the global arena, the capital expenditures of operators indicated cyclical changes, except that in some emerging markets (such as the Middle East, Africa, Latin America, Southeast Asia and other regions), there is still continuous large demand for 4G network construction and transformation, and currently, many countries have entered the cycle of accelerating 5G construction. It is expected that the capital expenditure will further increase. Due to the continuing impact of overseas COVID-19 pandemic, the Group's sales revenue in the direct sales market of overseas operators declined in the first half of 2021, however overseas demand is in the ascendant. The Group has many years of accumulation of 4G and 5G technology research and development, cost-effective product series with wide coverage, and continuous breakthroughs in the short list of multinational operators, which will lay a solid foundation for the Group's expansion in overseas markets. The Group will further expand the overseas operator market, continue to enter the short list of major multinational and regional operators, and continue to increase the Group's market share in the global market in the long term.

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 equipment manufacturers and network operators. As international reputable customers require longer turnaround time and have very strict certification requirements on their suppliers, as well as higher requirements for product coverage, 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.

國際化發展是本集團一直堅持的重要戰略。就全球而言，運營商的資本開支均呈現週期性的變化，除了部分新興市場（如中東、非洲、拉丁美洲、東南亞等地區）仍有持續大量的4G網絡建設及改造需求，目前全球多個國家均進入加速建設5G的週期，預計資本開支也將進一步上升。由於受到海外新冠肺炎疫情的持續影響，2021年上半年本集團在海外運營商直銷市場上的銷售收入有所下降，但海外需求方興未艾。本集團擁有多年的4G及5G技術研發積累、高性價比及覆蓋面廣的產品系列，並保持跨國運營商短名單的持續突破，這都將為本集團在海外市場的拓展奠定堅實的基礎。本集團將進一步拓展海外運營商市場，不斷進入各跨國與區域主要運營商的短名單，長期持續提升本集團在全球市場中的佔有率。

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。由於全球知名客戶對供應商都有較長週期且非常嚴格的認證要求，同時對於產品覆蓋度也有較高的要求，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。

Management Discussion and Analysis

管理層討論及分析

In 2021, 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 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 2021 and in the future.

In terms of domestic equipment manufacturers, the Group maintained the advantage of being a leading supplier, including leading advantages in terms of product technology, quality performance and customer communication. In the large-scale construction of 5G networks of major domestic operators in 2021, major equipment manufacturers, especially domestic equipment manufacturers, are expected to occupy an important market share. 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 2021, the Group maintained its dominant share in terms of client and achieved a continuous increase in market share and delivery scale. The Group believes that the continuous deepening of cooperation with international equipment manufacturers, the continuous implementation of the cooperation framework, and the increase in the proportion of order delivery will bring continuous and stable business opportunities in the future.

Although the implementation of the projects in the first half of 2021 was affected to a certain extent, the Group continued to accumulate technology and expand the market, and increase its efforts to promote product technology upgrades and increase product coverage to meet the needs of overseas operator customers. It is believed that as the overseas pandemic are gradually brought under control, the Group's overseas business opportunities will still bring continuous market orders.

The Group is confident in its annual results of operation for 2021.

2021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，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2021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，本集團仍然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。2021年的國內主要運營商5G網絡規模化建設中，主要的設備商特別是國內設備商預計將佔有重要的市場份額。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，2021年上半年本集團保持在客戶端的優勢份額，並實現了市場佔有和交付規模的持續攀升。本集團相信，通過與國際設備商客戶的合作不斷深入，合作框架持續落地，以及訂單交付佔比的提升，未來會帶來持續且穩定的業務機會。

雖然2021年上半年的項目落地受到了一定影響，但是本集團經過不斷的技術積累和市場拓展，並加大力度推進產品的技術升級以及提高產品覆蓋度，以滿足海外運營商客戶的需求，相信隨著海外疫情的逐步穩定，本集團的海外業務機會仍會帶來持續的市場訂單。

