

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



2018
INTERIM REPORT
中期報告



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Corporate Profile

公司簡介

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

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

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

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

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

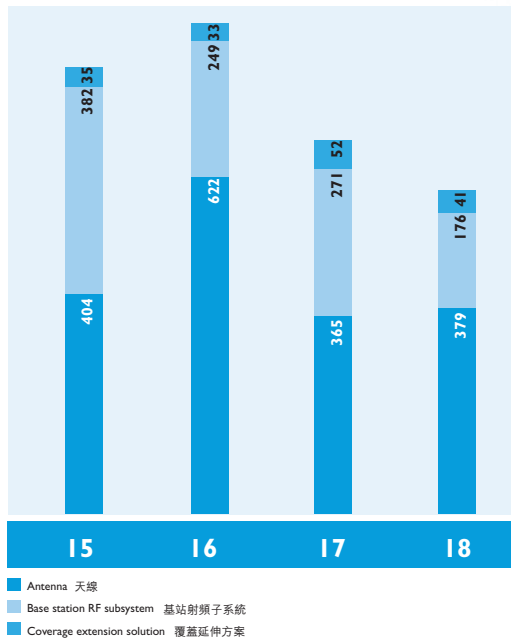
本公司透過子公司摩比天線技術(深圳)有限公司(「摩比深圳」)、摩比通訊技術(吉安)有限公司(「摩比吉安」)、摩比科技(西安)有限公司(「摩比西安」)、摩比科技(香港)有限公司(「摩比香港」)、深圳市摩比實業發展有限公司、西安晟容通訊技術有限公司、深圳市晟煜智慧網絡科技有限公司及摩比科技(深圳)有限公司經營業務。

本公司為中國少數的一站式無線通信天線及基站射頻(「射頻」)子系統供應商之一。本公司的業務包括設計、製造、營銷和銷售天線、基站射頻子系統與解決方案，該等產品是移動通信覆蓋系統的必需部件，包括無線接入系統(WiFi和PHS)、2G(GSM及CDMA)、3G(TD-SCDMA、CDMA2000、W-CDMA和WiMax)、4G(TD-LTE和FDD-LTE)、5G、MIMO天線、衛星通信網絡及微波傳輸網絡。本公司直接向中國和海外的網絡運營商銷售產品，以供配置於其構建及經營的網絡。本公司亦向若干全球領先的無線網絡方案供應商銷售產品，而後者將本公司產品整合於其無線覆蓋方案(如其專有基站)中，繼而銷售予世界各地的網絡運營商。

本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

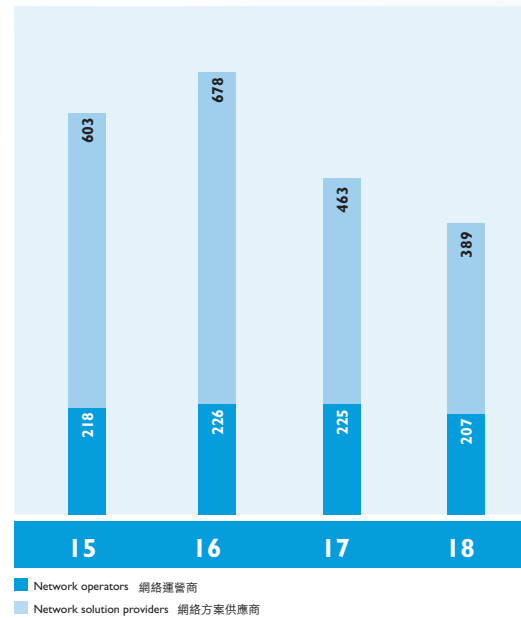
Analysis of revenue by business type for the six months ended 30 June (unaudited)

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



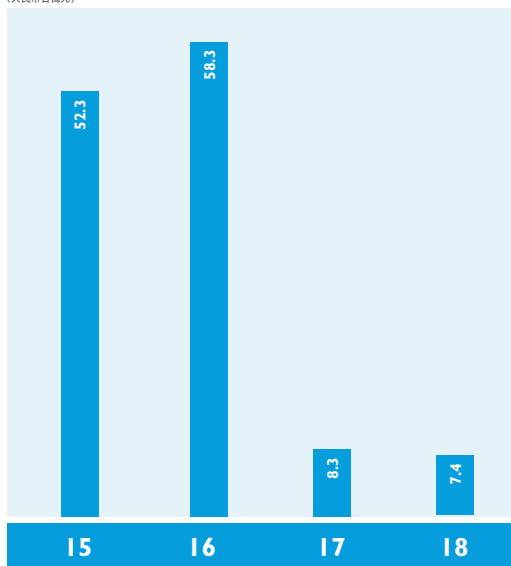
Analysis of revenue by customer type for the six months ended 30 June (unaudited)

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



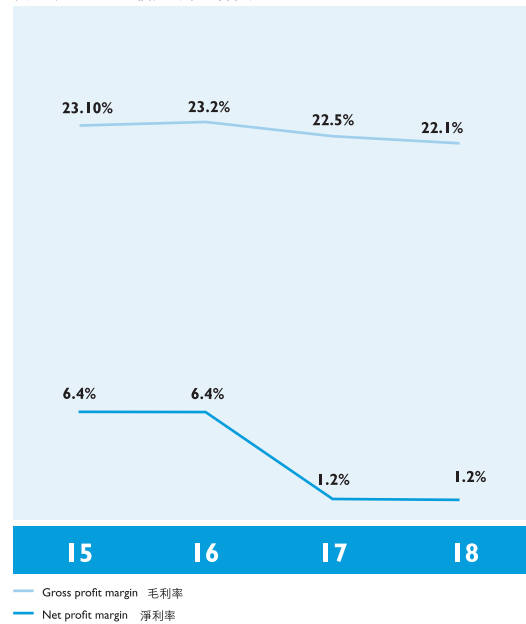
Profit attributable to shareholders for the six months ended 30 June (unaudited)

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



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

利潤率
截至6月30日止六個月（未經審核）



Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2018 amounted to approximately RMB595.8 million, representing a decrease of approximately 13.4% as compared with approximately RMB687.6 million in the corresponding period of 2017. In which, sales of antenna system products increased by approximately 3.9% to approximately RMB379.0 million, sales of base station RF subsystem products decreased by approximately 35.4% to approximately RMB175.4 million, and sales of coverage extension solution products also decreased by approximately 19.6% to approximately RMB41.39 million.

Antenna system

The Group's products of antenna system are primarily sold to the domestic network operators and network operators in overseas markets (for example in emerging markets such as Asia, Europe and Americas); whilst a portion of our products of antenna system are sold to operators worldwide by way of network solution provider customers such as ZTE and Nokia.

業務及財務回顧

收入

本集團截至2018年6月30日止六個月的未經審核綜合收入約為人民幣5.958億元，較2017年同期約人民幣6.876億元減少約13.4%。其中，天線系統產品的銷售額增加約3.9%至約人民幣3.790億元，基站射頻子系統產品的銷售額減少約35.4%至約人民幣1.754億元，覆蓋延伸方案產品銷售額亦減少約19.6%至約人民幣4,139萬元。

天線系統

本集團的天線系統產品主要銷售給中國國內的網絡運營商，以及海外市場的網絡運營商（如亞洲、歐洲及美洲等新興市場），亦有部分天線系統產品透過網絡解決方案供應商客戶（如中興通訊及諾基亞等），銷售給全球的運營商客戶。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2018, revenue from sales of antenna system products increased by approximately 3.9% to approximately RMB379.0 million as compared with the corresponding period of 2017 (1H 2017: approximately RMB364.7 million), mainly attributed to the increase in overseas sales. In the first half of 2018, sales of low-band refarming and IoT antennas decreased by approximately 44.7% to approximately RMB76.97 million as compared with the corresponding period of last year, mainly attributed to the delay in the centralized procurement of operators. Revenue from multi-frequency multi-system antenna products increased significantly by approximately 67.3% to approximately RMB136.0 million as compared with the corresponding period of 2017, mainly attributed to the promotion of domestic technology upgrades and increase in the demand of overseas operators. In addition, revenue from TD/TD-LTE antenna products increased by approximately 16.0% to approximately RMB27.61 million as compared with the corresponding period of 2017. Besides, we recorded a significant increase of revenue from the WCDMA/FDD-LTE antenna products, increasing significantly by approximately 70.3% to RMB89.89 million as compared with the corresponding period of 2017, mainly attributed to the significant increase in the Group's 4G antennas for overseas operators and system equipment manufacturers. The Group believes that low-band refarming, Internet of Things, 5G networks and multi-network stations are becoming the trend in networks construction, multi-frequency multi-system antennas are expected to be a major growth driver for antennas business in the coming period. Therefore, such business developments of the Group mentioned above will help to maintain its competitive advantages in the technology aspect.

After entering into the 4G era, as the technologies required by 4G networks are more complicated, operators' requirements on technologies and reliabilities of antenna systems are more complicated, and technology update speed is also accelerating. Therefore, suppliers capable of developing 4G high performance antennas are far fewer than before. The Group believes that the increase in multi-frequency multi-system antennas is not accidental in the first half of 2018 due to the increasing number of applications and formats and the scarcity of station sites and frequency resources, as well as the need for operators to reduce capital expenditure. The Group held a leading industrial position in the PRC in respect of the development technology and customer testing of new generation high performance antenna, and procured substantially all the share of supply from major customers. In the first half of 2018, the major projects that the Group won the bidding from China Mobile and China Telecommunications in 2017 has entered into the scale delivery stage. The Group also recorded the highest amount of winning bid in China Unicom's 2018-2019 centralized procurement plan for antenna.

