

# MOBI 摩比

MOBI Development Co., Ltd.  
摩比發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 947



Annual Report  
年報  
2009



# 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”) and MOBI Technologies (Xi An) Co., Ltd. (“MOBI Xian”).

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」)及摩比科技(西安)有限公司(「摩比西安」)經營業務。

本公司為中國少數的一站式無線通信天線及基站射頻(「射頻」)子系統供應商之一。本公司的業務包括設計、製造、營銷和銷售天線、基站射頻子系統與解決方案，該等產品是移動通信覆蓋系統的必需部件，包括無線接入系統(WiFi和PHS)、2G(GSM及CDMA)、3G(TD-SCDMA、CDMA2000、W-CDMA和WiMax)、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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**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

Xing Qibin

Yan Andrew Y.

Yang Dong

**Independent non-executive Directors**

Li Tianshu

Zhang Han

Bao Fan

**COMPANY SECRETARY**

Lee Wai Kuen

**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

邢其彬

閻焱

羊東

**獨立非執行董事**

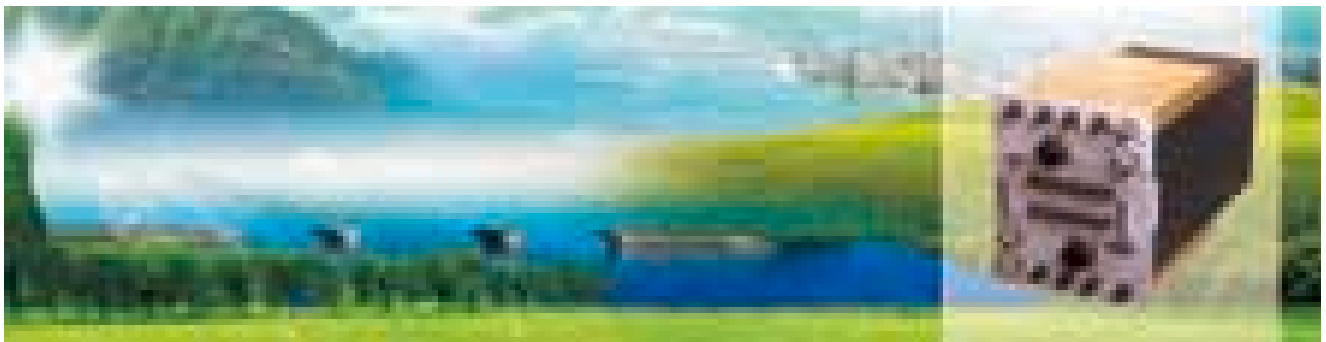
李天舒

張涵

包凡

**公司秘書**

李偉權





#### AUTHORISED REPRESENTATIVES

Hu Xiang  
Lee Wai Kuen

#### AUDIT COMMITTEE

Zhang Han (*Chairman*)  
Li Tianshu  
Bao Fan

#### REMUNERATION COMMITTEE

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

#### 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

#### LEGAL ADVISER

Jones Day

#### WEBSITE ADDRESS

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

#### CONTACT INFORMATION FOR INVESTOR RELATIONS

Telephone: 86-755-86186100 (ext 1316) Mr. Tang Hanyi  
Email: [ir@mobi-antenna.com](mailto:ir@mobi-antenna.com)

#### STOCK CODE

The Stock Exchange of Hong Kong Limited: 947

#### 授權代表

胡翔  
李偉權

#### 審核委員會

張涵 (主席)  
李天舒  
包凡

#### 薪酬委員會

李天舒 (主席)  
張涵  
包凡  
屈德乾  
閻焱

#### 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

#### 法律顧問

眾達國際法律事務所

#### 網站

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

#### 投資者關係聯絡資料

電話：86-755-86186100(分機號1316)唐漢一先生  
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