本集團亦對2021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. In December 2020, the Ministry of Industry and Information Technology of China issued a 10-year license for the use of 5G medium and low-frequency use licenses to China Telecom, China Mobile and China Unicom. Hence, the major four domestic operators have covered multiple frequency bands with their respective advantages. The low-frequency band can be used as the coverage layer to provide wide coverage and deep coverage, the medium-frequency band can be used as the continuous capacity layer, and the high-frequency band can be used as the hotspot capacity layer to solve the capacity demand. The coverage of multiple frequency bands will help utilize the advantages of each frequency band effectively, improve the utilization efficiency and benefits of frequency resources, and thus realize comprehensive improvement in bandwidth, latency, and synchronization performance in the 5G era. This will continue to bring about new opportunities for industrial development and industry integration. On the one hand, 5G is about to start the high and low-frequency collaborative networking, and the number of base stations will increase in scale, which will result in the demand for a large number of new base stations, as well as the needs of roof reconstruction of existing base stations. On the other hand, as driven by the 5G network construction, the process of digital transformation in various fields has been accelerated. 5G application will probably achieve more explosive development, while the vertical application is expected to emerge gradually. 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 and development and mass production, and has supplied goods massively. In general, the Group believes that with the Group's leading position in technologies of 5G antennas and RF subsystems, and the integrated and source-based development of antennas and RF subsystems, the Group's technology and customer accumulation in these two segments will enable the Group 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。2020年12月，中國工信部向中國電信、中國移動、中國聯通頒發為期十年的5G中低頻段頻率使用許可證。至此，國內主要四大運營商頻譜範圍覆蓋多個頻段，各具優勢，低頻段可作為覆蓋層，提供廣覆蓋和深度覆蓋，中頻段可作為連續的容量層，高頻段可作為熱點容量層，解決容量需求，多個頻段覆蓋將有效利用各頻段的優勢，提高頻率資源使用效率和效益，從而實現5G時代帶寬、時延、同步等性能的全面提升。這將會持續帶來新的產業發展機會和行業整合機遇。一方面5G即將開啟高低頻協同組網，基站數量規模化增加，將帶來大量新建基站的需求，以及現存基站的天面改造需求。另一方面在建設的推動下，加快了各領域數字化轉型的進程，5G應用或將取得更加爆炸式的發展，垂直應用落地預期將逐漸顯現。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，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. In addition, many countries and regions across the world have entered the cycle of accelerating the construction of 5G networks. The 5G investment of global operators is expected to increase in the future. Therefore, it is expected to bring demands such as Massive MIMO and AAU. 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, hybrid beam antenna technology and large-scale antenna array 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 have diversified further, and therefore, there will be a broad application space for the ecological portfolio of products. The integration of 5G and its applications are in a critical period of large-scale development, and 5G will continue to advance from "available" to "easy to use". "Set Sail" Action Plan for 5G Applications (2021-2023) proposes to create a new ecology wherein information technology, communications technology, and operational technology are deeply fused and achieve deep and broad dual breakthroughs in 5G applications in key fields, and being oriented to the three major areas of information consumption, real economy and people's livelihood services, it proposes to initially form a 5G innovative application system within three years, and increase the exploration of smart vertical application innovation and new models and new business forms. 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, driven by government policies, 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.

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。此外，全球多個國家和地區均進入加速推進5G網絡建設的週期，全球運營商的5G投資額在未來將有望上升，因此，有望帶來Massive MIMO、AAU等需求。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、混合波束天線技術、以及大規模天線陣列技術的積累，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。5G融合應用正處於規模化發展的關鍵期，5G將從「可用」到「好用」的進展不斷推進。《5G應用「揚帆」行動計劃（2021-2023年）》中提出打造信息技術、通信技術、運營技術深度融合新生態，實現重點領域5G應用深度和廣度雙突破，並面向信息消費、實體經濟、民生服務三大領域，提出通過三年時間初步形成5G創新應用體系，加大智慧類垂直應用創新及新模式新業態的探索。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，在國家政策推動的背景下，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。

Management Discussion and Analysis

管理層討論及分析

Conclusion

The Group is one of the few one-stop solution providers of RF technology for global network operators and network solution providers 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.

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 2021, the Group had net current assets of approximately RMB561.6 million (31 December 2020: approximately RMB634.0 million) including inventories of approximately RMB288.2 million (31 December 2020: approximately RMB270.0 million), trade and notes receivables of approximately RMB368.9 million (31 December 2020: approximately RMB506.1 million) and trade and notes payables of approximately RMB463.4 million (31 December 2020: approximately RMB552.6 million).

總結

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

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

資本結構、流動資金及財務資源

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

於2021年6月30日，本集團有淨流動資產約人民幣5.616億元（2020年12月31日：約人民幣6.340億元），包括存貨約人民幣2.882億元（2020年12月31日：約人民幣2.700億元）、貿易應收賬款及應收票據約人民幣3.689億元（2020年12月31日：約人民幣5.061億元）以及貿易應付賬款及應付票據約人民幣4.634億元（2020年12月31日：約人民幣5.526億元）。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2021, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 234 days (1H 2020: approximately 149 days), 301 days (1H 2020: approximately 256 days) and 425 days (1H 2020: approximately 304 days), respectively. Turnover days are derived by dividing the arithmetic mean of the beginning and ending balances of relevant assets/liabilities classes for the relevant period by sales/cost of sales and multiplying by the number of days in the period. The increased weighting of trade receivables attributable to PRC network operators led to the lengthening of average receivable turnover days. In general, the average credit period for PRC network operators is longer than global network operators and solution providers. We offer credit terms generally accepted in the antennas and base station RF subsystems manufacturing industry to our trade customers.

