

# MOBI 摩比

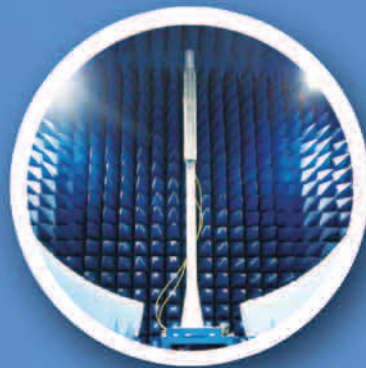


2011  
ANNUAL  
REPORT  
年報

## 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



## 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”) and MOBI Technology (Hong Kong) Limited (“MOBI HK”).

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), 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」)及摩比科技(香港)有限公司(「摩比香港」)經營業務。

本公司為中國少數的一站式無線通信天線及基站射頻(「射頻」)子系統供應商之一。本公司的業務包括設計、製造、營銷和銷售天線、基站射頻子系統與解決方案，該等產品是移動通信覆蓋系統的必需部件，包括無線接入系統(WiFi和PHS)、2G(GSM及CDMA)、3G(TD-SCDMA、CDMA 2000、W-CDMA和WiMax)、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。我們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。

本公司致力提供高質量的先進產品並與客戶建立長期的關係。

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# Corporate Information

## 公司資料

### REGISTERED OFFICE

P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

7 Langshan First Road, Science and Technology Park, Nanshan District, Shenzhen, Guangdong Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1902, Mass Mutual Tower, 38 Gloucester Road, Wanchai, Hong Kong

### BOARD OF DIRECTORS

#### Executive Directors

Hu Xiang (*Chairman*)

Wang Guoying

#### Non-executive Directors

Qu Deqian

Lai Yongxiang

Yan Andrew Y.

Yang Dong

#### Independent non-executive Directors

Li Tianshu

Zhang Han

Bao Fan

### COMPANY SECRETARY

Lau Wing

### AUTHORISED REPRESENTATIVES

Hu Xiang

Lau Wing

### AUDIT COMMITTEE

Zhang Han (*Chairman*)

Li Tianshu

Bao Fan

### 註冊辦事處

P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

### 中國總部及主要營業地址

中國廣東省深圳市南山區科技園朗山一路7號

### 香港主要營業地址

香港灣仔告士打道38號美國萬通大廈1902室

### 董事會

#### 執行董事

胡翔 (*主席*)

王國英

#### 非執行董事

屈德乾

賴永向

閻焱

羊東

#### 獨立非執行董事

李天舒

張涵

包凡

### 公司秘書

劉榮

### 授權代表

胡翔

劉榮

### 審核委員會

張涵 (*主席*)

李天舒

包凡

#### REMUNERATION COMMITTEE

Li Tianshu (*Chairman*)  
Zhang Han  
Bao Fan  
Qu Deqian  
Yan Andrew Y.

#### NOMINATION COMMITTEE

Hu Xiang (*Chairman*)  
Li Tianshu  
Zhang Han  
Bao Fan  
Yang Dong

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai,  
Hong Kong

#### PRINCIPAL BANKER

China Merchants Bank  
1/F, Wenhua Building, Shennan Road East, Shenzhen, China

#### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### WEBSITE ADDRESS

<http://www.mobi-antenna.com>

#### CONTACT INFORMATION FOR INVESTOR RELATIONS

Telephone: 86-755-86186100 (ext. 1317) Miss Zhao Luyang  
Email: [ir@mobi-antenna.com](mailto:ir@mobi-antenna.com)

#### STOCK CODE

The Stock Exchange of Hong Kong Limited: 947

#### 薪酬委員會

李天舒 (主席)  
張涵  
包凡  
屈德乾  
閻焱

#### 提名委員會

胡翔 (主席)  
李天舒  
張涵  
包凡  
羊東

#### 香港股份過戶登記

香港中央證券登記有限公司  
香港灣仔皇后大道東183號合和中心17樓1712  
至1716號舖

#### 主要往來銀行

中國招商銀行  
中國深圳市深南東路文化大廈1層

#### 核數師

德勤•關黃陳方會計師行  
執業會計師

#### 網站

<http://www.mobi-antenna.com>

#### 投資者關係聯絡資料

電話：86-755-86186100(分機號1317)趙璐揚小姐  
電郵：[ir@mobi-antenna.com](mailto:ir@mobi-antenna.com)

#### 股份代號

香港聯合交易所有限公司：947

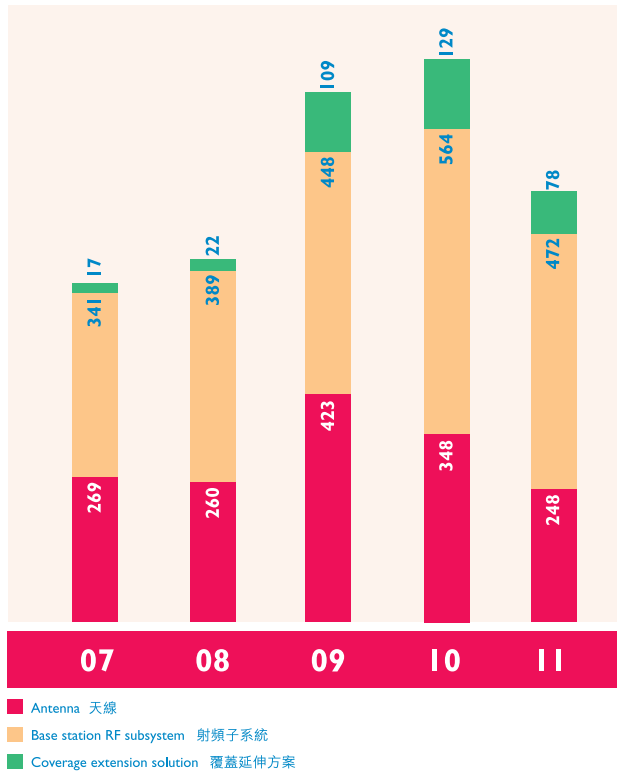
# Financial Highlights

## 財務概要

### Analysis of revenue by business type

按業務分類的收入分析

(In RMB million)  
(人民幣百萬元)



### Analysis of revenue by customer type

按客戶類型分類的收入分析

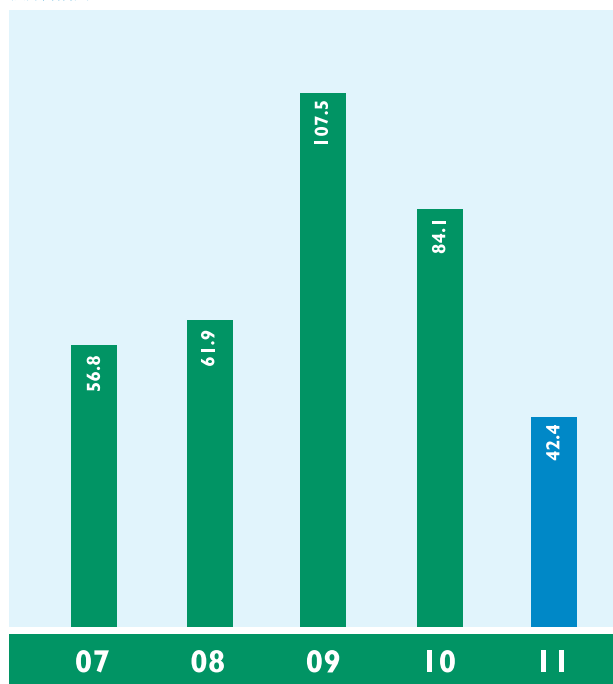
(In RMB million)  
(人民幣百萬元)



### Profit attributable to shareholders

股東應佔利潤

(In RMB million)  
(人民幣百萬元)



KEY FINANCIAL FIGURES

(All amounts are expressed in RMB' million unless otherwise stated)

主要財務數據

(除另有說明外，所有金額均以人民幣百萬元呈列)

		2011 2011年	2010 2010年
Revenue	收入	798.1	1,041.4
Gross profit	毛利	212.1	255.0
Profit before taxation	稅前利潤	52.9	99.0
Net profit attributable to shareholders	股東應佔純利	42.4	84.1
Total assets	總資產	1,668.7	1,697.3
Net current assets	流動資產淨額	803.9	837.6
Net assets attributable to shareholders	股東應佔資產淨額	1,067.6	1,037.9
Inventories turnover days	存貨週轉天數	198	145
A/R turnover days	應收賬款週轉天數	318	216
A/P turnover days	應付賬款週轉天數	321	247
Current ratio	流動比率	2.34	2.28
Gearing	資本負債比率	2.7%	0%
No. of issued shares, million shares	已發行股份數目 (百萬股)	798.5	797.1
Net assets value per share, RMB	每股資產淨值 (人民幣元)	1.34	1.30
Basic EPS, RMB cents	每股基本盈利 (人民幣分)	5.31	10.56
Return on average equity	平均股本回報	3.96%	8.60%

**DEAR SHAREHOLDERS,**

On behalf of the board of directors of MOBI Development Co., Ltd. (the "Company"), I am pleased to present to the shareholders the business development of the Company and its subsidiaries (the "Group") for the year ended 31 December 2011 (the "Year").

Year 2011 was an extraordinary year. Global economy was unstable with greater volatility in the China market and European market. Nevertheless, the Group managed to overcome difficulties and achieved not only continuous increase in global market share, but also significant breakthrough in products with high-end technologies such as multi-frequencies and multi-systems as well as LTE in the Western European and North American mainstream markets, laying the foundation for our future business growth.

**OPERATING RESULTS**

The Group's operating revenue for 2011 amounted to RMB798.1 million, representing a year-on-year decrease of 23.3%, while net profit decreased by 49.6% to approximately RMB42.36 million over last year. Basic earnings per share was approximately RMB0.05.

**尊敬的各位股東：**

我謹代表摩比發展有限公司(「本公司」)欣然向各位股東報告摩比發展有限公司及其附屬公司(「本集團」)截至2011年12月31日止年度(「本年度」)的業務發展狀況。

剛剛過去的2011年，是極其不平凡的一年。全球經濟不穩定，中國市場與歐洲市場都出現較大的波動，本集團克服困難，不僅實現全球市場佔有率的繼續發展，而且在西歐與北美主流市場實現了多頻多系統與LTE等高端技術產品的重大突破，為本集團未來的業務增長奠定基礎。

**經營業績**

2011年，本集團實現營業收入7.981億元人民幣，同比下降23.3%；實現淨利潤約4,236萬元人民幣，同比下降49.6%，基本每股收益約0.05元人民幣。



As at the end of the Year, the balance of cash and bank deposits of the Group was approximately RMB300.1 million.

## BUSINESS DEVELOPMENT

In 2011, The Group faced various challenges in the global mobile market and economic and financial environment. During the year, operators in the PRC further slowed down purchase of equipment for base stations and reduced the capital expenditure for base station network construction. Besides, with great volatility in European markets, orders from European customers reduced significantly as compared with last year. Against the backdrop of industrial trends and competition, the Group deepened its cooperation with world-leading customers by capitalizing on its customer and technological advantages, further increasing its shares in the international market. More importantly, in 2011, the Group entered into framework purchase agreements with multinational operator customers in Europe for the first time pursuant to which the Group will become one of the world's few suppliers of antenna products in the next three years. Meanwhile, as the Group's products with FDD-LTE technology passed the tests of North American customers, the Group has become the only Chinese supplier for the project. Moreover, the Group's products have involved in large scale networking in Japan's network construction for the first time.

Furthermore, the Group devoted to continuous expansion of market shares among domestic operators and enhanced cooperation with domestic system equipment manufacturers through its one-stop product and technology solution. The Group won the biggest share in the tender for purchase of base station antenna of China Unicom and TD-SCDMA antenna of China Mobile in 2011.

The Group is one of the world's leading manufacturers of products with TD-LTE RF technology. In the TD-LTE test board of China Mobile in 2011, the Group involved in the network construction of most of the cities. Meanwhile, the Group also sold its TD-LTE products to Japan and other overseas markets in 2011.

To sum up, the Group is one of the world's few RF technology providers with leading-edge technologies in both TD-LTE and FDD-LTE. With the rapid growth of wireless Internet applications, the Group believes it will usher in more growth opportunities in the 4G era.

在本年度末，本集團現金及銀行存款餘額為約3.001億元人民幣。

## 業務發展

2011年，全球移動通信市場與經濟金融環境使本集團面臨諸多挑戰。在2011年中國運營商進一步放緩了基站設備的採購，用於基站網路建設的資本開支下降。與此同時，歐洲市場出現大的波動，來自歐洲客戶的訂單較上年顯著減少。在行業形勢與競爭的背景下，本集團利用在客戶與技術領域的優勢，深化與全球各領先客戶的合作，進一步提高了國際市場的佔有率。更重要的是，本集團在2011年與歐洲跨國運營商客戶首次簽訂了框架採購協議，成為其未來三年內天線產品的全球少數供應商之一；同時，本集團的FDD-LTE技術產品通過了北美客戶的測試，成為該項目的唯一中國供應商；而且，本集團產品首次在日本網路建設批量參與組網。

同時，本集團致力於不斷提高在國內運營商市場的佔有率，並透過完整一站式的產品技術解決方案持續加深與國內系統設備商的合作。在2011年中國聯通的基站天線與中國移動的TD-SCDMA天線集中採購招標中，本集團位列前位。

本集團是TD-LTE射頻技術的全球領先廠商之一。在2011年的中國移動TD-LTE測驗局中，本集團參與了大部分城市的網路建設。同時，在2011年，本集團亦有TD-LTE產品銷往日本等海外市場。

綜上所分析，本集團是全球少數在TD-LTE與FDD-LTE都具有領先技術的射頻技術供應商。由於無線互聯網應用的快速增長，本集團相信，在4G時代將迎來更大的增長機會。

### DIVIDEND DISTRIBUTION

In view of the operating results of 2011, and taking account of the overall financial condition, cash flow and future growth of the Group, the board of directors of the Company recommends the payment of a cash dividend of HK\$0.02 per ordinary share at the end of the year. To thank our shareholders for their continuous support, it is also proposed to pay a special cash dividend of HK\$0.01 per ordinary share.

### FUTURE PROSPECTS

Looking forward, the Group will focus on domestic market and international market simultaneously.

Under the influence of industrial competition and global economic crisis, worldwide customers are paying more attention on costs, technologies and qualities. At the same time, world well-known customers are having more stringent and longer certifying process on suppliers. The Group has established profound business relationships with numerous world well-known customers, which were further strengthened and has resulted in increasing brand recognition of the Group in 2011. We will focus on establishing a more comprehensive product range and technical support, including the provision of one-stop solution for antenna systems and RF subsystems with multi-frequencies and multi-systems, with more competitive costs, in order to further expand our business scale with customers worldwide.

Besides, emerging market has a comparatively low level of network penetration and coverage. In 2011, the Group recorded a significant increase in products sold, directly or through its equipment provider customers, ultimately to emerging market, such as Indonesia and Vietnam. The Group will focus on expanding major emerging markets, including Asia-Pacific, Latin America, Middle East and Africa.

As it is expected, domestic 3G network construction will usher in new growth opportunities in 2012, while the demand for global 4G technology will keep growing. The Group will strengthen and expand its leading position in technologies of 3G and 4G products, and seize the opportunity of significant industrial development for a satisfactory growth of result.

### 股利分配

基於2011年的經營業績，以及考慮到集團整體的財務狀況、現金流情況和未來增長，本公司董事會建議本年度末按每股普通股分派現金股利2港仙。為感謝各位股東的一貫支持，建議按每股普通股派特別現金股利1港仙。

### 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。

隨著行業競爭與金融危機影響，全球客戶更加關注成本、技術與品質。與此同時，全球知名客戶對供應商都有很嚴格的認證要求和較長的週期，而本集團目前已與眾多全球知名客戶建立深入的商業合作，並且在2011年顯著提升，品牌知名度不斷提高。本集團將致力於通過更全面的產品與技術支持，包括天線與射頻子系統在內的多頻多系統一站式解決方案，以及更具競爭力的成本，不斷提高與全球客戶的業務合作規模。

另外，新興市場的網路滲透率仍處於較低水準，2011年本集團獨自以及透過設備商客戶最終銷往新興市場的產品亦有顯著增長，例如印尼與越南。本集團將持續關注重點新興市場的開拓，包括亞太、拉美、中東與非洲。

國內3G網路建設預計在2012年將迎來新的增長機會，同時全球4G技術需求也在不斷增長。本集團將穩固與擴大在3G以及4G產品的技術領先，抓住重大行業發展機遇，推動業績良好增長。

I would like to express my sincere gratitude to our shareholders and customers for their kind support and trust, and to our Directors and staff for their diligent work. The Company and the Board will continue to optimise the customer base and structure, adapt strategies of product differentiation based on technology and costs to enhance the integrated competitiveness and ensure the stable growth of the operating results of the Group. The Company strives to become a top class global provider of radio frequency technology for mobile communication in order to maximise the returns to its shareholders and the society.

**Hu Xiang**

*Chairman and chief executive officer*

Shenzhen, PRC

22 March 2012

本人衷心感謝廣大股東與客戶對本集團的信賴與支持，也感謝各位董事與員工的辛勤努力。公司與董事會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，提升本集團的綜合競爭力，實現集團業績的穩健發展，不斷向全球一流的移動通信射頻技術供應商的願景目標前進，創造價值回饋股東和社會。

**胡翔**

*主席兼行政總裁*

中國深圳

2012年3月22日



## BUSINESS AND FINANCIAL REVIEW

### Revenue

Compared with last year, revenue decreased by approximately RMB243.4 million, or approximately 23.4% in 2011 to RMB798.1 million (2010: RMB1,041.4 million).

Sales of antenna system decreased by 28.8% to approximately RMB248 million (2010: RMB348.4 million) whilst sales of base station RF subsystem and sales of products of coverage extension solution decreased by approximately 16.2% and 39.9% to RMB472.2 million (2010: RMB563.5 million) and RMB77.88 million (2010: RMB129.5 million), respectively.

## 業務及財務回顧

### 收入

2011年收入較去年減少約人民幣2.434億元（約23.4%）至人民幣7.981億元（2010年：人民幣10.414億元）。

天線系統的銷售額減少28.8%至約人民幣2.480億元（2010年：人民幣3.484億元），而基站射頻子系統及覆蓋延伸方案產品的銷售額分別減少約16.2%及39.9%至人民幣4.722億元（2010年：人民幣5.635億元）及人民幣7,788萬元（2010年：人民幣1.295億元）。

### Antenna system

In 2011, PRC network operators deferred and carried out their network building in a slower pace than last year. Some PRC network operators did not proceed with procurement tender due to the postponement of network building. In addition, affected by the economy and communication competition in Europe, purchasing demand from some international equipment manufacturer customers dropped drastically. However, the Company recorded a significant growth in sales to some other international customers, which partly offset the unfavourable result led by the PRC and European markets.

The Company's multi-frequency multi-system antenna grew by approximately 8% over last year with a slight decrease of 4% for WCDMA antenna. This was due to the growth of demand from overseas customers. Purchases by domestic network operators in the PRC were subject to fluctuations over the past years with greater fluctuations in the second half year than in the first half year. However, in 2011, the publication of the result of the centralized procurement tender by China Unicom was postponed to November 2011 and had not been published by China Mobile up to the end of December 2011. Affected by these, demand from the domestic market in 2011 dropped substantially due to the postponement of building plans by PRC network operators.

### Base station RF subsystem

Because of the deferral of procurement by PRC network operators as well as the associated influence to a network solution provider customer in the year, our revenue from base station RF subsystems in 2011 declined by approximately 16.2% to approximately RMB472.2 million.

Affected by the restructuring of the business of Nokia Siemens Networks, revenue from it declined substantially by approximately 50.3% to RMB126 million. However, revenue from Alcatel-Lucent increased sharply by 44.9% to RMB178 million. Affected by the PRC market, revenue from domestic equipment manufacturer customers decreased by approximately 18.7% to RMB257 million. Meanwhile, bulk sales of the Group's RF subsystems were first made to customers in North America and some LTE products passed the tests conducted by customers and orders were received. The Group believes these LTE products will be used in LTE network building in North America and Japan. The Group believes a diversified customer base and the development of high-end products will help increase the performance growth and profitability of the Group's RF subsystem products.

### 天線系統

2011年，中國網絡運營商推遲網路建設，網路建設進度緩於去年。部分中國網絡運營商因網路建設推遲，沒有進行採購招標。另外，部分國際設備商客戶受歐洲經濟及通信競爭影響，採購需求大幅減少。然而，本公司向另一些國際客戶的銷售錄得大幅增長，從而抵消部分中國與歐洲市場的欠佳業績。

本公司的多頻多系統天線較上年增長約8%，WCDMA天線只微降4%，這是由於國外客戶的需求增長所致。中國國內網絡運營商採購，過去歷年都存在週期波動，通常下半年高於上半年。但2011年，中國聯通的集中採購招標延遲至2011年11月才宣佈結果；而中國移動的集中採購招標截止2011年12月底仍未宣佈結果。受此影響，2011年國內市場的需求都因中國網絡運營商建設計劃遞延而顯著減少。

### 基站射頻子系統

由於本年度受中國網絡運營商推遲採購加上網絡方案供應商客戶受到相關影響，本公司於2011年的基站射頻子系統收入下降約16.2%至約人民幣4.722億元。

受諾基亞西門子網絡業務調整的影響，來自其的收入顯著減少約50.3%至人民幣1.26億元，但來自阿爾卡特朗訊的收入大幅增加44.9%至人民幣1.78億元。受中國市場影響，來自國內設備商客戶的收入減少約18.7%至人民幣2.57億元。與此同時，本集團的射頻子系統產品首次對北美客戶形成批量銷售，並有LTE的產品通過客戶測試並接到訂單，本集團相信這些LTE產品將運用於北美與日本的LTE網絡建設。本集團相信，多元化的客戶與高端化的產品發展，有助於提升本集團射頻子系統產品的業績增長與盈利能力。



### Coverage extension solution

Affected by the postponement of network building by domestic operators, revenue from the Company's coverage extension solutions also declined by approximately 39.9% to approximately RMB77.88 million in 2011. Revenue from aesthetic antenna declined by approximately 17% to RMB31.43 million. Revenue from electric cables, indoor antenna and other products decreased by approximately 49.3% to RMB46.46 million.

### Customers

As discussed above, the significant deferral of procurement by PRC network operators resulted in a reduction of revenue from them. Revenue generated from PRC network operators, namely China Mobile Communication Corporation, China United Telecommunications Corporation and China Telecommunications Corporation, was totalling approximately RMB166.9 million as compared to RMB302.6 million in 2010.

Affected by the PRC market, revenue from ZTE Corporation ("ZTE") also dropped by approximately 18.7% to RMB257 million. This decrease was substantially lower than the decline in demand from PRC network operators because its overseas business development offset its weak domestic market demand.

### 覆蓋延伸方案

受國內運營商推遲網絡建設影響，2011年本公司覆蓋延伸方案的收入亦減少約39.9%至人民幣7,788萬元，其中美化天線減少約17%至人民幣3,143萬元，電纜、室內天線及其它產品減少約49.3%至4,646萬元。

### 客戶

如上文所述，中國網絡運營商將採購顯著延遲，導致來自彼等之收入下降。來自中國網絡運營商中國移動通信集團公司、中國聯合網絡通信集團有限公司及中國電信集團公司的收入合共約人民幣1.669億元，而2010年為人民幣3.026億元。

由於受中國市場影響，來自中興通訊股份有限公司(「中興通訊」)的收入亦減少18.7%約至人民幣2.57億元。這一減幅顯著低於中國網絡運營商的需求減幅，是由於其海外業務發展抵消國內市場疲弱需求。

Our commitment to providing quality and sophisticated products and building long term relationships with our customers contributed to the fruitful growth of our revenue from a wide range of international customers. Despite a sharp decline in revenue from Nokia Siemens Networks due to the restructuring of its business, revenue from Alcatel-Lucent and other customers increased by 44.9% and 50.4% to RMB178 million and RMB70.41 million, respectively.

The deployment of our products by our diversified international customers into their network systems strengthened the worldwide awareness of the brand name of MOBI.

### Gross profit

In 2011, we recorded an approximately 16.8% decrease of gross profit to approximately RMB212.1 million (2010: RMB 255 million) and gross profit margin was increased from 24.5% in 2010 to 26.6% in this year. It was primarily due to reduced domestic market demand and the increased percentage of demand from the international market, resulting in an increase in revenue from products with higher profit margins of the Group such as multi-frequency multi-system products and WCDMA products. Meanwhile, the Group stepped up its efforts in integrating upstream industrial chains, which also helped reduce the procurement costs and increase the gross profit margin.

The gross profit margin of antenna products of the Company was 28.1%, basically approximating that in 2010. The gross profit margin of RF subsystem products rebounded from 23.0% to 24.5%. And because of the increased percentage of the sales of aesthetic antenna with a high gross profit margin, the gross profit margin of coverage extension increased from 13.8% to 37.8%.

### Other income

Other income increased to approximately RMB14.23 million. It was attributable to the increased bank interest income arising from the net proceeds from the listing of the Company's share on the Hong Kong Stock Exchange ("IPO") completed in December 2009 as well as increased government grant.

本公司致力提供質素優良的產品以及與客戶建立長期關係，令來自廣泛的國際客戶之收入錄得強勁增長。儘管受諾基亞西門子網絡業務調整的影響，來自其的收入顯著減少，但來自阿爾卡特朗訊與其它客戶的收入分別增加44.9%及50.4%至人民幣1.78億及人民幣7,041萬元。

本公司的多元化國際客戶將本公司產品配置於彼等的網絡系統，提升了摩比品牌的世界知名度。

### 毛利

2011年，本公司毛利減少約16.8%至約人民幣2.121億元（2010年：人民幣2.550億元），而毛利率由2010年的24.5%增加至本年度的26.6%，主要是由於國內市場需求減少而來自國際市場的需求比重上升，使得本集團的多頻多系統產品、WCDMA產品等高毛利率產品的收入增長。同時，本集團加大上游產業鏈的整合力度，亦有助於減少採購成本，提升毛利率。

本公司天線產品毛利率與2010年基本相近為28.1%，射頻子系統產品的毛利率從23.0%回升至24.5%，而由於毛利率可觀的美化天線的銷售比重增加，覆蓋延伸的毛利率從13.8%升至37.8%。

### 其他收入

其他收入增至約人民幣1,423萬元，是由於本公司股份在2009年12月於香港聯交所上市（「首次公開發售」）之所得款項淨額的銀行利息收入上升以及本集團所獲政府補助增加。



### Distribution and selling expenses

Distribution and selling expenses increased from approximately RMB47.53 million in 2010 to approximately RMB55.04 million in 2011. It was primarily due to the increase of staff cost as a result of increased average headcount for business expansion. The Company underwent the restructuring of its organizational structure in 2011. The aesthetic antenna division was transferred to the market system to better meet the needs of operator customers, which also led to an increase in distribution and selling expenses.