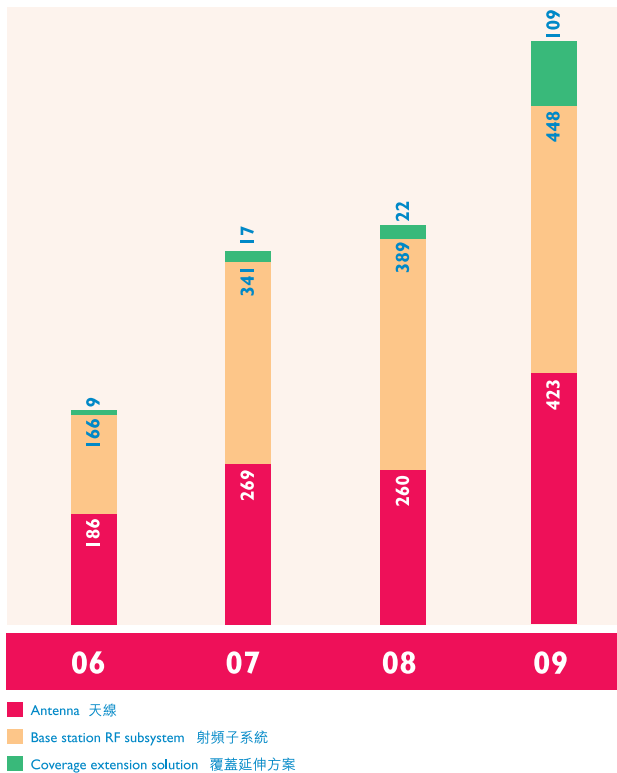
# Financial Highlights

## 財務概要

### Analysis of revenue by business type

按業務分類的收入分析

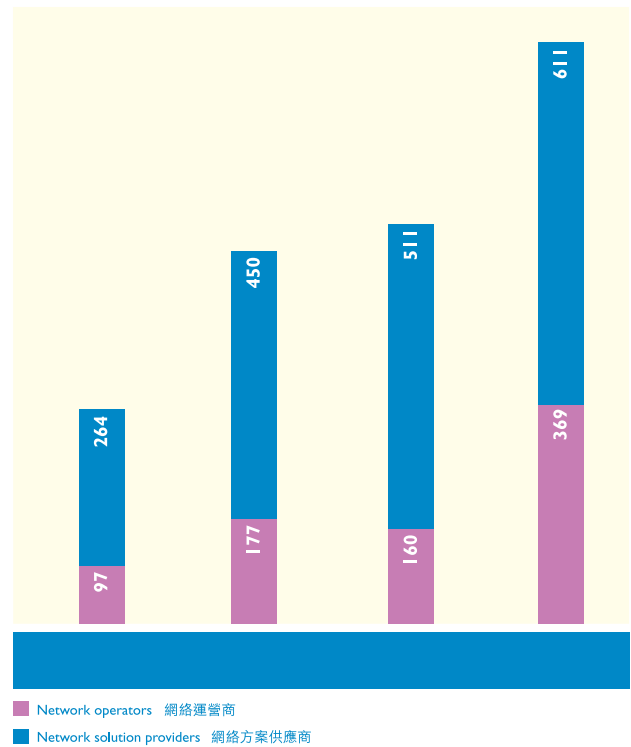
(In RMB million)  
(人民幣百萬元)



### Analysis of revenue by customer type

按客戶類型分類的收入分析

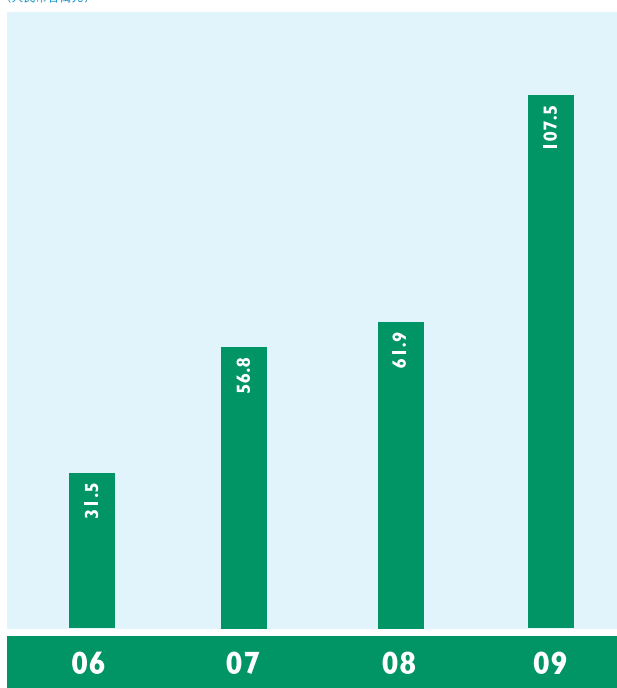
(In RMB million)  
(人民幣百萬元)