As at 30 June 2021, the Group pledged bank balance with a value of approximately RMB99.41 million to the bank (31 December 2020: approximately RMB112.8 million), cash and bank balances of approximately RMB343.4 million (31 December 2020: approximately RMB371.9 million) and recorded bank and other borrowings of approximately RMB165.0 million (31 December 2020: approximately RMB164.6 million). The current ratio (current assets divided by current liabilities) increased to approximately 1.86 times as at 30 June 2021 from approximately 1.85 times as at 31 December 2020. The gearing ratio (bank and other borrowings divided by total assets) was approximately 9.2% as at 30 June 2021, while the gearing ratio as at 31 December 2020 was approximately 8.4%.

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.

截至2021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234日（截至2020年6月30日止六個月：約149日）、301日（截至2020年6月30日止六個月：約256日）及425日（截至2020年6月30日止六個月：約304日）。周轉日數按有關期間相關資產／負債類別的期初及期末結餘的算術平均值除以銷售額／銷售成本，乘以期內天數計算。由中國網絡運營商導致的貿易應收款項增加延長了應收款項平均周轉日數。整體而言，國內網絡運營商的平均信貸一般較全球網絡運營商及方案供應商的信貸期更長。我們向貿易客戶提供天線系統及基站射頻子系統製造行業普遍接受的信貸期。

於2021年6月30日，本集團有約人民幣9,941萬元的銀行結餘抵押予銀行（2020年12月31日：約人民幣1.128億元）、現金及銀行結餘約人民幣3.434億元（2020年12月31日：約人民幣3.719億元）及錄得銀行及其他借款約人民幣1.650億元（2020年12月31日：約人民幣1.646億元）。流動比率（流動資產除流動負債）由2020年12月31日的約1.85倍上升至2021年6月30日的約1.86倍。2021年6月30日的槓桿比率（銀行及其他借款除以總資產）約為9.2%，而2020年12月31日的槓桿比率約8.4%。

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

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had approximately 2,050 staffs. The total staff costs amounted to approximately RMB114.6 million for the six months ended 30 June 2021. The remuneration of the Group’s employees is determined on the basis of their responsibilities and industry practices. Regular training is provided to improve the skills and expertise of relevant staff. The Group also grants share options and discretionary bonuses to eligible staff based on their performance.

CHARGE ON ASSETS

As at 30 June 2021, bank balances of approximately RMB99.41 million were pledged to bank to secure the banking facilities provided to the Group.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2021, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB12.54 million. The Group did not have any significant contingent liabilities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2021, a total amount of 600,000 shares of the Company had been repurchased at prices ranging from HK\$0.52 per share to HK\$0.53 per share by the Company via Stock Exchange. The Company had subsequently cancelled all these shares repurchased during the period. Save as mentioned above, 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 2021.

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2021.

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2021年6月30日，本集團有約2,050名員工。截至2021年6月30日止六個月的員工成本總額約人民幣1.146億元。本集團僱員的薪酬基於職責及行業慣例釐定。本集團提供定期培訓，提高相關僱員的技術及專門知識，亦會根據表現向合資格僱員授出購股權及酌情花紅。

抵押資產

於2021年6月30日，本集團有約人民幣9,941萬元銀行結餘抵押予銀行，以獲授銀行融資。

或然負債及資本承擔

於2021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1,254萬元。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

截至2021年6月30日止六個月內，本公司在聯交所以介乎每股0.52港元至0.53港元之價格，購回合共600,000股本公司股份，本公司隨後註銷該等於期內購回之所有股份。除此之外，本公司或其任何附屬公司截至2021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2021年6月30日止六個月之中期股息。

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 2021, 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	26,102,500 Long Position 長倉	1,500,000 Long Position 長倉	27,602,500 Long Position 長倉	3.37%
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	1.66%
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2021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 Option" in this report.

Save as disclosed above, as at 30 June 2021, 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 2021, 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	28.18%
Li Xiaoyong 李小勇	Beneficial owner 實益擁有人	51,569,000 Long Position 長倉	—	51,569,000 Long Position 長倉	6.30%

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2021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2021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 2021, the number of ordinary shares in respect of which options had been granted and remained outstanding was 43,226,000 (1H 2020: 45,386,000), representing approximately 5.28% (1H 2020: approximately 5.54%) 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 2020.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2021:

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

購股權

於2021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43,226,000股(2020年同期：45,386,000股)，佔於呈報期末已發行的普通股總數約5.28%(2020年同期：約5.54%)。