### Administrative expenses

Administrative expenses decreased slightly by 0.2% from approximately RMB80.91 million in 2010 to approximately RMB80.78 million in 2011. This was attributed to increased administrative expenses as a result of the reinforcement of cost management by the Company; business growth led to the increase of headcount, wage rate and related statutory obligations; and increased depreciation charge and maintenance expenses, which were offset by a substantial decline in exchange loss, business and office expenditure.

### 分銷及銷售開支

分銷及銷售開支由2010年約人民幣4,753萬元增加至2011年約人民幣5,504萬元，主要是由於業務擴張所需平均僱員人數增加而導致員工成本增加。公司在2011年進行組織架構調整，美化天線設計部門被劃至市場體系以更貼近運營商客戶需求，亦使分銷與銷售開支增加。

### 行政開支

行政開支由2010年約人民幣8,091萬元微降0.2%至2011年約人民幣8,078萬元，是由於公司加強費用管理；業務擴張所需平均僱員人數、工資及相關法定責任增加，以及折舊費用及維修開支增加導致的行政開支增加，被匯兌損失、業務與辦公支出的大幅減少所抵消。





#### Research and development costs

During the year, the Group recognised approximately RMB10.39 million development cost as intangible assets. After the capitalization, research and development costs increased from approximately RMB37.1 million in 2010 to approximately RMB37.6 million in 2011. It was mainly attributable to the increased material costs and testing fees for development projects tailor-made for customers and increased depreciation charge arising from new equipment.

#### Finance costs

Although the bank borrowing interest rate was lifted in PRC, the Group reduced its bank borrowing to save finance costs. As a result, finance costs decreased substantially from approximately RMB3.5 million in 2010 to approximately RMB60,000 in 2011.

#### 研發成本

本年度，本集團確認約人民幣1,039萬元開發成本為無形資產。資本化後，開發成本由2010年約人民幣3,710萬元增至2011年約人民幣3,760萬元，主要是由於材料成本及為客戶量身定製的開發項目測試費用增加以及新設備產生的折舊費用增加所致。

#### 融資成本

雖然中國的銀行借款利率有所提高，本集團減少銀行借款以節省融資成本。因此，融資成本由2010年約人民幣350萬元大幅下降至2011年人民幣約6萬元。



### Profit before taxation

Profit before taxation decreased by approximately 46.5% to approximately RMB53 million (2010: RMB99 million). Net profit margin before tax charge reduced from approximately 9.5% in 2010 to 6.6% in 2011.

### Income tax expenses

Income tax expenses reduced from approximately RMB14.9 million in 2010 to RMB10.54 million in 2011. Effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately 19.9% and 15.0% for 2011 and 2010, respectively.

### Profit for the year

Profit for the year 2011 decreased by approximately 49.6% to RMB42.36 million (2010: RMB84.1 million). Our net profit margin was approximately 5.3% in 2011, compared to 8.1% in 2010. To conclude, decrease in our net profit margin was due to a decrease in the Group's revenue level caused by the deferral of network building by PRC operators and the fluctuations in operations of European customers.

### 稅前利潤

稅前利潤減少約46.5%至約人民幣5,300萬元(2010年：人民幣9,900萬元)。扣稅前的純利率由2010年約9.5%減至2011年6.6%。

### 所得稅開支

所得稅開支由2010年約人民幣1,490萬元減至2011年人民幣1,054萬元。本公司於2011年及2010年就稅前利潤於綜合全面收益報表內扣除的稅項計算的實際稅率分別約為19.9%及15.0%。

### 年內利潤

2011年利潤減少約49.6%至人民幣4,236萬元(2010年：人民幣8,410萬元)。本公司於2011年的純利率約為5.3%，而2010年為8.1%。純利率減少總結是由於中國運營商推遲網絡建設與歐洲客戶經營波動致本集團收入規模減少所致。

## FUTURE PROSPECTS

### Prospects

Looking forward, the Group will pay synchronized attention to the domestic and international market and continue to focus on RF technology for wireless communication, especially on base station RF technology and RF technology of other wireless communications.

### Customers

Aiming to become a leading provider of RF technology for mobile communications, the Group will strive to offer its RF solution to internationally renowned network solution providers and network operators.

The Group is one of the few providers offering RF solutions to both wireless network solution providers and network operators worldwide. In 2011, our sales to these overseas customers increased considerably. And in 2011, the Group entered into a framework procurement agreement with a leading network operator, making the Group one of its three providers for the procurement of antenna on a global scale over the next three years, which further enhanced the recognition of our brandname. In addition, the Group has received orders for LTE products and projects for the development of various new products have been established. We believe that our presence in international market will grow continuously with the support of a more comprehensive products and technology portfolio.

Moreover, as the network penetration in emerging markets remained low, the products sold by the Group and through wireless network solution providers customers to emerging markets, such as Indonesia and Vietnam, also increased significantly in 2010. With the increasing demand for telecommunications and the development of 3G network, the Group will keep focus on the rapid growth in emerging markets, including Asia-Pacific Region, Latin America, Middle East and Africa, and provide customers with one-stop solutions of base station RF technology.

## 未來展望

### 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「成為全球一流的移動通信射頻技術供應商」的願景目標，致力於為全球各領先的系統設備商與電信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電信運營商提供射頻解決方案的技術供應商。在2011年，本集團對這些國際客戶的銷售額顯著增長，並且在2011年，本集團與歐洲一家領先的網絡運營商簽訂框架採購協議，使本集團成為其未來三年全球天線採購三家供應商之一，品牌知名度進一步提高。同時，本集團已接LTE產品訂單，並有多款新產品立項開發，本集團相信通過更全面的產品與技術支持，在國際市場中的供應份額會持續增長。

另外，新興市場的網絡滲透率仍處於較低水平，2010年本集團獨自以及通過設備商客戶最終銷往新興市場的產品亦有顯著增長，例如印尼與越南等國家。隨著這些市場的電信需求增長及3G網絡建設，本集團將持續重點關注新興市場的快速增長，包括亞太、拉丁美洲、中東與非洲，並為客戶提供一攬子的基站射頻技術解決方案。



According to the domestic and international experience in establishing network, the 3G network establishment in the PRC is expected to last for several years. Continuous development of 3G terminals and increasing data application will drive the growth of 3G network establishment in the PRC. In addition, in view of the demand for network capacity expansion due to the increasing data flow in 2G network, the Group believes that the capital expenditure of domestic operators will grow again in the future, which in return will increase the demand for the antenna and coverage extension products of the Group from domestic operators as well as the demand of RF subsystem products from network solution providers.

In addition, the Group has comprehensive channel and technological advantages in the TD-LTE technology cooperation with international and domestic equipment manufacturer customers. These enabled the Group to participate in more than half the pilot cities in the TD-LTE testing by China Mobile in 2011. The Group believe during the 4G construction period, the Group will have the opportunity to derive considerable returns.

### Products

In 2011, we continued to invest in research and development and further upgraded our product technology capacity by establishing a world-class laboratory for testing of antenna directional pattern.

For antenna system products, the Group achieved remarkable progress in expanding the markets of overseas network operators and wireless network solution providers in addition to further consolidating the leading position in the domestic operator market in 2011. Various antenna products of the Group passed certification tests of international wireless network solution providers customers, including base station

基於國內外網絡建設經驗，國內3G網絡建設預計將持續數年。隨著3G終端的不斷發展及數據應用的增長，國內3G網絡建設亦要相應增長。同時，2G網絡流量加大，亦存在網絡擴容需求，因此本集團相信國內運營商的資本開支在未來會恢復增長，這將提高國內運營商對本集團天線及覆蓋延伸產品以及國內設備商對射頻子系統產品的需求。

另外，本集團在與國際及國內設備商客戶的TD-LTE技術合作中，擁有全面的渠道與技術優勢，使得本集團在中國移動2011年的TD-LTE的測試中，參與了超過半數的試點城市。本集團相信，在4G建設時期，本集團將有機會獲得顯著的收益。

### 產品方面

2011年，本集團持續投入研發，並建設全球領先水平的天線方向圖測試實驗室，產品技術進一步提升。

天線系統產品上，本集團在2011年除了進一步鞏固在國內運營商市場中的領先份額，在海外運營商市場與系統設備商市場的拓展亦取得重大進展。本集團亦有多款天線產品通過國際設備商客戶的測試，並有基站天線通過歐洲運營

antenna which passed the tests of European network operators with the entering into of global framework procurement agreements. Our ability to provide products and solutions for international customers was significantly enhanced. We have emerged as a leading domestic provider of various antenna with multi-frequencies and multi-systems which have been deployed in networks for various overseas projects.

In respect of RF subsystem products, both of our CDMA and LTE RF subsystem products passed certification tests and secured orders from the North American customers in 2011. In addition, with the launch of various RF subsystem products with multi-frequencies, the demand of 3G, 4G and RF subsystem products with multi-frequencies are expected to increase substantially. The Group has achieved a breakthrough in the development of its ceramic loading filter technology, which has significantly enhanced the function of filter after miniaturization. The Group also provides tower RF subsystem solutions to network operator customers, such as tower amplifiers. One-stop tower mounted solutions integrating antenna system products and other products are also provided to customers.

As far as TD-LTE is concerned, the Group is one of the technology providers with leading TD-LTE antenna and RF subsystem product technologies in the world. The Group not only participated in pilot tests carried out in most cities by China Mobile in 2011 but also closely cooperates with the majority of leading system equipment manufacturer customers in the world. The Group believes by providing professional TD-LTE technology support to these customers, the Group will be able to consistently maintain the industry-leading level in its TD-LTE technology and benefit considerably from the building of 4G networks.

In respect of coverage extension products, the optimisation and improvement of 3G network construction will stimulate the demand of base station antenna and base station RF subsystem as well as boosting the demand for aesthetic antenna, in-door antenna and relevant technology services.

### Conclusion

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

商的測試及簽訂全球框架採購協議，這將顯著拓寬本集團為國際客戶提供產品與解決方案的能力。本集團在多頻多系統天線的開發上走在國內行業前列，並在海外多個項目中實現批量組網。

射頻子系統產品上，2011年本集團CDMA與LTE射頻子系統產品皆通過北美客戶測試認證並取得訂單。此外，本集團亦開發了多款多頻射頻子系統產品，預計未來3G、4G與多頻射頻子系統產品的需求會顯著增長。同時，本集團的介質加載濾波器技術取得突破，亦能顯著提高濾波器小型化後的性能表現。並且，本集團亦加大對運營商客戶提供塔頂射頻子系統的推廣，如塔頂放大器，並結合天線系統產品及其它產品為客戶提供塔頂一站式的解決方案。

在TD-LTE上，本集團是全球TD-LTE天線與射頻子系統產品技術領先的技術供應商之一，不僅參與2011年中國移動大部分城市的試點測試，並且與全球大多數領先的系統設備商客戶都有緊密合作。本集團相信，通過為這些客戶提供專業的TD-LTE技術支持，使本集團的TD-LTE技術始終保持在行業領先水平，並在4G網絡建設中顯著受益。

覆蓋延伸產品上，國內3G網絡建設的網絡優化、性能改善，除對基站天線與基站射頻子系統的需求外，還將帶來對美化天線、室內天線以及相關技術服務的需求快速增長。

### 總結

本集團是國內少數能為全球運營商與系統設備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。

## Management Discussion and Analysis

### 管理層討論及分析

The Company and the Board will continue to optimise the customer base and structure, adopt strategies of product differentiation based on the technology and costs, maximise the market opportunities in 3G, LTE and the new generation wireless technology. The Group will also strive to enhance its integrated competitiveness to ensure the stable growth of the operating results of the Group and to maximise the returns to its shareholders and the society.

#### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

We have funded our operations and capital requirements from cash generated from our operations, trade credit from our suppliers and short-term bank borrowings. Our primary uses of cash have been for our increased working capital requirements, capital expenditures on purchases of production equipment and acquisition of land use rights for our real properties in Shenzhen, Jian and Xian in the PRC.

As at 31 December 2011, the Group had net current assets of approximately RMB802.7 million (2010: RMB837.6 million) including inventories of approximately RMB326.9 million (2010: RMB307.9 million), trade and notes receivable of approximately RMB689.9 million (2010: RMB698.7 million) and trade and notes payable of approximately RMB444.1 million (2010: RMB585.6 million).

公司與董事會將繼續推行客戶規模與結構的優化以及技術領先、成本領先的差異化競爭策略，最大化3G、LTE與下一代無線技術的市場機會，提升本集團的綜合競爭力，實現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

本公司已從業務、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公司營運及資本需求。本公司的現金主要用作滿足本公司更大的營運資金需求、購買生產設備所需資本開支及收購本公司在中國深圳、吉安和西安的房地產的土地使用權。

於2011年12月31日，本集團有淨流動資產約人民幣8.027億元（2010年：人民幣8.376億元），包括存貨約人民幣3.269億元（2010年：人民幣3.079億元）、應收貿易賬款及應收票據約人民幣6.899億元（2010年：人民幣6.987億元）以及應付貿易賬款及應付票據約人民幣4.441億元（2010年：人民幣5.856億元）。



The Group maintained an effective management of its working capital. For the year ended 31 December 2011, average inventories turnover, average receivables turnover and average payables turnover are approximately 198 days (2010: 145 days), 318 days (2010: 216 days) and 321 days (2010: 247 days) respectively. We offer credit terms generally accepted in the antenna and base station RF subsystems manufacturing industry to our trade customers. In general, the average credit period for local network operators is longer than global network operators and solution providers.

As at 31 December 2011, the Group recorded a pledged bank balances of approximately RMB5.74 million (2010: RMB13 million), cash and bank balances of approximately RMB300.1 million (2010: RMB437.8 million) and recorded bank borrowings of approximately RMB45.21 million (2010: Nil). The current ratio (current assets divided by current liabilities) increased to approximately 2.34 times as at 31 December 2011 from 2.28 times as at 31 December 2010. The gearing ratio (bank borrowings divided by total assets) was 2.7% as compared with a gearing ratio of approximately 0% as at 31 December 2010. The interest rates on the Group's bank borrowings are designated in both fixed rate and floating basis at prevailing market rates.

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 requirement and foreseeable capital expenditure.

### FOREIGN EXCHANGE EXPOSURE

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 of ours are denominated in USD, Euro and HKD. We currently do not have a foreign currency hedging policy. However, the management monitors and will consider hedging of foreign currency exposure when the need arises.

本集團堅持有效管理營運資金。截至2011年12月31日止年度存貨平均周轉日數、應收賬款平均周轉日數及應付賬款平均周轉日數分別為約198日(2010年：145日)、318日(2010年：216日)及321日(2010年：247日)。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。整體而言，地方網絡營運商的平均信貸期一般較全球網絡營運商及方案供應商的信貸期更長。

於2011年12月31日，本集團錄得已抵押銀行結餘約人民幣574萬元(2010年：人民幣1,300萬元)、現金及銀行結餘約人民幣3.001億元(2010年：人民幣4.378億元)，並錄得銀行借款約人民幣4,521萬元(2010年：無)。流動比率(流動資產除流動負債)由2010年12月31日的2.28倍增至2011年12月31日的約2.34倍。槓杆比率(銀行貸款除以總資產)為2.7%，而2010年12月31日的槓杆比率為約0%。本集團銀行借款指定按固定利率及因應當時市場水平浮動的利率計息。

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

### 外匯風險

本集團功能貨幣為人民幣，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、歐元及港元計值。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。

After the listing of the Company's shares on the Stock Exchange, significant portion of our bank balances are denominated in HKD. The Board currently considers that the appreciation of RMB should have an unfavourable impact on the Group's financial results. The management carried out various measures to limit foreign exchange exposure. As at 31 December 2011, HKD equivalent of approximately RMB2.06 million was kept in our bank balances.

### APPLICATION OF NET GLOBAL OFFERING PROCEEDS

In December 2009 and January 2010, the Group issued a total of 193,958,000 shares (including 18,443,000 shares issued upon the exercise of over-allocation option). The offer price was HK\$3.38 per share and the net proceeds from the IPO were approximately equivalent to RMB550 million after deduction of related expenses. As at 31 December 2011, the Company has already applied approximately RMB278 million in accordance with the description of the use of proceeds in the prospectus of the Company dated 4 December 2009 (the "Prospectus"):

- Approximately RMB65 million, RMB38 million, RMB39 million were applied in our office and plants in Shenzhen, Jian and Xian, respectively, for the purchase of equipment, construction and development of production lines and factories buildings;
- Approximately RMB81 million was applied to finance our research and development efforts in Shenzhen, Jian and Xian;
- Approximately RMB55 million was applied as general working capital of the Group.

The balance of the net proceeds will be also applied in line with the description in the Prospectus.

本公司股份於聯交所上市後，我們的銀行結餘的主要部分以港元計值。董事會現認為人民幣升值會對本集團財務業績有不利影響。管理層已採取多項措施，降低外匯風險。2011年12月31日，我們以港元計值的銀行結餘約相當於約人民幣206萬元。

### 全球發售所得款項的使用情況

2009年12月及2010年1月，本集團合共發行了193,958,000股股份（包括因行使超額配股權而發行的18,443,000股股份），發售價為每股3.38港元，首次公開發售所得款項淨額約等於人民幣5.50億元（已扣除相關費用）。於2011年12月31日，本公司已根據本公司於2009年12月4日所刊發之招股章程（「招股章程」）的所得款項用途說明動用了約人民幣2.78億元：

- 約人民幣6,500萬元、人民幣3,800萬元及人民幣3,900萬元分別用於本公司在深圳、吉安及西安的辦公室及廠房，以購買設備以及建造和發展生產線及廠房大樓；
- 約人民幣8,100萬元用於資助我們深圳、吉安及西安的研發工作；
- 約人民幣5,500萬元用作本集團的一般運營資本。

所得款項淨額結餘亦將按招股章程所述方式動用。



## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2011, the Group had approximately 2,197 staff. The total staff costs amounted to approximately RMB146 million for the year ended 2011. 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 31 December 2011, bank balances of approximately RMB5.74 million were pledged to bank to secure the banking facilities provided to the Group.

## CONTINGENT LIABILITIES

As at 31 December 2011, the Group did not have any significant contingent liabilities.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

As of 31 December 2011, a total amount of 134,000 shares of the Company had been repurchased at prices ranging from HK\$0.80 per share to HK\$0.85 per share by the Company via the Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Company had subsequently cancelled all the shares repurchased as of 31 December 2011. Save as mentioned above, neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the current year.

## DIVIDEND

To share the fruitful results of the Group among all the shareholders, the Board recommends the payment of a final dividend of HK\$0.02 per share and a special dividend of HK\$0.01 per share out of distributable reserve of the Company in respect of the year ended 31 December 2011. The proposed final dividend and special dividend will be paid in or before July 2012 following approval at the forthcoming annual general meeting (the "AGM").

## 僱員及薪酬政策

2011年12月31日，本集團有約2,197名員工。截至2011年止年度的員工成本總額約人民幣1.46億元。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2011年12月31日，本集團有約人民幣574萬元的銀行結餘抵押予銀行，以獲授銀行融資。

## 或然負債

於2011年12月31日，本集團並無任何重大或然負債。

## 購買、贖回或出售本公司上市證券

截至2011年12月31日止，本公司在香港聯合交易所有限公司（「聯交所」）以介乎每股0.80港元至0.85港元之價格，購回本公司之股份合共134,000股，本公司隨後註銷於截至2011年12月31日止購回之所有股份。除此之外，本公司及其附屬公司於本年度內概無購買或出售本公司之任何上市證券。

## 股息

為了與各股東分享本集團的佳績，董事會建議自本公司可分派儲備向本公司的股東派付截至2011年12月31日止年度末期股息每股0.02港元及特別股息每股0.01港元。建議末期股息及特別股息獲應屆股東週年大會（「股東週年大會」）批准後，將於2012年7月或之前派付。

#### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 25 May 2012 ("2012 AGM"), the Register of Members of the Company will be closed from Wednesday, 23 May 2012 to Friday, 25 May 2012, both days inclusive. In order to qualify for attending and voting at the 2012 AGM, all transfer documents should be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 22 May 2012.

For the purpose of determining shareholders who qualify for the final dividend and the special dividend, the Register of Members of the Company will be closed from Thursday, 31 May 2012 to Monday, 4 June 2012, both days inclusive. In order to qualify for the final dividend and the special dividend, all transfer documents should be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 30 May 2012.

#### 暫停股份過戶登記

為決定合資格出席本公司將於2012年5月25日(星期五)舉行的應屆股東週年大會(「2012年股東週年大會」)及於會上投票之股東身份,本公司將於2012年5月23日(星期三)至2012年5月25日(星期五)(包括首尾兩日)暫停辦理股份過戶登記。為合資格出席2012年股東週年大會並於會上投票,所有股份過戶文件須於2012年5月22日(星期二)下午4時30分前送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理過戶手續。

為決定合資格獲發末期股息及特別股息之股東身份,本公司將於2012年5月31日(星期四)至2012年6月4日(星期一)(包括首尾兩日)暫停辦理股份過戶登記。為合資格獲發末期股息及特別股息,所有股份過戶文件須於2012年5月30日(星期三)下午4時30分前送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理過戶手續。

## CORPORATE GOVERNANCE PRACTICES

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.

Save for the deviation disclosed in this report, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") and the rules on the Corporate Governance Report (the "CG Rules") as set out respectively in Appendices 14 and 23 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the year ended 31 December 2011.

## 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 during the year ended 31 December 2011.

## BOARD OF DIRECTORS

### Board Composition

The Board comprises nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The following sets out the composition of the Board, by category of Directors:

## 企業管治常規

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2011年12月31日止年度，除本報告所披露之偏差外，本公司已遵守分別載於聯交所證券上市規則（「上市規則」）附錄14及23的企業管治常規守則（「企業管治守則」）的守則條文及企業管治報告的規定（「企業管治規定」）。

## 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，所有董事均已確認於截至2011年12月31日止年度已遵守標準守則所載標準。

## 董事會

### 董事會組成

董事會由九名董事組成，其中兩名為執行董事、四名為非執行董事及三名為獨立非執行董事。下文按董事類別載列董事會組成：

# Corporate Governance Report

## 企業管治報告

### Executive Directors:

Hu Xiang (*Chairman*)

Wang Guoying

### Non-executive Directors:

Qu Deqian

Lai Yongxiang

Yan Andrew Y.

Yang Dong

### Independent non-executive Directors:

Li Tianshu

Zhang Han

Bao Fan

### 執行董事：

胡翔(主席)

王國英

### 非執行董事：

屈德乾

賴永向

閻焱

羊東

### 獨立非執行董事：

李天舒

張涵

包凡



The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the required expertise to the Group. The executive Directors and senior management have extensive management experience in the wireless communication antennas and base station RF subsystems industry. The biographical details and experience of the Directors and senior management are set out on pages 38 to 47 of this report.

There are no financial, business, family or other material/relevant relationships among members of the Board.

### Board Responsibilities

The Board is responsible for leadership and control of the Group and is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans, financial objectives, capital investment proposals and assumes the responsibilities of corporate governance of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management of the Group.

### Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis, as warranted by business needs. During the year ended 31 December 2011, four Board meetings, three audit committee (the "Audit Committee") meetings and three remuneration committee (the "Remuneration Committee") meetings were convened. Details of attendance of Board meetings of each of the members of the Board are set out in "Attendance of Individual Directors at Meetings" below.

Notices for regular Board meetings are given to each Director at least 14 days prior to the meeting, whereby the Directors can put forward his proposed items into the agenda. The agenda and the relevant Board papers are then circulated to the Directors not less than 3 days before a Board meeting in order to enable the Directors to make an informed decisions. For other Board meetings, reasonable notices are given.

董事會組成顯示本集團業務核心競爭力均衡，為本集團提供有效領導班底及所需專才。執行董事及高級管理層於無線通信天線及基站射頻子系統行業有豐富的管理經驗。董事及高級管理層履歷詳情及經驗載於本報告第38至47頁。

董事會成員之間概無財務、業務、家族或其他重大／相關關係。

### 董事會職責

董事會負責領導及控制本集團，並監控業務的整體管理，包括設立及監察本集團策略發展、業務規劃、財務目標、資本投資提案，亦負責本集團的企業管治。董事會授予執行董事及本集團高級管理層成員權力及職責實施業務策略及管理本集團業務的日常營運。

### 董事會會議

董事會根據業務需要定期及特別召開會議。截至2011年12月31日止年度，共召開四次董事會會議、三次審核委員會（「審核委員會」）會議及三次薪酬委員會（「薪酬委員會」）會議。董事會各成員出席董事會會議之詳情載於下文「各董事會議出席情況」。

董事會定期會議的通告於會議日期至少14日前交予各董事，以便董事提出建議事項納入議程。會議議程及相關董事會文件會於董事會會議日期前不少於3日交予董事，以便彼等作出知情決定。有關董事會其他會議，會給出合理通告。



#### Independent Non-Executive Directors

During the year ended 31 December 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

#### Chairman and Chief Executive Officer

As at the date of this report, Hu Xiang is both the chairman of the Board and chief executive officer of the Company, responsible for the leadership and effective running of the Board to formulate overall strategies and business development directions for the Group and for the daily management of the business of the Group, implementation of the policies, business objectives and plans set by the Board and is accountable to the Board for the overall operation of the Group.

#### Code Provision A.2.1

This code provision 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 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

#### 獨立非執行董事

截至2011年12月31日止年度，董事會一直遵守上市規則的規定，委任至少三名獨立非執行董事，其中一名具備適當專業資格或會計或相關財務管理知識。

本公司已收取各名獨立非執行董事發出的年度獨立確認函。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載評估獨立的指引，因而屬獨立。

#### 主席及行政總裁

於本報告日期，胡翔為董事會主席兼本公司行政總裁，負責領導及有效運作董事會以制定整體策略及業務發展方向並負責本集團日常業務管理，實施董事會制定的政策、業務目標及計劃並就本集團整體營運向董事會報告。

#### 守則條文A.2.1

該守則條文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

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.

#### Non-Executive Directors

The term of appointment of all the non-executive and independent non-executive Directors of the Company is three years. Under the Company's Articles of Association, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years.

#### REMUNERATION OF DIRECTORS

The Board established the Remuneration Committee with specific written terms of reference which deal clearly with its authority and responsibilities. The Remuneration Committee comprises all the independent non-executive Directors, namely Li Tianshu, Zhang Han and Bao Fan and two non-executive Directors, namely Qu Deqian and Yan Andrew Y.. The Remuneration Committee is chaired by Li Tianshu.