2018年上半年天線系統產品的收入較2017年同期增加約3.9%至約人民幣3.790億元(2017同期:約3.647億元),主要是由於海外銷售增加所致。2018年上半年,本集團低頻重耕及物聯網天線較上年同期下降了約44.7%至約人民幣7,697萬元,主要是受運營商集中採購推遲的影響。多頻/多系統天線則較2017年同期大幅增加約67.3%至約人民幣1.360億元,主要是受國內技術升級和海外運營商需求增長雙重推動所致。另外,TD/TD-LTE天線較2017年同期增加約16.0%至約人民幣2,761萬元。此外,WCDMA/FDD-LTE天線同樣錄得大幅增長,較2017年同期大幅增加約70.3%至約人民幣8,989萬元,主要是由於本集團對海外運營商與系統設備商的4G天線大幅增加所致。本集團相信,低頻重耕、物聯網、5G網絡以及多網共站將成為網絡建設的趨勢,多頻/多系統天線將會是未來一段時期的天線業務主要增長點,因此上述業務發展有助於本集團在這一領域保持技術的領先優勢。

進入4G時代後,由於網絡技術要求更加複雜,運營商對天線系統的技術與可靠性要求更趨複雜,技術更新速度也不斷加快,因此,有能力進行高性能天線開發的供應商遠少於以往時代。由於應用場景與制式不斷增多,站址與頻率資源均亦發稀缺,同時運營商降低建網資本開支的需求,本集團相信多頻多系統天線在2018年上半年增長並非偶然。而本集團在新一代高性能天線的開發技術與客戶測試中,皆處於國內行業的領先地位,且獲得主要客戶的絕大部分供應份額。2018年上半年,本集團在中國移動和中國電信2017年中標的各主要項目均進入規模交付階段,本集團亦在中國聯通2018-2019年天線集中採購計劃中錄得最高中標金額。

Management Discussion and Analysis

管理層討論及分析

In addition, the Group continued to actively develop the overseas operator market, and its direct sales to overseas operators are primarily antenna products, which also recorded remarkable breakthroughs in the first half of 2018, in particular, substantial orders have been completed in 2018 with continuous new orders in the first half of 2018. As such, it is expected that revenue from the antenna system products of the Group will have large potential for growth in the future.

Base station RF subsystem

The Group is a supplier of core RF subsystems for international communication equipment manufacturers, such as ZTE and Nokia, and provides them with a variety of products and solutions, including 3G and 4G RF subsystem products. During the six months ended 30 June 2018, revenue from base station RF subsystem products decreased by approximately 35.4% to approximately RMB175.4 million as compared with the corresponding period of 2017 (1H 2017: approximately RMB271.5 million), mainly due to the impact of the activation of denial order by the United States Department of Commerce on ZTE. The Group believes that base station RF subsystem products would still have continued growth room in the future, which is due to the relief of ZTE's event on the one hand, and continuous promotion of the domestic and global construction of 4G networks on the other.

For the six months ended 30 June 2018, revenue from WCDMA/FDD-LTE RF subsystem products increased significantly by approximately 79.1% to approximately RMB83.34 million as compared with the corresponding period of 2017. While the revenue from low-band refarming and IoT RF subsystem products decreased by approximately 71.0% to approximately RMB31.10 million as compared with the corresponding period of 2017. In addition, revenue from GSM/CDMA and TD/TD-LTE RF subsystem products decreased by approximately 46.4% and approximately 19.4% to approximately RMB27.26 million and approximately RMB31.86 million, respectively as compared with the corresponding period of 2017.

另外，本集團在海外運營商市場上繼續積極拓展，主要海外運營商直銷產品為天線產品，2018年上半年亦錄得重大突破，相當訂單在2018年落地執行，以及2018年上半年持續新增訂單。因此，預計本集團的天線系統產品在未來有非常大的增長空間。

基站射頻子系統

本集團是跨國通信設備商(如中興通訊及諾基亞等)的核心射頻子系統供應商之一，向他們提供包括3G與4G射頻子系統產品在內的多種產品及解決方案。截至2018年6月30日止六個月，基站射頻子系統產品的收入較2017年同期減少約35.4%至約人民幣1.754億元(2017年同期：約2.715億元)，主要是中興通訊曾受美國商務部激活拒絕令的影響。本集團相信，基站射頻子系統產品在未來仍有持續的增長空間，一方面由於中興通訊事件的解除，另一方由於國內及全球4G網絡建設的持續進行。

截至2018年6月30日止六個月，WCDMA/FDD-LTE射頻子系統產品的收入較2017年同期大幅增加約79.1%至約人民幣8,334萬元。而低頻重耕及物聯網射頻子系統產品的收入較2017年同期減少約71.0%至約人民幣3,110萬元。此外，GSM/CDMA與TD/TD-LTE射頻子系統產品的收入分別較2017年同期減少約46.4%與約19.4%，分別至約人民幣2,726萬元與約人民幣3,186萬元。

Management Discussion and Analysis

管理層討論及分析

The competition of base station RF subsystem was more intense in the first half of 2018. On one hand, the product technology and quality requirements continued to improve. On the other hand, the price of the product continued to decline. Through the product structural optimisation and continuous cost reduction, the Group's gross profit has been recovered gradually as compared with 2017. In the second quarter of 2018, the sales of the Group's RF subsystem business were affected due to the impact of ZTE's event. However, the Group's growing product competitiveness is recognised by the clients, with further enhanced market share and significant increase in sales to international equipment manufacturers, which offset some impacts of decreased sales mentioned above. With the recovery of ZTE's event and our strengthened position as the core supplier in major equipment customers, the Group believes more opportunities will be brought about for the Group's growth in the second half of 2018.

Coverage extension solution

The Group dedicates to achieve a balanced portfolio of products. In the first half of 2018, revenue from coverage extension solution segment of the Group decreased by approximately 19.6% to approximately RMB41.39 million as compared with the first half of 2017 (1H 2017: approximately RMB51.46 million), mainly attributed to temporary volatility in the procurement of operators in 2018. The Company believes that given the increasing scarcity of sites for base stations and the operation of Tower Company (鐵塔公司), the demand for aesthetic antennas by operators will continue to increase substantially.

Customers

In the first half of 2018, the Group continued the in-depth adjustment to allow the Group to enjoy distinctive competitive strengths in changing market opportunities, and therefore successfully realized the optimization of its revenue structure.

As affected by the subdivision of TD-LTE Phase 5 procurement and the ZTE incident, in the first half of 2018, the Group's sales to the PRC equipment manufacturer customers decreased significantly by approximately 52.0% to approximately RMB154.0 million, and its proportion in sales revenue also dropped by approximately 20.8 percentage points, while proportion of the first half of 2018 in total revenue was approximately 25.9%.

基站射頻子系統的競爭在2018年上半年十分激烈，一方面產品技術與質量要求在不斷提高，另一方面產品的價格在不斷下降。本集團通過優化產品結構以及不斷降低成本，毛利率較2017年逐步回升。2018年二季度由於中興通訊事件的影響，本集團射頻子系統業務的銷售額也受到影響。但是本集團不斷增強的產品競爭力得到了客戶的認可，市場佔有率進一步提升，對國際設備商的銷售規模大幅增長，抵消了部分前述銷售減少的影響。本集團相信，隨著中興通訊的恢復，和主要設備商客戶的核心供應商地位的增強，在2018年下半年會給本集團增長帶來更多的機會。

覆蓋延伸方案

本集團致力於打造平衡的產品組合。2018年上半年，本集團覆蓋延伸方案分部的收入較2017年上半年減少約19.6%至約人民幣4,139萬元(2017年同期：約5,146萬元)，主要是由於2018年運營商採購的暫時波動影響。本公司相信，由於基站站址日益稀缺及鐵塔公司運營，運營商對美化天線的需求將繼續大幅增加。

客戶

2018年上半年，本集團持續深入調整，並保持在行業機會變化中的獨有競爭優勢，順利實現了客戶收入結構的優化。

受TD-LTE五期採購拆包及中興通訊事件的暫時性影響，2018年上半年本集團對中國設備商客戶的銷售規模大幅減少約52.0%，至約人民幣1.540億元，佔銷售收入的比重也下降約20.8個百分點，2018年上半年佔總收入比重約為25.9%。

Management Discussion and Analysis

管理層討論及分析

For domestic operators, sales to China Telecommunications and China Unicom in the first half of 2018 decreased by approximately 68.2% and approximately 52.3% to approximately RMB47.92 million and approximately RMB30.76 million, respectively as compared with the first half of 2017, while sales to China Mobile increased significantly by approximately 1,577.2% to approximately RMB122.2 million as compared with the first half of 2017. The tender for centralized procurement of phase 1 China Telecommunications 800M base station antenna was completed in the first half of 2017. The Group has delivered most of the orders in 2017, and mainly due to the decrease in the sales of the Group to China Telecommunications caused by the delay of the tender for centralized procurement of phase 2 China Telecommunications 800M base station antenna, which will be announced in the second half of 2018. During the China Unicom 2018-2019 centralized procurement plan of antenna, the Group recorded the highest successful tender price, yet the estimated large-scale deliver will be in motion in the fourth quarter, 2018. Therefore, the Group believes that the decrease of sales to China Unicom in the first half of 2018 was mostly due to the timing of projects. The significant increase of sales to China Mobile was mainly due to large-scale of demand for TD-LTE Phase 5 and NB-IoT base station antenna. At present, the Group actively participated and gained shares in the major demand projects of the major operators.

In addition, the Group's sale volume to international equipment manufactures in the first half of 2018 increase by approximately 66.7% to approximately 135.3 million, and proportion of the first half of 2018 in total revenue increased by approximately 10.9 percentage points to approximately 22.7%. The Group's quality performance was also recognised by international operators, the relationship with clients continued to be strengthened and reinforced. The Group secured many overseas projects, and was in the climbing stage of mass production, thereby laid a foundation for increase of sale and profit in the second half of 2018.