截至授出購股權日期(包括該日)止連續12個月任何期間，因行使授出及將授出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2020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2021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
Other participants: 其他參與者：									
Participants 參與者	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	—	—	—	—	—
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	—	—	—	—	—
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	—	—	—	—	—
Participants 參與者	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 - 25.3.2025	—	—	—	—	—
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 - 25.3.2025	—	—	—	—	—
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 - 25.3.2025	—	—	—	—	—
Sub-total: 小計：					—	—	—	—	—

Other Information 其他資料

Name 姓名	Option type 購股權類別	Date of grant 授出日期	Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Exercised during the period 期內已行使	Outstanding as at end of the period 期末尚未行使
Other employees: 其他僱員：									
Employees 僱員	2013 Option A 2013年購股權A	23.12.2013	1.09	1.6.2015 - 22.12.2023	6,194,000	—	(393,000)	—	5,801,000
	2013 Option B 2013年購股權B	23.12.2013	1.09	1.4.2016 - 22.12.2023	6,758,000	—	(393,000)	—	6,365,000
	2013 Option C 2013年購股權C	23.12.2013	1.09	1.4.2017 - 22.12.2023	9,484,000	—	(524,000)	—	8,960,000
Employees 僱員	2015 Option A 2015年購股權A	26.3.2015	1.47	1.4.2016 -25.3.2025	5,289,000	—	(219,000)	—	5,070,000
	2015 Option B 2015年購股權B	26.3.2015	1.47	1.4.2017 -25.3.2025	5,289,000	—	(219,000)	—	5,070,000
	2015 Option C 2015年購股權C	26.3.2015	1.47	1.4.2018 -25.3.2025	7,052,000	—	(292,000)	—	6,760,000
Sub-total: 小計：					40,066,000	—	(2,040,000)	—	38,026,000
Total: 總計：					45,266,000	—	(2,040,000)	—	43,226,000

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 2021, 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 10.7% in ZTE, one of the top five customers accounted for approximately 27.8% revenue of the Group for the six months ended 30 June 2021, through their shareholdings in Shenzhen Zhongxing Weixiantong Shebei Co., Ltd. ("SZWS"). SZWS owns 49% shareholding interests in Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd. ("Zhongxingxin"), which in turn had approximately 21.85% 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.

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% purchase of the Group for the six months ended 30 June 2021, 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 2021.

董事於合約中的權益

於2021年6月30日，董事於主要客戶的權益如下：

中興通訊股份有限公司（「中興通訊」）

- 本公司董事胡翔和屈德乾為本公司主要股東方詒控股有限公司（「方詒」）的39名股東（實益擁有人）之成員。
- 實益擁有人透過於深圳市中興維先通設備有限公司（「深圳維先通」）的持股，間接擁有中興通訊（本集團五大客戶之一，佔本集團截至2021年6月30日止六個月收入的約27.8%）約10.7%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21.85%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。

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2021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2021年6月30日止六個月於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。

Other Information 其他資料

RELEVANT TRANSACTIONS

Pursuant to the Articles of Association of the Company (“Articles”), without prejudice to and in addition to complying with the applicable requirements set forth in the Listing Rules and other applicable laws and regulations, the Company has since 17 December 2009, the date on which its shares are listed on the Stock Exchange adopted a stringent system to avoid potential conflict of interests respecting transactions (“Relevant Transactions”) in which any Directors are interested in, and transactions with any of our connected persons (as defined under the Listing Rules) or any company in which the controlling shareholder (as defined under the Listing Rules) of the Company or its shareholders, individually or collectively, owns a direct or indirect equity interest of 10% or above (including transactions with ZTE Corporation, and Shenzhen Zhongxingxindi Technology 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」）（包括與中興通訊及深圳市中興新地技術股份有限公司（「有關公司」）的交易）的潛在利益衝突：

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

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

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchases entered into by the Group during the six months ended 30 June 2021 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2021年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

關連人士交易

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

優先購股權

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

Other Information 其他資料

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) during the six months ended 30 June 2021 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 2021.

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2021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2021年6月30日止六個月期間一直遵守標準守則所載標準。

AUDIT COMMITTEE

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

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2021 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 2021

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2021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
2021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 2021

截至2021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 2021 together with the comparative figures for the corresponding period in 2020. 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2021年6月30日止六個月的未經審核簡明綜合中期業績及2020年同期比較數字。該等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	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Revenue	收入	4	263,227
Cost of sales	銷售成本		(216,330)
			456,850 (346,764)
Gross profit	毛利		46,897
Other income and expenses	其他收入及開支	4	20,794
Research and development expenses	研發開支		(62,477)
Distribution and selling expenses	分銷及銷售開支		(25,547)
Administrative expenses	行政開支		(51,279)
Finance costs	財務成本	5	(3,046)
Fair value change on derivative financial instruments	衍生金融工具公允價值變動		(1,105)
Share of losses of associates	應佔聯營公司虧損		(546)
			110,086 26,915 (49,668) (27,509) (44,595) (2,065) – (299)
(Loss) profit before taxation	稅前(虧損)利潤		(76,309)
Income tax credit	所得稅抵免	6	18,733
			12,865 2,041
(Loss) profit and the total comprehensive (expenses) income for the period attributable to owners of the Company	本公司擁有人應佔的期間(虧損)利潤及全面(開支)收入總額	7	(57,576)
			14,906
(Loss) earnings per share – basic (RMB cents)	每股(虧損)盈利 – 基本(人民幣分)	9	(7.04)
			1.82
– diluted (RMB cents)	– 攤薄(人民幣分)	9	N/A 不適用
			1.82