The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;
- recommendation to the Board the policy and structure for the remuneration of Directors and senior management;
- determination of the remuneration of executive Directors and senior management, including benefits in kind and compensation payments;

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。

#### 非執行董事

本公司所有非執行及獨立非執行董事之任期均為三年。根據本公司章程細則，全體董事（無論執行或非執行）的三分之一須於各屆股東週年大會輪流退任並重選，惟各董事須至少每三年退任一次。

#### 董事薪酬

董事會已成立薪酬委員會，指定書面職權範圍列明其授權及責任。薪酬委員會包括所有獨立非執行董事李天舒、張涵、包凡與兩名非執行董事屈德乾及閻焱組成。李天舒為薪酬委員會主席。

薪酬委員會負責協助董事會達致吸引及留任兼具成功發展本集團業務所需才幹及經驗的董事及高級管理層，亦負責完善釐定本公司董事及高級管理層薪酬政策的公平透明程序與釐定薪酬組合。薪酬委員會的主要職責包括：

- 制定待董事會批准的薪酬政策；
- 向董事會推薦董事及高級管理層的薪酬政策及架構；
- 釐定執行董事及高級管理層的薪酬，包括實物利益及報酬；

- review and approval of the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive Directors and senior management; and
- determination of the criteria for assessing employee performance.

No Director is involved in deciding his own remuneration.

During the year ended 31 December 2011, the Remuneration Committee held three meetings to review the Company's remuneration policies, the terms of the service contracts and the performance of all executive Directors and senior management. Details of attendance of Remuneration Committee meeting of each of the members of the Remuneration Committee are set out in "Attendance of Individual Directors at Meetings" below.

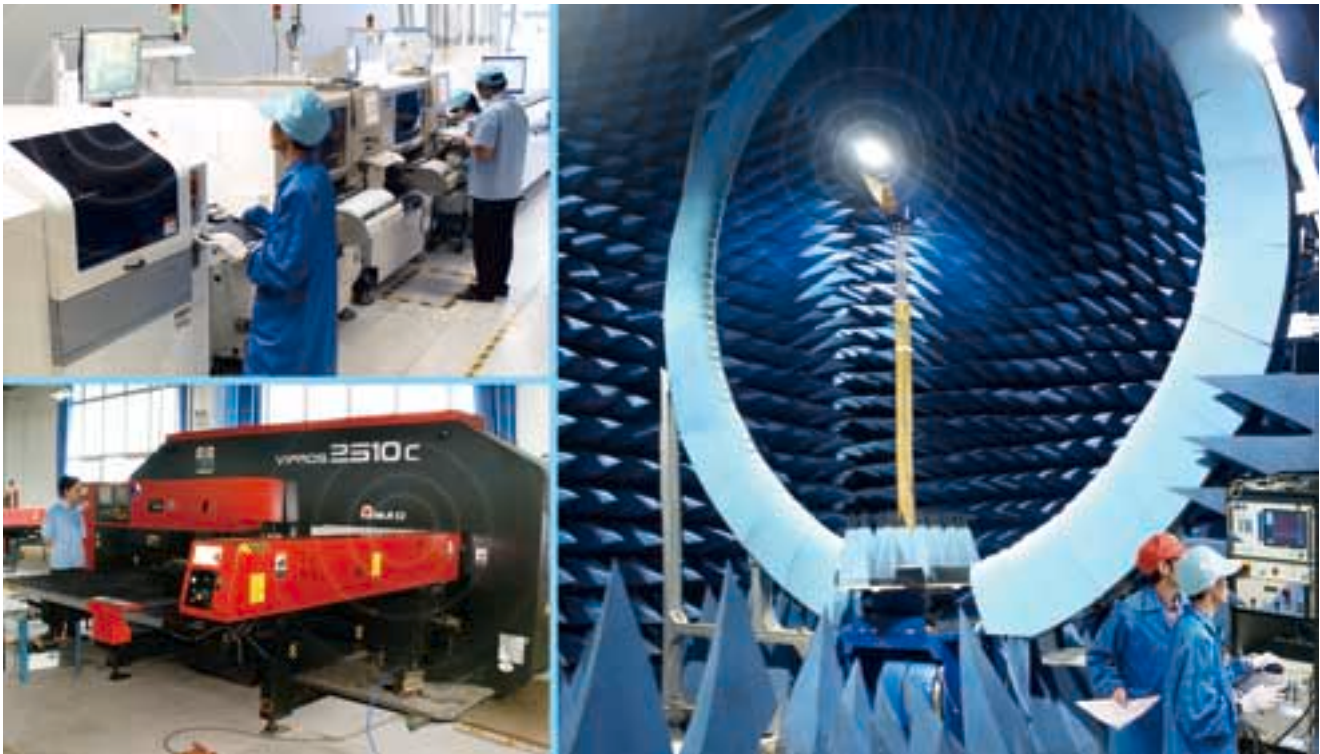
Details of the emoluments of each Director, on a named basis, are set out in note 12 to the financial statements.

- 檢討並批准有關執行董事及高級管理層離職、終止聘任或因失職而遭辭退或罷免的補償安排；及
- 釐定評估僱員表現的標準。

並無董事參與釐定自身薪酬。

截至2011年12月31日止年度，薪酬委員會舉行三次會議檢討本公司薪酬政策、服務合約條款及全體執行董事及高級管理層的表現。各薪酬委員會成員出席薪酬委員會會議之詳情載於下文「各董事會議出席情況」。

各董事薪酬詳情載於財務報表附註12。





## NOMINATION COMMITTEE

The Board established the Nomination Committee with specific written terms of reference which deal clearly with its authority and responsibilities on 22 March 2012. The Nomination Committee comprises three independent non-executive Directors, namely Li Tianshu, Zhang Han and Bao Fan, one non-executive Director, namely Yang Dong and one executive Director, namely, Hu Xiang. The Nomination Committee is chaired by Hu Xiang. Currently all new appointments to the Board will be considered by the Board whose deliberations are based on the following criteria:

- possession of core competencies, including but not limited to financial literacy, that are appropriate to the Company's business and complement the skills and competencies of the existing Directors on the Board;
- ability to commit time and effort to carry out duties and responsibilities effectively; and
- possession of a good track record of experience at a senior level in corporations/organizations.

## AUDIT COMMITTEE

The Board established the Audit Committee with specific written terms of reference which deal clearly with its authority and responsibilities. The Audit Committee comprises all the independent non-executive Directors. Zhang Han is the chairman of the Audit Committee.

The Audit Committee serves as a focal point for communication between the Directors, the external auditors and chief financial officer as regards their duties relating to, among other things, financial and other reporting, internal controls and external audits and to assist the Board in fulfilling its responsibilities by providing independent view and supervision of financial reporting.

The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, reappointment and removal of external auditor and to approve the remuneration and terms of such appointments;

## 提名委員會

董事會已於2012年3月22日成立提名委員會，指定書面職權範圍列明其授權及責任。提名委員會包括三名獨立非執行董事李天舒、張涵及包凡，非執行董事羊東與執行董事胡翔。胡翔為提名委員會主席。董事會的所有新委任均會經董事會基於以下準則深思熟慮而成：

- 才華卓越，包括但不限於擁有適用於本公司業務的適當財務知識，並與董事會之現有董事的技能互為補充；
- 能身心投入，有效履行職責；及
- 擁有企業／機構高級管理的豐富經驗。

## 審核委員會

董事會已成立審核委員會，指定書面職權範圍列明其授權及責任。審核委員會包括所有獨立非執行董事。張涵為審核委員會主席。

審核委員會為董事、外聘核數師及財務總監有關(其中包括)財務及其他申報、內部控制及外部審核職務的主要溝通橋樑，亦負責向董事會提供獨立意見及監督財務申報以協助董事會履行職責。

董事會認為審核委員會成員擁有足夠會計及財務管理知識或經驗以履行彼等職責。審核委員會的主要職責包括：

- 推薦委任、續聘或解僱外聘核數師，批准有關委任的薪酬及任期；

- to review and monitor the external auditor's independence and objectivity;
  - to develop and implement policies on the engagement of external auditor for non-audit services;
  - to monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position;
  - to review the Group's financial and accounting policies and practices;
  - to ensure the management has fulfilled its duty to maintain an effective internal control system; and
  - to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.
- 檢討及監控外聘核數師的獨立性與客觀性；
  - 發展及實施聘用外聘核數師進行非審核服務的政策；
  - 監控財務報表、年報、中期報告及核數師報告的一致性，確保資料真實公允評估本集團財務狀況；
  - 檢討本集團的財務及會計政策與慣例；
  - 確保管理層履行職責，維持有效內部控制體系；及
  - 審閱外聘核數師的管理函件與核數師向管理層提出的任何問題以及管理層的回覆。

Three meetings were held by the Audit Committee during the year ended 31 December 2011. The Audit Committee reviewed, together with the management and the external auditors, the consolidated financial statements for the year ended 31 December 2011, the accounting principles and practices adopted by the Group and statutory compliance. In addition to reviewing the Group's internal control system, the Audit Committee also reviewed the independence of the external auditors and approved the remuneration and terms of engagement of the external auditors. Details of attendance of Audit Committee meetings of each of the members of the Audit Committee are set out in "Attendance of Individual Directors at Meetings" below.

截至2011年12月31日止年度，審核委員會共舉行三次會議。審核委員會與管理層及外聘核數師共同審閱截至2011年12月31日止年度之綜合財務報表，本集團採用的會計準則及慣例以及合規情況。審核委員會除檢討本集團內部控制體系外，亦檢討外聘核數師的獨立性並批准外聘核數師的薪酬及任期。各審核委員會成員出席審核委員會會議之詳情載於下文「各董事會議出席情況」。

#### ATTENDANCE OF INDIVIDUAL DIRECTORS AT MEETINGS

The CG Code stipulates that the board should meet regularly for at least 4 times a year at approximately quarterly intervals. The attendance of individual Directors at meetings of the Board, the Remuneration Committee and the Audit Committee during the year ended 31 December 2011, respectively, is set forth in the table below:

#### 各董事出席會議情況

企業管治守則規定董事會須定期舉行會議，每年至少4次，約每季度一次。截至2011年12月31日止年度，各董事出席董事會、薪酬委員會及審核委員會會議情況分別載於下表：

Name of Director	董事姓名	Meetings attended/Meetings held 出席會議情況／舉行的會議		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Hu Xiang	胡翔	4/4	N/A 不適用	N/A 不適用
Wang Guoying	王國英	4/4	N/A 不適用	N/A 不適用
Qu Deqian	屈德乾	3/4	3/3	N/A 不適用
Xing Qibin (Note 1)	邢其彬（附註 1）	1/1	N/A 不適用	N/A 不適用
Lai Yongxiang (Note 2)	賴永向（附註 2）	3/3	N/A 不適用	N/A 不適用
Yan Andrew Y.	閻焱	3/4	3/3	N/A 不適用
Yang Dong	羊東	3/4	N/A 不適用	N/A 不適用
Li Tianshu	李天舒	3/4	3/3	3/3
Zhang Han	張涵	3/4	3/3	3/3
Bao Fan	包凡	2/4	2/3	2/3

Notes:

附註：

- (1) Resigned as a non-executive director on 22 July 2011.  
於二零一一年七月二十二日辭任非執行董事。
- (2) Appointed as a non-executive director on 3 August 2011.  
於二零一一年八月三日獲委任非執行董事。

## SUPERVISORY COMMITTEE AND EXECUTIVE COMMITTEE

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 Shebei Co., Ltd., Shenzhen Zhongxingxindi Tongxin Qicai Co., Ltd., and Shenzhen Shenglongfeng Industrial Co., Ltd.) ("Relevant Companies"), as follows:

- (1) Any Relevant Transactions be approved by way of a resolution passed by a majority of the non-executive Directors and independent non-executive Directors, provided that any non-executive Director or independent non-executive Director interested in the transactions in question will declare his or her interest and will abstain from voting on such matters;
- (2) Any Director has a conflict of interest will not participate or be involved in matters relating to the Relevant Transactions;
- (3) An executive committee (the "Executive Committee") comprising the chief financial officer and the deputy financial officer of the Company has been established to monitor, review and manage all Relevant Transactions, and to prepare semi-annual report in relation to the execution of the Relevant Transactions ("Semi-annual Report") for the supervisory committee's (the "Supervisory Committee") review;
- (4) The Supervisory Committee comprising three independent non-executive Directors (each of whom shall not have any interest in any transaction under consideration by the Supervisory Committee and shall not be in a position of conflict of interest when acting in such capacity) has been set up, among other

## 監事委員會及執行委員會

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

- (1) 任何有關交易由大多數非執行董事及獨立非執行董事通過決議案批准，惟任何於交易中擁有權益的非執行董事或獨立非執行董事會須公佈其權益並放棄該等事項投票；
- (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

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.

During the year ended 31 December 2011, two meetings were held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchase entered into by the Group 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.

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。

截至2011年12月31日止年度，監事委員會已舉行兩次會議，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；(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。

### AUDITORS' REMUNERATION

Deloitte Touche Tohmatsu, Certified Public Accountants ("Deloitte"), the external auditors of the Company, were responsible for providing services in connection with the audit of the financial statements of the Group for the year ended 31 December 2011.

For the year ended 31 December 2011, the total remuneration in respect of audit services provided by Deloitte for the Group amounted to approximately RMB1.6 million.

The Audit Committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming AGM, Deloitte be re-appointed as the external auditors of the Company for 2012.

### FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and for ensuring that the financial statements are prepared in accordance with applicable statutory requirements and accounting standards.

The Group has announced its annual results in a timely manner within the limits of three months after the end of the financial period, as laid down in the Listing Rules.

### INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

### 核數師薪酬

本公司外聘核數師德勤•關黃陳方會計師行(「德勤」)(執業會計師)負責提供有關審核本集團截至2011年12月31日止年度財務報表之服務。

截至2011年12月31日止年度，德勤為本集團提供核數服務之薪酬總額約為人民幣160萬元。

審核委員會向董事會推薦而董事會同意待股東於應屆股東週年大會批准後，續聘德勤為本公司2012年的外聘核數師。

### 財務申報

董事會旨在以公允及易明的方式全面評估本集團的表現、狀況及前景。管理層提供詮釋及資料，使董事會對待批准之事宜作出知情評估。

董事會知悉彼等的職責為編製本集團財務報表，確保財務報表按有關法定規定及會計準則編製。

本集團根據上市規則的規定於財務期間結束後三個月內及時公佈年度業績。

### 內部監控

董事會整體負責維持健全有效內部控制系統及檢討其成效，尤其是對財務、營運、合規及風險管理的控制，保障股東投資及本集團資產。

The Board has reviewed and is satisfied with the effectiveness of the Group's internal control system and believes that, such system is sufficient in providing reasonable assurances that the Group's assets are safeguarded against loss from unauthorized use or disposition, transactions are properly authorized and proper accounting records are maintained. The Group has applied an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

### COMMUNICATION WITH SHAREHOLDERS

The Group establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports, information of the Stock Exchange, a corporate website, and general and investor meetings. The Group is going to report to its shareholders twice a year and maintains a regular dialogue with investors.

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of Directors.

董事會已檢討並滿意本集團內部監控制訂的成效，相信該制度足夠合理確保本集團資產不會被擅自使用或處置而引致損失、交易獲適當授權且妥善保存會計紀錄。本集團已採用持續的程序識別、評估及控制本集團所涉及的重大風險，包括在營業環境或監管指引有變時更新內部監控制度。

### 與股東的溝通

本集團已設立及維持與股東溝通的不同渠道，包括刊發年度及中期報告、聯交所資料、公司網頁以及股東大會與投資者會議。本集團將每年向股東匯報兩次，並定期與投資者交流。

股東週年大會是讓股東有效地與董事會交流意見的討論會。股東大會上，將就每項具體的獨立事宜提呈獨立決議案，包括董事選舉。

## Directors and Senior Management

### 董事及高級管理層

#### DIRECTORS

##### Executive Directors

**Hu Xiang**, aged 58, is an executive Director, the chairman of the board of Directors and the chief executive officer of our Company. He is also a director, the chief executive officer and legal representative of MOBI Shenzhen and MOBI Jian and a director of MOBI Xian and MOBI HK. Mr. Hu was appointed a Director on 19 December 2002. Mr. Hu was an engineer. Mr. Hu graduated from the Xian Infrastructure University (now Xian University of Finance and Economics) majoring in radio communication in August 1981. During the period from 1972 to September 1981, Mr. Hu worked in the hydraulic transmission and control department of the Northwest Industrial University. Mr. Hu then served as chief of the planning and supply department at Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd. for the period from 1992 to 1999. Mr. Hu joined our Group in August 1999. Mr. Hu was a director of Shenzhen Kang Cheng Jixie Shebei Co., Ltd. from June 2002 to June 2007 and the general manager of Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. from March 2000 to September 2007. He is a shareholder of Fangyi Collaboration Holdings Limited, a substantial shareholder of the Company.

**Wang Guoying**, aged 57, is an executive Director, and also a director of MOBI Shenzhen and MOBI Jian and a director and chief executive officer of MOBI Xian. Mr. Wang was appointed a Director on 19 December, 2002. He is also the Vice President in Research and Development of our Company and MOBI Shenzhen. Mr. Wang is qualified as a senior engineer. In December 1979, Mr. Wang graduated from Northwest Telecommunications Engineering College (now Xidian University) majoring in antenna engineering. Mr. Wang has held such positions as assistant engineer, engineer and senior engineer at the Shijiazhuang Communications Survey and Control Technology Institute during the period from 1987 to 1999. During this period, Mr. Wang received a second class award in PRC National Scientific Technology Advancement, a Model Individual Award for PRC National "Eighth Five-Year Plan" Scientific Technology Advancement, a second class award and a third class award respectively in Scientific Technology Advancement of the Ministry of Machine Building and Electronics Industry. Mr. Wang was a director of Shenzhen Kang Cheng Jixie Shebei Co., Ltd. from June 2002 to June 2007. Mr. Wang joined our Group in August 1999.

#### 董事

##### 執行董事

**胡翔**，58歲，為本公司的執行董事、董事會主席兼行政總裁。彼亦為摩比深圳及摩比吉安的董事、行政總裁兼法定代表以及摩比西安及摩比香港的董事。胡先生於2002年12月19日獲委任為董事，並曾為工程師。胡先生於1981年8月畢業於西安基礎大學（現為西安財經學院），主修無線電通訊。於1972年至1981年9月期間，胡先生於西北工業大學液壓傳動及監控部門工作。胡先生隨後於1992年至1999年出任深圳中興新通訊設備有限公司的規劃及供應部門主管。胡先生於1999年8月加入本集團。胡先生於2002年6月至2007年6月出任深圳市康鉞機械設備有限公司的董事，並於2000年3月至2007年9月出任深圳市中興維先通設備有限公司的總經理。彼為本公司主要股東方誼控股有限公司的股東。

**王國英**，57歲，為執行董事，亦為摩比深圳及摩比吉安的董事以及摩比西安的董事兼行政總裁。彼於2002年12月19日獲委任為董事，亦為本公司及摩比深圳的研發副總裁。王先生為合資格高級工程師。王先生於1979年12月畢業於西北電訊工程學院（現為西安電子科技大學），主修天線工程。王先生於1987年至1999年曾出任Shijiazhuang Communications Survey and Control Technology Institute的助理工程師、工程師及高級工程師。於該段期間，王先生獲頒發國家科技進步二等獎、中國「八五計劃」科技進步模範個人榮譽，以及分別獲頒發機械電子工業部的科技進步二等獎及三等獎。王先生於2002年6月至2007年6月出任深圳市康鉞機械設備有限公司的董事。王先生於1999年8月加入本集團。



#### Non-executive Directors

**Qu Deqian**, aged 49, is a non-executive Director, and a director of MOBI Shenzhen, MOBI Jian and MOBI Xian. Mr. Qu was appointed a Director on 19 December 2002. Mr. Qu graduated from Shaanxi Institute of Finance and Economics (now School of Economics and Finance of Xian Jiaotong University) in June 1992 and he further obtained the qualification as an accountant in the PRC in October 1994. From June 1993 to April 2003, Mr. Qu was the chief of ZTE Corporation's accounting and auditing centre and the deputy chief of its financial centre. In April 2003, Mr. Qu was appointed as the deputy general manager of Zhongxin Shenzhen Weixiantong Shebei Co., Ltd. and since September 2007, has been the general manager of Zhongxin Shenzhen Weixiantong Shebei Co., Ltd.. Mr. Qu joined our Group in December 2002. He is a shareholder of Fangyi Collaboration Holdings Limited, a substantial shareholder of the Company.

**Lai Yongxiang**, aged 49, is a non-executive Director, and a director of MOBI Shenzhen, MOBI Xian and MOBI Jian respectively. Mr. Lai graduated from the National University of Defense Technology (國防科技大學) in 1989 with a Master's degree in signal processing. From 1989 to 2000, Mr. Lai served as deputy general manager of Shenzhen Zhongxing Semiconductor Co., Ltd (中興半導體有限公司), engaging in product sales and marketing management. Between 2000 and 2005, Mr. Lai was deputy general manager of ZTE Corporation, engaging in handset production supply chain integration and handset marketing management. Since 2005, Mr. Lai has been serving for ZTE Corporation, responsible for the jobs including the process optimization of handset system. Mr. Lai has precious experience in the use of communication technology, the integration of communication system and the marketing management of communication products. Mr. Lai joined our Group in August 2011.

#### 非執行董事

**屈德乾**，49歲，為非執行董事，並為摩比深圳、摩比吉安及摩比西安的董事。屈先生於2002年12月19日獲委任為董事。屈先生於1992年6月畢業於陝西財經學院（現為西安交通大學經濟與金融學院），並再於1994年10月成為中國的合資格會計師。於1993年6月至2003年4月，屈先生出任中興通訊的會計及審核中心主管及其財務中心的副主管。屈先生於2003年4月獲委任為深圳市中興維先通設備有限公司的副總經理，並於2007年9月起出任深圳市中興維先通設備有限公司的總經理。屈先生於2002年12月加入本集團。彼為本公司主要股東方誼控股有限公司的股東。

**賴永向**，49歲，為非執行董事，並分別為摩比深圳、摩比西安及摩比吉安的董事。賴先生於1989年畢業於國防科技大學信號處理專業，獲授碩士學位。於1989年至2000年間，賴先生曾出任中興半導體有限公司副總經理，從事產品銷售和市場營銷管理。於2000年至2005年間，賴先生曾出任中興通訊股份有限公司副總經理，從事手機生產供應鏈整合、手機營銷管理。於2005年至今，賴先生在中興通訊股份有限公司任職，從事手機體系流程優化等工作。賴先生在通訊技術的運用和通訊系統集成以及通訊產品營銷管理方面有寶貴的經驗。賴先生於2011年8月加入本集團。

## Directors and Senior Management

### 董事及高級管理層

**Yan Andrew Y.**, aged 54, is a non-executive Director, and a director of MOBI Shenzhen, MOBI Jian, MOBI Xian and MOBI HK. Mr. Yan was appointed a Director on 2 January 2003. He received a bachelor's degree in engineering from Nanjing Aeronautic Institute in 1982 and a master of art's degree in International Political Economy from Princeton University in the United States in 1989. Mr. Yan was the founder of and has been the managing partner of SAIF Advisors Limited, an investment advisor to SAIF Management II Limited. Currently, Mr. Yan is an independent non-executive director of Fosun International Limited (stock code: 0656) and China Resources Land Limited (stock code: 1109); a non executive director of Digital China Holdings Limited (stock code: 0861), China Huiyuan Juice Group Limited (stock code: 1886), NVC Lighting Holding Limited (stock code: 2222) and eSun Holdings Limited (stock code: 00571), all of which are listed on the Main Board of the Stock Exchange. Mr. Yan is also an independent director of Giant Interactive Group Inc., (listed on the New York Stock Exchange with stock code: GA); a director of Acorn International Inc. (listed on the New York Exchange with stock code: ATV), ATA Inc. (listed on Nasdaq with stock code: ATAI) and Shenzhen Eternal Asia Supply Chain Management Ltd. (listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange with stock code: 002183). He was a Director of China Digital TV Holding Co. Ltd. (listed on the New York Stock Exchange with stock code: STV) from May 2004 to September 2008; an independent Non-executive Director of China Oilfield Services Limited (listed on the Stock Exchange with stock code: 02883) from September 2002 to June 2009; an independent director of Eastern Communications Co., Ltd (listed on the Shanghai Stock Exchange with stock code: 600776.SS) from June 2003 to February 2006; an Independent Non-executive Director of Stone Group Holdings Limited from June 2001 to November 2009, the shares of which were withdrawn from listing on the Stock Exchange in November 2009 and a director of Global Education & Technology Group Limited from Mar 2007 to Dec 2011, its shares of which were withdrawn from listing (Nasdaq with stock code: GEDU) in December 2011. Mr. Yan joined our Group in January 2003.

閻焱，54歲，為非執行董事，並為摩比深圳、摩比吉安、摩比西安及摩比香港的董事。閻先生於2003年1月2日獲委任為董事。彼於1982年在南京航天學院取得工程學士學位，並於1989年在美國普林斯頓大學取得國際經濟碩士學位。閻先生為SAIF Advisors Limited (SAIF Management II Limited的投資顧問)的創辦人，並一直出任其合夥管理人。閻先生現分別為復星國際有限公司(股份代號：0656)及華潤置地有限公司(股份代號：1109)的獨立非執行董事；神州數碼控股有限公司(股份代號：0861)、中國匯源果汁集團有限公司(股份代號：1886)、雷士照明控股有限公司(股份代號：2222)及豐德麗控股有限公司(股份代號：00571)的非執行董事，以上公司全部在聯交所主板上市。閻先生亦為巨人網絡集團有限公司(紐約證券交易所上市—股票代號：GA)的獨立董事；橡果國際(紐約證券交易所上市—股票代號：ATV)、ATA Inc.(納斯達克股票交易所上市—股票代號：ATAI)及深圳市怡亞通供應鏈股份有限公司(深圳證券交易所中小企業板上市—證券代碼：002183)的董事。閻先生曾於2004年5月至2008年9月期間，為中國數字電視控股有限公司(紐約證券交易所上市—股票代號：STV)的董事；於2002年9月至2009年6月期間，為中海油田服務股份有限公司(聯交所上市—股份代號：02883)的獨立非執行董事；2003年6月至2006年2月期間，出任東方通信股份有限公司(上海證券交易所上市—股票代號：600776.SS)的獨立董事；於2001年6月至2009年11月期間，出任四通控股有限公司(其股份於2009年11月撤銷在聯交所上市地位)的獨立非執行董事，並於2007年3月至2011年12月期間，為環球天下教育科技有限公司(其股份於2011年12月撤銷在納斯達克股票交易所上市)的董事。閻先生於2003年1月加入本集團。

**Yang Dong**, aged 40, is a non-executive Director and a director of MOBI Shenzhen, MOBI Jian and MOBI Xian. Mr. Yang was appointed a Director on 1 January 2006. Mr. Yang is a charterholder of the Chartered Financial Analyst designation. Mr. Yang graduated from Tsinghua University in 1995 with a bachelor degree in computer science. In 1997, Mr. Yang obtained a master degree in accounting from the University of Southern California, United States. Mr. Yang has been working for SAIF Advisors Limited, an investment advisor to SAIF Management II Limited and is currently a partner at an affiliate of SAIF Advisors Ltd. Mr. Yang was a director of a Nasdaq listed company, Perfect World Co., Ltd. (stock code: PWRD) during the period from September 2006 to July 2008 and is currently an independent director of it. Mr. Yang joined our Group in January, 2003.