國內運營商中，2018年上半年向中國電信及中國聯通的銷售額較2017年上半年分別減少約68.2%及約52.3%至約人民幣4,792萬元及約人民幣3,076萬元，但向中國移動的銷售額較2017年上半年大幅增加約1,577.2%至約人民幣1.222億元。中國電信800M一期基站天線集中採購在2017年上半年完成招標，本集團基本於2017年完成大部分訂單發貨，而800M二期基站天線集中採購招標出現延遲，預計將於2018年下半年公佈，這是導致本集團對中國電信銷售額下降的主要原因。中國聯通2018-2019年天線集中採購計劃中，本集團錄得最高中標金額，但是大規模發貨預計在2018年四季度開始，因此本集團相信2018年上半年對中國聯通銷售的下降，更多是由於項目時間點的原因。本集團對中國移動銷售額的大幅增長，主要是由於TD-LTE五期和NB-IoT基站天線的大規模需求所推動。目前各運營商的主要需求項目中，本集團均有積極參與，並取得份額。

另外，2018年上半年本集團對國際設備商的銷售額同比大幅增加66.7%約至約人民幣1.353億元，佔2018年上半年收入總額的比重上升約10.9個百分點至約22.7%。本集團的品質表現得到了國際運營商的認可，合作不斷深入和加強，獲得了多個海外專案，並處在量產爬坡階段。這為2018年下半年銷售與盈利雙增長打下了堅實基礎。

Management Discussion and Analysis

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In the first half of 2018, the Group's direct sales to international operators and other international customers increased significantly by approximately 79.8% to approximately RMB86.96 million, and its present period proportion in total revenue increased to approximately 14.6%. Many overseas clients especially European clients offered opportunities to us in 2017, the Group's products with high price-to-performance ratio are well-received by the clients. In the first half of 2018, apart from the significant year-on-year increase in the business scale of international direct sales, we were also positioned as the core supplier, or even the whole-network exclusive antenna supplier, with some European operators.

Gross Profit

Our gross profit decreased by approximately RMB23 million or approximately 14.8% from approximately RMB154.9 million in the first half of 2017 to approximately RMB131.9 million in the first half of 2018.

During the six months ended 30 June 2018, the Group's overall gross profit margin decreased to approximately 22.1%, as compared with approximately 22.5% of the corresponding period last year. The Group improved the overall gross profit margin through the constantly optimizing products sales portfolio, increasing the proportion of high-tech products in sales and implementing effective control of internal costs.

Other Income and Expenses

Other income and expenses decreased by approximately 21.6% from RMB20.08 million in the first half of 2017 to approximately RMB15.74 million in the first half of 2018, mainly due to a decrease in the government subsidies and a decrease in compensation income received by the Group.

Distribution and Selling Expenses

Distribution and selling expenses decreased by 12.9% from approximately RMB46.19 million in the first half of 2017 to approximately RMB40.23 million in the first half of 2018, primarily due to the decrease in wages, surcharge on wages, rents and charges of water and electricity, business expenditures, travelling expenses and agency fees resulting from the decrease in sales products

2018年上半年，本集團對國際運營商及其他國際客戶的銷售規模大幅增長約79.8%至約8,696萬元，佔當期總收入的比重上升至約14.6%。2017年，海外客戶尤其是歐洲客戶對本集團打開了機會大門，本集團高性能價格比的產品得到了客戶的認可，2018年上半年，我們除了國際直銷的業務規模較上年同期大幅增長外，還作為歐洲一些運營商的核心供方甚至是全網天線獨家供方。

毛利

本集團毛利由2017年上半年約人民幣1.549億元減少約人民幣2,300萬元或約14.8%至2018年上半年約人民幣1.319億元。

截至2018年6月30日止六個月，本集團整體毛利率減少至約22.1%，而去年同期約為22.5%。本集團將透過產品銷售結構不斷優化升級、增加高技術產品的銷售比重、以及有效的內部成本控制來提高整體毛利率。

其他收入及開支

其他收入及開支2017年上半年約人民幣2,008萬元減少約21.6%至2018年上半年約人民幣1,574萬元，主要是由於本集團所獲政府補助收入減少及補償收入減少所致。

分銷及銷售開支

分銷及銷售開支由2017年上半年約人民幣4,619萬元減少約12.9%至2018年上半年約人民幣4,023萬元，主要由於銷售產品減少，使得工資、工資附加費、房租水電費、業務費、差旅費、代理費等費用減少所致。

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Administrative Expenses

Administrative expenses decreased by approximately 20.2% from approximately RMB57.89 million in the first half of 2017 to approximately RMB46.19 million in the same period of 2018, mainly due to (1) the decrease in the average number of employees, which led to the decrease in expenses such as wages, surcharge on wages and rents; (2) the decrease in expenses such as business expenditures, travelling fees, maintenance costs, audit, consulting and advisory fees and legal costs; and (3) the depreciation of Renminbi against HK dollar, US dollar and Euro, which leads to a significant increase in the Group's asset exchange income denominated in those foreign currencies.

Research and Development Costs

For the six months ended 30 June 2018, the Group recognised development costs of approximately RMB11.61 million as capitalization expenses. After the capitalization, research and development costs decreased by approximately 15.5% from approximately RMB53.68 million in the first half of 2017 to approximately RMB45.38 million in the first half of 2018, which was mainly attributable to the decrease in salaries for research and development activities, surcharge on wages, communication costs, business expenditures, low-value consumables and research and development materials costs.

Finance Costs

Finance costs increased by approximately 7.5% from approximately RMB7.20 million in the first half of 2017 to approximately RMB7.74 million in the first half of 2018.

Profit before Taxation

Profit before taxation for the first half of 2018 decreased by approximately RMB2.11 million, or approximately 21.4%, from approximately RMB9.87 million for the corresponding period in 2017 to approximately RMB7.76 million. Net profit margin before tax charges decreased from approximately 1.4% in the first half of 2017 to approximately 1.3% in the first half of 2018.

行政開支

行政開支由2017年上半年約人民幣5,789萬元減少約20.2%至2018年同期約人民幣4,619萬元，主要由於(1)平均僱員人數、工資、工資附加費及房租費等支出均減少；(2)業務費、差旅費、維修費、審計、顧問及諮詢費及訴訟費等費用均減少；及(3)人民幣兌港元、美元及歐元貶值，導致本集團以該等外幣計值的資產匯兌收入大幅增加所致。

研究及開發成本

截至2018年6月30日止六個月，本集團確認約人民幣1,161萬元為資本化開支。經資本化後，研究及開發成本由2017年上半年約人民幣5,368萬元減少約15.5%至2018年上半年約人民幣4,538萬元，主要是由於研發工資、工資附加費、通訊費、業務費、低值易耗品及研發材料費減少所致。

融資成本

融資成本由2017年上半年約人民幣720萬元增加約7.5%至2018年上半年約人民幣774萬元。

稅前利潤

2018年上半年稅前利潤由2017年同期約人民幣987萬元減少約人民幣211萬元或約21.4%至約人民幣776萬元。扣稅前的淨利潤率由2017年上半年約1.4%減少至2018年上半年約1.3%。

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Income Tax Expenses

Our income tax expenses decreased by approximately RMB1.19 million from approximately RMB1.54 million in the first half of 2017 to approximately RMB0.35 million in the first half of 2018. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately 15.6% in the first half of 2017 and approximately 4.5% in the first half of 2018, respectively.

Profit for the Reporting Period

Profit for the first half of 2018 decreased by approximately 11.2% from approximately RMB8.34 million for the corresponding period in 2017 to approximately RMB7.41 million. The Group's net profit margin was approximately 1.2% for the first half of 2018, which is roughly the same as that for the first half of 2017.

FUTURE PROSPECTS

In the future, the Group will further develop both domestic and international markets, and focus on the market of RF technology of wireless communication, especially on the base station RF technology and RF technology for other wireless communications.

Customers

The Group will maintain its focus on global market and provide RF technology solutions to global leading network solution providers and network operators.

The Group is also one of the few one-stop providers in China who can provide RF solutions to international system providers and network operators. Due to keen competitions and the effects of global economic conditions, customers are more concerned of costs, technologies and qualities. Furthermore, international reputable customers require longer turnaround time and very strict certification requirements on their suppliers. By leveraging on its advantages of cost and technology, the Group has established strong relationships with a number of international well-known customers. We believe this can strengthen our competitiveness in the global market to a greater extent. The Group will further improve its development strategy for overseas markets and international business.

所得稅開支

本集團所得稅開支由2017年上半年約人民幣154萬元減少約人民幣119萬元至2018年上半年約人民幣35萬元。本集團2017年上半年及2018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15.6%及約4.5%。

報告期內利潤

2018年上半年利潤由2017年同期約人民幣834萬元減少約11.2%至約人民幣741萬元。本集團淨利潤率2018年上半年為約1.2%，與2017年上半年基本持平。

未來展望

展望未來，本集團將同步關注國內市場與海外市場，繼續專注於無線通信的射頻技術領域，特別是基站射頻技術和其它無線通信的射頻技術。

客戶方面

本集團堅持著眼於全球市場，致力於為全球各領先的網絡方案供應商與網絡運營商提供射頻技術解決方案。

本集團亦是國內少有的能同時為全球系統設備商與網絡運營商提供射頻解決方案的一站式技術供應商。隨著行業競爭與國際經濟形勢影響，全球客戶更加關注成本、技術與質量。與此同時，全球知名客戶對供應商都有較長週期及非常嚴格的認證要求，而本集團憑藉成本與技術優勢目前已與眾多全球知名客戶建立深入的商業合作，相信會顯著增強本集團在全球市場中的競爭地位。本集團未來將進一步加強海外市場與國際客戶的業務發展戰略。

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In 2018, the Group will continue to optimize the structural adjustments in the domestic operator market, well implement China Mobile and China Telecommunications' s procurement tender while still maintaining powerful cooperation with China Unicom. In the of Centralized Procurement Plan of Antenna during 2018-2019, the Group was recorded as the biggest winner and large-scale delivery is expected to launch in the fourth quarter of 2018. In addition, in the first half of 2018, the Group will maintain the dominant position in the implementation of projects by Chinese operators including low-band refarming and the delay of centralized procurement of NB-IoT as well as large-scale of centralized procurement plan which is expected to launch in the second half of 2018. Therefore, the Group believes that the purchase demand for antenna and RF subsystems will remain at a high level for domestic operators in the second half of 2018 and even 2019. Of course, the competition will be more and more intense.