### Profit attributable to shareholders

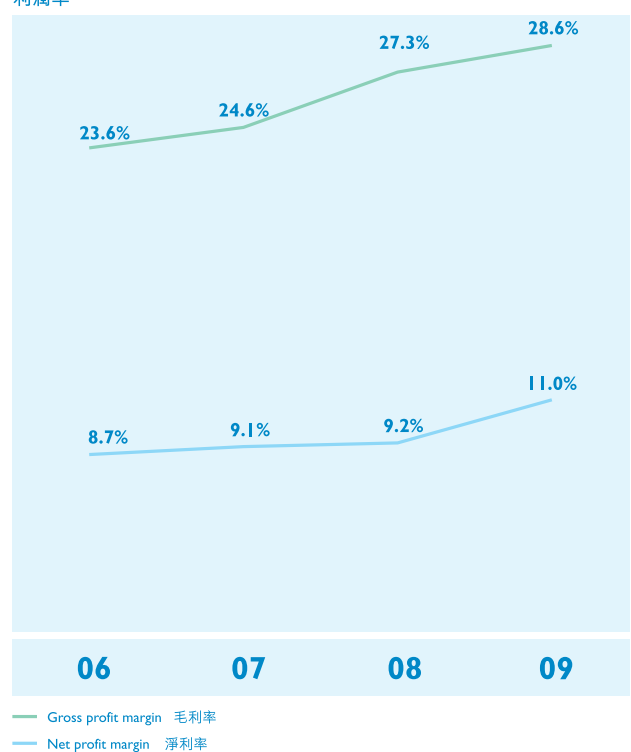
股東應佔利潤

(In RMB million)  
(人民幣百萬元)



### Profit margin

利潤率



### 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)

		2009	2008
		2009年	2008年
Revenue	收入	980.2	671.2
Gross profit	毛利	280.5	183.3
Profit before taxation	稅前利潤	126.4	69.5
Net profit attributable to shareholders	股東應佔純利	107.5	61.9
Total assets	總資產	1,601.8	793.5
Net current assets	流動資產淨額	775.8	195.2
Net assets attributable to shareholders	股東應佔資產淨額	919.0	327.6
Inventories turnover days	存貨週轉天數	140	131
A/R turnover days	應收賬款週轉天數	163	167
A/P turnover days	應付賬款週轉天數	213	219
Current ratio	流動比率	2.1x	1.4x
Gearing	資本負債比率	7.9%	9.3%
No. of issued shares, million shares *	已發行股份數目 (百萬股 *)	705.5	526.5
Net assets value per share, RMB	每股資產淨值 (人民幣元)	1.30	0.62
Basic EPS, RMB cents	每股基本盈利 (人民幣分)	26.63	15.41
Return on average equity	平均股本回報	17.2%	20.4%

\* For comparison purpose, the number of issued shares as at 31 December 2008 is adjusted by the capitalization issue and conversion of shares pursuant to the initial public offering (the "IPO") of the Company.

\* 為作比較，於2008年12月31日的已發行股份數目，經本公司首次公開發售（「首次公開發售」）的資本化發行及股份兌換而調整。



**DEAR SHAREHOLDERS,**

On behalf of the board of directors ("Board") of 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 2009 ("Year 2009").

Year 2009 was an extraordinary year, the world economic environment was still affected by the financial crisis. However, with advantage in boarder customer base and advance technologies, the Group had overcome difficulties and achieved fast development in overall business. In addition, the successful listing of the Company on the Main Board of the Stock Exchange on 17 December 2009 created a solid foundation for the future development.

**OPERATING RESULTS**

The Group's operating revenue for Year 2009 amounted to approximately RMB980.2 million, representing a year-on-year growth of approximately 46.0%, while net profit grew by approximately 73.5% to approximately RMB107.5 million.

With significant increase in business volume, the Group can still maintain a healthy level of cash flow and we have achieved a pre-tax net cash inflow from operation for many years.