羊東，40歲，為非執行董事，並為摩比深圳、摩比吉安及摩比西安的董事。羊先生於2006年1月1日獲委任為董事。羊先生為合資格特許財務分析師。羊先生於1995年畢業於清華大學計算機科學學系，獲授學士學位，並於1997年獲美國南加州大學頒發會計學碩士學位。羊先生一直任職於SAIF Advisors Limited (SAIF Management II Limited的投資顧問)，現為該公司一家聯屬公司的合夥人。於2006年9月起至2008年7月期間，羊先生為納斯達克上市公司Perfect World Co., Ltd. (股票代碼：PWRD)的董事，現在是該公司的獨立董事。羊先生於2003年1月加入本集團。

#### Independent Non-executive Directors

**Li Tianshu**, aged 58, is an independent non-executive Director. Mr. Li was appointed a Director on 1 July 2007. Mr. Li graduated from Xi'an Jiaotong University in 1976 majoring in computational Mathematics. From 1985 to 1988, Mr. Li studied business economics at Universitat Mannheim in Germany and pursued a doctoral degree at Universitat Mannheim in 1988. From 1988 to 1995, Mr. Li worked as a research assistant in the business economics department of Universitat Mannheim. During the period from March 1995 to September 1995, Mr. Li worked in Germany for Friatec Aktiengesellschaft, an international manufacturing enterprise, and was designated to become the future managing director for China. From 1995 to 1998, Mr. Li first worked for KSB Aktiengesellschaft, an international machinery manufacturing enterprise, as the assistant to the chairman of the management board of KSB and then became the chief representative of its Beijing Representative Office. During the period from 1998 to 2002, Mr. Li took the position of regional director of Messer, an international chemical manufacturing enterprise, responsible for its business development in Northern China as well as the operation, sales and profits of its joint ventures and wholly owned companies in the Northern China region. During that period, Mr. Li also served as the general manager of Messer North China Industrial Gas Co., Ltd. and the chairman to the board of Tianjin Messer Gas System Co., Ltd. Since 2002, Mr. Li has been the general manager of Beijing Delintech Technology Co., Ltd., a technical promotion service provider and sales service provider. Since 27 March 2011, Mr. Li has been the general manager of Beijing Zhong Biao Fang Yuan Anti-counterfeiting Technology Co. Ltd. Mr. Li has valuable experience in international corporate management and enterprise resources planning (ERP). Mr. Li joined our Group in July 2007.

#### 獨立非執行董事

**李天舒**，58歲，為獨立非執行董事。李先生於2007年7月1日獲委任為董事。李先生於1976年畢業於西安交通大學，主修計算數學。於1985年至1988年，李先生在德Universitat Mannheim研習商業經濟，於1988年在Universitat Mannheim攻讀博士學位。於1988年至1995年，李先生在Universitat Mannheim商業經濟學系任職研究助理。於1995年3月至1995年9月期間，李先生任職於德國的一家國際製造企業Friatec Aktiengesellschaft，並獲指派為候任中國區董事總經理。於1995年至1998年期間，李先生最初任職一家國際機械製造企業KSB Aktiengesellschaft，擔任KSB管理委員會董事長的助理，其後成為該企業北京代表處的首席代表。於1998年至2002年期間，李先生出任一家國際化工生產企業梅塞爾的地區總監，負責該企業在華北地區的業務發展，並主管其華北地區的合營公司及全資公司的運營、銷售和盈利狀況。於該段期間，李先生亦出任梅塞爾北方工業氣體有限公司的總經理，並為天津梅塞爾凱德氣體系統有限公司的董事長。自2002年起，李先生一直出任一家技術提升服務供應商兼銷售服務供應商Beijing Delintech Technology Co., Ltd.的總經理。自2011年3月27日起，李先生出任北京中標方圓仿偽技術有限公司總經理。李先生在國際公司管理及企業資源規劃(ERP)方面有寶貴的經驗。李先生於2007年7月加入本集團。

**Zhang Han**, aged 48, is an independent non-executive Director appointed on 25 November 2009 and the chairman of the audit committee. Mr. Zhang is currently an independent director of Perfect World Co., Ltd. (stock code: PWRD), a Nasdaq listed company, where Mr. Zhang has also served as a member of its audit committee since July 2008. The responsibilities of such role include overseeing the accounting and financial reporting processes as well as external and internal audit of the Company. Mr. Zhang received his bachelor's degree in chemistry from the Peking University in 1985. He later obtained an EMBA degree from the China Europe International Business School in 2004. From 1985 to 1988, Mr. Zhang worked at Beijing Fiber Reinforced Plastic Research & Design Institute. Mr. Zhang was the Manager in the securities department of Shenzhen Shekou China Merchants Co., Ltd. from 1989 to 1994. Mr. Zhang was the deputy manager at the finance department of China National Technical Import & Export Corporation, and also the general manager of Shanghai CNTIC Investment Advisory Co., Ltd. from 1994 to 1998. From 1999 to 2000, Mr. Zhang served as assistant to the general manager, investment director and fund manager at Penghua Fund Management Co., Ltd., a fund management company in China. Mr. Zhang served as the deputy general manager of Rongtong Fund Management Co., Ltd., a fund management company in China, from 2001 to 2003. Mr. Zhang also served as the general manager of Great Wall Fund Management Co., Ltd., a fund management company in China, from 2004 to 2005. Mr. Zhang is currently a partner of Share Capital Partners Ltd., a Chinese venture capital firm. Mr. Zhang has built up his experience in conducting due diligence work in respect of the financial performance, management and corporate government quality of various companies and conducting financial analysis of listed companies throughout his various tenures in the investment industry. Mr. Zhang joined our Group on 25 November 2009.

**Bao Fan**, aged 41, is an independent non-executive Director appointed on 25 November 2009. Mr. Bao obtained a master's degree in Economics from Handelshøyskolen BI in 1995. Mr. Bao was the chief strategy officer of AsiaInfo Holdings, Inc., a leading IT service and software company in China, from July 2000 to March 2004. Mr. Bao is currently chief executive officer of China Renaissance Partners, an investment bank headquartered in Beijing which he founded in 2004. Mr. Bao joined our Group on 25 November 2009.

**張涵**，48歲，於2009年11月25日獲委任為獨立非執行董事兼審核委員會主席。張先生現為納斯達克上市公司Perfect World Co., Ltd. (股票代碼：PWRD)的獨立董事，並自2008年7月起一直出任其審核委員會成員，負責監督該公司的會計及財務申報程序及外部與內部審核。張先生於1985年獲北京大學頒發化學學士學位，其後於2004年獲中歐國際工商學院頒發行政人員工商管理碩士學位。於1985年至1988年，張先生就職於北京玻璃鋼研究設計院。張先生由1989年至1994年擔任Shenzhen Shekou China Merchants Co., Ltd.證券部經理。張先生曾任中國技術進出口總公司財務部副經理，亦曾於1994年至1998年擔任Shanghai CNTIC Investment Advisory Co., Ltd.總經理。於1999年至2000年，張先生在中國一家基金管理公司鵬華基金管理有限公司擔任總經理助理、投資總監及基金經理。張先生於2001年至2003年在中國一家基金管理公司融通基金管理有限公司擔任副總經理。張先生亦於2004年至2005年在中國一家基金管理公司長城基金管理有限公司擔任總經理。張先生現為中國一家創業基金公司Share Capital Partners Ltd.的合夥人。張先生曾投身投資行業，在各類公司財務表現、管理及企業管治水平的盡職審查及上市公司的財務分析方面積有豐富經驗。張先生於2009年11月25日加入本集團。

**包凡**，41歲，於2009年11月25日獲委任為獨立非執行董事。包先生於1995年獲Handelshøyskolen BI頒發經濟學碩士學位。包先生曾於2000年7月至2004年3月任中國著名資訊科技服務及軟件公司AsiaInfo Holdings, Inc.策略總監。包先生現擔任總部設於北京的一家投資銀行華興資本(由彼於2004年創立)的行政總裁。包先生於2009年11月25日加入本集團。

#### SENIOR MANAGEMENT

**Shao Zhiguo**, aged 48, is our vice president in Sales and Marketing, MOBI Shenzhen and MOBI Jian respectively. Mr. Shao graduated from the Northwest Telecommunications Engineering College (now Xidian University) with a bachelor degree in wireless equipment structure design in 1984. In 1998, Mr. Shao obtained a master degree in systematic engineering from Xi'an Electronic Technology University. During the period of 1984 to 1999, Mr. Shao has held such positions as engineer and senior engineer at the Shijiazhuang Communications Survey and Control Technology Institute. Mr. Shao has over 15 years experience of research and development in the area of telecommunication measurement and control technology and has received a second class award in Scientific Technology Advancement of the Ministry of Machine Building and Electronics Industry. Mr. Shao is a senior member of the Chinese Institute of Electronics. Mr. Shao was a director of Kang Cheng from June 2002 to June 2007. Mr. Shao joined our Group in August 1999.

**Huang Jianjun**, aged 49 is our deputy general manager in Antenna business of the research and development department of MOBI Shenzhen. Mr. Huang graduated from Northwest Telecommunication Engineering College (now Xidian University) in 1983 with a bachelor's degree in magnetic field engineering and specializing in antenna. Mr. Huang worked at Shijiazhuang Communications Survey and Controlling Technology Research Institute from August 1983 to April 2001, where he was awarded the qualification as an engineer in October 1992 and as a senior engineer in fixed wireless systems in 1998. Mr. Huang joined the Group in April 2001.

#### 高級管理層

**邵志國**，48歲，分別為本公司、摩比深圳及摩比吉安的銷售及營銷副總裁。邵先生於1984年畢業於西北電訊工程學院（現為西安電子科技大學）無線設備結構設計學系，獲授學士學位。於1998年，邵先生取得西安電子科技大學系統工程學系的碩士學位。於1984年至1999年期間，邵先生曾出任 Shijiazhuang Communications Survey and Control Technology Institute 的工程師及高級工程師等多個職位。邵先生於電訊測量與控制技術方面擁有超過15年的研發經驗，並曾獲頒發機械電子工業部的科技進步二等獎。邵先生為中國電子學會的高級會員。邵先生於2002年6月至2007年6月出任康誠的董事。邵先生於1999年8月加入本集團。

**黃建軍**，49歲，為摩比深圳研究及開發部門天線業務副總經理。黃先生於1983年畢業於西北電訊工程學院（現為西安電子科技大學）天線專業，獲頒電磁場工程學士學位。黃先生於1983年8月至2001年4月於 Shijiazhuang Communications Survey and Controlling Technology Research Institute 工作，彼於1992年10月獲頒授工程師資格，並於1998年取得固定無線系統高級工程師資格。黃先生於2001年4月加入本集團。

**Huang Youyuan**, aged 59, is our deputy general manager in RF business of the research and development department of MOBI Shenzhen. Ms. Huang graduated from Shaanxi Radio and Television University in industrial enterprises management in 1986. Ms. Huang qualified as an accountant in 1993 and as a senior accountant in 1998. Ms. Huang had worked at China Aerospace Times Electronics Corporation during the period from December 1968 to April 2000 and her last position there was senior accountant. Ms. Huang joined the Group in March 2001.

**Liao Dong**, aged 41, is our deputy general manager in Sales and Marketing of MOBI Shenzhen. Mr. Liao graduated from Chongqing University with a doctoral degree in mechanical manufacturing and its automation in 1999. Mr. Liao had worked at ZTE Kangxun Telecom Co., Ltd. during the period from July 1999 to February 2001 and at ZTE Corporation president' office during the period from February 2001 to March 2003. Mr. Liao joined the Group in March 2003.

**Han Jianrong**, aged 51, is our deputy general manager in Production of MOBI Shenzhen, MOBI Jian and MOBI Xian. Mr. Han graduated from Northwestern Polytechnical University with a bachelor degree in foundry engineering in 1982. Mr. Han has over 20 years of experience in production. Mr. Han was appointed as an engineer at Xi'an Aerospace Engine Corporation and No.771 institute of China Aerospace Corporation in 1989 and 1993 respectively, and was awarded his professional qualification as senior engineer by China Aerospace Corporation in 1997. Mr. Han joined the Group in February 2000.

**黃友元**，59歲，為摩比深圳研究及開發部門射頻業務的副總經理。黃女士於1986年畢業於陝西省廣播電視大學工業企業管理專業。黃女士於1993年取得會計師資格，並於1998年取得高級會計師資格。黃女士於1968年12月至2000年4月期間任職中國航天時代電子公司，彼於該公司最後擔任的職位為高級會計師。黃女士於2001年3月加入本集團。

**廖東**，41歲，為摩比深圳銷售及市場部的副總經理。廖先生於1999年畢業於重慶大學，獲頒機械製造及自動化博士學位。廖先生於1999年7月至2001年2月期間任職深圳市中興康訊電子有限公司，並於2001年2月至2003年3月期間任職於中興通訊總裁辦公室。廖先生於2003年3月加入本集團。

**韓建榮**，51歲，為摩比深圳、摩比吉安及摩比西安生產副總經理。韓先生於1982年畢業於西北工業大學，獲頒鑄造工程學士學位。韓先生於生產方面擁有逾20年經驗。韓先生於1989年及1993年分別獲委任Xi'an Aerospace Engine Corporation及西安微電子技術研究所的工程師，並於1997年獲中國航天科技集團公司頒發高級工程師的專業資格。韓先生於2000年2月加入本集團。

## Directors and Senior Management

### 董事及高級管理層

**Kong Weitong**, aged 48, is our deputy general manager of Internal Operations of MOBI Shenzhen. Mr. Kong obtained a bachelor's degree in economics from Shaanxi Institute of Finance and Economics (now School of Economics and Finance of Xian Jiaotong University) in August 1998. Mr. Kong worked at the China Aerospace Corporation from 1982 to 2002 in the areas of accounting and audit, where he was appointed as an accountant in 1992 and as a senior accountant in 1999. Mr. Kong became a non-practicing member of the Chinese Institute of Certified Public Accountants in 2006. Mr. Kong joined the Group in May 2002.

**Chen Zhaojun**, aged 35, is the chief financial officer of the Company and MOBI Shenzhen, and is responsible for the financial management of MOBI Jian and MOBI Xian. Mr. Chen obtained a bachelor's degree in economics from Xiamen University in July 1999, and later obtained a master's degree in economics from Xiamen University in July 2002. Mr. Chen worked as Senior Project Manager in the Investment Department of ZTE Corporation from 2003 to 2004. Mr. Chen has been a Certified Public Accountant in the PRC since 2006. Mr. Chen joined the Group in July 2004.

**孔唯同**，48歲，為摩比深圳內部營運副總經理。孔先生於1998年8月獲陝西財經學院（現為西安交通大學經濟與金融學院）頒發經濟學士學位。孔先生於1982年至2002年期間任職於中國航天科技集團公司會計及審計部門，並分別獲該公司於1992年及1999年委任為會計師及高級會計師。孔先生於2006年成為中國註冊會計師協會非執業會員。孔先生於2002年5月加入本集團。

**陳兆軍**，35歲，為本公司及摩比深圳的財務總監，並負責摩比吉安及摩比西安的財務管理。陳先生於1999年7月獲廈門大學頒發經濟學士學位，其後於2002年7月獲廈門大學頒發經濟碩士學位。陳先生於2003年至2004年期間曾在中興通訊投資部擔任高級項目經理。陳先生於2006年成為中國註冊會計師。陳先生於2004年7月加入本集團。



#### COMPANY SECRETARY AND SENIOR MANAGEMENT

**Lau Wing**, aged 39, is our deputy financial officer, authorized representative and company secretary. He is also the deputy financial officer of financial centre of MOBI Shenzhen. He is responsible for our company secretarial, financial and accounting management and internal audit affairs. Mr. Lau obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in 1996, and later obtained a master's degree in business administration (financial service) in 2005. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lau has 16 years of experience in finance, accounting, auditing and company secretarial matters. Mr. Lau had held senior financial positions in several listed companies. Mr. Lau joined our Group in May 2011.

#### 公司秘書及高級管理層

**劉榮**，39歲，為本公司的副財務總監、授權代表兼公司秘書，彼亦為摩比深圳財務中心副財務總監，負責本公司的公司秘書、財務、會計管理及內務審核事務等工作。劉先生於1996年獲香港理工大學頒發會計學士學位，其後於2005年獲香港理工大學頒發工商管理碩士學位（金融服務）。彼為香港會計師公會之會計師及英國特許公認會計師公會之資深會員。劉先生擁有累積16年的財務、會計、審計及公司秘書經驗。劉先生曾經從事數家上市公司高級財務職位。劉先生於2011年5月加入本集團。



The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

#### CORPORATE REORGANISATION

The Company was incorporated with limited liability in the Cayman Islands on 16 December 2002.

The shares of the Company were listed on the Stock Exchange on 17 December 2009.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the research, development, manufacture and sale of antenna system, base station radio frequency subsystem and products of coverage extension solution. There were no significant changes in the nature of the Group's principal activities during the year.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 and the state of affairs of the Group at that date are set out in the financial statements on pages 65 to 136.

The Directors recommend the payment of a final dividend of HK\$0.02 per share and a special dividend of HK\$0.01 per share to the shareholders whose names appear on the register of members of the Company on 4 June 2012.

董事會欣然提呈本集團截至2011年12月31日止年度的年報及經審核綜合財務報表。

#### 企業重組

本公司於2002年12月16日在開曼群島註冊成立為有限公司。

本公司股份自2009年12月17日起在聯交所上市。

#### 主要業務

本公司的主要業務為投資控股。子公司的主要業務包括研究、開發、生產及銷售天線系統、基站射頻子系統及覆蓋延伸方案產品。年內，本集團主要業務的性質並無重大變動。

#### 業績及分派

本集團截至2011年12月31日止年度的業績及本集團於該日之財政狀況載於第65至136頁的財務報表。

董事建議向於2012年6月4日名列本公司股東名冊的股東所持之現有普通股派付末期股息每股0.02港元及特別股息每股0.01港元。

### SUMMARY FINANCIAL INFORMATION

The following is a 5 years summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the Prospectus and the audited financial statements.

### 財務資料概要

下表概述本集團過往五個財政年度的業績與資產及負債，摘自招股章程及經審核財務報表。

		Year ended 31 December 截至 12 月 31 日止年度				
		2011 2011 年 RMB'000 人民幣千元	2010 2010 年 RMB'000 人民幣千元	2009 2009 年 RMB'000 人民幣千元	2008 2008 年 RMB'000 人民幣千元	2007 2007 年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	798,060	1,041,420	980,222	671,182	626,806
Profit before tax	稅前利潤	52,899	98,955	126,438	69,477	59,537
Tax	稅項	(10,541)	(14,850)	(18,968)	(7,552)	(2,764)
Profit for the year	年內利潤	42,358	84,105	107,470	61,925	56,773
Profit attributable to owners of the Company	本公司擁有人應佔利潤	42,358	84,105	107,470	61,925	56,773
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	268,133	203,819	146,659	135,054	94,789
Current assets	流動資產	1,400,567	1,493,501	1,455,184	658,485	547,763
Current liabilities	流動負債	(596,657)	(655,857)	(679,392)	(463,290)	(359,467)
Non-current liabilities	非流動負債	(4,421)	(3,569)	(3,499)	(2,673)	(3,236)
Net assets	資產淨額	1,067,622	1,037,894	918,952	327,576	279,849

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

### 物業、廠房及設備

年內，本集團物業、廠房及設備的變動詳情載於財務報表附註15。

### SHARE CAPITAL AND SHARE OPTIONS

On 13 January 2010, 18,443,000 over-allotment shares of USD0.000001 each of the Company at price of HKD3.38 per share were issued pursuant to the underwriting agreement of the IPO of the Company. Pursuant to a shareholder resolution passed on 1 June 2010, a bonus issue of 72,446,099 shares of USD0.000001 each of the Company is issued to the persons whose names appear on the register of members of the Company at the close of business on 1 June 2010 on the basis of one share for every ten shares held on 1 June 2010. These new shares rank pari passu with the existing shares in all aspect.

Details of movements in the Company's share capital and share options during the year are set out in notes 25 and 26 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2011, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB506.7 million. This amount includes the Company's share premium account of RMB560.4 million at 31 December 2011, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue attributed to the Group's five largest customers accounted for 90.1% of the total revenue for the year and revenue attributed to the largest customer accounted for 32.1%.

Purchases from the Group's five largest suppliers for the year is less than 25%.

The Directors' interests in a major customer and suppliers are set out in the paragraph headed "Directors' Interest in Contracts" on page 58 of this report.

### 股本及購股權

2010年1月13日，本公司根據首次公開發行的包銷協議按每股3.38港元的價格發行本公司18,443,000股每股面值0.000001美元的超額配發股份。根據2010年6月1日通過的股東決議案，本公司向2010年6月1日營業時間結束時名列本公司股東名冊的股東於2010年6月1日每持有十股股份換取一股股份的比例發行本公司72,446,099股每股面值0.000001美元的紅股。該等新股份在所有方面與現有股份享有同等權益。

年內，本公司股本及購股權的變動詳情分別載於財務報表附註25及26。

### 本公司可供分派儲備

截至2011年12月31日，本公司根據開曼群島公司法規定計算的可供分派儲備為人民幣5.067億元。該金額包括本公司於2011年12月31日的股份溢價賬人民幣5.604億元，該等股份溢價可供分派，惟本公司須於緊隨建議分派股息之日後仍有能力清償日常業務中的到期債務。

### 主要客戶及供應商

回顧年內，來自本集團五大客戶的收入佔年內總收入的90.1%，而來自最大客戶的收入佔32.1%。

年內向本集團五大供應商的採購額少於25%。

董事於主要客戶及供應商的權益載於本報告第58頁「董事於合約中的權益」一段。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors

Hu Xiang (*Chairman and Chief Executive Officer*)

Wang Guoying

#### Non-executive Directors

Qu Deqian

Lai Yongxiang

Yan Andrew Y.

Yang Dong

#### Independent non-executive Directors

Li Tianshu

Zhang Han

Bao Fan

Under the provisions of the Articles, all of the Directors are subject to retirement by rotation and re-election.

In accordance with Article 130 of the Articles, Mr. Li Tianshu, Mr. Zhang Han and Mr. Bao Fan, independent non-executive Directors will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 114 of the Articles, Mr. Lai Yongxiang, a non-executive Director will retire from office and, being eligible have offered themselves for re-election at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation pursuant to Rule 3.13 of the Listing Rules and the Board still considers each of the independent non-executive Directors to be independent from the Company.

### 董事

年內及截至本報告日期，董事為：

#### 執行董事

胡翔 (主席兼行政總裁)

王國英

#### 非執行董事

屈德乾

賴永向

閻焱

羊東

#### 獨立非執行董事

李天舒

張涵

包凡

根據公司章程的規定，全體董事須輪值退任並膺選連任。

根據公司章程第130條，獨立非執行董事李天舒先生、張涵先生及包凡先生將於本公司應屆股東週年大會上輪值退任，該等董事均合資格並願意膺選連任。

根據公司章程第114條，非執行董事賴永向先生將於股東週年大會上退任，彼等合資格並願意膺選連任。

根據上市規則第3.13條，本公司已收到各獨立非執行董事之年度獨立性確認函，董事會仍認為各獨立非執行董事均獨立於本公司。

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 38 to 47 of the annual report.

#### DIRECTORS' SERVICE CONTRACT

Each of the executive Directors and non-executive Directors has entered into a service agreement with our Company commencing from 17 December 2009 for a term of three years, respectively.

Each of the independent non-executive Directors has entered into a letter of appointment with our Company for a term of three years commencing from 17 December 2009 (except for Li Tianshu whose engagement with us commenced on 1 July 2007) and renewable by mutual agreement on annual basis.

None of the Directors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' REMUNERATION

Directors' emoluments are reviewed by Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group.

#### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第38至47頁。

#### 董事的服務合約

各執行董事及非執行董事均與本公司訂有服務合約，分別自2009年12月17日起計為期三年。

各獨立非執行董事均與本公司訂有委任函，自2009年12月17日起計為期三年(李天舒除外，其自2007年7月1日起受聘於本公司)，並每年經雙方協定而續期。

概無董事與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

#### 董事薪酬

董事酬金由薪酬委員會參考董事職責、責任及表現以及本集團業績後檢討。

# Report of the Directors

## 董事會報告

### SHARE OPTION

Particulars of the Company's share option scheme are set out in note 26 to the financial statements.

The following table discloses movements in the Company's share option scheme during the year:

### 購股權

本公司購股權計劃詳情載於財務報表附註26。

下表披露本公司購股權計劃年內的變動：

Name	Date of grant	*Exercise price per share (RMB) 每股行使價 (人民幣)	Exercisable period	Outstanding as at beginning of the year 年初 尚未行使	Exercised during the year 年內 已行使	Outstanding as at end of the year 年末 尚未行使
<b>Directors:</b> <b>董事：</b>						
Hu Xiang 胡翔	15.1.2003	0.3208	15.1.2004 - 14.1.2013	4,510,000	—	4,510,000
Wang Guoying 王國英	15.1.2003	0.3208	15.1.2004 - 14.1.2013	1,925,000	(1,000)	1,924,000
Qu Deqian 屈德乾	15.1.2003	0.3208	15.1.2004 - 14.1.2013	660,000	—	660,000
Lai Yongxiang 賴永向	15.1.2003	0.3208	15.1.2004 - 14.1.2013	1,298,000	—	1,298,000
Sub-total: 小計：				8,393,000	(1,000)	8,392,000



Name 姓名	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 year 年初 尚未行使	Exercised during the year 年內 已行使	Outstanding as at end of the year 年末 尚未行使
<b>Other participants:</b> 其他參與者：						
Participants 參與者	15.1.2003	0.3208	15.1.2004 - 14.1.2013	1,980,000	(400,000)	1,580,000
Participants 參與者	31.8.2005	0.6655	31.8.2006 - 30.8.2015	330,000	—	330,000
Sub-total: 小計：				2,310,000	—	1,910,000
<b>Other employees:</b> 其他僱員：						
Employees 僱員	15.1.2003	0.3208	15.1.2004 - 14.1.2013	1,925,000	(50,000)	1,875,000
Employees 僱員	31.8.2005	0.6655	31.8.2006 - 30.8.2015	10,888,500	(932,000)	9,956,500
Sub-total: 小計：				12,813,500	—	11,831,500
Total: 總計：				23,516,500	(1,383,000)	22,133,500

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$2.26.