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021
於2021年6月30日

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	378,037	379,256
Right-of-use assets		使用權資產	31,162	34,061
Deposits for purchase of plant and equipment		購買廠房及設備項目按金	12,805	11,671
Deferred tax assets		遞延稅項資產	90,104	71,362
Intangible assets		無形資產	64,354	66,312
Interests in associates		於聯營公司的權益	3,979	4,525
			580,441	567,187
Current Assets		流動資產		
Inventories		存貨	288,245	270,017
Trade receivables	10	貿易應收賬款	291,188	345,929
Notes receivable		應收票據	77,694	160,218
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	114,644	118,691
Pledged bank balances		已抵押銀行結餘	99,413	112,816
Bank balances and cash		銀行結餘及現金	343,423	371,930
			1,216,193	1,381,187
Current Liabilities		流動負債		
Trade payables	11	貿易應付賬款	335,813	374,648
Notes payable		應付票據	127,543	177,974
Other payables and accruals		其他應付賬款及預提費用	68,400	78,330
Contract liabilities		合約負債	15,112	7,272
Bank borrowings		銀行借款	100,027	99,575
Derivative financial instruments		衍生金融工具	2,756	1,349
Lease liabilities		租賃負債	3,612	4,920
Deferred income		遞延收入	1,287	2,536
Tax payable		應付稅項	—	604
			654,550	747,208
Net Current Assets		流動資產淨額	561,643	633,979
Total Assets less Current Liabilities		總資產減流動負債	1,142,084	1,201,166

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021

於2021年6月30日

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Non-current Liabilities	非流動負債			
Other borrowing	其他借款		65,000	65,000
Lease liabilities	租賃負債		2,630	3,851
Deferred income	遞延收入		6,244	6,266
			73,874	75,117
Net Assets	資產淨額		1,068,210	1,126,049
Capital and Reserves	股本及儲備			
Issued share capital	已發行股本	12	6	6
Reserves	儲備		1,068,204	1,126,043
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,068,210	1,126,049

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2021

截至2021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 2021 (audited)	於2021年1月1日 (經審核)	6	404,145	3,034	69,990	2,999	25,186	620,689	1,126,049
(Loss) and the total comprehensive (expenses) income for the period	期間(虧損)及全面 (開支)收入總額	—	—	—	—	—	—	(57,576)	(57,576)
2020 final dividend	2020年末期股息	—	—	—	—	—	—	—	—
Repurchase and cancellation of shares	購回及註銷股份	—	(263)	—	—	—	—	—	(263)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	6	403,882	3,034	69,990	2,999	25,186	563,113	1,068,210
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
Profit and the total comprehensive (expenses) income for the period	期間利潤及全面 (開支)收入總額	—	—	—	—	—	—	14,906	14,906
2019 final dividend	2019年末期股息	—	(15,078)	—	—	—	—	—	(15,078)
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	6	404,633	3,034	67,702	2,999	25,761	667,121	1,171,256

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2021

截至2021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 2021 and 2020, 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2021年及2020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。摩比深圳乃根據於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 2021

截至2021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	
		2021	2020
		2021年	2020年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash (used in) operating activities	經營活動(所用)現金淨額	(17,776)	(32,777)
Net cash (used in) investing activities	投資活動(所用)現金淨額	(5,343)	(4,492)
Net cash (used in) from financing activities	融資活動(所用)產生現金淨額	(5,388)	10,720
(Decrease) in cash and cash equivalents	現金及現金等值物(減少)	(28,507)	(26,549)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	371,930	292,411
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)	343,423	265,862

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021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 2020.

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 2021 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2020.