**尊敬的各位股東：**

本人謹代表本公司董事會(「董事會」)欣然向各位股東報告本公司及其附屬公司(「本集團」)截至2009年12月31日止年度(「2009年」)的業務發展狀況。

2009年度是極其不平凡的一年，世界經濟仍受金融危機的影響，本集團克服困難，充分發揮客戶基礎廣泛及技術領先的優勢，實現各項業務的快速發展，並於2009年12月17日在聯交所主板成功上市，為未來的業務發展建立了更有利的平台。

**經營業績**

2009年，本集團實現營業收入約9.802億元人民幣，同比增長約46.0%；實現淨利潤約1.075億元人民幣，同比增長約73.5%。

2009年，本集團在業務額大增情況下，同時保持經營現金流的健康發展，稅前經營現金流多年持續錄得淨流入。





### BUSINESS DEVELOPMENT

Against the background of the global financial tsunami and intense competition, by utilizing the Group's merits in customers and technologies, enhance the cooperation with worldwide leading customers, keep on research on new products, the Group achieved further development in customer relationship and technologies advancement.

As a result of the grim impact of the financial crisis, which made some countries cut or delay their plans on telecommunication expenses in international market, the Group's exports sale recorded a decrease of approximately 43.2%, which amounted to approximately RMB116.3 million in Year 2009. However, the demand of products of the Group in the international market has recovered gradually near the end of 2009 when the impact of economic crisis is faded. In the domestic market, the Group maintained its presence steadily in the market of PRC network operators as well as network solution providers and the Group is one of the most gained beneficiaries in China 3G network constructions. The domestic sale surged by approximately 85.3% to approximately RMB863.9 million.

The Group succeeded a balanced customer base. The Group achieve a strong revenue growth from numerous well-known customers. Among them, sale revenue from network operators and network solution providers grew by approximately 131.3% and approximately 19.4% to approximately RMB369.4 million and approximately 610.8 million, respectively. Meanwhile, the Group enhanced its cooperation relationship with these well-known worldwide customers.

In Year 2009, the Group recorded significant growth in products of major network systems such as GSM, CDMA, TD-SCDMA, W-CDMA and CDMA2000. Our product groups in antenna system, base station RF subsystem and coverage extension solutions have recorded a revenue growth of approximately 62.4%, 15.2%, 398.6%, respectively.

In addition, the Group strengthened research and development capabilities, optimized management system, and kept enhancing core competitive power in Year 2009.

### DIVIDEND AND BONUS ISSUE OF SHARES

To share the fruitful results of the Group among all the shareholders, the Board recommends the payment of a final dividend of HK\$0.03 per share out of distributable reserve of the Company in respect of the year ended 31 December 2009 and a bonus issue of 1 new share of US\$0.000001 each in the share capital of the Company ("Share") for every 10 issued Shares held by shareholders whose names appear on the register of members of the Company on 1 June 2010 ("Bonus Issue"). An amount standing to the credit of the share premium account of the Company will be capitalized and applied in making payment in full, at par, for the new Shares to be issued under the Bonus Issue.

### 業務發展

2009年，在金融危機和行業競爭的背景，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，不斷開發新一代產品，實現在客戶與技術層面的提升與發展。

在國際市場，由於金融危機影響，一些國家的電信資本開支計劃削減或延遲，致本集團在2009年度的出口銷售下滑約43.2%，為約1.163億元人民幣。但隨著金融危機影響逐漸減低，國際市場的對本集團的產品需求在本年度後期已有所恢復。在國內，本集團繼續穩固在中國網絡運營商市場與網絡方案供應商的地位，並成為中國3G網絡建設的最大受益者之一，本年度國內銷售收入大幅增長約85.3%達到約8.639億元。

本集團的客戶結構更趨向合理，眾多知名客戶的銷售收入實現快速增長。其中，網絡運營商客戶及網絡方案供應商銷售收入較上年分別增長約131.3%達到約3.694億元人民幣及約19.4%達到約6.108億元人民幣。同時，本集團與全球知名運營商與設備商的合作關係進一步深化。

2009年，本集團在GSM、CDMA、TD-SCDMA、W-CDMA與CDMA2000等不同主流網絡制式產品均取得全面及快速的增長，天線系統、基站射頻子系統與覆蓋延伸方案等產品群上分別錄得銷售增長約62.4%、15.2%與398.6%。

同時在2009年，本集團亦加強研發團隊與管理制度優化，不斷增加集團的核心競爭力。

### 股息及發行紅股

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2010年6月1日名列本公司股東名冊的股東派付截至2009年12月31日止年度末期股息每股0.03港元及就所持每10股已發行股份發行本公司股本中每股面值0.000001美元的1股新股份（「股份」）作為紅股（「發行紅股」）。本公司股份溢價賬的進賬額將會撥充資本，用作按面值繳足根據發行紅股發行的新股份。

### FUTURE PROSPECTS

In the future, the Group will focus on domestic market and international market simultaneously.