截至購股權獲行使日期前，股份의加權平均收市價為2.26港元。

\* Upon passing of resolution for the bonus issue by a shareholder resolution on 1 June 2010 and pursuant to the 2003 and 2005 stock incentive plans, the exercise price of the share options granted under these plans and the number of shares to be allotted and issued upon full exercise of the subscription right attaching to the outstanding share options were adjusted in accordance with the terms of the plans and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share options.

\* 於2010年6月1日以股東決議案方式通過紅股發行後，根據2003年及2005年股份獎勵計劃，根據該等計劃所授出購股權的行使價及因全面行使附有尚未行使購股權之認購權而配發及發行的股份數目已根據有關計劃條款及聯交所2005年9月5日有關購股權調整之函件隨附的補充指引調整。

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

As at 31 December 2011, 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	Percentage of the Company's issued capital 佔本公司已發行股本的百分比
Hu Xiang 胡翔	Personal 個人	25,433,500 Long Position 長倉	3.19%
Wang Guoying 王國英	Personal 個人	27,207,400 Long Position 長倉	3.41%
Yan Andrew Y. 閻焱	Personal 個人	742,500 Long Position 長倉	0.09%
Yang Dong 羊東	Personal 個人	742,500 Long Position 長倉	0.09%

### 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2011年12月31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條須記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或淡倉如下：

#### 本公司普通股：

**Share options of the Company:**

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

Save as disclosed above, as at 31 December 2011, none of the Directors or the chief executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors or Chief Executive of the Company as at 31 December 2011, 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:

**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，2011年12月31日，本公司董事或高級行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中登記持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記存於本公司存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

**主要股東於股份、相關股份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2011年12月31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及淡倉如下：

# Report of the Directors

## 董事會報告

### Ordinary shares of the Company:

### 本公司普通股：

Name of Director 董事名稱	Nature of Interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued capital 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	28.88%
SB Asia Infrastructure Fund L.P.	Beneficial owner 實益擁有人	168,299,994 Long position 長倉	21.08%
SB Asia Pacific Partners L.P.	Interest of a controlled corporation 受控制公司權益	168,299,994 Long position 長倉	21.08%

### DIRECTORS' INTERESTS IN CONTRACTS

As at 31 December 2011, Directors' interests in a major customer were as follows:

#### ZTE Corporation ("ZTE")

- Hu Xiang, Qu Deqian and Xing Qibin, 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, the largest customer of the Group for the year ended 31 December 2011, through their shareholdings in Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. ("Shenzhen Weixiantong"). Shenzhen Weixiantong owns 49% shareholding interest in Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd. ("Zhongxingxin"), which in turn had approximately 33.87% shareholding interest in ZTE.

### 董事於合約中的權益

截至2011年12月31日，在主要客戶中的董事會約中的權益如下：

#### 中興通訊股份有限公司(「中興通訊」)

- 本公司董事胡翔、屈德乾和邢其彬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。
- 截至2011年12月31日止年度，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，間接擁有本集團最大客戶中興通訊約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。

- Hu Xiang, Qu Deqian and Lai Yongxiang together held approximately 6.10% shareholding interests in Shenzhen Weixiantong. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in Shenzhen Weixiantong.

As at 31 December 2011, directors' interests in major suppliers were as follows:

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

- Wang Guoying, Director of the Company, has directly maintained approximately 12.0% equity interest in Kang Cheng, a supplier accounted for 8.9% purchases of the Group for the year ended 31 December 2011.
- 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, Qu Deqian and Lai Yongxiang 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 and Wang Guoying, Directors of the Company, have directly maintained approximately 2.0% and 4.4% equity interest in Shenglongfeng, a supplier accounted for 1.6% purchases of the Group for the year ended 31 December 2011.
- 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, Qu Deqian and Lai Yongxiang as members of the Beneficial Owners, therefore, have indirect shareholding interests in Shenglongfeng through their shareholding interests in Shenzhen Weixiantong.

- 胡翔、屈德乾和賴永向合共持有深圳維先通約6.10%的股權。因此，胡翔、屈德乾及賴永向透過其於深圳維先通的股權，間接擁有中興通訊的股權。

截至2011年12月31日，在主要供應商中董事於合約中的權益如下：

深圳市康誠機械設備有限公司（「康誠」）

- 本公司董事王國英繼續直接擁有康誠約12.0%的股東權益。其乃一家佔本集團截至2011年12月31日止年度總採購額8.9%的供應商。
- 實益擁有人透過其於深圳維先通的持股，間接擁有康誠的股權。深圳維先通為康誠的股東，擁有15%權益。
- 胡翔、屈德乾和賴永向為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有康誠的股權。

深圳市盛隆豐實業有限公司（「盛隆豐」）

- 本公司董事胡翔和王國英繼續直接擁有盛隆豐約2.0%和4.4%的股權。其乃一家佔本集團截至2011年12月31日止年度總採購額1.6%的供應商。
- 實益擁有人透過其於深圳維先通的持股，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、屈德乾和賴永向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。

Shenzhen Zhongxingindi Tongxin Qicai Co., Ltd. (“Zhongxingindi”)

- The Beneficial Owners have an indirect equity interest in Zhongxingindi, a supplier accounted for 1.8% purchases of the Group for the year ended 31 December 2011, through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 34.3% shareholder of Zhongxingindi. Shenzhen Weixiantong owned 49% shareholding interest in Zhongxingxin, which in turn had a 70% shareholding interest in Zhongxingindi.
- Hu Xiang, Qu Deqian and Lai Yongxiang as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingindi 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 year ended 31 December 2011.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group are set out in note 30 to the 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 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.

深圳市中興新地通信器材有限公司（「中興新地」）

- 實益擁有人透過其於深圳維先通的持股，間接擁有中興新地，其乃一家佔本集團截至2011年12月31日止年度總採購額1.8%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、屈德乾和賴永向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2011年12月31日止年度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。

### 關連人士交易

本集團所訂立重大關連人士交易詳情載於財務報表附註30，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。

#### AUDIT COMMITTEE

The Company has set up an audit committee with written terms of reference. The audit committee comprises three independent non-executive Directors and reports to the Board of Directors.

The Group's consolidated financial statements for the year ended 31 December 2011 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.

#### AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Deloitte as auditor of the Company.

On behalf of the Board

**MOBI Development Co., Ltd.**

**Hu Xiang**

*Chairman*

22 March 2012

#### 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，向董事會報告。

審核委員會已審閱本集團截至2011年12月31日止年度的綜合財務報表，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。

#### 核數師

將於股東週年大會上提呈決議案，重新委任德勤•關黃陳方會計師行為本公司核數師。

代表董事會

**摩比發展有限公司**

**胡翔**

*主席*

2012年3月22日

Independent Auditors' Report  
獨立核數師報告







**TO THE MEMBERS OF MOBI DEVELOPMENT CO., LTD.**

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of MOBI Development Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 136, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**致摩比發展有限公司股東**

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第65至136頁摩比發展有限公司(「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2011年12月31日的綜合財務狀況報表與截至該日止年度的綜合全面收益報表、綜合權益變動報表及綜合現金流量報表，以及重大會計政策概要及其他說明資料。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公平的綜合財務報表，以及實施董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而引致的重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

22 March 2012

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照委任之協定條款僅向作為實體之閣下報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。此等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實公平綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制是否有效發表意見。審核亦包括評價董事所採用的會計政策是否合適及所作出的會計估計是否合理，以及綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表根據香港財務報告準則真實而公平地反映 貴集團於2011年12月31日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

2012年3月22日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益報表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

			2011	2010
			2011年	2010年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收入	7	798,060	1,041,420
Cost of sales	銷售成本		(585,919)	(786,435)
Gross profit	毛利		212,141	254,985
Other income	其他收入	8	14,232	12,973
Research and development costs	研發成本		(37,591)	(37,095)
Distribution and selling expenses	分銷及銷售開支		(55,041)	(47,525)
Administrative expenses	行政開支		(80,784)	(80,912)
Finance costs	財務成本	9	(58)	(3,471)
Profit before taxation	稅前利潤		52,899	98,955
Income tax expense	所得稅開支	10	(10,541)	(14,850)
<b>Profit and the total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔的年度利潤及全面收入總額</b>	11	<b>42,358</b>	<b>84,105</b>
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本 (人民幣分)	14	5.31	10.56
– diluted (RMB cents)	– 攤薄 (人民幣分)	14	5.21	10.33

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2011

於 2011 年 12 月 31 日

			2011	2010
			2011年	2010年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	203,532	172,048
Deposits for purchase of plant and equipment	購買廠房及設備項目按金		24,818	—
Prepaid lease payments	預付租賃款項	16	20,239	20,683
Deferred tax assets	遞延稅項資產	17	6,063	5,657
Intangible assets	無形資產	18	13,481	5,431
			<b>268,133</b>	203,819
Current Assets	流動資產			
Inventories	存貨	19	326,881	307,855
Trade and other receivables	貿易及其他應收賬款	20	764,035	734,337
Tax recoverable	可收回稅項		3,348	—
Prepaid lease payments	預付租賃款項	16	453	462
Pledged bank balances	已抵押銀行結餘	21	5,738	13,011
Bank balances and cash	銀行結餘及現金	21	300,112	437,836
			<b>1,400,567</b>	1,493,501
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	22	539,887	643,382
Dividend payable	應付股息		699	735
Tax payable	應付稅項		10,862	10,497
Bank borrowings	銀行借款	23	45,209	—
Deferred income	遞延收入	24	—	1,243
			<b>596,657</b>	655,857
Net Current Assets	流動資產淨額		<b>803,910</b>	837,644
Total Assets less Current Liabilities	總資產減流動負債		<b>1,072,043</b>	1,041,463

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2011

於 2011 年 12 月 31 日

			2011	2010
			2011年	2010年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current Liability	非流動負債			
Deferred income	遞延收入	24	4,421	3,569
Net Assets	資產淨額		1,067,622	1,037,894
Capital and Reserves	股本及儲備			
Issued capital	已發行股本	25	6	6
Reserves	儲備		1,067,616	1,037,888
Equity attributable to owners of the Company	本公司擁有人應佔的權益		1,067,622	1,037,894

The consolidated financial statements on pages 65 to 136 were approved and authorised for issue by the board of directors on 22 March 2012 and are signed on its behalf by:

第65至136頁的綜合財務報表已經董事會於2012年3月22日批准和授權刊發，並由以下董事代表簽署：

Hu Xiang  
胡翔  
DIRECTOR  
董事

Wang Guoying  
王國英  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

		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 (Note 26) 購股權儲備 (附註26) RMB'000 人民幣千元	Retained profits 保留 盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2010	於 2010 年 1 月 1 日	5	537,636	3,034	16,500	2,999	5,225	353,553	918,952
Transfer	轉讓	—	—	—	8,763	—	—	(8,763)	—
Bonus issue of shares	發行紅股	1	(1)	—	—	—	—	—	—
Exercise of over-allotment option	行使超額配股權	—	54,888	—	—	—	—	—	54,888
Transaction costs attributable to issue of shares	發行股份的 交易成本	—	(1,524)	—	—	—	—	—	(1,524)
Exercise of stock options	行使認股權	—	728	—	—	—	(203)	—	525
Profit and the total comprehensive income for the year	年度溢利及 全面收入總額	—	—	—	—	—	—	84,105	84,105
Dividends paid	已付股息	—	(19,052)	—	—	—	—	—	(19,052)
<b>At 31 December 2010</b>	<b>於 2010 年 12 月 31 日</b>	<b>6</b>	<b>572,675</b>	<b>3,034</b>	<b>25,263</b>	<b>2,999</b>	<b>5,022</b>	<b>428,895</b>	<b>1,037,894</b>
Transfer	轉讓	—	—	—	6,063	—	—	(6,063)	—
Exercise of stock options	行使認股權	—	1,072	—	—	—	(339)	—	733
Profit and the total comprehensive income for the year	年度溢利及 全面收入總額	—	—	—	—	—	—	42,358	42,358
Dividends paid	已付股息	—	(13,272)	—	—	—	—	—	(13,272)
Shares repurchased (note 25(c))	已購回股份 (附註 25(c))	—	(91)	—	—	—	—	—	(91)
<b>At 31 December 2011</b>	<b>於 2011 年 12 月 31 日</b>	<b>6</b>	<b>560,384</b>	<b>3,034</b>	<b>31,326</b>	<b>2,999</b>	<b>4,683</b>	<b>465,190</b>	<b>1,067,622</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

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 redemption or purchase of any shares of the Company, payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, payment of its debts as they fall due in the ordinary course of business. During 2011 and 2010, 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溢利撥出，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贖回或購買本公司任何股份、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，須能夠於日常業務過程中支付到期的債務。於2011年及2010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。

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2011

截至2011年12月31日止年度

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Profit before taxation	稅前溢利	52,899	98,955
Adjustments for:	就以下項目作出調整：		
Depreciation and amortisation	折舊及攤銷	24,616	18,415
Write-down on inventories	存貨撇銷	415	830
Government grants related to assets	與資產相關的政府補助金	(1,258)	(1,452)
Interest income from bank deposit	銀行存款的利息收入	(3,195)	(3,689)
Release of prepaid lease payments	解除預付租賃款項	453	462
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(19)	—
Interest income from structured deposit	結構性存款的利息收入	(4,238)	—
Allowance for doubtful debts	呆賬撥備	568	—
Finance costs	財務成本	58	3,471
Operating cash flows before movements in working capital	未計營運資金變動前的經營現金流量	70,299	116,992
(Increase) decrease in inventories	存貨（增加）減少	(19,441)	6,772
Increase in trade and other receivables	貿易及其他應收賬款增加	(30,266)	(174,871)
(Decrease) increase in trade and other payables	貿易及其他應付賬款（減少）增加	(111,633)	105,418
Cash from operations	經營所得現金	(91,041)	54,311
Taxation paid	已付稅項	(13,930)	(15,602)
Net cash (used in) from operating activities	經營活動（所用）產生現金淨額	(104,971)	38,709



# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investing activities	投資活動		
Interest received	已收利息	7,433	3,689
Government grant related to assets	與資產相關的政府補助金	867	2,000
Development costs paid	已付發展成本	(9,710)	(5,936)
Placement of structured deposit	存置結構性存款	(1,018,226)	—
Withdrawal on structured deposit	撤銷結構性存款	1,018,226	—
Placement of pledged bank balances	存置已抵押銀行結餘	(363)	(11,129)
Withdrawal of pledged bank balances	撤銷已抵押銀行結餘	7,636	24,663
Purchase of property, plant and equipment	購買物業、廠房及設備	(46,347)	(71,738)
Deposits paid for purchase of plant and equipment	就購買廠房及設備支付的按金	(24,818)	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	64	107
Net cash used in investing activities	投資活動所用現金淨額	(65,238)	(58,344)
Financing activities	融資活動		
Proceeds from issue of shares	發行股份所得款項	733	55,413
Transaction cost on issue of shares	發行股份交易成本	—	(1,524)
Dividends paid	已付股息	(13,308)	(19,075)
Repurchase of shares	購回股份	(91)	—
New bank loans raised	新增銀行貸款	92,209	156,265
Repayment of bank borrowings	償還銀行借款	(47,000)	(283,400)
Interest paid	已付利息	(58)	(3,471)
Net cash from (used in) financing activities	融資活動產生（所用）現金淨額	32,485	(95,792)
Decrease in cash and cash equivalents	現金及現金等價物減少	(137,724)	(115,427)
Cash and cash equivalents at 1 January	於 1 月 1 日的現金及現金等價物	437,836	553,263
Cash and cash equivalents at 31 December represented by bank balances and cash	於 12 月 31 日的現金及現金等價物（即銀行結餘及現金）	300,112	437,836

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2011

截至2011年12月31日止年度

### 1. GENERAL

The Company is a public limited company incorporated in Cayman Island and its shares are listed on The Stock Exchange of Hong Kong Limited ("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 KY-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 consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its principal subsidiaries.

The principal activities of the Company and its subsidiaries (the "Group") is production and sale of antennas and radio frequency subsystems.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### *New and revised Standards and Interpretations applied in the current year*

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRSs

香港財務報告準則（修訂本）

Hong Kong Accounting Standard ("HKAS") 24 (as revised in 2009)

香港會計準則（「香港會計準則」）第24號（2009年經修訂）

Amendments to HKAS 32

香港會計準則第32號（修訂本）

Amendments to HK(IFRIC)-Int 14

香港（國際財務報告詮釋委員會）－詮釋第14號（修訂本）

HK (IFRIC)-Int 19

香港（國際財務報告詮釋委員會）－詮釋第19號

The application of the new and revised HKFRSs in the current year has had no material impact on Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司為在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 KY-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。

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主要附屬公司的功能貨幣。

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### *本年度新訂及經修訂的準則及詮釋*

在本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則。

Improvements to HKFRSs issued in 2010

2010年頒佈的香港財務報告準則的改進

Related Party Disclosures

關聯人士的披露

Classification of Rights Issues

供股分類

Prepayments of a Minimum Funding Requirement

最低資金要求的預付款項

Extinguishing Financial Liabilities with Equity Instruments

以股本工具撤減金融負債

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所披露資料並無重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

### *New and revised HKFRSs issued but not yet effective*

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 7  
香港財務報告準則第7號(修訂本)

Amendments to HKFRS 7  
香港財務報告準則第7號(修訂本)

Amendments to HKFRS 7 and HKFRS 9  
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)

HKFRS 9  
香港財務報告準則第9號

HKFRS 10  
香港財務報告準則第10號

HKFRS 11  
香港財務報告準則第11號

HKFRS 12  
香港財務報告準則第12號

HKFRS 13  
香港財務報告準則第13號

HKAS 1 (Amendments)  
香港會計準則第1號(修訂本)

HKAS 12 (Amendments)  
香港會計準則第12號(修訂本)

HKAS 19 (Revised 2011)  
香港會計準則第19號(2011年經修訂)

HKAS 27 (Revised 2011)  
香港會計準則第27號(2011年經修訂)

HKAS 28 (Revised 2011)  
香港會計準則第28號(2011年經修訂)

HKAS 32 (Amendments)  
香港會計準則第32號(修訂本)

HK(IFRIC)-Int 20  
香港(國際財務報告詮釋委員會) – 詮釋第20號

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### *已頒佈但尚未生效的新訂及經修訂香港財務報告準則*

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

Disclosures - Transfers of Financial Assets<sup>1</sup>  
披露 – 金融資產轉讓<sup>1</sup>

Disclosures - Offsetting Financial Assets and Financial Liabilities<sup>2</sup>  
披露 – 抵銷金融資產及金融負債<sup>2</sup>

Mandatory Effective Date of HKFRS 9 and Transition Disclosures<sup>3</sup>  
香港財務報告準則第9號的強制性生效日期及過渡披露<sup>3</sup>

Financial Instruments<sup>3</sup>  
金融工具<sup>3</sup>

Consolidated Financial Statements<sup>2</sup>  
綜合財務報表<sup>2</sup>

Joint Arrangements<sup>2</sup>  
聯合安排<sup>2</sup>

Disclosure of Interests in Other Entities<sup>2</sup>  
於其他實體權益的披露<sup>2</sup>

Fair Value Measurement<sup>2</sup>  
公平值計量<sup>2</sup>

Presentation of Items of Other Comprehensive Income<sup>5</sup>  
其他全面收入項目的呈列<sup>5</sup>

Deferred Tax: Recovery of Underlying Assets<sup>4</sup>  
遞延稅項 – 收回相關資產<sup>4</sup>

Employee Benefits<sup>2</sup>  
僱員福利<sup>2</sup>

Separate Financial Statements<sup>2</sup>  
獨立財務報表<sup>2</sup>

Investments in Associates and Joint Ventures<sup>2</sup>  
於聯營公司及合營企業的投資<sup>2</sup>

Offsetting Financial Assets and Financial Liabilities<sup>6</sup>  
抵銷金融資產及金融負債<sup>6</sup>

Stripping Costs in the Production Phase of a Surface Mine<sup>2</sup>  
露天礦場生產階段的剝採成本<sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2011

截至2011年12月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

*New and revised HKFRSs issued but not yet effective (Cont’d)*

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2014

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

*已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）*

- 1 於2011年7月1日或之後開始的年度期間生效。
- 2 於2013年1月1日或之後開始的年度期間生效。
- 3 於2015年1月1日或之後開始的年度期間生效。
- 4 於2012年1月1日或之後開始的年度期間生效。
- 5 於2012年7月1日或之後開始的年度期間生效。
- 6 於2014年1月1日或之後開始的年度期間生效。

本公司董事預期，應用新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表構成重大影響。

### 3. 主要會計政策

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本編製。歷史成本一般按交換資產所付代價的公平值計算。

基本會計政策載列如下。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**3. 主要會計政策 (續)****綜合基準**

綜合財務報表載有本公司及本公司所控制實體(其子公司)的財務報表。若本公司有權監管某實體的財務及營運政策以從其活動得益，本公司即擁有控制權。

如有需要，子公司的財務報表會作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入及開支悉數於綜合賬目時對銷。

**收入確認**

收入按已收或應收代價的公平值計算，即日常業務中所出售貨品的應收賬款減折扣及銷售相關稅項的數額。

當以下所有條件悉數達成時方確認貨品銷售的收入：

- 本集團已將貨品所有權的重大風險及回報轉讓予買方；
- 本集團並無持續參與通常與所售貨品擁有權相關的管理亦無有關實際控制權；
- 收入金額能可靠計量；
- 與交易有關的經濟利益很可能流入本集團；及
- 交易所產生或將產生的成本能可靠計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

Revenue from sale of antenna system, base station RF subsystem and coverage extension solution is recognised when the goods are delivered and title has passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

天線系統、基站射頻子系統及覆蓋延伸方案的銷售收入於貨品交付及所有權轉移時方確認。

金融資產的利息收入於經濟利益很可能流入本集團且收入金額能可靠計量時確認。金融資產的利息收入乃參照未償還本金額及實際適用利率按時間基準累算，實際適用利率即將金融資產於整個預計年期內的估計日後收取現金確切地折現至該資產初次確認時賬面淨值的利率。

#### 物業、廠房及設備

物業、廠房及設備包括持有以用於生產或供應貨物及服務或行政用途的樓宇(不包括下述在建物業)乃按成本減累計折舊及累計減值虧損(如有)於綜合財務狀況報表列賬。

於物業、廠房及設備(在建物業除外)估計可使用年期，以直線法確認折舊，以撇銷其成本。估計使用年期、餘下價值及折舊方法於各呈報期末檢討，估計變動的影響按預期基準入賬。

作為生產、供應或行政用途的在建物業按成本減任何已確認減值虧損入賬。成本包括專業費用，對於合資格資產而言，借貸成本根據本集團會計政策資本化。有關物業於完成及可作擬定用途時歸入適當的物業、廠房及設備類別。該等資產於可作擬定用途時開始按與其他物業資產相同的基準折舊。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Property, plant and equipment (Cont'd)**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**

The Group's financial assets are classified as financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

**3. 主要會計政策 (續)****物業、廠房及設備 (續)**

物業、廠房及設備項目乃於出售時或當預期持續使用有關資產將不會產生未來經濟利益時取消確認。物業、廠房及設備項目出售或報廢產生的任何損益按銷售所得款項與資產賬面值的差額計算，於損益確認。

**存貨**

存貨以成本或可變現淨值兩者中的較低者列賬。成本乃按加權平均法計算。可變現淨值乃指存貨的估計售價減去估計完成成本及完成銷售所需之估計成本後所得之數額。

**金融工具**

當集團實體成為有關工具合同的訂約方，金融資產及金融負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公平值計算。應直接計入收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)的交易成本，於初次確認時計入或從金融資產或金融負債(如適用)的公平值扣減。收購按公平值計入損益的金融資產或金融負債時直接應佔的交易成本於損益即時確認。

**金融資產**

本集團的金融資產分類為透過損益按公平值列賬(「透過損益按公平值列賬」)的金融資產與貸款及應收賬款。分類乃基於金融資產的性質及目的作出，於初步確認時釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### Financial assets at fair value through profit or loss

Financial assets at FVTPL represented those designated as at FVTPL on initial recognition.

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法是計算一項金融資產的已攤銷成本及將利息收入分攤予相關期間的方法。實際利率指將金融資產於整個預計年期或較短期間內(如適用)的估計未來可收取現金(包括所有已付或已收的費用, 該等費用為實際利率、交易成本及其他溢價或折讓的組成部分)準確折現至首次確認時的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

##### 透過損益按公平值列賬的金融資產

透過損益按公平值列賬的金融資產指於初步確認時指定為透過損益按公平值列賬的金融資產。

如符合下列條件, 則金融資產於初步確認時可指定為透過損益按公平值列賬:

- 該指定消除或重大減低計量或確認時原應產生的不一致性; 或
- 金融資產屬於金融資產或金融負債或兩者組合的部分, 並根據本集團的書面風險管理或投資策略管理按公平值評估表現, 而內部基於該基準提供有關組合的資料; 或
- 屬於包含一項或多項嵌入式衍生工具的合約一部分, 而香港會計準則第39號容許將整份合併合約(資產或負債)指定為透過損益按公平值列賬。



**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Financial instruments (Cont'd)****Financial assets (Cont'd)***Financial assets at fair value through profit or loss(Cont'd)*

Financial assets at FVTPL (i.e. structured deposits) are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other income line item in the consolidated statement of comprehensive income.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank balances and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on loans and receivables below).