In terms of domestic equipment manufacturers, the Group still possess advantage as a leading supplier with its leading advantage in aspects such as product technologies and customer communications.

As for international equipment manufacturers, in the first half of 2018, the Group continued to maintain an overall growth momentum in sales of antenna and RF subsystem products to Nokia, representing approximately 66.7% in overall growth rate. Meanwhile, the order between the Group and Ericsson is expected to be launched in the second half of 2018.

In addition, in the first half of 2018, demands for networks construction in overseas emerging markets remains robust. After years of efforts, the Group's revenue of direct sales to international operators significantly increased by approximately 79.8% as compared to the previous year, which was recognised by many European customers, and continued to maintain growth momentum. In the long term, the Group still insists on its internationalized market strategies, especially in the multinational operators' markets in Europe, and will continue to develop towards this direction.

The Group is confident in its annual results of operation for 2018.

2018年，本集團在國內運營商市場的結構調整繼續持續優化，對於中國移動和中國電信的採購中標執行落地情況良好，並與中國聯通持續保持強力合作。在中國聯通2018-2019年天線集中採購計劃中，本集團錄得最高中標金額，大規模發貨預計在2018年四季度執行落地。另外2018年上半年，中國運營商的低頻重耕、NB-IoT等專案集中採購均有延遲，預計將於2018年下半年啟動大規模集中採購計劃，本集團將繼續保持優勢的位置。因此，本集團相信2018年下半年乃至2019年國內運營商的對天線及射頻子系統的採購需求仍將維持較高水平。當然，競爭也會更加激烈。

在國內設備商方面，本集團仍然擁有主力供應商的優勢，在產品技術、客戶溝通等方面擁有領先優勢。

在國際設備商方面，2018年上半年本集團對諾基亞的天線與射頻子系統產品繼續保持全面增長勢頭，整體增幅更是約為66.7%。與此同時，本集團與愛立信的訂單預計將於2018年下半年落地執行。

此外，2018年上半年，海外新興市場的網絡建設需求仍然旺盛，本集團經過多年努力，得到了眾多歐洲客戶的認可，對於國際運營商的直銷收入較去年同期大幅上漲了約79.8%，並保持持續增長勢頭。從長遠來看，本集團仍堅持國際化的市場戰略，特別是歐洲的跨國運營商市場，將持續朝這個方向不斷推進。

本集團對2018年全年的業績充滿信心。

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Products

5G is approaching closer. Pursuant to the Work Report of the Central Government of China in 2017, it is expected that 5G standard-setting and trial commercial operation will be completed between 2018 and 2020, and will be officially on use since 2020. Certain upgrading opportunities will be provided by 5G, including the demand for the construction of new base station and reconstruction of the roof of existing base station. These will contribute to the increasing demand for high-end antennas, including multifrequency and multi-system antennas. The Company believes that the technical threshold of advanced high-end antennas can be favourable for the Company's competition, while with the increasing complicated 5G radio frequency subsystems, the Company has received some demands from customers. In general, the Company believes that by virtue of the Company's leading position in technologies of 5G antennas and radio frequency subsystems, the Company is in place to capture early opportunities riding on the network construction of 5G.

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

For coverage extension products, as the station sites environment in 4G and the upcoming 5G era is more complicated, specific antennas and high-quality aesthetic antennas are expected to be applied more broadly, and the Group has leading technology strengths in such areas.

產品方面

5G已日益走近。根據2017年中國中央政府工作報告，預計在2018年至2020年5G將會完成標準和試商用，從2020年開始正式商用。5G會帶來若干的機會升級機會，包括新建基站的需求，以及現存基站的天面改造需求。這都將帶來對高端天線的需求增加，包括多頻多系統天線。本公司相信，前沿高端天線的技術門檻對本公司的競爭有利。與此同時，5G的射頻子系統也將更複雜，本公司已經接到客戶的若干需求。綜合而言，本公司相信本公司在5G的天線與射頻子系統技術方面處於國內行業的領先位置，能夠在5G的網絡建設中佔得先機。

全球而言，4G週期長度將遠長於中國國內。儘管5G即將到來，但在未來很長一段時間內，4G技術仍將佔據全球網絡建設的主流。海外的LTE建網和多網共站，會帶來多頻多系統天線技術的進一步升級，更趨近極限化設計。本公司相信，本公司的多年多頻多系統天線技術積累，使得本公司有能力實現天線開發平台的升級以滿足國際運營商不斷演進的技術需要。

在覆蓋延伸產品上，由於4G時代以及即將到來的5G時代站址環境更加複雜，特型天線與高品質的美化天線預計將有更廣闊的運用，而本集團在這些領域都有領先的技術優勢。

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Conclusion

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

The Group will continue to optimize its customer base and structure, adapt strategies of product differentiation based on the technologies and costs, maximize the market opportunities in LTE, 5G and 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, Jian and Xian, China.

As at 30 June 2018, the Group had net current assets of approximately RMB631.3 million (31 December 2017: approximately RMB649.3 million) including inventories of approximately RMB424.3 million (31 December 2017: approximately RMB413.4 million), trade and notes receivables of approximately RMB726.8 million (31 December 2017: approximately RMB905.6 million) and trade and notes payables of approximately RMB721.3 million (31 December 2017: approximately RMB720.7 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等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2018年6月30日，本集團有淨流動資產約人民幣6.313億元(2017年12月31日：約人民幣6.493億元)，包括存貨約人民幣4.243億元(2017年12月31日：約人民幣4.134億元)、應收貿易賬款及應收票據約人民幣7.268億元(2017年12月31日：約人民幣9.056億元)以及應付貿易賬款及應付票據約人民幣7.213億元(2017年12月31日：約人民幣7.207億元)。

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For the six months ended 30 June 2018, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 163 days (six months ended 30 June 2017: approximately 121 days), 248 days (six months ended 30 June 2017: approximately 234 days) and 281 days (six months ended 30 June 2017: approximately 193 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 2018, the Group pledged bank balance with a value of approximately RMB132.9 million to the bank (31 December 2017: approximately RMB166.7 million), cash and bank balances of approximately RMB287.1 million (31 December 2017: approximately RMB190.5 million) and recorded bank borrowings of approximately RMB237.4 million (31 December 2017: approximately RMB287.5 million). The current ratio (current assets divided by current liabilities) increased to approximately 1.58 times as at 30 June 2018 from approximately 1.56 times as at 31 December 2017. The gearing ratio (bank borrowings divided by total assets) was approximately 10.5% as at 30 June 2018, whereas the gearing ratio as at 31 December 2017 was approximately 12.2%.

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2018年6月30日止六個月的存貨平均周轉日數、應收貿易賬款及應收票據平均周轉日數及應付貿易賬款及應付票據平均周轉日數分別為約163日(截至2017年6月30日止六個月:約121日)、248日(截至2017年6月30日止六個月:約234日)及281日(截至2017年6月30日止六個月:約193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2018年6月30日,本集團有約人民幣1.329億元的銀行結餘抵押予銀行(2017年12月31日:約人民幣1.667億元)、現金及銀行結餘約人民幣2.871億元(2017年12月31日:約人民幣1.905億元)及錄得銀行借款約人民幣2.374億元(2017年12月31日:約人民幣2.875億元)。流動比率(流動資產除以流動負債)由2017年12月31日的約1.56倍上升至2018年6月30日的約1.58倍。2018年6月30日的槓桿比率(銀行貸款除以總資產)約為10.5%,而2017年12月31日的槓桿比率約為12.2%。

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。

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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 2018, the Group had approximately 3,053 staff. The total staff costs amounted to approximately RMB133.6 million for the six months ended 30 June 2018. 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 2018, bank balances of approximately RMB132.9 million were pledged to bank to secure the banking facilities provided to the Group.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2018, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB35.95 million. The Group did not have any significant contingent liabilities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2018.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018.

外匯風險

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

僱員及薪酬政策

於2018年6月30日，本集團有約3,053名員工。截至2018年6月30日止六個月的員工成本總額約人民幣1.336億元。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2018年6月30日，本集團有約人民幣1.329億元銀行結餘抵押予銀行，以獲授銀行融資。

或然負債及資本承擔

於2018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3,595萬元。本集團並無任何重大或然負債。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司截至2018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2018年6月30日六個月止之中期股息。

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

As at 30 June 2018, the interests and short positions of the Directors, the Chief Executive or their associates in the share capital, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Ordinary shares of the Company:

| Name of Director 董事姓名 | Nature of Interest 權益性質 | Number of shares 股份數目 | Number of underlying shares 相關股份數目 | Number of underlying shares 股份及 相關股份數目 | Approximate percentage of the Company's issued capital 約佔本公司 已發行 股本的百分比 |
|--------------------------|----------------------------|-----------------------------------|--|---|---|
| Hu Xiang 胡翔 | Personal 個人 | 25,710,500 Long Position 長倉 | 1,500,000 Long Position 長倉 | 27,210,500 Long Position 長倉 | 3.32% |
| Liao Dong 廖東 | Personal 個人 | 12,000,000 Long Position 長倉 | 2,700,000 Long Position 長倉 | 14,700,000 Long Position 長倉 | 1.79% |
| Chen Zhaojun 陳兆軍 | Personal 個人 | 2,332,000 Long Position 長倉 | 2,100,000 Long Position 長倉 | 4,432,000 Long Position 長倉 | 0.54% |
| 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2018年6月30日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須知存於本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

本公司普通股：

Other Information

其他資料

Share options of the Company:

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

Save as disclosed above, as at 30 June 2018, none of the Directors or the Chief Executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

本公司購股權：

董事於本公司購股權擁有的權益詳情載於本報告「購股權」一節。

除上文所披露者外，於2018年6月30日，本公司董事或高級行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中登記持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記存於本公司存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

So far as is known to the Directors or Chief Executives of the Company as at 30 June 2018 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 shares and 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 | 28.10% |
| Morning Star Resources Limited | Beneficial owner 實益擁有人 | 88,280,994 Long Position 長倉 | — | 88,280,994 Long Position 長倉 | 10.76% |
| Li Xiaoyong 李小勇 | Beneficial owner 實益擁有人 | 41,030,000 Long Position 長倉 | — | 48,155,000 Long Position 長倉 | 5.87% |