Under the influence of the competition in the industry 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 a profound business relationship with numerous world well-known customers and we believe this can greatly strengthen our competitive position in the global market. The Group will establish a more comprehensive product range and technical support, more competitive costs, and further expand our business scale with customers worldwide.

Besides, emerging market has a comparatively low level of network penetration and coverage. The growth of capital expenditure on telecommunication infrastructure will be recovered shortly as the result of the economic growth. Thus, this will increase the demand of the antenna system products and base station RF subsystem products of the Group. Through the increasing business network and market influence of the Group's well-known customers, the Group will actively pursue business growth in overseas market.

It is expected that it will take several years for building 3G network constructions in China and there will be demand on network optimization afterwards. The Group will take full effort in participation of 3G and LTE opportunities, consolidate and expand our market share in China for a satisfactory growth of result.

The Company and the Board are committed to pursuing stable business development and creating value for the shareholders and the society by optimization of our scale and structure of customer base, technology advance and competitive cost structure.

**Hu Xiang**

*Chairman and chief executive officer*

Shenzhen, PRC

12 April 2010

### 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、技術與質量，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，相信會顯著增強本集團在全球市場中的競爭地位。本集團將致力於通過更全面的產品與技術支持，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，新興市場的網絡滲透率仍處於較低水平，隨著經濟復蘇與增長，新興市場的電信資本開支有望恢復快速增長，並帶來對基站天線與射頻子系統等本集團產品的顯著需求增長。透過全球知名客戶的業務網絡和市場影響力，本集團將積極推動海外市場的業務增長。

國內3G網絡建設預計將持續數年，並且網絡優化將帶新的需求，本集團將全力參與3G與LTE市場機會，穩固與擴大在國內市場的滲透率，推動業績良好增長。

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，創造價值回饋股東和社會。

**胡翔**

*主席兼行政總裁*

中國深圳

2010年4月12日



## BUSINESS AND FINANCIAL REVIEW

### Revenue

Revenue increased by approximately RMB309.0 million, or approximately 46.0%, to approximately RMB980.2 million in 2009 (2008: RMB671.2 million). Sales of antenna system, base station radio frequency (“RF”) subsystem and coverage extension solution products increased by approximately 62.4%, 15.2% and 398.6% to approximately RMB423.1 million, RMB447.7 million and RMB109.5 million, respectively, revenue from products of dual and 3G usage increased by approximately 84.2% to approximately RMB454.7 million when compared with last year.

### Antenna system

The 3G operator licenses were granted to the PRC domestic network operators in January 2009. Afterwards, we began to see significant increase in the sales of our 3G related products to these 3G network operators in China to facilitate their deployment of 3G networks. While, the enhancement and broadening of their current 2G networks were kept going. The increase in sales of our antenna system products were due primarily to increases in sales of CDMA/GSM fixed-downtilt antenna, CDMA/GSM remote electric-downtilt antenna, W-CDMA antenna and TD-SCDMA antenna to approximately RMB120.7 million, RMB39.1 million, RMB87.4 million and RMB30.6 million, respectively, representing an increase of approximately 49.7%, 108.7%, 21.3% and 435.5%, respectively as compared with last year. The Group also launched a new class of Multi-band/Multi-system antenna which contributed a revenue of approximately RMB40.0 million.

## 業務及財務回顧

### 收入

2009年收入增加約人民幣3.09億元至約人民幣9.802億元，增幅約46.0%（2008年：人民幣6.712億元）。本公司天線系統、基站射頻（「射頻」）子系統及覆蓋延伸方案產品的銷售額較去年分別增加約62.4%、15.2%及398.6%至約人民幣4.231億元、人民幣4.477億元及人民幣1.095億元。運用雙頻及3G之產品的收入較去年增加約84.2%至約人民幣4.547億元。