*Impairment of loan and receivables*

Loan and receivables are assessed for indicators of impairment at the end of the reporting period. Loan and receivables are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)***透過損益按公平值列賬的金融資產 (續)*

透過損益按公平值列賬的金融資產(即結構性存款)按公平值計量，而重新計量所產生的公平值變動於產生期間的損益賬直接確認。於損益賬確認的收益或虧損淨額不包括金融資產賺取的任何股息或利息，計入綜合全面收益報表內的其他收入項目。

*貸款及應收賬款*

貸款及應收賬款為有固定或可釐定付款且並無活躍市場報價的非衍生金融資產。於首次確認後，貸款及應收賬款(包括貿易及其他應收賬款、已抵押銀行結餘以及銀行結餘及現金)以實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關貸款及應收款項減值虧損的會計政策)。

*貸款及應收賬款減值*

於各呈報期末評估貸款及應收賬款是否出現減值跡象。當有客觀證據表明首次確認貸款及應收賬款後發生一項或多項事件，導致貸款及應收賬款的估計未來現金流量受到影響時，貸款及應收賬款視為減值。

減值的客觀證據可以包括：

- 發行人或對手方出現重大財務困難；或
- 違約，如拖欠或無法如期支付利息及本金；或
- 借款人有可能申請破產或財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2011

截至2011年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of loan and receivables(Cont'd)

For certain categories of loans and receivables, such as trade receivables and notes receivable that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30-240 days (2010: 30-120 days), observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit and loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收賬款減值 (續)

若干類別的貸款及應收賬款(如被評估為不會個別減值的應收貿易賬款及應收票據)，此外，按共同基準評估減值。應收賬款組合的客觀減值證據可以包括本集團過往的收款經驗、組合內延遲付款多於30至240日(二零一零年：30至120日)的平均信貸期的數字增加、國家或地方經濟狀況出現與應收賬款被拖欠有關的可察覺轉變。

確認減值虧損金額以資產值面值與按金融資產的原來實際利率折現的估計未來現金流量現值之間的差額計量。

金融資產的賬面值須直接扣除減值虧損，惟應收貿易賬款的賬面值在撥備賬戶扣減。撥備賬戶的賬面值變動於損益確認。被視為無法收回的應收貿易賬款會在撥備賬戶中撇銷。隨後收回先前已撇銷的金額，則會計入損益。

倘減值虧損金額於日後期間減少，而有關減少客觀上與減值虧損確認後發生的事件有關，則先前已確認的減值虧損將於損益撥回，惟減值撥回當日的資產賬面值不得超過未有確認減值而應有的攤銷成本。

##### 金融負債及權益工具

集團實體發行的金融負債和權益工具乃根據所訂立的合同安排的性質與金融負債及權益工具的定義而分類為金融負債或權益。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Financial instruments (Cont'd)****Financial liabilities and equity instruments (Cont'd)***Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

*Financial liabilities*

Financial liabilities including trade and other payables, dividend payable and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)***權益工具*

權益工具為證明本集團扣除所有負債後的資產中所剩餘權益的任何合同。本集團發行的權益工具按已收所得款項扣除直接發行成本確認。

購回本公司自身權益工具已直接於權益中確認及扣除。本公司概無就購買、出售、發行或註銷自身權益工具而於損益中確認收益或虧損。

*實際利率法*

實際利率法是計算金融負債的攤銷成本以及將利息開支分配至相關期間的方法。實際利率指將金融負債於整個預計有效或(如適用)較短期間的估計未來現金付款(包括構成實際利率不可或缺部分的一切即場已付或已收費用、交易成本及其他溢價或折現)準確折現至初次確認的賬面淨值的利率。

利息開支按實際利率基準確認。

*金融負債*

金融負債(包括貿易及其他應付賬款、應付股息及銀行借款)隨後採用實際利率按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2011

截至 2011 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial liabilities and equity instruments (Cont'd)

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 取消確認

本集團僅於資產現金流量的合約權利屆滿或其轉讓金融資產並轉移絕大部分資產所有權風險及回報予另一實體時，才會取消確認金融資產。倘本集團並無轉讓亦無保留絕大部分所有權風險及回報並繼續控制轉讓資產，則本集團按其持續參與程度確認資產及確認相關負債。倘本集團保留轉讓金融資產絕大部分所有權風險及回報，則本集團須繼續確認金融資產，亦須確認已收取所得款項涉及的有抵押借款。

於完全取消確認金融資產時，資產的賬面值與已收及應收代價以及已於其他全面收益表內確認並於權益累計的累計盈虧的總和的差額，將於損益中確認。

本集團僅會於集團責任遭解除、取消或屆滿時取消確認金融負債。取消確認的金融負債賬面值與實際支付或應付價款的差額，計入損益。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Share-based payment transactions***Equity-settled share-based payment transactions**Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

**Impairment losses on tangible and intangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

**3. 主要會計政策 (續)****以股份支付的交易***以權益結算以股份支付的交易**授予僱員的購股權*

所獲服務的公平值參考購股權於授出日期的公平值釐定，在歸屬期以直線法列作開支，股本權益(購股權儲備)亦會作出相應的增加。

於呈報期末，本集團重新估計預期最終將歸屬的購股權數目。於歸屬期修訂原有估計的影響(如有)在損益中確認，以便累計開支反映經修訂估計，購股權儲備亦會作出相應調整。

行使購股權時，先前於購股權儲備中確認的金額將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未行使，先前於購股權儲備中確認的金額將撥入保留盈利。

**有形資產及無形資產減值虧損**

於呈報期末，本集團審閱其有形及無形資產的賬面值，以判斷該等資產是否出現減值虧損跡象。倘存在任何減值跡象，則會估計資產可收回金額以釐定減值虧損(如有)。如無法估計某項個別資產的可收回金額，本集團將估計該項資產所屬的現金產生單位的可收回金額。倘能識別一個合理和貫徹的分配基準，亦會將企業資產分配至個別現金產生單位，或分配至可以識別合理和貫徹的分配基準的現金產生單位最小組合。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment losses on tangible and intangible assets (Cont'd)

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 有形資產及無形資產減值虧損 (續)

尚不可供使用的無形資產會至少每年進行一次減值測試，並在有跡象顯示其可能減值時隨時測試。

可收回金額乃指公平值減銷售成本及在用價值兩者之較高者。於評定在用價值時，估計日後現金流量以稅前折現率折現至現值，稅前折現率反映貨幣時間價值的現時市場評估及與資產相關的風險，而對未來現金流量的估計並無因此調整。

倘資產(或現金產生單位)的可收回款額估計少於賬面值，則資產(或現金產生單位)的賬面值調低至可收回款額。減值虧損於損益內即時確認。

凡減值虧損於其後撥回，則資產賬面值增至可收回金額的經修訂估算值，惟增加後的賬面值不得高於在過往年度並未確認資產(或現金產生單位)減值虧損時應有的賬面值。減值虧損的撥回即時確認為收入。

#### 稅項

所得稅開支乃指即期應付稅項及遞延稅項的總和。

即期應付稅項基於年度應課稅溢利計算。應課稅溢利與綜合全面收益報表內呈報的溢利不同，原因在於其不包括其他年度應課稅或可扣稅的收益或開支項目，亦不包括不曾課稅或扣稅項目。本集團的即期稅項負債按呈報期末已頒佈或實質上已頒佈的稅率計算。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Taxation (Cont'd)**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**3. 主要會計政策 (續)****稅項 (續)**

遞延稅項按綜合財務報表中資產與負債的賬面值與計算應課稅溢利時採用的相應稅基的暫時差額確認。遞延稅項負債一般就一切應課稅暫時差額而確認，而遞延稅項資產一般在可能產生應課稅溢利以抵銷可扣稅暫時差額的情況下，就所有可扣稅暫時差額確認。倘暫時差額源自商譽或因首次確認交易中的其他資產或負債(業務合併除外)且對應課稅溢利或會計溢利概無影響，則該等資產及負債不予確認。

遞延稅項負債就於子公司的投資產生的應課稅暫時差額作出確認，惟本集團能控制暫時差額的撥回及暫時差額於可見未來不會撥回的情況除外。與該等投資相關的可扣稅暫時差額產生的遞延稅項資產，僅在可能有足夠應課稅溢利用於抵銷暫時差額利益，並預期於可見未來撥回的情況下才會確認。

遞延稅項資產的賬面值於呈報期末審閱，並於不再可能有足夠應課稅溢利可收回全部或部分資產時作出扣減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的稅率計算，有關稅率(及稅法)乃於呈報期末已頒佈或實質已頒佈者。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產的計量反映本集團預期於呈報期末收回或清償資產及負債的賬面值時出現的稅務後果。

即期與遞延稅項於損益確認，惟與於其他全面收益報表或直接於權益中確認的項目相關者除外，在該等情況下，即期與遞延稅項亦於其他全面收益報表或直接於權益中確認。

#### 研發開支

研究活動的開支於產生期間確認為開支。

由開發(或自內部項目開發階段)而引起的內部產生無形資產，僅在證明下列各項後方會確認：

- 無形資產技術上可行，將可供使用或出售；
- 完成、使用或出售無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產將產生潛在未來經濟利益的方式；
- 充分取得完成無形資產開發及使用或出售無形資產所需的技術、財務及其他資源；及
- 可靠計量無形資產於開發時應佔開支的能力。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Research and development expenditure (Cont'd)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any).

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 研發開支 (續)

內部產生的無形資產按無形資產首度符合上述確認準則當日起所累計的開支總額而首次確認。倘無內部產生的無形資產可予確認，則開發費用於產生期間在損益扣除。於首次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)計量。

#### 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易按交易日期的匯率換算為其各自的功能貨幣(即該實體經營所在地的主要經濟環境的貨幣)。於呈報期末，以外幣計值的貨幣項目按呈報期末的匯率重新換算。以外幣按過往成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額乃於產生的期間於損益確認。

#### 借貸成本

收購、建造或生產未完成資產(需相當長一段時間方可作擬定用途或出售者)直接應佔借貸成本計入該等資產的成本，直至該等資產大致可作擬定用途或可供銷售。

所有其他借貸成本均於產生期間在損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 主要會計政策 (續)

#### 政府補助金

直至合理確保本集團將達成相關所附條件並將獲得有關補助金時方會確認政府補助金。

於補助金擬用於補償的相關成本確認為開支期間，政府補助金有系統地於損益確認。具體而言，主要條件為本集團須採購、建設或以其他方式購買非流動資產的政府補助金於綜合財務狀況報表內確認為遞延收入，並於有關資產的可用年期內轉撥至損益。

用於補貼已產生的開支或虧損或用作向本集團提供即時財務資助且日後不會產生相關成本的應收政府補助金，於應收取的期間在損益確認為收入。

#### 退休福利成本

國家管理退休福利計劃的供款，於僱員提供服務而享有供款時作為開支確認。

#### 租賃

凡租約條款規定將擁有權的絕大部分風險及回報撥歸承租人的租約均列作融資租賃。所有其他租約則列作經營租賃。

#### 本集團作為承租人

經營租賃付款以直線法在租期內確認為開支，惟倘其他有系統的方式更能呈現租賃資產所產生經濟利益消耗的時間段則除外。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Income taxes**

As at 31 December 2011, a deferred tax asset of approximately RMB6,063,000 (2010: RMB5,657,000) in relation to deductible temporary differences of MOBI Shenzhen has been recognised in the consolidated statement of financial position (note 17) while no deferred tax asset has been recognised on the tax losses of RMB21,016,000 (2010: RMB12,158,000) of MOBI Technologies (Xi An) Co., Ltd. ("MOBI Xian") and MOBI Technology (Hong Kong) Limited ("MOBI HK") due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more or less than expected, a recognition or reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

**4. 估計不明朗因素的主要來源**

於應用本集團的會計政策(於附註3闡述)時,本公司董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及認為與其有關的其他因素。實際業績可能與該等估計不同。

估計及相關假設會持續檢討。倘會計估計的修訂僅影響估計修訂的期間,則會計估計的修訂於該期間確認,倘會計估計的修訂影響現時及未來期間,則會計估計的修訂於修訂期間及未來期間確認。

**所得稅**

於2011年12月31日,已於綜合財務狀況表確認有關摩比深圳可扣稅臨時差額的遞延稅項資產約人民幣6,063,000元(2010年:人民幣5,657,000元)(附註17),然而並無確認摩比科技(西安)有限公司(「摩比西安」)及摩比科技(香港)有限公司(「摩比香港」)有關稅務虧損人民幣21,016,000元(2010年:人民幣12,158,000元)的任何遞延稅項資產,由於無法預測其未來應課稅溢利來源。遞延稅項資產可否變現主要視乎是否具有足夠的溢利或應課稅臨時差額。倘日後所得的實際應課稅溢利超逾或低於預期,則於相關期間的損益賬確認或撥回遞延稅項資產。

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings, cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital, share premium and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as raising of new bank loans.

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the bases on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3. Details of these financial instruments are disclosed below:

#### Categories of financial instruments

#### Financial assets

Loans and receivables (including bank balances and cash)

#### 金融資產

貸款及應收賬款  
(包括銀行結餘及現金)

#### Financial liabilities

Amortised cost

#### 金融負債

攤銷成本

### 5. 資本風險管理

本集團管理其資本以確保本集團旗下各公司可以持續經營，並維持債務與權益的最佳平衡，為股東帶來最大回報。去年起，本集團的整體策略保持不變。

本集團的資本結構包括銀行借款、現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、股份溢價及其他儲備）。

本公司董事每半年檢討資本結構。作為檢討的一部分，本公司董事考慮資本成本與各類資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新股及新造銀行貸款以平衡本集團的整體資本結構。

### 6. 財務風險管理目標及政策

有關各類金融資產及金融負債採納的主要會計政策（包括確認準則、計量基準及收支的確認基準）的詳情於附註3披露。該等金融工具的詳情披露如下：

#### 金融工具的種類

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	1,014,774	1,158,464
Financial liabilities	金融負債		
Amortised cost	攤銷成本	523,255	622,609

**6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)****Financial risk management objectives and policies**

The Group's major financial instruments include trade and other receivables, pledged bank balances, bank balances and cash, trade and other payables, dividend payable and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Credit risk**

The Group's principal financial assets are trade and other receivables, bank balances and cash and pledged bank balances, which represent the Group's maximum exposure to credit risk in relation to financial assets at the end of the reporting period. The Group's credit risk is primarily attributable to its trade receivables and notes receivable. The credit risk on trade receivables and notes receivable are concentrated on top five customers of the Group. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of each individual trade receivable and notes receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk of the Group on liquid funds is limited because the majority of the counterparties are international banks and state-owned banks with good reputation.

**6. 財務風險管理目標及政策 (續)****財務風險管理目標及政策**

本集團的主要金融工具包括貿易及其他應收賬款、已抵押銀行結餘、銀行結餘及現金、貿易及其他應付賬款、應付股息及銀行貸款。此等金融工具的詳情已於相關附註披露。與該等金融工具相關的風險及緩和有關風險的政策載列如下。管理層管理並監察有關風險，以確保及時且有效地執行恰當的措施。

**信貸風險**

本集團的主要金融資產為貿易及其他應收賬款、銀行結餘及現金以及已抵押銀行結餘，相當於本集團就金融資產於呈報期末須承擔的最高信貸風險金額。本集團的信貸風險主要是來自應收貿易賬款及應收票據。應收貿易賬款及應收票據的信貸風險集中於本集團的五大客戶。為減低信貸風險，本集團管理層已委派專責團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保採取跟進行動，收回過期債務。本集團於呈報期末審閱各個別應收貿易賬款及應收票據的可收回金額，以確保不可收回金額有足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大大降低。

本集團的流動資金信貸風險有限，原因是大部分對手方為國際銀行及信譽良好的國有銀行。

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Credit risk (Cont'd)

The Group sells most of the products to a small number of customers in the PRC. If the Group is unable to broaden the customer base and expand relationships with major wireless network solution providers and major network operators, the business may continue to be impacted by unanticipated demand fluctuations which can have a negative impact on the revenues and business, and an adverse effect on the results of operations and financial condition.

The Group has a significant concentration of customers. For the year ended 31 December 2011, aggregate sales to the top five customers of the Group accounted for approximately 89.9% (2010: 92.4%) of the total sales. Amount due from them as at 31 December 2011 amounted to approximately RMB359,679,000 (2010: RMB429,948,000), representing 76.4% (2010: 81.3%) of trade receivables (before making allowance for doubtful debt) as at 31 December 2011. These major customers are PRC network operators and domestic and overseas wireless network solution providers with good reputation.

#### Currency risk

The Group has foreign currency sales and purchases and certain trade receivables, bank balances, trade payables and bank borrowings of the Group are denominated in United States dollar ("USD"), Euro ("EUR") and Hong Kong dollar ("HKD"), currencies other than the functional currency of the Company's principal subsidiaries, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

### 6. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團大部分的產品向在中國的少數客戶出售。倘本集團未能擴闊客戶基礎，並擴大與主要無線網絡方案供應商及主要網絡運營商的關係，則業務可能會繼續受不可預料的需求波動所影響，對收入及業務可造成負面影響，繼而對經營業績及財務狀況造成不利影響。

本集團的客戶高度集中。截至2011年12月31日止年度，向五大客戶作出的銷售合共佔本集團銷售總額約89.9% (2010年：92.4%)。於2011年12月31日，應收五大客戶的款項約為人民幣359,679,000元 (2010年：人民幣429,948,000元)，佔2011年12月31日的應收貿易賬款(未計提呆賬準備)的76.4% (2010年：81.3%)。該等主要客戶為具有良好聲譽的中國網絡運營商及境內外無線網絡解決方案供應商。

#### 貨幣風險

本集團有外幣銷售及採購，且本集團的若干應收貿易賬款、銀行結餘、應付貿易賬款及銀行借款以美元(「美元」)、歐元(「歐元」)及港元(「港元」)計值(該等貨幣並非本公司主要附屬公司的功能貨幣)，使本集團須承擔外幣風險。本集團目前並無任何外幣對沖政策。然而，管理層會監察外匯風險，必要時考慮對沖重大的外匯風險。

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Currency risk (Cont'd)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2011		2010	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
USD	美元	92,437	27,366	77,241	5,557
EUR	歐元	4,817	—	4,511	—
HKD	港元	2,594	1,185	124,578	2,546

The following table details the sensitivity to a 5% (2010: 5%) change in the RMB against USD, EUR and HKD. The 5% (2010: 5%) represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of the reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of the reporting period for a 5% (2010: 5%) change in foreign currency rates. A negative number indicates a decrease in the post-tax profit where RMB strengthens against USD, EUR and HKD. For a 5% (2010: 5%) weakening of RMB against USD, EUR and HKD, there would be an equal and opposite impact on the post-tax profit.

## 6. 財務風險管理目標及政策 (續)

## 貨幣風險 (續)

於呈報期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

下表載有本集團人民幣兌美元、歐元及港元5% (2010年：5%)變動的敏感度詳情。5% (2010年：5%)乃管理層對外幣匯率合理的可能變動的評估。本集團於呈報期末須承擔的外幣匯率風險的敏感度分析乃按貨幣資產及負債於呈報期末基於5% (2010年：5%)外幣匯率變動作出的匯兌調整釐定。負數表示人民幣兌美元、歐元及港元升值情況下稅後溢利減少。就人民幣兌美元、歐元及港元貶值5% (2010年：5%)而言，稅後溢利將會出現相等但相反的影響。

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Currency risk (Cont'd)

		At 31 December	
		於 12 月 31 日	
		2011	2010
		2011 年	2010 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Decrease in post-tax profit (i)	稅後溢利減少(i)		
If RMB strengthens against USD	倘人民幣兌美元升值	(2,758)	(3,007)
If RMB strengthens against EUR	倘人民幣兌歐元升值	(204)	(191)
If RMB strengthens against HKD	倘人民幣兌港元升值	(59)	(5,477)

(i) This is mainly attributable to the outstanding foreign currency receivables, bank balances and bank borrowings as at the end of the reporting period as a result of the foreign currency sales in the Group and the proceeds from issue of shares of the Company.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group is exposed to fair value interest rate risk which arises from pledged bank balances (note 21) and fixed rate bank borrowings (note 23) in 2011 and 2010. Interest bearing pledged bank balances and fixed rate bank borrowings are mainly short-term nature. Therefore, any variations in interest rate will not have a significant impact on the results of the Group.

The Group is exposed to cash flow interest rate risk which arises from bank balances which carry interest at prevailing market rates (note 21) and floating rate bank borrowings (note 23) in 2011 and 2010. Other than those arising from discounted notes receivable, the Group keeps its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

### 6. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

		At 31 December	
		於 12 月 31 日	
		2011	2010
		2011 年	2010 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Decrease in post-tax profit (i)	稅後溢利減少(i)		
If RMB strengthens against USD	倘人民幣兌美元升值	(2,758)	(3,007)
If RMB strengthens against EUR	倘人民幣兌歐元升值	(204)	(191)
If RMB strengthens against HKD	倘人民幣兌港元升值	(59)	(5,477)

(i) 該金額主要來自本集團因外幣銷售及發行本公司股份所得款項而於報告期末未獲償還的外幣應收賬款、銀行結餘及銀行借款。

管理層認為，由於年底的風險並不反映年內的風險，故此敏感度分析並不反映既有的外匯風險。

#### 利率風險

本集團於 2011 年及 2010 年面對已抵押銀行結餘 (附註 21) 及定息借貸 (附註 23) 產生的公平值利率風險。計息已抵押銀行結餘及定息銀行借貸主要為短期性質。因此，任何利率變動將不會對本集團的業績造成重大影響。

本集團於 2011 及 2010 年面對按現行市場利率計息的銀行結餘 (附註 21) 及浮息銀行借貸 (附註 23) 產生的現金流量利率風險。除已折現應收票據產生的風險外，本集團以浮息持有借貸，以盡量減少公平值利率風險。



## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Interest rate risk (Cont'd)

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The following illustrates the potential effect on the post-tax profit for the year:

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Note a)	(Note b)
		(附註a)	(附註b)
<b>If the interest rate goes up</b>	<b>倘利率上升</b>		
Increase in post-tax profit	稅後溢利增加	649	1,015

Notes:

- (a) If interest rate on bank balances had been 30 basis points higher and interest rate on short-term floating rate bank borrowings had been 50 basis points higher and all other variables were held constant.
- (b) If interest rate on bank balances had been 30 basis points higher and all other variables were held constant.

## 6. 財務風險管理目標及政策 (續)

## 利率風險 (續)

本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並在有需要時考慮對沖重大利率風險。

對年度除稅後溢利的潛在影響如下：

	2011	2010
	2011年	2010年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Note a)	(Note b)
	(附註a)	(附註b)
<b>If the interest rate goes up</b>		
Increase in post-tax profit	649	1,015

附註：

- (a) 假設銀行結餘的利率增加30個基點，短期浮息銀行借貸的利率增加50個基點，而所有其他變數保持不變。
- (b) 假設銀行結餘的利率增加30個基點而所有其他變數保持不變。

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Interest rate risk (Cont'd)

The following illustrates the potential effect on the post-tax profit for the year:

If the interest rate goes down	倘利率下降	2011	2010
Decrease in post-tax profit	稅後溢利減少	2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Note c)	(Note d)
		(附註c)	(附註d)
		(723)	(807)

Notes:

- (c) If interest rate on bank balances denominated in HKD and other foreign currencies had been 0.1 basis point and 30 basis points lower, respectively, and interest rate on short-term floating rate bank borrowings had been 50 basis points lower and all other variables were held constant.
- (d) If interest rate on bank balances denominated in HKD and other foreign currencies had been 1 basis point and 30 basis points lower, respectively, and all other variables were held constant.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Banking facilities available to the Group are approximately RMB498,252,000 (2010: RMB526,227,000).

The Group relies on bank balances and cash, and bank borrowings as a source of liquidity. Undrawn borrowing facilities of the Group are approximately RMB342,660,000 as at 31 December 2011 (2010: RMB306,720,000).

### 6. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

以下載列對年內稅後溢利的潛在影響。

If the interest rate goes down	倘利率下降	2011	2010
Decrease in post-tax profit	稅後溢利減少	2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Note c)	(Note d)
		(附註c)	(附註d)
		(723)	(807)

附註：

- (c) 假設以港元及其他外幣計值的銀行結餘的利率分別下跌0.1個基點及30個基點，而短期浮息銀行借貸的利率下跌50個基點，而所有其他變數保持不變。
- (d) 假設以港元及其他外幣計值的銀行結餘的利率分別下跌1個基點及30個基點，而所有其他變數保持不變。

#### 流動資金風險

於流動資金風險管理中，本集團監控及保持一定水平的現金及現金等價物，令管理層視為足以應付本集團營運所需，並足以緩減現金流量波動的影響。管理層監控銀行借款的運用及確保遵守貸款契約。

本集團可動用銀行信貸約為人民幣498,252,000元（2010年：人民幣526,227,000元）。

本集團依賴銀行結餘及現金以及銀行借款作為流動資金來源。2011年12月31日，本集團未提取的借款約為人民幣342,660,000元（2010年：人民幣306,720,000元）。

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Liquidity risk (Cont'd)

The following table details the remaining contractual maturity for its financial liabilities. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## Liquidity risk table

		Weighted average effective interest rate	Payable on demand	0 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	180 to 365 days	cash flows 總未折現 現金流	Carrying amount at Total 31 December undiscounted 於2011年 12月31日 賬面值
										RMB'000 人民幣千元
2011	2011年									
Trade and other payables	貿易及其他應付賬款	N/A 不適用	225,812	94,149	68,574	68,217	12,636	7,959	477,347	477,347
Dividend payable	應付股息	N/A 不適用	699	—	—	—	—	—	699	699
Bank borrowings	銀行借款									
– Variable interest rate	– 浮息利率	2.58	—	—	—	—	12,764	—	12,764	12,602
– Fixed interest rate	– 定息利率	9.45	—	—	20,023	—	12,833	—	32,856	32,607
			226,511	94,149	88,597	68,217	38,233	7,959	523,666	523,255

		Weighted average effective interest rate	Payable on demand	0 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	180 to 365 days	cash flows 總未折現 現金流	Carrying amount at Total 31 December undiscounted 於2010年 12月31日 賬面值
										RMB'000 人民幣千元
2010	2010年									
Trade and other payables	貿易及其他應付賬款	N/A 不適用	239,217	136,670	109,479	96,964	34,187	5,357	621,874	621,874
Dividend payable	應付股息	N/A 不適用	735	—	—	—	—	—	735	735
			239,952	136,670	109,479	96,964	34,187	5,357	622,609	622,609

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Fair value

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 7. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable and operating 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

### 6. 財務風險管理目標及政策 (續)

#### 公平值

金融資產及金融負債的公平值按公認定價模式，根據折現現金流量分析而釐定。董事認為，按攤銷成本計入綜合財務報表的金融資產及金融負債的賬面值與其公平值相若。

### 7. 收入及分部資料

向最高營運決策人（「最高營運決策人」）本公司行政總裁呈報資料，以按所交付貨品或提供服務類型分配資源及評估分部表現。

本集團根據香港財務報告準則第8號的可呈報分部及經營分部如下：

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

## 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

## Information of segment revenues and segment results

## 7. 營業額及分部資料 (續)

## 有關分部收入及分部業績的資料

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Segment revenues</b>	<b>分部收入</b>		
Antenna system	天線系統	248,025	348,376
Base station RF subsystem	基站射頻子系統	472,151	563,512
Coverage extension solution	覆蓋延伸方案	77,884	129,532
		<b>798,060</b>	<b>1,041,420</b>
<b>Segment results</b>	<b>分部業績</b>		
Antenna system	天線系統	54,711	94,159
Base station RF subsystem	基站射頻子系統	94,191	114,614
Coverage extension solution	覆蓋延伸方案	25,648	9,117
		<b>174,550</b>	<b>217,890</b>
Reconciliation of segment results to profit before taxation:	分部業績與稅前利潤對賬：		
Other income	其他收入	14,232	12,973
Other expenses	其他開支	(135,825)	(128,437)
Finance costs	財務成本	(58)	(3,471)
Profit before taxation	稅前利潤	<b>52,899</b>	<b>98,955</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2011

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### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

### 7. 營業額及分部資料 (續)

有關分部收入及分部業績的資料 (續)

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>		
Depreciation:	折舊：		
Antenna system	天線系統	4,479	3,937
Base station RF subsystem	基站射頻子系統	8,527	6,369
Coverage extension solution	覆蓋延伸方案	1,407	1,464
Segment total	分部總計	14,413	11,770
Unallocated amount	未分配金額	8,543	6,140
Group total	集團總計	22,956	17,910
Research and development costs:	研發成本：		
Antenna system	天線系統	13,597	12,112
Base station RF subsystem	基站射頻子系統	19,505	16,260
Coverage extension solution	覆蓋延伸方案	4,489	8,723
Group total	集團總計	37,591	37,095
Amortisation:	攤銷：		
Antenna system	天線系統	809	226
Base station RF subsystem	基站射頻子系統	851	279
Group total	集團總計	1,660	505

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the two years ended 31 December 2011.