主要股東於股份、相關股份或債券中擁有的權益及淡倉

據本公司董事及高級行政人員所知，於2018年6月30日，股東(本公司董事及高級行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記存於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉如下：

本公司普通股：

Other Information 其他資料

SHARE OPTION

Particulars of the Company's share option scheme are set out in note 26 of the Group's annual financial statements for the year ended 31 December 2017.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2018:

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

購股權

本公司購股權計劃詳情載於截至2017年12月31日止年度本集團年度財務報表附註26。

下表顯示根據本公司購股權計劃截至2018年6月30日止六個月的購股權變動：

Other Information 其他資料

| Name 姓名 | Option type 購股權類別 | Date of grant 授出日期 | Exercise price per share (RMB) 每股行使價 (人民幣) | Exercisable period 可行使期間 | Outstanding as at beginning of the period 期初尚未行使 | Granted during the period 期內授出 | Cancelled during the period 期內註銷 | Exercised during the period 期內已行使 | Outstanding as at end of the period 期末尚未行使 |
|---------------------|----------------------------|-----------------------|---|-----------------------------|---|---|---|--|---|
| Chen Zhaojun 陳兆軍 | 2013 Option A 2013年購股權A | 23.12.2013 | 1.09 | 1.6.2015 - 22.12.2023 | 300,000 | — | — | — | 300,000 |
| | 2013 Option B 2013年購股權B | 23.12.2013 | 1.09 | 1.4.2016 - 22.12.2023 | 300,000 | — | — | — | 300,000 |
| | 2013 Option C 2013年購股權C | 23.12.2013 | 1.09 | 1.4.2017 - 22.12.2023 | 400,000 | — | — | — | 400,000 |
| | 2015 Option A 2015年購股權A | 26.3.2015 | 1.47 | 1.4.2016 - 25.3.2025 | 330,000 | — | — | — | 330,000 |
| | 2015 Option B 2015年購股權B | 26.3.2025 | 1.47 | 1.4.2017 - 25.3.2025 | 330,000 | — | — | — | 330,000 |
| | 2015 Option C 2015年購股權C | 26.3.2025 | 1.47 | 1.4.2018 - 25.3.2025 | 440,000 | — | — | — | 440,000 |
| Qu Deqian 屈德乾 | 2013 Option A 2013年購股權A | 23.12.2013 | 1.09 | 1.6.2015 - 22.12.2023 | 150,000 | — | — | — | 150,000 |
| | 2013 Option B 2013年購股權B | 23.12.2013 | 1.09 | 1.4.2016 - 22.12.2023 | 150,000 | — | — | — | 150,000 |
| | 2013 Option C 2013年購股權C | 23.12.2013 | 1.09 | 1.4.2017 - 22.12.2023 | 200,000 | — | — | — | 200,000 |
| | 2015 Option A 2015年購股權A | 26.3.2015 | 1.47 | 1.4.2016 - 25.3.2025 | 150,000 | — | — | — | 150,000 |
| | 2015 Option B 2015年購股權B | 26.3.2015 | 1.47 | 1.4.2017 - 25.3.2025 | 150,000 | — | — | — | 150,000 |
| | 2015 Option C 2015年購股權C | 26.3.2015 | 1.47 | 1.4.2018 - 25.3.2025 | 200,000 | — | — | — | 200,000 |
| Sub-total: 小計： | | | | | 7,300,000 | — | — | — | 7,300,000 |

Other Information 其他資料

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

Other Information 其他資料

| Name 姓名 | Option type 購股權類別 | Date of grant 授出日期 | Exercise price per share (RMB) 每股行使價 (人民幣) | Exercisable period 可行使期間 | Outstanding as at beginning of the period 期初尚未行使 | Granted during the period 期內授出 | Cancelled during the period 期內註銷 | Exercised during the period 期內已行使 | Outstanding as at end of the period 期末尚未行使 |
|---------------------------|----------------------------|-----------------------|---|-----------------------------|---|---|---|--|---|
| Other employees: 其他僱員： | | | | | | | | | |
| Employees 僱員 | 2013 Option A 2013年購股權A | 23.12.2013 | 1.09 | 1.6.2015 - 22.12.2023 | 8,135,000 | — | (879,000) | — | 7,256,000 |
| | 2013 Option B 2013年購股權B | 23.12.2013 | 1.09 | 1.4.2016 - 22.12.2023 | 8,699,000 | — | (879,000) | — | 7,820,000 |
| | 2013 Option C 2013年購股權C | 23.12.2013 | 1.09 | 1.4.2017 - 22.12.2023 | 12,072,000 | — | (1,172,000) | — | 10,900,000 |
| Employees 僱員 | 2015 Option A 2015年購股權A | 26.3.2015 | 1.47 | 1.4.2016 -25.3.2025 | 7,137,000 | — | (969,000) | — | 6,168,000 |
| | 2015 Option B 2015年購股權B | 26.3.2015 | 1.47 | 1.4.2017 -25.3.2025 | 7,137,000 | — | (969,000) | — | 6,168,000 |
| | 2015 Option C 2015年購股權C | 26.3.2015 | 1.47 | 1.4.2018 -25.3.2025 | 9,516,000 | — | (1,292,000) | — | 8,224,000 |
| Sub-total: 小計： | | | | | 52,696,000 | — | (6,160,000) | — | 46,536,000 |
| Total: 總計： | | | | | 59,996,000 | — | (6,160,000) | — | 53,836,000 |

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。

Other Information 其他資料

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2018, Directors' interests in a major customer were as follows:

ZTE Corporation ("ZTE")

- Hu Xiang and Qu Deqian, Directors of the Company, are members of the 39 shareholders ("Beneficial Owners") of Fangyi Collaboration Holdings Ltd. ("Fangyi"), a substantial shareholder of the Company.
- The Beneficial Owners had an indirect equity interest of approximately 16.6% in ZTE, one of the top five customers accounted for approximately 25.8% revenue of the Group for the six months ended 30 June 2018, through their shareholdings in Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. ("Shenzhen Weixiantong"). Shenzhen Weixiantong owns 49% shareholding interests in Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd. ("Zhongxingxin"), which in turn had approximately 33.87% shareholding interests in ZTE.
- Hu Xiang and Qu Deqian together held approximately 4.1% shareholding interests in Shenzhen Weixiantong. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in Shenzhen Weixiantong.

董事於合約中的權益

於2018年6月30日，董事於主要客戶的權益如下：

中興通訊股份有限公司(「中興通訊」)

- 本公司董事胡翔和屈德乾為本公司主要股東方誼控股有限公司(「方誼」)的39名股東(實益擁有人)之成員。
- 實益擁有人透過於深圳市中興維先通設備有限公司(「深圳維先通」)的持股，間接擁有中興通訊(本集團五大客戶之一，佔本集團截至2018年6月30日止六個月收入的約25.8%)約16.6%的股權。深圳維先通擁有深圳市中興新通訊設備有限公司(「中興新」)49%的股權，中興新則擁有中興通訊約33.87%的股權。
- 胡翔和屈德乾合共持有深圳維先通約4.1%的股權。因此，胡翔和屈德乾透過其於深圳維先通的股權，間接擁有中興通訊的股權。

As at 30 June 2018, directors' interests in major suppliers were as follows:

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

- Kang Cheng which is a supplier accounted for 3.6% purchases of the Group for the six months ended 30 June 2018.
- The Beneficial Owners have an indirect equity interest in Kang Cheng through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 15% shareholder of Kang Cheng.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Kang Cheng through their shareholding interests in Shenzhen Weixiantong.

Shenzhen Shenglongfeng Industrial Co., Ltd. ("Shenglongfeng")

- Hu Xiang, Director of the Company, has directly maintained approximately 2.0% equity interests in Shenglongfeng, a supplier accounted for approximately 0.03% purchases of the Group for the six months ended 30 June 2018.
- The Beneficial Owners have an indirect equity interest in Shenglongfeng through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 20% shareholder of Shenglongfeng.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Shenglongfeng through their shareholding interests in Shenzhen Weixiantong.

於2018年6月30日，董事於主要供應商的權益如下：

深圳市康鉞機械設備有限公司(「康鉞」)

- 康鉞為一家佔本集團截至2018年6月30日止六個月總採購額3.6%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有康鉞的股權。深圳維先通為康鉞的股東，擁有15%權益。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有康鉞的股權。

深圳市盛隆豐實業有限公司(「盛隆豐」)

- 本公司董事胡翔繼續直接擁有盛隆豐約2.0%的股權，其乃一家佔本集團截至2018年6月30日止六個月總採購額約0.03%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有盛隆豐的股權。深圳維先通為盛隆豐的股東，擁有20%權益。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有盛隆豐的股權。

Other Information

其他資料

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

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for approximately 0.18% purchases of the Group for the six months ended 30 June 2018, through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 34.3% shareholder of Zhongxingxindi. Shenzhen Weixiantong owned 49% shareholding interests in Zhongxingxin, which in turn had a 70% shareholding interests in Zhongxingxindi.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingxindi through their shareholding interests in Shenzhen Weixiantong.

Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2018.

RELEVANT TRANSACTIONS

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

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

- 實益擁有人透過其於深圳維先通的股權，間接擁有中興新地，其乃一家佔本集團截至2018年6月30日止六個月總採購額約0.18%的供應商。深圳維先通為中興新地的股東，擁有34.3%權益。深圳維先通擁有深圳中興新49%的股權，中興新則擁有中興新地70%的股權。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有中興新地的股權。

除上文所披露者外，概無董事於截至2018年6月30日止六個月於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。

相關交易

根據本公司章程細則(「細則」)，在不違反上市規則及其他相關法律及法規的有關規定且除遵守該等規定外，本公司自2009年12月17日(股份於聯交所上市日期)起採用如下嚴格制度避免董事擁有相關權益的交易與其他關連人士(定義見上市規則)或本公司控股股東(定義見上市規則)或其股東個別或共同擁有直接或間接權益10%或以上的公司之交易(「有關交易」)(包括與中興通訊、深圳市康鉞機械設備有限公司、深圳市中興新地技術股份有限公司及深圳市盛隆豐實業有限公司(「有關公司」)的交易)的潛在利益衝突：

Other Information 其他資料

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

Other Information

其他資料

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchases entered into by the Group during the six months ended 30 June 2018 with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed and approved the master agreements entered into by the Group and the Relevant Companies and considered the terms and conditions therein were fair and reasonable; (ii) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (iii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iv) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

RELATED PARTY TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

截至2018年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

關連人士交易

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

優先購股權

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

充足的公眾持股量

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

CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) during the six months ended 30 June 2018 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 2018.