### 天線系統

由2009年1月起，於向中國國內網絡運營商發出3G營運商牌照後，向中國3G網絡運營商銷售我們的3G相關產品（便利其部署3G網絡）錄得大幅增長。同時，網絡運營商仍持續提升並拓展現有的2G網絡。我們的天線系統產品的銷售有所增加乃主要由於CDMA/GSM固定下傾天線、CDMA/GSM遙距電調下傾天線、W-CDMA天線及TD-SCDMA天線的銷售較去年分別增加約49.7%、108.7%、21.3%及435.5%至約人民幣1.207億元、人民幣3,910萬元、人民幣8,740萬元及人民幣3,060萬元。本集團亦推出一種新型多頻／多系統天線，貢獻收入約人民幣4,000萬元。

Regarding our antenna business with overseas network operators, sales to an India network operator, Reliance Communications Limited (“Reliance”), reduced significantly. Reliance had delayed or decreased its network capital expenditures since 2008, which we believe was partially attributable to the global financial and economic crisis. In 2009, the revenue derived from sales of W-CDMA antenna and microwave antenna to it was significantly reduced. In the fourth quarter of 2009, Reliance has resumed purchase from our Group.

Revenue from other antenna increased by approximately 213.1% which was attributable to the launch of a series of new antenna products which were mainly used in PRC and overseas for satellite communication and global positioning.

### *Base station RF subsystem*

The significant growth of revenue from base station RF subsystem was attributable to an increase of demand for our products from our global wireless network solution provider customers, such as ZTE Corporation, Nokia Siemens Networks and Alcatel-Lucent. Network solution providers incorporated our subsystem products into their proprietary base stations, which they then sold to PRC network operators for the development of their 2G & 3G networks as well as 2G network operators in emerging countries.

Revenue from GSM RF device products, CDMA2000 RF device products and W-CDMA RF device products increased significantly by approximately 42.3%, 53.3% and 251.0% as compared with last year to approximately RMB282.4 million, RMB77.8 million and RMB26.5 million, respectively. It was offset in part primarily by a decrease in sales of CDMA/GSM RF device products.

向海外網絡運營商銷售天線業務方面，向一名印度網絡運營商Reliance Communications Limited(「Reliance」)的銷售大幅下滑。Reliance已於2008延遲或減少其網絡資本開支，我們相信部分歸因於環球金融及經濟危機。2009年，向Reliance銷售W-CDMA天線及微波天線所得收入大幅下滑。Reliance於2009年第四季度已恢復向本集團採購產品。

於推出一系列主要用於中國及海外衛星通信及全球定位的新天線產品，故其他天線產品所得收入上升約213.1%。

### *基站射頻子系統*

基站射頻子系統收入大幅增加是由於全球無線網絡方案供應商(如中興通訊、諾基亞西門子網絡及阿爾卡特朗訊)對我們產品的需求增加。網絡方案供應商將我們的子系統產品納入其自有基站，然後售予中國網絡運營商以開發2G及3G網絡以及新興國家的2G網絡運營商。

GSM射頻器件產品、CDMA2000射頻器件產品及W-CDMA射頻器件產品收入較去年分別增加約42.3%、53.3%及251.0%至約人民幣2.824億元、人民幣7,780萬元及人民幣2,650萬元，惟部分被CDMA/GSM射頻器件產品銷售額減少所抵銷。





### Coverage extension solution

PRC network operators are paying more concern toward the aesthetic layout and design of new antenna supporting structures in order to reduce the visual pollution caused by ordinary antennas and towers in residential and commercial areas. Sales of our aesthetic antennas increased by over two folds to approximately RMB30.1 million.

In response to local demand, we manufactured and sold more electric cables and relevant accessories. Revenue therefrom increased by approximately eight folds to approximately RMB77.2 million.

### Customers

The issuance of the 3G mobile licenses in the PRC, the partial recovery of worldwide economy from financial tsunami, the continue development of emerging countries as well as 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 customers.

Sales to the PRC network operators, China Mobile Communication Corporation, China Unicom Telecommunications Corporation and China Telecommunications Corporation in 2009 increased by approximately 100.3%, 460.4% and 673.9% to approximately RMB74.4 million, RMB192.3 million and RMB83.0 million, respectively compared to 2008 while the sales to Reliance reduced by approximately 74.7%.