上文呈報的收入為來自外部客戶的收入。截至2011年12月31日止兩年度並無分部間銷售。

**7. REVENUE AND SEGMENT INFORMATION (Cont'd)****Information of segment revenues and segment results (Cont'd)**

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. The Group does not allocate other income, distribution and selling expenses, administrative expenses, finance costs and income tax expense to individual reportable segments when making decisions about resources to be allocated to the segments and assessing their performance. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

No segment information on assets and liabilities is presented as such information is not reported to the CODM for the purposes of resource allocation and performance assessment.

**Entity-wide disclosures:****Information about products**

Revenues from each group of similar products within the operating segments are as follows:

**7. 營業額及分部資料 (續)****有關分部收入及分部業績的資料 (續)**

可呈報分部的會計政策與附註3所述本集團會計政策相同。本集團於決定分配資源予各呈報分部及評估其表現時，不會將其他收入、分銷及銷售開支、行政開支、財務成本及所得稅開支分配予個別呈報分部。此乃向最高營運決策人呈報以用作分配資源及評估表現的方式。

由於資產及負債分部資料並無向最高營運決策人呈報以用作資源及評估表現，故並無呈列該等資料。

**實體全面披露資料：****有關產品的資料**

可經營分部內各類似產品組別的收入如下：

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Antenna system</i>	<i>天線系統</i>		
CDMA/GSM fixed-downtilt antennas	CDMA/GSM 固定下傾天線	49,591	77,777
CDMA/GSM remote electric-downtilt antennas	CDMA/GSM 遙距電調下傾天線	20,463	50,424
W-CDMA antennas	W-CDMA 天線	73,556	76,418
TD-SCDMA antennas	TD-SCDMA 天線	12,616	29,376
Multi-band/Multi-system antenna	多頻/多系統天線	52,423	48,559
Microwave antennas	微波天線	14,077	25,693
Other antennas	其他天線	25,299	40,129
		<b>248,025</b>	<b>348,376</b>

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## 綜合財務報表附註

For year ended 31 December 2011

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### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

Information about products (Cont'd)

### 7. 營業額及分部資料 (續)

實體全面披露資料：(續)

有關產品的資料 (續)

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Base station RF subsystem</i>	<i>基站射頻子系統</i>		
CDMA 2000 RF devices	CDMA 2000 射頻器件	12,836	32,704
CDMA RF devices	CDMA 射頻器件	21,409	13,964
GSM RF devices	GSM 射頻器件	370,355	450,789
TD-SCDMA RF devices	TD-SCDMA 射頻器件	13,394	31,293
W-CDMA RF devices	W-CDMA 射頻器件	34,325	21,402
Other devices	其他器件	19,832	13,360
		<b>472,151</b>	563,512
<i>Coverage extension solution</i>	<i>覆蓋延伸方案</i>		
In-door antennas	室內天線	697	4,176
Aesthetic antennas	美化天線	31,428	37,861
Other products	其他產品	31,257	20,746
Electric cables	電纜	14,502	66,749
		<b>77,884</b>	129,532
		<b>798,060</b>	1,041,420



## 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

## Entity-wide disclosures: (Cont'd)

## Information about major customers

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

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	256,552	315,522
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	176,945	122,910
Customer C <sup>2</sup>	客戶 C <sup>2</sup>	126,057	253,610
Customer D <sup>3</sup>	客戶 D <sup>3</sup>	86,310	171,366

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

<sup>2</sup> revenue from base station RF subsystem

<sup>3</sup> revenue from antenna system

## 7. 營業額及分部資料 (續)

## 實體全面披露資料：(續)

## 有關主要客戶的資料

來自於有關年度對本集團總銷售額貢獻超過10%的客戶的收入如下：

	2011	2010
	2011年	2010年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Customer A <sup>1</sup>	256,552	315,522
Customer B <sup>2</sup>	176,945	122,910
Customer C <sup>2</sup>	126,057	253,610
Customer D <sup>3</sup>	86,310	171,366

<sup>1</sup> 主要來自天線系統及基站射頻子系統的收入

<sup>2</sup> 主要來自基站射頻子系統的收入

<sup>3</sup> 主要來自天線系統的收入

# Notes to the Consolidated Financial Statements

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截至 2011 年 12 月 31 日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures: (Cont'd)

#### Geographical information

An analysis of the Group's geographical information on revenues attributed to the region on the basis of the customers' location is set out in the following table:

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
PRC	中國	683,327	933,840
Overseas	海外		
India	印度	235	5,569
Finland	芬蘭	37,243	57,488
Mexico	墨西哥	41,832	6,361
Others	其他	35,423	38,162
Subtotal	小計	114,733	107,580
		<b>798,060</b>	1,041,420

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

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

### 8. OTHER INCOME

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Government grants	政府補助金		
– related to expense items	– 與開支項目相關	4,159	6,245
– related to assets (note 24)	– 與資產相關 (附註 24)	1,258	1,452
Compensation income	補償收入	1,207	932
Interest income from bank deposit	銀行存款利息收入	3,195	3,689
Interest income from structured deposit	結構性存款的利息收入	4,238	—
Others	其他	175	655
		<b>14,232</b>	12,973

### 7. 營業額及分部資料 (續)

實體全面披露資料：(續)

#### 地區資料

下表載列本集團按客戶所在地劃分的地區應佔收入的地區資料分析：

### 8. 其他收入

## 9. FINANCE COSTS

## 9. 財務成本

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	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	58	3,471

## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current year:	本年度：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「中國企業所得稅」）	10,947	13,177
Deferred tax (note 17)	遞延稅項（附註 17）	(406)	1,673
		10,541	14,850

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，故毋須繳納所得稅。本公司毋須繳交其他司法權區的稅項。

**Hong Kong**

The applicable tax rate of MOBI HK is 16.5%. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as MOBI HK has no assessable profits for both years.

**香港**

摩比香港的適用稅率為16.5%。由於摩比香港於兩個年度均無應課稅溢利，故無須在綜合財務報表中計提香港利得稅撥備。

### 10. INCOME TAX EXPENSE (Cont'd)

#### PRC

In 2008, MOBI Shenzhen was a High and New Technology Enterprise defined by Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality and Shenzhen Municipal office of the State Administration of Taxation (the "Authority") and therefore was entitled to 15% preferential tax rate from PRC enterprise income tax for three years starting from 2008, according to the New PRC Enterprise Income Tax Law. On 31 October 2011, the Authority has further extended the preferential tax rate for further three years. Accordingly, the tax rate for MOBI Shenzhen is 15% for the two years ended 31 December 2011 and 2010.

According to the New PRC Enterprise Income Tax Law, the applicable tax rate of 摩比通訊技術(吉安)有限公司 MOBI Telecommunication Technologies (Ji An) Co., Ltd. ("MOBI Jian") was 25% from 2008. In accordance with the tax legislations applicable to MOBI Jian, it was entitled to exemption from PRC enterprise income tax for the two years commencing from its first profit making year of operations in 2006, after offsetting all unexpired tax losses carried forward from previous years, and thereafter, entitled to a 50% relief from PRC enterprise income tax of 25% for the next three years. Accordingly, the tax rate for MOBI Jian was 12.5% for the year ended 31 December 2010. The tax rate for MOBI Jian is 25% for the year ended 31 December 2011.

The applicable tax rate of MOBI Xian 25% (2010: 25%) for the year ended 31 December 2011.

### 10. 所得稅開支(續)

#### 中國

於2008年，摩比深圳獲深圳財政局、深圳市地方稅務局及深圳市國家稅務局(「當局」)認定為高新科技企業公司，因此可根據新中國企業所得稅法由2008年起三年以15%的優惠稅率繳納中國企業所得稅。於2011年10月31日，當局已進一步將優惠稅率再延長三年。因此，摩比深圳的稅率於截至2011年及2010年12月31日止兩年度為15%。

根據新中國企業所得稅法，摩比通訊技術(吉安)有限公司(「摩比吉安」)的適用稅率自2008年起為25%。根據適用於摩比吉安的稅規，摩比吉安享有中國企業所得稅豁免，自其於扣除結轉往年的所有未到期稅項虧損後的2006年首個經營獲利年度起計為期兩年，其後三年獲寬減按25%稅率繳納中國企業所得稅的50%。因此，截至2010年12月31日止年度摩比吉安的稅率則為12.5%。摩比吉安的稅率於截至2011年12月31日止年度為25%。

截至2011年12月31日止年度摩比西安的適用稅率為25%(2010年: 25%)。

## 10. INCOME TAX EXPENSE (Cont'd)

Tax charge for the year is reconciled to profit before taxation as follows:

## 10. 所得稅開支 (續)

年度稅項支出與稅前溢利對賬如下：

		Year ended 31 December	
		於12月31日止年度	
		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	稅前溢利	52,899	98,955
Tax at PRC EIT at 15%	按中國企業所得稅稅率 15% 計算的稅項 (a)	7,935	14,843
Tax effect of expenses not deductible for tax purpose	不獲稅項減免開支的稅務影響	2,013	572
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(189)	(117)
Tax benefit	稅務利益 (b)	(2,206)	(1,895)
Effect of 50% tax relief granted to MOBI Jian	摩比吉安獲授 50% 稅務減免的影響	—	(1,294)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	1,329	567
Effect of different tax rates of group entities	集團實體的不同稅率的影響	1,659	2,461
Effect of excess of applicable tax rate for deferred tax over current tax on deductible temporary difference	遞延稅項的適用稅率高於可扣稅暫時性差額的即期稅項的影響	—	(287)
Tax charge for the year	年度稅務開支	10,541	14,850

Notes:

- (a) Applicable income tax rate of 15% represents the relevant income tax rate of MOBI Shenzhen, the major subsidiary of the Company which generates majority of the Group's assessable profit.
- (b) Tax benefit represents an incentive scheme that, in addition to the research and development cost incurred which is deductible for tax purpose, a further 50% of the research and development cost incurred is deductible.

附註：

- (a) 15%的適用所得稅稅率指產生本集團大部分應課稅溢利的本公司主要子公司摩比深圳的相關所得稅稅率。
- (b) 稅務利益指獎勵計劃，即除研發成本獲減免稅項外，另外50%的已產生研發成本亦可扣稅。

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截至 2011 年 12 月 31 日止年度

### II. PROFIT AND THE TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' remuneration (note 12)	董事酬金 (附註 12)	2,481	2,659
Retirement benefits scheme contributions	退休福利計劃供款	6,986	7,028
Other staff costs (a)	其他員工成本(a)	136,249	120,061
		<b>145,716</b>	<b>129,748</b>
Auditors' remuneration	核數師酬金	1,587	1,590
Operating lease rentals in respect of	有關以下各項的經營租賃租金		
– prepaid lease payments	– 預付租賃款項	453	462
– rented premises	– 已租物業	9,431	6,562
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,956	17,910
Amortisation of intangible assets	無形資產攤銷	1,660	505
Cost of inventories recognised as expenses	確認為開支的存貨成本	585,919	786,435
Write-down on inventories (include in administrative expenses)	存貨撇減 (計入行政開支)	415	830
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(19)	—
Allowance for doubtful debts	呆賬撥備	568	—
Net exchange loss	匯兌虧損淨額	7,249	13,796

Note:

(a) Included in other staff costs is approximately RMB2,514,000 (2010: RMB2,859,000), which represents the rental expense for the staff quarter for the year ended 31 December 2011.

### 11. 本公司擁有人應佔的年度利潤及全面收入總額

年度利潤及全面收入總額已扣除(計入)以下項目：

	2011	2010
	2011年	2010年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Directors' remuneration (note 12)	2,481	2,659
Retirement benefits scheme contributions	6,986	7,028
Other staff costs (a)	136,249	120,061
	<b>145,716</b>	<b>129,748</b>
Auditors' remuneration	1,587	1,590
Operating lease rentals in respect of		
– prepaid lease payments	453	462
– rented premises	9,431	6,562
Depreciation of property, plant and equipment	22,956	17,910
Amortisation of intangible assets	1,660	505
Cost of inventories recognised as expenses	585,919	786,435
Write-down on inventories (include in administrative expenses)	415	830
Gain on disposals of property, plant and equipment	(19)	—
Allowance for doubtful debts	568	—
Net exchange loss	7,249	13,796

附註：

(a) 其他員工成本包括的人民幣約 2,514,000 元 (2010 年：人民幣 2,859,000 元) 指截至 2011 年 12 月 31 日止年度員工宿舍的租金開支。

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## Directors' emoluments

The aggregate amounts of emoluments paid and payable to the executive directors and non-executive directors of the Company by the Group are as follows:

## 12. 董事及僱員酬金

## 董事酬金

本集團已付及應付本公司的執行董事與非執行董事的酬金總額如下：

		2011 2011年			Total
		Fees	Retirement benefits scheme contributions	Other emoluments (mainly basic salaries, bonus and allowances)	Total
		袍金	退休福利計劃供款	其他酬金 (主要包括底薪、獎金及津貼)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Hu Xiang	胡翔	—	—	927	927
Wang Guoying	王國英	—	26	787	813
<b>Non-executive directors</b>	<b>非執行董事</b>				
Qu Deqian	屈德乾	85	—	—	85
Xing Qibin	邢其彬	42	—	—	42
Yan Andrew Y.	閻焱	82	—	—	82
Yang Dong	羊東	82	—	—	82
Lai Yongxiang	賴永問	32	—	—	32
<b>Independent directors</b>	<b>獨立董事</b>				
Li Tianshu	李天舒	148	—	—	148
Zhang Han	張涵	135	—	—	135
Bao Fan	包凡	135	—	—	135
		741	26	1,714	2,481

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### Directors' emoluments (Cont'd)

		2010 2010年			
			Retirement benefits scheme contributions	Other emoluments (mainly basic salaries, bonus and allowances) 其他酬金 (主要包括 底薪、 獎金及津貼)	Total 總計
		Fees 袍金 RMB'000 人民幣千元	Retirement benefits scheme contributions RMB'000 人民幣千元	Other emoluments (mainly basic salaries, bonus and allowances) 其他酬金 (主要包括 底薪、 獎金及津貼) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Hu Xiang	胡翔	—	—	947	947
Wang Guoying	王國英	—	22	903	925
<b>Non-executive directors</b>	<b>非執行董事</b>				
Qu Deqian	屈德乾	88	—	—	88
Xing Qibin	邢其彬	88	—	—	88
Yan Andrew Y.	閻焱	87	—	—	87
Yang Dong	羊東	87	—	—	87
<b>Independent directors</b>	<b>獨立董事</b>				
Li Tianshu	李天舒	157	—	—	157
Zhang Han	張涵	140	—	—	140
Bao Fan	包凡	140	—	—	140
		787	22	1,850	2,659

During the two years ended 31 December 2011, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or the five highest paid individuals has waived any emoluments during the two years ended 31 December 2011.

截至2011年12月31日止兩年度，本集團並無向董事或五名最高薪酬人士支付酬金，作為邀請加盟或於加盟本集團後的獎勵，或作為離職補償。截至2011年12月31日止兩年度，概無任何董事或五名最高薪酬人士放棄收取任何酬金。



**12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)**

The five highest paid individuals included two (2010: two) directors for the year ended 31 December 2011 and 31 December 2010, details of whose emoluments are set out above. The emoluments of the remaining three (2010: three) highest paid individuals are as follows:

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employees	僱員		
– salaries and other benefits	– 薪金及其他福利	2,488	2,200
– contributions to retirement benefits scheme	– 退休福利計劃供款	76	66
		2,564	2,266

Their emoluments were within the following bands:

彼等的薪酬介於以下範圍：

		2011	2010
		2011年	2010年
		No. of	No. of
		employees	employees
		僱員人數	僱員人數
– HK\$ nil to HK\$1,000,000	– 零港元至 1,000,000 港元	2	3
– HK\$1,000,001 to HK\$1,500,000	– 1,000,001 港元至 1,500,000 港元	1	—

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### 13. DIVIDENDS

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividends recognised as distribution during the year:	年內確認作分派的股息：		
2010 final dividend of HKD0.02 (2010: 2009 final dividend of HKD0.03) per ordinary share	2010年末期股息每股普通股0.02港元(2010年：2009年末期股息0.03港元)	13,272	19,052

A final dividend of HKD0.02 (2010: final dividend of HKD0.02) per share and a special dividend of HKD0.01 (2010: nil) per share in respect of the year ended 31 December 2011 aggregately amounting to approximately HKD23,943,000 (equivalent to RMB19,625,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

### 13. 股息

董事建議派付截至2011年12月31日止年度的末期股息每股0.02港元(2010年：末期股息0.02港元)及特別股息每股0.01港元(2010年：無)，合共約23,943,000港元(相等於人民幣19,625,000元)，須待股東於應屆股東週年大會批准方可作實。

### 14. 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:

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year and attributable to owners of the Company and earnings for purpose of basic and diluted earnings per share	本公司擁有人應佔年內溢利及用作計算每股基本及攤薄盈利的盈利	42,358	84,105

### 14. 每股盈利

用以計算本公司普通股擁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：

## 14. EARNINGS PER SHARE (Cont'd)

## 14. 每股盈利 (續)

		2011	2010
		2011年	2010年
		shares '000	shares '000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利的普通股加權平均數	<b>797,424</b>	796,436
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– 2003 share options	– 2003年購股權	<b>9,254</b>	10,107
– 2005 share options	– 2005年購股權	<b>5,614</b>	7,730
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	<b>812,292</b>	814,273

The weighted average number of ordinary shares for the purpose of calculating the earnings per share in 2010 has been adjusted retrospectively in relation to the Bonus Issue in 2010 (details of which are set out in note 25 (a)).

計算2010年每股盈利的普通股加權平均數已就於2010年發行紅股追溯調整(詳情載於附註25(a))。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Furniture		Leasehold	Motor	Plant and	Construction	Total
		fixtures and	equipment					
		Buildings	傢具、	租賃	vehicles	machinery	in progress	
		樓宇	裝置及設備	物業裝修	汽車	廠房及機器	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2010	於 2010 年 1 月 1 日	58,587	8,208	2,492	3,472	91,312	8,294	172,365
Additions	添置	1,145	1,427	4,492	680	19,648	44,498	71,890
Transfer	轉讓	22,073	2,274	697	—	12,493	(37,537)	—
Disposals	出售	—	(98)	(91)	—	(447)	—	(636)
At 31 December 2010	於 2010 年 12 月 31 日	81,805	11,811	7,590	4,152	123,006	15,255	243,619
Additions	添置	853	1,197	1,887	543	15,524	34,481	54,485
Transfer	轉讓	1,600	—	1,090	—	6,924	(9,614)	—
Disposals	出售	—	(168)	—	(131)	—	—	(299)
At 31 December 2011	於 2011 年 12 月 31 日	84,258	12,840	10,567	4,564	145,454	40,122	297,805
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2010	於 2010 年 1 月 1 日	4,742	4,178	1,649	1,969	41,652	—	54,190
Provided for the year	年內撥備	2,020	1,468	649	478	13,295	—	17,910
Eliminated on disposals	出售抵銷	—	(69)	(91)	—	(369)	—	(529)
At 31 December 2010	於 2010 年 12 月 31 日	6,762	5,577	2,207	2,447	54,578	—	71,571
Provided for the year	年內撥備	2,526	1,862	1,403	656	16,509	—	22,956
Eliminated on disposals	出售抵銷	—	(129)	—	(125)	—	—	(254)
At 31 December 2011	於 2011 年 12 月 31 日	9,288	7,310	3,610	2,978	71,087	—	94,273
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2011	於 2011 年 12 月 31 日	74,970	5,530	6,957	1,586	74,367	40,122	203,532
At 31 December 2010	於 2010 年 12 月 31 日	75,043	6,234	5,383	1,705	68,428	15,255	172,048

**15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using straight-line method, at the following rates per annum:

Buildings	Over the shorter of the term of lease or 30 years
Furniture, fixtures and equipment	19%
Leasehold improvements	9.5% - 31.6%
Motor vehicles	19%
Plant and machinery	9.5% - 19%

The Group's buildings are situated in the PRC under medium-term land use rights.

**16. PREPAID LEASE PAYMENTS**

Land use rights in the PRC	於中國的土地
Medium-term lease	使用權中期租賃

Analysed for reporting purposes as:

Current portion	即期部分
Non-current portion	非即期部分

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		20,692	21,145
		453	462
		20,239	20,683
		20,692	21,145

**15. 物業、廠房及設備 (續)**

物業、廠房及設備(在建工程除外)的折舊乃於估計可用年期內以直線法經考慮估計剩餘價值後按以下年率撇銷成本計提：

樓宇	租賃年期或30年 (以較短者為準)
傢具、裝置及設備	19%
租賃物業裝修	9.5%至31.6%
汽車	19%
廠房及機器	9.5%至19%

本集團位於中國的樓宇按中期土地使用權興建。

**16. 預付租賃款項**

	2011	2010
	2011年	2010年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	20,692	21,145
	453	462
	20,239	20,683
	20,692	21,145

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### 17. DEFERRED TAX

### 17. 遞延稅項

		Excess of accounting depreciation over tax depreciation	Unrealised profit of inter-company sales	Allowance for doubtful debts	Others	Total	
	Allowance for inventories	會計折舊 超出稅務 折舊的差額	呆賬撥備 未變現溢利	公司間銷售的	其他	總計	
	存貨撥備						
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2010	於 2010 年 1 月 1 日	108	4,029	206	2,987	—	7,330
Credit (charge) to profit or loss	在損益賬入賬 (扣除)	56	719	—	(2,448)	—	(1,673)
At 31 December 2010	於 2010 年 12 月 31 日	164	4,748	206	539	—	5,657
Credit (charge) to profit or loss	在損益賬入賬 (扣除)	(99)	264	85	(21)	177	406
At 31 December 2011	於 2011 年 12 月 31 日	65	5,012	291	518	177	6,063

The deferred tax asset as shown on the consolidated statement of financial position is RMB6,063,000 (2010: RMB5,657,000).

綜合財務狀況報表所示遞延稅項資產為人民幣 6,063,000 元 (2010 年 : 人民幣 5,657,000 元)。

**17. DEFERRED TAX (Cont'd)**

At the end of the reporting period, the Group has unused tax losses of approximately RMB21,016,000 (2010: RMB12,158,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses either due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB1,421,000 (2010: RMB Nil) that may be carried forward indefinitely. The remaining unrecognised tax losses are losses of RMB19,595,000 (2010: RMB12,158,000) that will be expired as followings:

Tax losses with expiry in:	於以下年度到期的稅務虧損：	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
– 2013	– 2013年	4,131	4,131
– 2014	– 2014年	4,248	4,248
– 2015	– 2015年	3,779	3,779
– 2016	– 2016年	7,437	—
		<b>19,595</b>	12,158

Under the New Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB359,945,000 (2010: RMB297,592,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**17. 遞延稅項 (續)**

於呈報期末，本集團未動用稅務虧損約人民幣21,016,000元（2010年：人民幣12,158,000元）可用於抵銷未來溢利。由於難以估計未來溢利流，故並無就稅務虧損確認遞延稅項資產。未確認稅務虧損中包括可無限期結轉虧損人民幣1,421,000元（2010年：人民幣零元）。餘下未確認稅務虧損人民幣19,595,000元（2010年：人民幣12,158,000元）將於以下年度到期：

2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
4,131	4,131
4,248	4,248
3,779	3,779
7,437	—
<b>19,595</b>	12,158

根據中國新稅法，由2008年1月1日起，就中國子公司賺取的溢利宣派的股息須繳納預扣稅。綜合財務報表內並未就中國子公司應估累計溢利暫時差額人民幣359,945,000元（2010年：人民幣297,592,000元）計提遞延稅項，因為本集團可控制撥回暫時差額的時間，且暫時差額未必能於可見將來撥回。

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### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Development costs 發展成本 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2010	於 2010 年 1 月 1 日	—
Additions	添置	5,936
At 31 December 2010	於 2010 年 12 月 31 日	5,936
Additions	添置	9,710
At 31 December 2011	於 2011 年 12 月 31 日	15,646
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2010	於 2010 年 1 月 1 日	—
Charge for the year	年內扣除	505
At 31 December 2010	於 2010 年 12 月 31 日	505
Charge for the year	年內扣除	1,660
At 31 December 2011	於 2011 年 12 月 31 日	2,165
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2011	於 2011 年 12 月 31 日	13,481
At 31 December 2010	於 2010 年 12 月 31 日	5,431

Development costs on antenna system (TD-SCDMA and LTE Wideband Dual Pol Directional Antenna) and base station RF subsystem (CDMA2000 and Crockett 900G Filter) are internally generated and amortised on a straight-line basis over the 3 years when they are ready for use. Included in the development costs of approximately RMB9.0 million (2010: RMB2.8 million) were relating to development of systems not ready for the intended use and, accordingly, no amortisation was made. The development of systems not ready for the intended use are expected to generate net cash flow to the Group, and no impairment loss has been recognised.