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2018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2018年6月30日止六個月期間一直遵守標準守則所載標準。

Other Information 其他資料

AUDIT COMMITTEE

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

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2018 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

22 August 2018

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2018年6月30日止六個月的簡明綜合中期財務報表，認為該等報表符合相關會計準則及法律規定並已作出充足披露。

代表董事會

摩比發展有限公司

胡翔

主席

2018年8月22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 2018

截至2018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 2018 together with the comparative figures for the corresponding period in 2017. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company’s audit committee.

摩比發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(合稱「本集團」)截至2018年6月30日止六個月的未經審核簡明綜合中期業績及2017年同期比較數字。簡明綜合中期財務報表未經審核，惟已經本公司審核委員會審閱。

| | | For the six months ended 30 June 截至6月30日止六個月 | | |
|---|-----------------------------|--|--|--------------|
| | | 2018 2018年 (Unaudited) (未經審核) | 2017 2017年 (Unaudited) (未經審核) | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | |
| | | Notes 附註 | | |
| Revenue | 收入 | 4 | 595,766 | 687,603 |
| Cost of sales | 銷售成本 | | (463,854) | (532,672) |
| Gross profit | 毛利 | | 131,912 | 154,931 |
| Other income and expenses | 其他收入及開支 | 4 | 15,736 | 20,082 |
| Research and development costs | 研發成本 | | (45,379) | (53,679) |
| Distribution and selling expenses | 分銷及銷售開支 | | (40,231) | (46,189) |
| Administrative expenses | 行政開支 | | (46,194) | (57,886) |
| Finance costs | 財務成本 | 5 | (7,739) | (7,202) |
| Share of results of associates | 應佔聯營公司業績 | | (345) | (185) |
| Profit before taxation | 稅前利潤 | | 7,760 | 9,872 |
| Income tax expenses | 所得稅開支 | 6 | (351) | (1,537) |
| Profit and the total comprehensive income for the period attributable to owners of the Company | 本公司擁有人應佔的期間利潤及全面收入總額 | 7 | 7,409 | 8,335 |
| Earnings per share | 每股盈利 | | | |
| – basic (RMB cents) | – 基本(人民幣分) | 9 | 0.90 | 1.02 |
| – diluted (RMB cents) | – 攤薄(人民幣分) | 9 | 0.90 | 0.99 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2018

於2018年6月30日

| | | | 30 June 2018 2018年 6月30日 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 (Audited) (經審核) |
|--|-----------------|-------------|--|--|
| | | Notes 附註 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 405,292 | 412,760 |
| Deposits for purchase of plant and equipment | 購買廠房及設備項目按金 | | 8,406 | 10,029 |
| Prepaid lease payments | 預付租賃款項 | | 26,433 | 26,758 |
| Deferred tax assets | 遞延稅項資產 | | 43,324 | 42,858 |
| Intangible assets | 無形資產 | | 53,522 | 46,352 |
| Interests in associates | 於聯營公司的權益 | | 1,681 | 2,025 |
| | | | 538,658 | 540,782 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 424,270 | 413,384 |
| Trade receivables | 貿易應收賬款 | 10 | 467,737 | 485,929 |
| Notes receivable | 應收票據 | | 259,030 | 419,638 |
| Income tax recoverable | 預付所得稅 | | — | 5,553 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | | 151,317 | 125,578 |
| Pledged bank balances | 已抵押銀行結餘 | | 132,901 | 166,658 |
| Bank balances and cash | 銀行結餘及現金 | | 287,051 | 190,464 |
| | | | 1,722,306 | 1,807,204 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付賬款 | 11 | 405,049 | 458,248 |
| Notes payable | 應付票據 | | 316,210 | 262,444 |
| Other payables and accruals | 其他應付賬款及預提費用 | | 131,406 | 148,334 |
| Tax payable | 應付稅項 | | 654 | — |
| Bank borrowings – due within one year | 銀行借款 – 一年內到期 | | 237,387 | 287,464 |
| Deferred income | 遞延收入 | | 254 | 1,452 |
| | | | 1,090,960 | 1,157,942 |
| Net current assets | 流動資產淨額 | | 631,346 | 649,262 |
| Total assets less current liabilities | 總資產減流動負債 | | 1,170,004 | 1,190,044 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2018
於2018年6月30日

| | | Notes | 30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元 | 31 December 2017 2017年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元 |
|---|--------------------|-------|---|---|
| | | 附註 | | |
| Non-current liabilities | 非流動負債 | | | |
| Deferred income | 遞延收入 | | 12,809 | 12,797 |
| | | | 12,809 | 12,797 |
| Net assets | 資產淨額 | | 1,157,195 | 1,177,247 |
| Capital and reserves | 股本及儲備 | | | |
| Issued capital | 已發行股本 | 12 | 6 | 6 |
| Reserves | 儲備 | | 1,157,189 | 1,177,241 |
| Equity attributable to owners of the Company | 本公司擁有人應佔的股權 | | 1,157,195 | 1,177,247 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動報表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

| | | Issued capital 已發行 股本 RMB'000 人民幣千元 | Share premium 股份 溢價 RMB'000 人民幣千元 | Enterprise expansion fund 企業發展 基金 RMB'000 人民幣千元 | Statutory surplus reserve fund 法定盈餘 公積金 RMB'000 人民幣千元 | Special reserve 特別 儲備 RMB'000 人民幣千元 | Share option reserve 購股 權儲備 RMB'000 人民幣千元 | Retained profits 保留 盈利 RMB'000 人民幣千元 | Total RMB'000 人民幣千元 |
|---|-------------------------------|--|--|---|--|--|---|---|---------------------------|
| | | | | | | | | | |
| At 1 January 2018 (audited) | 於2018年1月1日 (經審核) | 6 | 462,696 | 3,034 | 63,744 | 2,999 | 27,602 | 617,166 | 1,177,247 |
| Exercise of stock options | 行使認股權 | — | — | — | — | — | — | — | — |
| Profit and the total comprehensive income for the period | 期間利潤及 全面收入總額 | — | — | — | — | — | — | 7,409 | 7,409 |
| Share-based payment expenses | 以股份支付的開支 | — | — | — | — | — | 216 | — | 216 |
| 2017 final dividend | 2017年末期股息 | — | (27,677) | — | — | — | — | — | (27,677) |
| At 30 June 2018 (unaudited) | 於2018年6月30日 (未經審核) | 6 | 435,019 | 3,034 | 63,744 | 2,999 | 27,818 | 624,575 | 1,157,195 |
| At 1 January 2017 (audited) | 於2017年1月1日 (經審核) | 6 | 488,160 | 3,034 | 63,744 | 2,999 | 25,761 | 665,675 | 1,249,379 |
| Exercise of stock options | 行使認股權 | — | 334 | — | — | — | (98) | — | 236 |
| Profit and the total comprehensive income for the period | 期間利潤及 全面收入總額 | — | — | — | — | — | — | 8,335 | 8,335 |
| Share-based payment expenses | 以股份支付的開支 | — | — | — | — | — | 1,325 | — | 1,325 |
| 2016 final dividend | 2016年末期股息 | — | (28,436) | — | — | — | — | — | (28,436) |
| At 30 June 2017 (unaudited) | 於2017年6月30日 (未經審核) | 6 | 460,058 | 3,034 | 63,744 | 2,999 | 26,988 | 674,010 | 1,230,839 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動報表

For the six months ended 30 June 2018

截至2018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 2018 and 2017, 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2018年及2017年內，若股息超過本公司的保留盈利，則自股份溢價撥付。

特別儲備金指本公司子公司摩比天線技術(深圳)有限公司(「摩比深圳」)的已繳股本與本公司就收購摩比深圳發行股份的面值的差額。摩比深圳乃根據2002年12月19日完成的集團重組收購，而本公司於同日已就收購摩比深圳的全部股本權益訂立一項股權轉讓協議。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2018

截至2018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 | |
|--|-----------------------------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Net cash from (used in) operating activities | 經營活動產生(所用)現金淨額 | 145,605 | (5,246) |
| Net cash from (used in) investing activities | 投資活動產生(所用)現金淨額 | 8,787 | (98,046) |
| Net cash (used in) from financing activities | 融資活動(所用)產生現金淨額 | (57,805) | 37,997 |
| Increase (Decrease) in cash and cash equivalents | 現金及現金等值物增加(減少) | 96,587 | (65,295) |
| Cash and cash equivalents at 1 January | 於1月1日的現金及現金等值物 | 190,464 | 291,477 |
| 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) | 287,051 | 226,182 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018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 2017.

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 2018 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2017.