### 覆蓋延伸方案

中國網絡運營商日益注重新天線支撐結構的美化佈局及設計以減低住宅及商業地區一般天線和高塔造成的視覺污染。美化天線的銷售額增加超過兩倍至約人民幣3,010萬元。

為滿足地區需求，我們生產及銷售更多電纜及相關部件，故相關收入增加約八倍至約人民幣7,720萬元。

### 客戶

中國3G移動牌照的頒發、全球經濟從金融海嘯中逐漸恢復、新興國家的持續發展、我們提供質素優良產品的承諾以及與客戶建立的長期關係令來自多元化客戶的收入錄得強勁增長。

2009年向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銷售較2008年分別增加約100.3%、460.4%及673.9%至約人民幣7,440萬元、人民幣1.923億元及人民幣8,300萬元，而對Reliance的銷售則減少約74.7%。



Sales to global network solution providers such as ZTE Corporation, Nokia Siemens Networks and Alcatel-Lucent increased by approximately 40.3%, 12.6% and 406.0% as compared with last year to approximately RMB333.0 million, RMB181.1 million and RMB37.7 million, respectively in 2009. Whereas, we reduced our sales to Nortel Networks significantly by approximately 71.2% after it filed for protection from creditors under Chapter 11 of the United States Bankruptcy Code.

### Gross Profit

As a result of the increase in our revenue, our gross profit increased by approximately RMB97.2 million or 53.0% from approximately RMB183.3 million in 2008 to approximately RMB280.5 million in 2009. The increase in our gross profit margin was due primarily to an increase in sales of 3G related products that commanded higher gross profit margins, while the gross profit margin for our older models related to 2G protocol decreased during the year. Our antenna products generally maintained a stable gross profit margin during the year. Gross profit margin of our base station RF subsystem products achieved an improved margin due to change of customers' products mix. Coverage extension solution products achieved a satisfactory gross profit margin as a result of launch of new products. Products diversification enhanced the overall gross profit margin of the Company.

### Other Income

There were less government grant for research projects and tax refund in 2009 as compared with 2008. As a result, other income decreased to approximately RMB4.5 million.

### Distribution and Selling Expenses

Distribution and selling expenses increased by approximately RMB16.6 million, or 47.2%, from approximately RMB35.2 million in 2008 to approximately RMB51.8 million in 2009. This increase was due primarily to increased sales activities as the scale of our operation grew and for increased transportation costs for the deployment of our products in China.

2009年向全球網絡方案供應商中興通訊、諾基亞西門子網絡及阿爾卡特朗訊的銷售分別較去年增加約40.3%、12.6%及406.0%至約人民幣3.33億元、人民幣1.811億元及人民幣3,770萬元。然而，北電網絡根據美國破產法第11章提交債權人破產保護後，我們對其銷售大幅減少約71.2%。

### 毛利

由於本公司收入增加，故毛利由2008年約人民幣1.833億元增加約人民幣9,720萬元或53.0%至2009年約人民幣2.805億元。本公司毛利率增加主要是由於具有較高毛利率的3G相關產品的銷售增加，而年內有關2G協議的舊模型毛利率有所下跌。天線產品的毛利率於年內整體維持穩定。由於客戶產品組合變更，故本公司基站射頻子系統產品毛利率有所改善。覆蓋延伸方案產品因推出新產品而獲得可觀毛利率。產品的多樣化提升本公司整體毛利率。

### 其他收入

由於2009年研究項目的政府補助及退稅少於2008年，故其他收入減至約人民幣450萬元。

### 分銷及銷售開支

分銷及銷售開支由2008年約人民幣3,520萬元增加約人民幣1,660萬元或47.2%至2009年約人民幣5,180萬元。分銷及銷售開支增加主要是由於本公司的營運規模增長使銷售活動增加，以及本公司於中國的產品的運輸成本增加所致。



### Administrative Expenses

Administrative expenses increased by approximately RMB18.5 million, or 39.0%, from RMB47.4 million in 2008 to approximately RMB65.9 million in 2009. This increase was due primarily to an increase in the number of employees as the scale of our operation grew and charging of approximately RMB13.5 million of one-time listing related expenses. Increased expenses were partly offset by the reduction of exchange loss and bank charges.

### Research and Development Costs

Research and development costs increased steadily by approximately RMB2.0 million, or approximately 5.8%, from approximately RMB34.6 million in 2008 to approximately RMB36.6 million in 2009. The increase was mainly attributable to increase in payroll expenses to research and development engineers.

### Finance Costs

Finance costs increased slightly by approximately RMB0.6 million, or 14.6%, from approximately RMB3.8 million in 2008 to approximately RMB4.4 million in 2009. This increase was the mixed result of increased bank borrowing to fund the significant growth of our business and lower average bank borrowing rate.