天線系統 (TD-SCDMA及LTE寬頻雙極定向天線(Wideband Dual Pol Directional Antenna)及基站射頻子系統 (CDMA2000及Crockett 900G濾波器)的發展成本為內部產生，於可供使用時在3年內以直線法攤銷。發展成本中約人民幣900萬元(2010年：人民幣280萬元)與未能作擬定用途的系統發展有關，因此並無予以攤銷。未能作擬定用途的系統發展預期會為本集團產生現金流量淨額，故並無確認減值虧損。



## 19. INVENTORIES

## 19. 存貨

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	57,881	56,516
Work-in-progress	在製品	39,218	25,026
Finished goods	製成品	229,782	226,313
		<b>326,881</b>	307,855

## 20. TRADE AND OTHER RECEIVABLES

## 20. 貿易及其他應收賬款

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	471,056	528,541
Less: allowance for doubtful debts	減：呆賬撥備	(1,939)	(1,371)
		<b>469,117</b>	527,170
Notes receivable	應收票據	220,796	171,548
Rental and utility deposits	租金及設施按金	2,896	1,700
Advance to suppliers	向供應商墊款	9,319	8,729
Value added tax receivable	應收增值稅	45,792	17,147
Other receivables and deposits	其他應收賬款及按金	16,115	8,043
		<b>764,035</b>	734,337
<i>Movement in the allowance for doubtful debts</i>	<i>呆賬撥備變動</i>		
Balance at beginning of the year	年初結餘	1,371	1,371
Allowance for doubtful debts	呆賬撥備	568	—
Balance at end of the year	年底結餘	<b>1,939</b>	1,371

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately RMB1,939,000 (2010: RMB1,371,000), which have defaulted on payment. The Company considers that the recoverability of these receivables is low and therefore allowance for bad and doubtful debts has been provided. The Group does not hold any collateral over these balances.

呆賬撥備中結餘總額約人民幣1,939,000元(2010年：人民幣1,371,000元)的已個別減值貿易應收賬款，屬拖欠還款。本公司認為收回該等應收款項的機會不大，故已計提呆壞賬撥備。本集團概無持有關於該等結餘的抵押物。

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### 20. TRADE AND OTHER RECEIVABLES (Cont'd)

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 range from 30 to 240 days (2010: 30-120 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 the reporting period:

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0 至 30 日	207,131	210,959
31 to 60 days	31 至 60 日	42,154	56,557
61 to 90 days	61 至 90 日	17,525	49,631
91 to 120 days	91 至 120 日	27,290	43,203
121 to 180 days	121 至 180 日	44,993	41,275
Over 180 days	超過 180 日	130,024	125,545
		<b>469,117</b>	527,170

### 20. 貿易及其他應收賬款 (續)

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介乎30至240日(2010年：30至120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：

**20. TRADE AND OTHER RECEIVABLES (Cont'd)**

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

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0 至 30 日	12,670	37,752
31 to 60 days	31 至 60 日	100,641	50,017
61 to 90 days	61 至 90 日	50,574	38,387
Over 90 days	超過 90 日	56,911	45,392
		<b>220,796</b>	171,548

Aged analysis of trade receivables which are past due but not impaired:

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0 至 30 日	—	17
31 to 60 days	31 至 60 日	1	—
61 to 90 days	61 至 90 日	—	—
91 to 120 days	91 至 120 日	68	17
121 to 180 days	121 至 180 日	58	—
Over 180 days	超過 180 日	3,460	4,089
Total	總計	<b>3,587</b>	4,123

The Group does not hold any collateral over these balances.

The Group's trade receivables of RMB81,053,000 (2010: RMB74,299,000), were denominated in USD and EUR, foreign currencies of the respective group entities.

**20. 貿易及其他應收賬款 (續)**

以下為於呈報期末按發票日期計的應收票據的賬齡分析：

	2011	2010
	2011年	2010年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
0 to 30 days	12,670	37,752
31 to 60 days	100,641	50,017
61 to 90 days	50,574	38,387
Over 90 days	56,911	45,392
	<b>220,796</b>	171,548

已過期但並無減值的應收貿易賬款的賬齡分析：

	2011	2010
	2011年	2010年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
0 to 30 days	—	17
31 to 60 days	1	—
61 to 90 days	—	—
91 to 120 days	68	17
121 to 180 days	58	—
Over 180 days	3,460	4,089
Total	<b>3,587</b>	4,123

本集團概無持有該等結餘的任何抵押。

本集團的應收貿易賬款為人民幣81,053,000元（2010年：人民幣74,299,000元），以集團實體各自的外幣美元及歐元列值。

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### 21. PLEDGED BANK BALANCES/ BANK BALANCES AND CASH

The Group's pledged bank balances represent bank deposits with original maturity ranging from 3 months to one year and carry fixed rate interest ranging from 0.05% to 1.31% per annum during the year (2010: 0.05% to 2.25% per annum). They are pledged to banks to secure banking facilities granted to the Group and notes payables of the Group.

The Group's bank balances and cash comprise cash and bank deposits which carry interest at prevailing market rates ranging from 0.001% to 0.5% per annum during the year (2010: 0.02% to 1.17% per annum).

Certain of the Group's pledged bank balance and bank balances and cash with an aggregate amount of RMB287,894,000 (2010: RMB319,323,000) were denominated in RMB which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

Certain of the Group's bank balances and cash of RMB17,956,000 (2010: RMB131,524,000), were denominated in USD, EUR and HKD, foreign currencies of respective group entities.

### 21. 已抵押銀行結餘／銀行結餘及現金

本集團的已抵押銀行結餘指本年度原定存款期為三個月至一年、按每年0.05厘至1.31厘（2010年：每年0.05厘至2.25厘）的固定利率計息的銀行存款，已抵押予多家銀行作為本集團銀行信貸及本集團應付票據的抵押。

本集團的銀行結餘及現金包括於本年度所持現金及按每年0.001厘至0.5厘（2010年：每年0.02厘至1.17厘）的當時市場利率計息的銀行存款。

本集團若干已抵押銀行結餘與銀行結餘及現金，合共人民幣287,894,000元（2010年：人民幣319,323,000元）以人民幣計值，而人民幣並非國際上的自由兌換貨幣。中國政府實行外匯管制，將資金匯出中國境外須符合中國政府的匯兌限制。

本集團若干銀行結餘及現金人民幣17,956,000元（2010年：人民幣131,524,000元）以集團實體各自的外幣美元、歐元及港元計值。

## 22. TRADE AND OTHER PAYABLES

## 22. 貿易及其他應付賬款

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	319,064	454,587
Notes payable	應付票據	125,073	131,013
Payroll payable	應付工資	11,376	14,080
Payable for purchase of property, plant and equipment	購置物業、廠房及設備的應付賬款	9,286	1,148
Other taxes payable	其他應付稅項	5,373	8,150
Accrued expenses	預提費用	7,805	15,280
Receipt in advance	預收款項	54,447	13,358
Others	其他	7,463	5,766
		<b>539,887</b>	643,382

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

於呈報期末按發票日期計的應付貿易賬款的賬齡分析如下：

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0 至 30 日	32,450	80,908
31 to 60 days	31 至 60 日	36,483	73,990
61 to 90 days	61 至 90 日	25,742	75,751
91 to 180 days	91 至 180 日	99,264	165,985
Over 180 days	超過 180 日	125,125	57,953
		<b>319,064</b>	454,587

Typical credit term of trade payable 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。

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### 22. TRADE AND OTHER PAYABLES (Cont'd)

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

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
0 to 30 days	0 至 30 日	40,464	12,000
31 to 60 days	31 至 60 日	42,725	59,099
61 to 90 days	61 至 90 日	200	21,431
Over 90 days	超過 90 日	41,684	38,483
		<b>125,073</b>	<b>131,013</b>

Typical credit term of note payables ranges from 90 to 180 days.

Certain of the Group's receipt in advance and others of RMB11,689,000 (2010: RMB5,557,000), and RMB3,561,000 (2010: RMB2,546,000), respectively, were denominated in foreign currencies of respective group entities.

### 23. BANK BORROWINGS

Categories	類別	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Short-term bank borrowings:	短期銀行借款：		
– Unsecured floating rate borrowings	– 無抵押浮息借款 (a)	12,602	—
– Secured fixed rate borrowings	– 有抵押定息借款 (b)	32,607	—
Shown under current liability	於流動負債項下呈列	<b>45,209</b>	—

(a) The unsecured floating rate borrowings carried at a rate of LIBOR plus 2% per annum which is denominated in USD.

(b) The secured fixed rate borrowings are secured by notes receivable carried at a rate of 9.45% per annum which is denominated in RMB. The related notes receivables were discounted with recourse and therefore they have not been derecognised.

### 22. 貿易及其他應付賬款 (續)

於呈報期末按發票日期計的應付票據的賬齡分析如下：

	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
0 to 30 days	40,464	12,000
31 to 60 days	42,725	59,099
61 to 90 days	200	21,431
Over 90 days	41,684	38,483
	<b>125,073</b>	<b>131,013</b>

應付票據的信貸期一般範圍是90日至180日。

本集團若干預收款項及其他分別人民幣11,689,000元（2010年：人民幣5,557,000元）及人民幣3,561,000元（2010年：2,546,000元）及按集團實體各自的外幣計值。

### 23. 銀行借款

	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Short-term bank borrowings:		
– Unsecured floating rate borrowings	12,602	—
– Secured fixed rate borrowings	32,607	—
Shown under current liability	<b>45,209</b>	—

(a) 無抵押浮息借款按倫敦銀行同業拆息利率加2厘年利率計息，以美元計值。

(b) 有抵押定息借款由應收票據予以抵押，該等應收票據年利率為9.45厘，以人民幣計值。相關應收票據具有追溯權可予折讓，因此並無終止確認。

**24. DEFERRED INCOME**

Deferred income represents non-recurring government grants received for acquisition and improvement of property, plant and equipment.

The deferred income is released to the profit or loss over the expected useful life of the relevant assets. Movements of deferred income during the years are as follows:

**24. 遞延收入**

遞延收入指已收取非經常性政府補助金，用於收購及裝修物業、廠房及設備。

遞延收入按相關資產的預計可使用年期撥入損益賬。年內遞延收入的變動如下：

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Government grant related to assets</b>	<b>與資產有關的政府補助金</b>		
At beginning of the year	於年初	4,812	4,264
Additions	添置	867	2,000
Released to profit or loss	於損益賬撥入	(1,258)	(1,452)
At end of the year	於年末	4,421	4,812
Analysed for reporting purposes as:	呈報分析：		
Current portion	即期部分	—	1,243
Non-current portion	非即期部分	4,421	3,569
		4,421	4,812

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### 25. SHARE CAPITAL OF THE COMPANY

### 25. 本公司股本

		Number of shares		Issued capital	
		股份數目		已發行股本	
		2011	2010	2011	2010
		2011年	2010年	2011年	2010年
		Ordinary	Ordinary	Ordinary	Ordinary
		shares	shares	shares	shares
		普通股	普通股	普通股	普通股
		'000	'000	USD	USD
		千股	千股	美元	美元
Ordinary shares of USD0.000001 each	每股 0.000001 美元的普通股				
<b>Authorised</b>	<b>法定</b>				
At beginning and end of the year	於年初及年末	<b>2,000,000</b>	2,000,000	<b>2,000.00</b>	2,000.00
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At beginning of the year	於年初	<b>797,148</b>	705,508	<b>797.15</b>	705.52
Bonus Issue (note a)	紅股發行 (附註 a)	—	72,446	—	72.44
Exercise of share options	行使購股權	<b>1,383</b>	751	<b>1.38</b>	0.75
Issued (note b)	已發行 (附註 b)	—	18,443	—	18.44
At end of the year	於年末	<b>798,531</b>	797,148	<b>798.53</b>	797.15



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

## 25. 本公司股本(續)

		Issued capital 已發行普通股	
		2011 2011年 Ordinary shares Equivalent 等值普通股 RMB 人民幣元	2010 2010年 Ordinary shares Equivalent 等值普通股 RMB 人民幣元
Issued and fully paid	已發行及繳足		
At beginning of the year	於年初	5,591.55	4,966.53
Bonus Issue	紅股發行	—	494.07
Exercise of share options	行使購股權	8.97	5.10
Issued	已發行	—	125.85
At end of the year	於年末	5,600.52	5,591.55

Issued capital shown in the consolidated statements of financial position as at 31 December 2010 and 31 December 2011 was rounded to RMB6,000 and RMB6,000 respectively.

There is no movement of authorised ordinary share during the two years ended 31 December 2011.

於2010年12月31日及2011年12月31日於綜合財務狀況報表列示的已發行股本分別約為人民幣6,000元及人民幣6,000元。

截至2011年12月31日止兩個年度法定普通股並無變動。

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

Notes:

- a) Pursuant to a shareholder resolution passed on 1 June 2010, a bonus of 72,446,099 shares was issued to the persons whose names appeared on the register of members of the Company at the close of business on 1 June 2010 on the basis of one share for every ten shares held on 1 June 2010, each ranking pari passu in all respects with the then existing issued shares ("Bonus Issue").
- b) On 13 January 2010, the Company issued and allotted 18,443,000 ordinary shares at the offer price of HKD3.38 each (equivalent to approximately RMB54,888,000 in aggregate) as a result of the exercise of the over-allotment option granted as part of the public offering of the Company's shares.
- c) During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase 購回月份	No of ordinary shares of US\$0.000001 each 每股面值0.000001美元 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	HK\$ 港元	RMB 人民幣元
December 十二月	134,000	0.85	0.80	112,058	91,327
	134,000	0.85	0.80	112,058	91,327

The above shares were cancelled in January 2012.

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

### 25. 本公司股本 (續)

附註：

- a) 根據於2010年6月1日通過的股東決議案，按於2010年6月1日每持有十股股份換取一股股份的基準向2010年6月1日營業時間結束時名列本公司股東名冊的人士發行72,446,099股紅股，每股股份在所有方面與當時已發行股份享有同等權益（「紅股發行」）。
- b) 2010年1月13日，本公司因行使作為股份公開發售一部分授出的超額配股權而按發售價每股3.38港元發行及配發18,443,000股普通股（合共相等於約人民幣54,888,000元）。
- c) 年內，本公司透過聯交所按以下方式購回其自身股份：

上述股份於2012年1月註銷。

年內本公司子公司概無購買、出售或贖回任何本公司上市證券。

**26. SHARE-BASED PAYMENT TRANSACTIONS**

Share options were granted on 15 January 2003 ("2003 Option") and 31 August 2005 ("2005 Option") for the primary purpose of providing incentives to directors and eligible employees, and will expire on 15 January 2013 and 31 August 2015 respectively. Under the share option schemes of the Company, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to an individual consultant or advisor who renders or has rendered bona fide services to the Company.

At 31 December 2011, the number of ordinary shares in respect of which options had been granted and remained outstanding under 2003 Option and 2005 Option was 22,133,500 (2010: 23,516,500), representing 2.77% (2010: 2.95% of the total ordinary shares in issue at end of the reporting period.

No consideration is payable on the grant of an option. Options may be exercised at any time from 12 months after the date of grant of the share options to the tenth anniversary of the date of grant.

Details of specific categories of options are as follows:

Option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price (before Capitalisation Issue and Bonus Issue) (note) 行使價(未計資本化於 發行及紅股發行)(附註)	Fair value at grant date 授出日期 的公平值
2003 Option 2003年購股權	15/01/2003 2003年1月15日	15/01/2003 to 14/01/2007 2003年1月15至 2007年1月14日	15/01/2004 to 14/01/2013 2004年1月15至 2013年1月14日	RMB1.76 人民幣1.76元	RMB0.95 人民幣0.95元
2005 Option 2005年購股權	31/08/2005 2005年8月31日	31/08/2005 to 30/08/2010 2005年8月31至 2010年8月30日	31/08/2006 to 30/08/2015 2006年8月31至 2015年8月30日	RMB3.66 人民幣3.66元	RMB1.36 人民幣1.36元

**26. 以股份支付的交易**

於2003年1月15日及2005年8月31日所授出的購股權(分別為「2003年購股權」及「2005年購股權」)的主要目的是向董事及合資格僱員提供獎勵，而該等購股權將分別於2013年1月15日及2015年8月31日屆滿。根據本公司的購股權計劃，本公司董事會可授予合資格僱員(包括本公司及其子公司的董事)可認購本公司股份的購股權。此外，本公司可不時向為或曾為本公司提供真誠服務的個別專家顧問或顧問授出購股權。

於2011年12月31日，就根據2003年購股權及2005年購股權授出但仍未行使的購股權所涉及的普通股數目為22,133,500股(2010年：23,516,500股)，佔本公司於呈報期末已發行普通股總數的2.77%(2010年：2.95%)。

概無就授出購股權而應付的對價。購股權可自授出日期起計12個月至授出日期十周年期間的任何時間行使。

購股權的具體種類的詳情如下：

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### 26. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

Note: Pursuant to the board resolution on 1 June 2010, the exercise prices of 2003 and 2005 Option have been adjusted to RMB0.3208 and RMB0.6655, respectively, due to Capitalisation Issue (defined below) and Bonus Issue (note 25(a)).

Pursuant to a shareholder resolution passed on 25 November 2009, the directors were authorised to capitalise an aggregate amount of USD421.24 standing to the credit of the share premium of the Company and to appropriate such amount as capital to pay up in full at par 421,234,396 shares for allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on 25 November 2009 in the proportion to their then existing shareholdings in the Company, each ranking pari passu in all respects with the then existing issued shares ("Capitalisation Issue").

All 2003 option and 2005 option are exercisable as to 25% of the total number of options on the first anniversary date of grant, and as to the remaining 75% in 36 subsequently equal monthly installments commencing on the last day of the month following the month of the first anniversary date of grant.

In respect of the 2003 Option and 2005 Option exercised during the year, the weighted average share price at the dates of exercise are HK\$2.42 and HK\$2.44 (2010: HK\$3.24 and HK\$3.00) respectively.

### 26. 以股份支付的交易 (續)

附註：根據2010年6月1日的董事會決議案，2003年及2005年購股權的行使價因資本化發行(定義見下文)及紅股發行(附註25(a))而分別調整至人民幣0.3208元及人民幣0.6655元。

根據於2009年11月25日通過的股東決議案，董事獲授權將本公司股份溢價賬之貸方進賬額421.24美元撥作資本，並將該筆款項分配為實繳股本，以向2009年11月25日營業結束時間名列本公司股東名冊的人士按其於本公司當時的持股量比例配發及發行421,234,396股股份，每股股份於各方面均與當時已發行股份享有同等權益(「資本化發行」)。

所有2003年購股權及2005年購股權於授出後首個周年日期可行使購股權總數的25%，而餘下的75%平均分為36期，於授出後滿一周年當日所屬月份的下一個月份最後一日開始每月行使。

就年內已行使2003年購股權及2005年購股權而言，於行使日期的加權平均股價分別為2.42港元及2.44港元(2010年：3.24港元及3.00港元)。

## 26. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The following table discloses movements of the Company's share options held by eligible persons during 2011:

Option type	購股權類別	Outstanding at 1.1.2011 於2011年 1月1日 尚未行使	Granted during the year 於年內 授出	Forfeited during the year 於年內 沒收	Exercised during the year 紅股 於年內 行使	Expired during the year 於年內 屆滿	Outstanding at 31.12.2011 於2011年 12月31日 尚未行使
2003 Option	2003年購股權	12,298,000	—	—	(451,000)	—	11,847,000
2005 Option	2005年購股權	11,218,500	—	—	(932,000)	—	10,286,500
		23,516,500	—	—	(1,383,000)	—	22,133,500
Exercisable at the end of the year	可於年末行使						22,133,500
Exercise price	行使價						
2003 Option	2003年購股權	RMB0.3208	—	—	0.3208	—	0.3208
2005 Option	2005年購股權	RMB0.6655	—	—	0.6655	—	0.6655

The following table discloses movements of the Company's share options held by eligible persons during 2010:

Option type	購股權類別	Outstanding at 1.1.2010 於2010年 1月1日 尚未行使	Granted during the year 於年內 授出	Forfeited during the year 於年內 沒收	Adjustment of Bonus Issue 紅股 發行 之調整	Exercised during the year 於年內 行使	Expired during the year 於年內 屆滿	Outstanding at 31.12.2010 於2010年 12月31日 尚未行使
2003 Option	2003年購股權	11,200,000	—	—	1,118,000	(20,000)	—	12,298,000
2005 Option	2005年購股權	10,907,500	—	—	1,041,750	(730,750)	—	11,218,500
		22,107,500	—	—	2,159,750	(750,750)	—	23,516,500
Exercisable at the end of the year	可於年末行使							23,516,500
Exercise price	行使價							
2003 Option	2003年購股權	RMB0.352 人民幣0.352元	—	—	RMB0.3208 人民幣0.3208元	RMB0.352 人民幣0.352元	—	RMB0.3208 人民幣0.3208元
2005 Option	2005年購股權	RMB0.732 人民幣0.732元	—	—	RMB0.6655 人民幣0.6655元	RMB0.7101 人民幣0.7101元	—	RMB0.6655 人民幣0.6655元

## 26. 以股份支付的交易 (續)

下表披露合資格人士持有的本公司購股權於2011年的變動：

下表披露合資格人士持有的本公司購股權於2010年的變動：

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### 26. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

The 2003 Option and 2005 Option were granted on 15 January 2003 and 31 August 2005, respectively, with estimated fair value on the grant date of RMB0.95 and RMB1.36, respectively.

### 27. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	9,387	6,921
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	14,896	17,744
		24,283	24,665

Leases are negotiated and rentals are fixed for lease terms of one to five years.

### 26. 以股份支付的交易（續）

2003年購股權及2005年購股權分別於2003年1月15日及2005年8月31日授出，於授出日期的估計公平值分別為人民幣0.95元及人民幣1.36元。

### 27. 經營租賃安排

#### 本集團作為承租人

於呈報期末，本集團已根據不可撤銷經營租約承諾為所租用物業支付於下述時間到期的未來最低租金如下：

租賃乃協商而定，一至五年租期內的租金固定。

### 28. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the 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綜合財務報表撥備的資本開支	19,718	42,953
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### 28. 資本承擔

	2011	2010
	2011年	2010年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

### 29. RETIREMENT BENEFITS SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the local government. MOBI Shenzhen, MOBI Jian and MOBI Xian are required to contribute 10%, 20% and 20%, respectively, of the payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of these entities with respect to the retirement benefit scheme is to make the specified contributions.

The retirement benefits scheme contributions made by the Group amounted to RMB7,012,000 for the year ended 31 December 2011 (2010: RMB7,050,000).

### 30. RELATED PARTY TRANSACTIONS

(a) During the year, the Group has the following significant transactions with Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. which is controlled by a group of common controlling shareholders of the Company and SZWS. (details of which are set out in the prospectus of the Company dated 4 December 2009).

### 29. 退休福利計劃

本集團的僱員乃地方政府設立的國家管理退休福利計劃的成員。摩比深圳、摩比吉安及摩比西安須分別按工資成本的10%、20%及20%向退休福利計劃作出供款作為福利的資金。該等公司的退休福利計劃承擔僅限於作出指定供款。

截至2011年12月31日止年度，本集團作出的退休福利計劃供款為人民幣7,012,000元（2010年：人民幣7,050,000元）。

### 30. 關連人士交易

(a) 於年內，本集團與深圳市中興維先通設備有限公司進行以下重大交易，深圳市中興維先通設備有限公司由一組與本公司相同的控股股東及深圳市中興維先通設備有限公司所控制（有關詳情載於本公司於2009年12月4日刊發的招股章程）。

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

#### (a) (Cont'd)

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

Nature of transactions	交易性質	2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental expenses	租金支出	1,169	933

Related party balances	關連人士結餘	2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other receivables	其他應收賬款	72	72
Other payables	其他應付賬款	2	2

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

### 30. 關連人士交易 (續)

#### (a) (續)

本集團與SZWS進行的重大交易如下：

註：結餘為其抵押、免息及於要求即償還。

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

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

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	7,399	7,284
Post-employment benefits	離職後福利	222	177
		7,621	7,461

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 Shebei Co., Ltd for the two years ended 31 December 2011.

#### (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：

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2011年12月31日止兩年度，一名董事的退休福利計劃供款由深圳市中興維先通設備有限公司支付。



## 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

As at the end of both reporting periods, the particulars of the Company's subsidiaries are as follows:

## 31. 本公司主要子公司詳情

截至兩個呈報期末，本公司子公司詳情如下：

Name of subsidiary 子公司名稱	Place and date of establishment/ incorporation 成立／註冊成立 地點及日期	Issued and fully paid registered capital/share capital 已發行及繳足註冊 資本／股本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			2011 2011年	2010 2010年	
MOBI Shenzhen <sup>(1)</sup> 摩比深圳 <sup>(1)</sup>	PRC 12 August 1999 中國 1999年8月12日	RMB220,000,000 人民幣 220,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產及銷售天線和無線 電射頻子系統
MOBI Jian <sup>(1)</sup> 摩比吉安 <sup>(1)</sup>	PRC 23 May 2006 中國 2006年5月23日	RMB33,000,000 人民幣 33,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產及銷售天線和無線 電射頻子系統
MOBI Xian 摩比西安	PRC 29 April 2008 中國 2008年4月29日	RMB120,000,000 人民幣 120,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產及銷售天線和無線 電射頻子系統
MOBI HK <sup>(1)</sup> 摩比香港	Hong Kong 15 December 2010 香港 2010年12月15日	HKD10,000,000 10,000,000 港元	100%	100%	Trading of antennas and radio frequency subsystems 天線和無線電射頻子 系統貿易

<sup>(1)</sup> MOBI Shenzhen, MOBI Jian and MOBI HK are directly held by the Company.

<sup>(1)</sup> 摩比深圳、摩比吉安及摩比香港由本公司直接持有。

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### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 本公司財務狀況報表

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於子公司的投資	261,242	261,242
Amount due from subsidiaries	應收子公司款項	171,176	205,605
		<b>432,418</b>	466,847
Current assets	流動資產		
Trade and other receivables	貿易及其他應收賬款	14,591	1,107
Bank balances and cash	銀行結餘及現金	64,404	41,573
		<b>78,995</b>	42,680
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	4,042	4,555
Dividend payable	應付股息	699	735
		<b>4,741</b>	5,290
Net current assets	流動資產淨額	<b>74,254</b>	37,390
Total assets less current liabilities	總資產減流動負債	<b>506,672</b>	504,237
Capital and reserves	股本及儲備		
Issued capital	已發行股本	6	6
Reserves	儲備	506,666	504,231
Equity attributable to owners of the Company	本公司擁有人應佔的權益	<b>506,672</b>	504,237

# MOBI 摩比

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

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