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」）的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2020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2021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2020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 2021

截至2021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:

Amendment to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKFRS 9, HKAS 39,

HKFRS 7, HKFRS 4 and HKFRS 16

香港財務報告準則第9號、香港會計準則第39號、

香港財務報告準則第7號、香港財務報告準則第4號及

香港財務報告準則第16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 2020 and 2021. 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」)，該等準則與編製本集團之簡明綜合財務報表相關：

Covid-19-Related Rent Concessions

2019冠狀病毒相關租金優惠

Interest Rate Benchmark Reform -

Phase 2

利率基準改革 - 第二階段

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2020年及2021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 2021

截至2021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	
		2021	2020
		2021年	2020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
Segment revenues	分部收入		
Antenna system	天線系統	94,595	277,391
Base station RF subsystem	基站射頻子系統	149,246	113,992
Coverage extension solution and others	覆蓋延伸方案及其他	19,386	65,467
		263,227	456,850
Segment results	分部業績		
Antenna system	天線系統	(15,891)	49,516
Base station RF subsystem	基站射頻子系統	2,452	3,452
Coverage extension solution and others	覆蓋延伸方案及其他	(2,141)	7,450
		(15,580)	60,418
Reconciliation of segment results to (loss) profit before taxation:	分部業績與稅前(虧損)利潤對賬：		
Other income and expenses	其他收入及開支	20,794	26,915
Unallocated corporate expenses	未分配企業開支	(76,826)	(72,104)
Finance costs	財務成本	(3,046)	(2,065)
Fair value change on derivative financial instruments	衍生金融工具公允值變動	(1,105)	—
Share of losses of associates	應佔聯營公司虧損	(546)	(299)
(Loss) profit before taxation	稅前(虧損)利潤	(76,309)	12,865

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021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	
		2021	2020
		2021年	2020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
Other segment information	其他分部資料		
Depreciation:	折舊：		
Antenna system	天線系統	6,228	6,281
Base station RF subsystem	基站射頻子系統	3,081	3,684
Coverage extension solution and others	覆蓋延伸方案及其他	610	541
Segment total	分部總計	9,919	10,506
Unallocated amount	未分配金額	4,074	7,374
Group total	集團總計	13,993	17,880
Research and development expenses:	研發開支：		
Antenna system	天線系統	36,790	28,890
Base station RF subsystem	基站射頻子系統	17,186	13,685
Coverage extension solution and others	覆蓋延伸方案及其他	8,501	7,093
Group total	集團總計	62,477	49,668

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2020 and 2021.

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 2020. The Group does not allocate other income and expenses, unallocated corporate expenses, finance costs, fair value change on derivative financial instruments 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2020年及2021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2020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、衍生金融工具公允值變動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 2021

截至2021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	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Antenna system			
<i>天線系統</i>			
5G antennas	5G天線	33,473	104,318
Multi-band/Multi-system antennas	多頻／多系統天線	16,016	87,983
Low-band refarming/IoT antennas	低頻重耕／物聯網天線	15,766	19,753
WCDMA/FDD-LTE antennas	WCDMA/FDD-LTE天線	7,260	35,655
Microwave antennas	微波天線	3,582	9,702
Multi-beam antennas	多波束天線	2,551	5,439
FDD+TDD antennas	FDD+TDD天線	1,389	673
Other antennas	其他天線	14,558	13,868
		94,595	277,391
Base station RF subsystem			
<i>基站射頻子系統</i>			
WCDMA/FDD-LTE RF devices	WCDMA/FDD-LTE射頻器件	130,756	92,217
TD/TD-LTE RF devices	TD/TD-LTE射頻器件	14,235	14,621
GSM/CDMA RF devices	GSM/CDMA射頻器件	2,093	5,277
Low-band refarming/IoT RF devices	低頻重耕／物聯網射頻器件	990	1,620
Other devices	其他器件	1,172	257
		149,246	113,992

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021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	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020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	16,245	27,189
Customer Premise Equipment	客戶終端設備	1,149	33,797
Small Cell	微基站	34	1,004
Other products	其他產品	1,958	3,477
		19,386	65,467
		263,227	456,850

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	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Customer A ¹	客戶A ¹	73,238	199,051
Customer B ¹	客戶B ¹	122,236	67,751

¹ revenue mainly from antenna system and base station RF subsystem

¹ 主要來自天線系統及基站射頻子系統的收入

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Geographical information

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

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC	中國	132,242	279,998
Overseas	海外		
Other countries/areas in Asia	亞洲其他國家／地區	42,407	63,008
Europe	歐洲	59,683	84,415
Americas	美洲	28,895	29,401
Africa	非洲	—	28
Subtotal	小計	130,985	176,852
		263,227	456,850

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

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

3. 分部資料(續)

實體全面披露資料：(續)

地區資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021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	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution 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	263,227	456,850
Other income and expenses	其他收入及開支		
Government grants	政府補助金	13,320	18,010
Compensation income	補償收入	688	171
Rental income	租金收入	5,591	4,465
Interest income	利息收入	2,779	1,435
Other (expenses) income	其他(開支)收入	(1,584)	2,834
		20,794	26,915

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	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020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	2,821	1,798
Interest on lease liabilities	租賃負債利息	225	267
		3,046	2,065

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

6. INCOME TAX CREDIT

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC income tax	中國所得稅	6	–
Deferred tax	遞延稅項	(18,739)	(2,041)
		(18,733)	(2,041)

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 rates of MOBI Telecommunications Technologies (Ji'an) Co., Ltd. (“MOBI Jian”) and MOBI Technologies (Xi'an) Co., Ltd. (“MOBI Xian”) are 15% and 25% for the six months ended 30 June 2021 respectively.