1. 一般資料

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

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

本公司及其附屬公司（「本集團」）主要業務為生產及銷售天線及無線電射頻子系統。

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16有關披露規定編製。

簡明綜合中期財務報表不包括財務報表所需一切資料及披露，且應與截至2017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2018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2017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 2018

截至2018年6月30日止六個月

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

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

| | |
|------------------------|---|
| HKFRS 9 | Financial Instruments |
| 香港財務報告準則第9號 | 金融工具 |
| HKFRS 15 | Revenue from Contracts with Customers and the related Amendments |
| 香港財務報告準則第15號 | 來自客戶合同的收入以及相關修訂 |
| HK(IFRIC)-Int 22 | Foreign Currency Transactions and Advance Consideration |
| 香港(國際財務報告詮釋委員會)－詮釋第22號 | 外幣交易及預付代價 |
| Amendments to HKFRS 2 | Classification and Measurement of Share-based Payment Transactions |
| 香港財務報告準則第2號(修訂本) | 以股份為基礎的付款交易的分類及計量 |
| Amendments to HKFRS 4 | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts |
| 香港財務報告準則第4號(修訂本) | 與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 |
| Amendments to HKAS 28 | As part of the Annual Improvements to HKFRSs 2014-2016 Cycle |
| 香港會計準則第28號(修訂本) | 香港財務報告準則2014年至2016年週期年度改進的部分 |
| Amendments to HKAS 40 | Transfers of Investment Property |
| 香港會計準則第40號(修訂本) | 投資物業轉讓 |

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

2. 編製基準及主要會計政策(續)

在本中期期間，本集團已首次應用以下相關由香港會計師公會頒佈之經修訂的香港財務報告準則(「香港財務報告準則」)編製本集團之簡明綜合財務報表，修訂如下：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the six months period ended 30 June 2017 and 2018. Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), being the chief executive officer of the Company, for the purpose of resource allocation and performance assessment. Information reported to the CODM is focused on three principal categories of products - antenna system, base station RF subsystem and coverage extension solution.

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

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

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

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

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

3. 分部資料

本集團已採用香港財務報告準則第8號營運分部呈報截至2017年及2018年6月30日止六個月期間的分部資料。營運分部按本集團最高營運決策人（「最高營運決策人」，即本公司行政總裁）為分配資源及評估表現而定期審閱有關本集團各組成部分的內部報告區分。向最高營運決策人呈報的資料主要關於天線系統、基站射頻子系統及覆蓋延伸方案三大產品類別。

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

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統－製造及銷售天線系統及相關產品

基站射頻子系統－製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案－製造及銷售各種覆蓋產品

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018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 | |
|---|------------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Segment revenues | 分部收入 | | |
| Antenna system | 天線系統 | 378,974 | 364,688 |
| Base station RF subsystem | 基站射頻子系統 | 175,402 | 271,454 |
| Coverage extension solution | 覆蓋延伸方案 | 41,390 | 51,461 |
| | | 595,766 | 687,603 |
| Segment results | 分部業績 | | |
| Antenna system | 天線系統 | 77,903 | 97,018 |
| Base station RF subsystem | 基站射頻子系統 | (10,144) | (24,298) |
| Coverage extension solution | 覆蓋延伸方案 | 18,774 | 28,532 |
| | | 86,533 | 101,252 |
| Reconciliation of segment results to profit before taxation: | 分部業績與 稅前利潤對賬： | | |
| Other income and expenses | 其他收入及開支 | 15,736 | 20,082 |
| Unallocated corporate expenses | 未分配企業開支 | (86,425) | (104,075) |
| Finance costs | 財務成本 | (7,739) | (7,202) |
| Share of results of associates | 應佔聯營公司業績 | (345) | (185) |
| Profit before taxation | 稅前利潤 | 7,760 | 9,872 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018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 | |
|----------------------------------|---------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Other segment information | 其他分部資料 | | |
| Depreciation: | 折舊： | | |
| Antenna system | 天線系統 | 4,992 | 3,538 |
| Base station RF subsystem | 基站射頻子系統 | 4,477 | 5,622 |
| Coverage extension solution | 覆蓋延伸方案 | 239 | 244 |
| Segment total | 分部總計 | 9,708 | 9,404 |
| Unallocated amount | 未分配金額 | 8,197 | 6,160 |
| Group total | 集團總計 | 17,905 | 15,564 |
| Research and development costs: | 研發成本： | | |
| Antenna system | 天線系統 | 24,263 | 27,972 |
| Base station RF subsystem | 基站射頻子系統 | 19,096 | 24,445 |
| Coverage extension solution | 覆蓋延伸方案 | 2,020 | 1,262 |
| Group total | 集團總計 | 45,379 | 53,679 |

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2017 and 2018.

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 2017. The Group does not allocate other income and expenses, unallocated corporate expenses, finance costs and share of results of associates to individual reportable segments when making decisions about resources to be allocated to the segments and assessing their performance.

上文呈報的收入為來自外部客戶的收入。截至2017年及2018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2017年12月31日止年度之年報的會計政策相同。本集團於決定分配資源予各呈報分部及評估其表現時，不會將其他收入及開支、未分配企業開支、財務成本及應佔聯營公司業績分配予個別呈報分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018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 | |
|-----------------------------------|-------------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| <i>Antenna system</i> | | | |
| | <i>天線系統</i> | | |
| Multi-band/Multi-system antennas | 多頻/多系統天線 | 136,039 | 81,299 |
| WCDMA/FDD-LTE antennas | WCDMA/FDD-LTE天線 | 89,890 | 52,795 |
| Low-band refarming/loT antennas | 低頻重耕/物聯網天線 | 76,973 | 139,219 |
| TD/TD-LTE antennas | TD/TD-LTE天線 | 27,611 | 23,806 |
| Microwave antennas | 微波天線 | 13,691 | 10,156 |
| GSM/CDMA antennas | GSM/CDMA天線 | 9,567 | 11,572 |
| PRE5G antennas | PRE5G天線 | 518 | 10,458 |
| Other antennas | 其他天線 | 24,685 | 35,383 |
| | | 378,974 | 364,688 |
| <i>Base station RF subsystem</i> | | | |
| | <i>基站射頻子系統</i> | | |
| WCDMA/FDD-LTE RF devices | WCDMA/FDD-LTE射頻器件 | 83,343 | 46,541 |
| TD/TD-LTE RF devices | TD/TD-LTE射頻器件 | 31,860 | 39,523 |
| Low-band refarming/loT RF devices | 低頻重耕/物聯網射頻器件 | 31,096 | 107,325 |
| GSM/CDMA RF devices | GSM/CDMA射頻器件 | 27,262 | 50,901 |
| Other devices | 其他器件 | 1,841 | 27,164 |
| | | 175,402 | 271,454 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Information about products (Cont'd)

3. 分部資料(續)

實體全面披露資料：(續)

有關產品的資料(續)

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|-----------------------------|--------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Coverage extension solution | 覆蓋延伸方案 | | |
| Aesthetic antennas | 美化天線 | 34,099 | 48,822 |
| Other products | 其他產品 | 7,291 | 2,639 |
| | | 41,390 | 51,461 |
| | | 595,766 | 687,603 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Information about major customers

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

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|-------------------------|-------------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Customer A ¹ | 客戶 A ¹ | 153,787 | 314,632 |
| Customer B ² | 客戶 B ² | 122,164 | 7,284 |
| Customer C ¹ | 客戶 C ¹ | 121,571 | 71,923 |
| Customer D ² | 客戶 D ² | 60,650 | N/A ³ 不適用 ³ |

1 revenue mainly from antenna system and base station RF subsystem

2 revenue mainly from antenna system

3 the corresponding revenue of customer D did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2017

3. 分部資料(續)

實體全面披露資料：(續)

有關主要客戶的資料

來自於有關期間對本集團總銷售額貢獻超過10%的客戶的收入如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|-------------------------|-------------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Customer A ¹ | 客戶 A ¹ | 153,787 | 314,632 |
| Customer B ² | 客戶 B ² | 122,164 | 7,284 |
| Customer C ¹ | 客戶 C ¹ | 121,571 | 71,923 |
| Customer D ² | 客戶 D ² | 60,650 | N/A ³ 不適用 ³ |

1 主要來自天線系統及基站射頻子系統的收入

2 主要來自天線系統的收入

3 客戶D之相應收入截至2017年6月30日止六個月並無為集團收入總額貢獻逾10%

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018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 | |
|-------------------------------|-----------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| PRC | 中國 | 403,262 | 587,610 |
| Overseas | 海外 | | |
| Other countries/areas in Asia | 亞洲其他國家/地區 | 92,110 | 38,222 |
| Europe | 歐洲 | 69,925 | 45,908 |
| Americas | 美洲 | 30,469 | 15,863 |
| Subtotal | 小計 | 192,504 | 99,993 |
| | | 595,766 | 687,603 |

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

3. 分部資料(續)

實體全面披露資料：(續)

地區資料

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

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018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 | |
|--|-------------------------------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Revenue | 收入 | | |
| Sale of wireless communication antenna systems, base station RF subsystems and products of coverage extension solution | 銷售無線通信天線系統、 基站射頻子系統及 覆蓋延伸方案產品 | 595,766 | 687,603 |
| Other income and expenses | 其他收入及開支 | | |
| Government grants | 政府補助金 | 5,559 | 8,846 |
| Compensation income | 補償收入 | 601 | 3,968 |
| Rental income | 租金收入 | 5,308 | 4,391 |
| Interest income | 利息收入 | 5,979 | 3,207 |
| Others | 其他 | (1,711) | (330) |
| | | 15,736 | 20,082 |

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 | |
|--------------------------------------|-------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Interest on bank borrowings | 銀行借款利息 | | |
| – wholly repayable within five years | – 全部須於五年內償還 | 7,739 | 7,202 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

6. INCOME TAX EXPENSES

6. 所得稅開支

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|----------------|-------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| PRC income tax | 中國所得稅 | 672 | 5,898 |
| Deferred tax | 遞延稅項 | (321) | (4,361) |
| | | 351 | 1,537 |

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

本公司於開曼群島註冊成立，毋須繳納所得稅。亦毋須繳納其他司法權區稅項。

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

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

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

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

The applicable tax rate of MOBI Telecommunications Technologies (Ji An) Co., Ltd. ("MOBI Jian") and MOBI Technologies (Xi An) Co., Ltd. ("MOBI Xian") are 15% for the six months ended 30 June 2018.