截至2021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 is 25% for the six months ended 30 June 2021.

截至2021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 2021

截至2021年6月30日止六個月

7. (LOSS) PROFIT AND THE TOTAL COMPREHENSIVE (EXPENSES) INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

Depreciation	折舊	13,993	17,880
Depreciation of right-of-use assets	使用權資產折舊	2,565	2,689
Cost of inventories recognised as expenses	確認為開支的存貨成本	216,330	346,763
Net exchange loss (gain)	匯兌虧損(收益)淨額	1,269	(3,924)

7. 本公司擁有人應佔的期間(虧損)利潤及全面(開支)收入總額

期間(虧損)利潤及全面(開支)收入總額已扣除(計入)以下項目：

For the six months ended 30 June 截至6月30日止六個月	
2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元

8. DIVIDENDS

Dividends recognised as distribution during the period:	期內確認作		
2019 final dividend of HKD0.02 per ordinary share	分派的股息：		
2020 final dividend	2019年末期股息每股普通股0.02港元	—	15,078
	2020年末期股息	—	—
		—	15,078

8. 股息

For the six months ended 30 June 截至6月30日止六個月	
2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元

At the Board meeting held on 20 August 2021, the Directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2021.

本公司董事於2021年8月20日舉行的董事會會議上不建議派付任何截至2021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 2021

截至2021年6月30日止六個月

9. (LOSS) EARNINGS PER SHARE

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

9. 每股(虧損)盈利

用以計算本公司普通股持有人應佔每股基本及攤薄(虧損)盈利的(虧損)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	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
<i>(Loss) earnings</i>	<i>(虧損) 盈利</i>		
(Loss) profit for the period attributable to owners of the Company and earnings for purposes of basic and diluted earnings per share	本公司擁有人應佔的期間(虧損)利潤及用作計算每股基本及攤薄盈利的盈利	(57,576)	14,906
<i>Number of shares</i>	<i>股份數目</i>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利的普通股加權平均數	818,242	819,587
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	N/A 不適用	819,587

For the six months ended 30 June 2021, the computation of diluted loss per share is not presented as there is anti-dilutive effect on the basic loss per share for the six months ended 30 June 2021 if assumed the exercise of the Company's options. The computation of diluted earnings per share for the six months ended 30 June 2020 did not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of shares for the six months ended 30 June 2020.

截至2021年6月30日止六個月，由於假設本公司的購股權獲行使，對截至2021年6月30日止六個月的每股基本虧損有反攤薄影響，因此並無呈列每股攤薄虧損的計算。截至2020年6月30日止六個月假設本公司購股權未獲行使，每股攤薄盈利的計算乃由於該等購股權的行使價高於截至2020年6月30日止六個月股份的平均市場價。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021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 industries to its trade customers, which are ranging from 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 allowance for credit losses at the end of reporting period:

10. 貿易應收賬款

本集團向貿易客戶提供天線系統、基站射頻子系統及覆蓋延伸方案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介乎30至240日，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（扣除信貸虧損撥備）的賬齡分析：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	60,199	120,581
31 to 60 days	31至60日	32,498	36,639
61 to 90 days	61至90日	37,586	35,071
91 to 120 days	91至120日	29,820	14,033
121 to 180 days	121至180日	35,617	26,457
Over 180 days	超過180日	95,468	113,148
		291,188	345,929

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021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 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0至30日	66,301	72,801
31 to 60 days	31至60日	61,398	49,133
61 to 90 days	61至90日	42,518	48,396
91 to 180 days	91至180日	70,173	111,294
Over 180 days	超過180日	95,423	93,024
		335,813	374,648