截至2018年6月30日止六個月，摩比通訊技術(吉安)有限公司(「摩比吉安」)及摩比科技(西安)有限公司(「摩比西安」)的適用稅率為15%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

7. PROFIT AND THE TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

| | | For the six months ended 30 June | |
|--|------------|----------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Depreciation | 折舊 | 17,575 | 15,564 |
| Amortization of prepaid lease payments | 預付租賃款項攤銷 | 334 | 334 |
| Cost of inventories recognised as expenses | 確認為開支的存貨成本 | 463,854 | 532,671 |
| Net exchange (gain) loss | 匯兌(收益)虧損淨額 | (4,604) | 631 |

8. DIVIDENDS

| | | For the six months ended 30 June | |
|---|----------------------|----------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2018 | 2017 |
| | | 2018年 | 2017年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Dividends recognised as distribution during the period: | 期內確認作 | | |
| | 分派的股息： | | |
| 2016 final dividend of HKD0.04 per ordinary share | 2016年末期股息每股普通股0.04港元 | — | 28,436 |
| 2017 final dividend of HKD0.04 per ordinary share | 2017年末期股息每股普通股0.04港元 | 27,677 | — |
| | | 27,677 | 28,436 |

At the Board meeting held on 22 August 2018, the Directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2018.

7. 本公司擁有人應佔的期間利潤及全面收入總額

扣除(計入)以下項目後，期間利潤及全面收入總額為：

8. 股息

本公司董事於2018年8月22日舉行的董事會會議上不建議派付任何截至2018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 2018

截至2018年6月30日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

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

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--------------------------------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Earnings | 盈利 | | |
| Profit for the period attributable to owners of the Company and earnings for purpose of basic and diluted earnings per share | 本公司擁有人應佔的期間利潤及用作計算每股基本及攤薄盈利的盈利 | 7,409 | 8,335 |
| | | For the six months ended 30 June 截至6月30日止六個月 | |
| | | 2018 2018年 (Unaudited) (未經審核) Shares'000 千股 | 2017 2017年 (Unaudited) (未經審核) Shares'000 千股 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | 用作計算每股基本盈利的普通股加權平均數 | 820,704 | 819,014 |
| Effect of dilutive potential ordinary shares | 普通股潛在攤薄影響 | | |
| – 2013 share options | – 2013年購股權 | — | 19,438 |
| – 2015 share options | – 2015年購股權 | — | — |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 用作計算每股攤薄盈利的普通股加權平均數 | 820,704 | 838,452 |

The amount of diluted earnings per share for the six months ended 30 June 2018 was the same as basic earnings per share as there was no dilutive potential ordinary shares in existence during the six months ended 30 June 2018. All dilutive potential ordinary shares for the six months ended 30 June 2017 arose from the share options.

由於截至2018年6月30日止六個月並無存在任何潛在攤薄普通股，故截至2018年6月30日止六個月的每股攤薄盈利金額與每股基本盈利相同。截至2017年6月30日止六個月，所有攤薄性的潛在普通股股份來自於購股權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

10. TRADE RECEIVABLES

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

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

10. 貿易應收賬款

本集團向貿易客戶提供天線系統、基站射頻子系統及覆蓋延伸方案製造行業普遍接受的信貸期，本公司大量產品的信貸期為30至240日左右，但若干客戶或可享有較長的信貸期，視乎價格、合同大小、客戶的信用度及信譽而有所不同。為有效管理與應收貿易賬款相關的信貸風險，本公司定期對客戶的信貸限額進行評估。本集團接納任何新客戶前，會調查該名新客戶的信用紀錄及評估準客戶的信貸質素。根據相關信貸審查，具有未過期亦無減值的應收貿易賬款將可獲得高評級。

以下為於呈報期末按發票日期計的應收貿易賬款(扣除減值虧損)的賬齡分析：

| | | 30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元 |
|-----------------|----------|--|--|
| 0 to 30 days | 0至30日 | 99,268 | 142,581 |
| 31 to 60 days | 31至60日 | 89,969 | 74,198 |
| 61 to 90 days | 61至90日 | 91,677 | 43,556 |
| 91 to 120 days | 91至120日 | 40,003 | 38,296 |
| 121 to 180 days | 121至180日 | 29,028 | 42,056 |
| Over 180 days | 超過180日 | 117,792 | 145,242 |
| | | 467,737 | 485,929 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

II. TRADE PAYABLES

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

II. 貿易應付賬款

於呈報期末按發票日期計的應付貿易賬款賬齡分析如下：

| | | 30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元 |
|----------------|---------|--|--|
| 0 to 30 days | 0至30日 | 94,940 | 117,696 |
| 31 to 60 days | 31至60日 | 101,141 | 156,005 |
| 61 to 90 days | 61至90日 | 92,895 | 73,687 |
| 91 to 180 days | 91至120日 | 103,572 | 58,165 |
| Over 180 days | 超過180日 | 12,501 | 52,695 |
| | | 405,049 | 458,248 |

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

應付貿易賬款的信貸期一般範圍是60日至120日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

12. ISSUED SHARE CAPITAL OF THE COMPANY

12. 本公司已發行股本

| | | Number of shares 股份數目 | | Issued capital 已發行股本 | |
|--|-----------------------------------|---|---|--|--|
| | | Six months ended 30 June 2018 截至 2018年6月30日 止六個月 Ordinary shares 普通股 '000 千股 | Year ended 31 December 2017 截至 2017年12月31日 止年度 Ordinary shares 普通股 '000 千股 | Six months ended 30 June 2018 截至 2018年6月30日 止六個月 Ordinary shares 普通股 USD (Note i) 美元(附註i) | Year ended 31 December 2017 截至 2017年12月31日 止年度 Ordinary shares 普通股 USD 美元 |
| Ordinary shares of USD0.000001 each Authorized | 每股0.000001 美元的普通股 法定 | | | | |
| At beginning of the period/year and at end of the period/year | 於期/年初 及於期/年末 | 2,000,000 | 2,000,000 | 2,000.00 | 2,000.00 |
| Issued and fully paid | 已發行及繳足 | | | | |
| At beginning of the period/year | 於期/年初 | 820,704 | 818,907 | 820.70 | 818.91 |
| Exercise of share options | 行使購股權 | — | 2,092 | — | 2.09 |
| Share repurchased and cancelled (Note ii) | 股份購回 及註銷(附註ii) | — | (295) | — | (0.30) |
| At end of the period/year | 於期/年末 | 820,704 | 820,704 | 820.70 | 820.70 |

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簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

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

12. 本公司已發行股本(續)

| | | Six months ended | Year ended |
|--|-------------|------------------|------------------|
| | | 30 June 2018 | 31 December 2017 |
| | | 截至 | 截至 |
| | | 2018年6月30日 | 2017年12月31日 |
| | | 止六個月 | 止年度 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | Ordinary | Ordinary |
| | | shares | shares |
| | | Equivalent | Equivalent |
| | | 等值普通股 | 等值普通股 |
| | | RMB | RMB |
| | | 人民幣元 | 人民幣元 |
| Issued and fully paid | 已發行及繳足 | | |
| At beginning of the period/year | 於期/年初 | 5,738.97 | 5,727.12 |
| Exercise of share options | 行使購股權 | — | 13.87 |
| Share repurchased and cancelled (Note) | 股份購回及註銷(附註) | — | (2.02) |
| At end of the period/year | 於期/年末 | 5,738.97 | 5,738.97 |

Notes:

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

附註：

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

| Month of repurchase | 購回月份 | No. of ordinary shares of USD0.000001 each | Price per share | | Aggregate consideration paid | |
|---------------------|---------|--|-----------------|--------|------------------------------|---------|
| | | | Highest | Lowest | 已付總代價 | |
| | | 每股面值 | 最高 | 最低 | HKD | RMB |
| | | 0.000001 美元 | 最高 | 最低 | 港元 | 人民幣元 |
| | | 普通股數目 | HKD | HKD | 港元 | 人民幣元 |
| | | | 港元 | 港元 | 港元 | 人民幣元 |
| 2017 September | 2017年9月 | 295,000 | 1.19 | 1.15 | 341,580 | 288,250 |

The above ordinary shares were cancelled upon repurchase.

以上普通股於購回時已被註銷。

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

年內，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

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簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

13. CAPITAL COMMITMENTS

13. 資本承擔

| | | 30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2017 2017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 | 35,952 | 31,743 |
| Capital contribution to associates | 向聯營公司出資 | — | — |
| | | 35,952 | 31,743 |

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簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

14. RELATED PARTY TRANSACTIONS

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

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

14. 關連人士交易

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

本集團與深圳維先通之間的重要交易如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|------------------------|--------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Nature of transactions | 交易性質 | | |
| Rental expenses | 租金支出 | 665 | 665 |
| | | 30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元 |
| Related party balances | 關連人士結餘 | | |
| Other receivables | 其他應收賬款 | 72 | 72 |
| Other payables | 其他應付賬款 | 106 | 106 |

Note: The balance is unsecured, interest-free and payable on demand.

附註：結餘為無抵押、免息及於要求時償還。

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簡明綜合財務報表附註

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截至2018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 | |
|--------------------------|-------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Short-term benefits | 短期福利 | 3,199 | 7,269 |
| Post-employment benefits | 離職後福利 | 334 | 311 |
| | | 3,533 | 7,580 |

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

The retirement benefits scheme contributions of one director were paid by Shenzhen Weixiantong during the six months ended 30 June 2017 and 2018.

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 | |
|--------------------------|-------|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Short-term benefits | 短期福利 | 3,199 | 7,269 |
| Post-employment benefits | 離職後福利 | 334 | 311 |
| | | 3,533 | 7,580 |

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2017年及2018年6月30日止六個月，一名董事的退休福利計劃供款由深圳維先通支付。

MOBI 摩比

MOBI Development Co., Ltd.
摩比發展有限公司

www.mobi-antenna.com

摩比發展有限公司
MOBI Development Co., Ltd.

Add 地址 : 中國廣東省深圳市南山區科技園朗山一路七號摩比大廈
MOBI Building, 7 Langshan First Road, Science and Technology Park,
Nanshan District, Shenzhen, Guangdong Province, PRC

Tel 電話 : 86-755-86186100

E-Mail 電郵 : public@mobi-antenna.com

Website 網址 : www.mobi-antenna.com

P.C 郵編 : 518057