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

II. 貿易應付賬款

於呈報期末按發票日期計的貿易應付賬款賬齡分析如下：

貿易應付賬款的信貸期一般範圍是60至120日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

12. ISSUED SHARE CAPITAL OF THE COMPANY

12. 本公司已發行股本

		Number of shares		Issued capital	
		股份數目		已發行股本	
		Six months ended	Year ended	Six months ended	Year ended
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		截至	截至	截至	截至
		2021年6月30日	2020年12月31日	2021年6月30日	2020年12月31日
		止六個月	止年度	止六個月	止年度
		Ordinary	Ordinary	Ordinary	Ordinary
		shares	shares	shares	shares
		普通股	普通股	普通股	普通股
		'000	'000	USD (Note i)	USD
		千股	千股	美元(附註i)	美元
Ordinary shares of USD0.000001 each	每股0.000001 美元的普通股				
Authorized	法定				
At beginning of the period/year and at end of the period/year	於期／年初 及於期／年末	2,000,000	2,000,000	2,000.00	2,000.00
Issued and fully paid	已發行及繳足				
At beginning of the period/year	於期／年初	818,842	819,587	818.83	819.58
Share repurchased and cancelled (Note ii)	股份購回 及註銷(附註ii)	(600)	(745)	(0.60)	(0.75)
At end of the period/year	於期／年末	818,242	818,842	818.23	818.83

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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

Issued and fully paid	已發行及繳足	Six months ended 30 June 2021 截至 2021年6月30日 止六個月 (Unaudited) (未經審核) Ordinary shares Equivalent 等值普通股 RMB 人民幣元	Year ended 31 December 2020 截至 2020年12月31日 止年度 (Audited) (經審核) Ordinary shares Equivalent 等值普通股 RMB 人民幣元
At beginning of the period/year	於期／年初	5,726.41	5,731.49
Share repurchased and cancelled (Note ii)	股份購回及註銷 (附註ii)	(4.09)	(5.08)
At end of the period/year	於期／年末	5,722.32	5,726.41

Issued share capital shown in the condensed consolidated statements of financial position as at 30 June 2021 and the consolidated statements of financial position as at 31 December 2020 were rounded to RMB6,000.

There is no movement of authorised ordinary share for the six months ended 30 June 2021 and during the year ended 31 December 2020.

Notes:

- (i) USD is short for United States dollar.
- (ii) During the six months ended 30 June 2021 and the year ended 31 December 2020, the Company repurchased its own shares through the Stock Exchange as follows:

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
May 2021	2021年5月	600,000	0.52	0.53	317,000	263,409
September 2020	2020年9月	745,000	0.72	0.75	550,310	485,619

The above ordinary shares were cancelled upon repurchase.

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

12. 本公司已發行股本 (續)

Six months ended 30 June 2021 截至 2021年6月30日 止六個月 (Unaudited) (未經審核) Ordinary shares Equivalent 等值普通股 RMB 人民幣元	Year ended 31 December 2020 截至 2020年12月31日 止年度 (Audited) (經審核) Ordinary shares Equivalent 等值普通股 RMB 人民幣元
5,726.41	5,731.49
(4.09)	(5.08)
5,722.32	5,726.41

於2021年6月30日之簡明綜合財務狀況報表及於2020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。

截至2021年6月30日止六個月及2020年12月31日止年度，法定普通股並無變動。

附註：

- (i) 美元為美國美元縮寫。
- (ii) 截至2021年6月30日止六個月及2020年12月31日止年度，本公司透過聯交所按以下方式購回其自身股份：

以上普通股於購回時已被註銷。

於期／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 2021

截至2021年6月30日止六個月

13. CAPITAL COMMITMENTS

13. 資本承擔

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020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	12,535	12,207

14. RELATED PARTY TRANSACTIONS

14. 關連人士交易

(a) Related party balances and transactions

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties.

(a) 關連人士結餘及交易

除該等簡明綜合財務報表另有披露者外，本集團與關連人士的交易及結餘如下。

Relationships	關係	Nature of balances/transactions	結餘／交易性質	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Related party (note i)	關聯方 (附註i)	Lease payment paid	已付租賃款項	634	1,267
		Lease liabilities	租賃負債	824	1,423
		Interest on lease liabilities	租賃負債利息	34	120
		Rental deposit receivable	應收租賃按金	110	222
		Other payables (note ii)	其他應付賬款(附註ii)	-	111
Associates	聯營公司	Trade sales	貿易銷售	2,777	928
		Trade purchases	貿易購買	5,235	3,314
		Trade receivable	貿易應收賬款	3,223	471
		Trade payables	貿易應付賬款	4,341	3,267
		Other payables (note ii)	其他應付賬款(附註ii)	217	201

Notes:

附註：

(i) Mr. Hu, an executive Director of the Company is also a director of the related party.

(i) 胡先生為本公司執行董事，亦為關聯方董事。

(ii) As at 30 June 2021 and 31 December 2020, the balances are non-trade in nature and repayable on demand.

(ii) 於2021年6月30日及2020年12月31日，結餘為非貿易性質，須於要求時償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021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	
		2021	2020
		2021年	2020年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	2,909	2,899
Post-employment benefits	離職後福利	317	135
		3,226	3,034

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 2020 and 2021.

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	
		2021	2020
		2021年	2020年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	2,909	2,899
Post-employment benefits	離職後福利	317	135
		3,226	3,034

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2020年及2021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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