### 行政開支

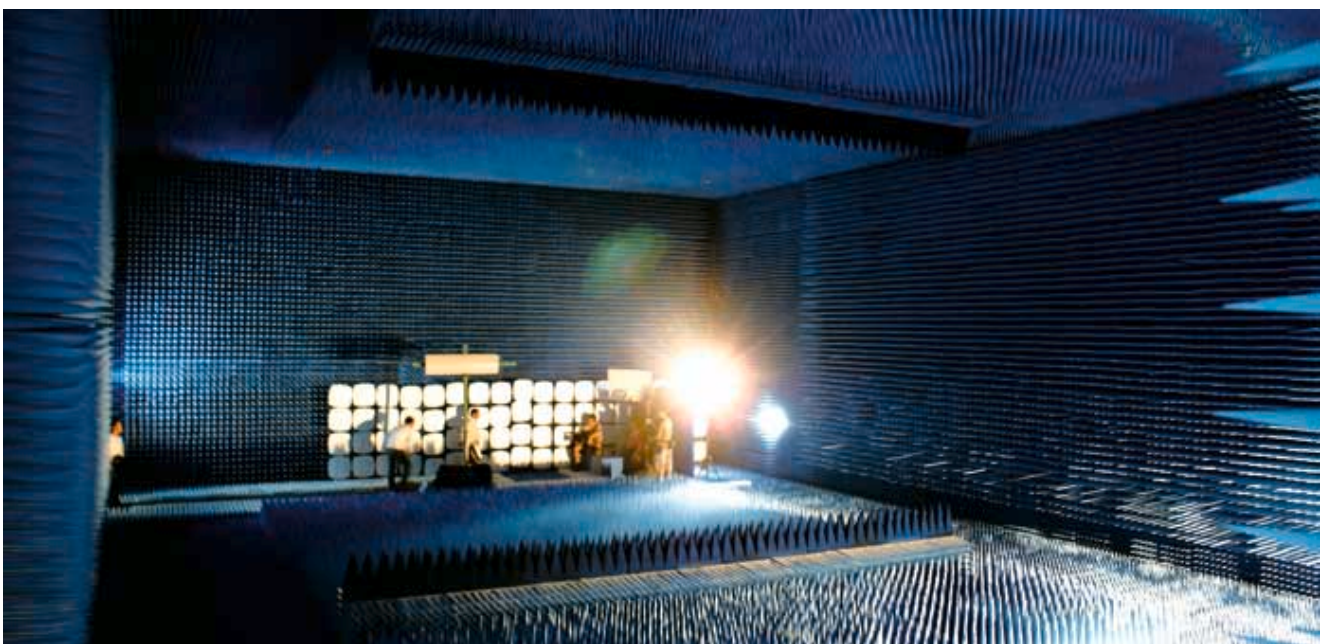
行政開支由2008年人民幣4,740萬元增加約人民幣1,850萬元或39.0%至2009年約人民幣6,590萬元，主要是由於本公司的營運規模擴大使僱員人數增加以及上市有關一次性費用約人民幣1,350萬元所致。開支增加部分被匯兌虧損及銀行收費減少所抵銷。

### 研究及開發成本

研究及開發成本由2008年約人民幣3,460萬元增加約人民幣200萬元或5.8%至2009年約人民幣3,660萬元，主要是由於研究及開發工程師的薪資增加所致。

### 融資成本

融資成本由2008年約人民幣380萬元微增約人民幣60萬元或14.6%至2009年約人民幣440萬元，主要是由於增加銀行借款以滿足本公司業務急遽增長的資金需求，而平均銀行借款利率較低所致。



### Profit Before Taxation

Profit before taxation increased by approximately RMB56.9 million, or approximately 82.0%, from approximately RMB69.5 million in 2008 to approximately RMB126.4 million. Net profit margin before tax charged was widened from approximately 10.4% in 2008 to approximately 12.9% in 2009.

### Income Tax Expense

Our income tax expenses increased by approximately RMB11.4 million, or approximately 151.2%, from approximately RMB7.6 million in 2008 to approximately RMB19.0 million in 2009. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately 15.0% and 10.9% for 2009 and 2008, respectively.

### Profit for the Year

Profit for Year 2009 increased by approximately RMB45.6 million, or 73.5%, from approximately RMB61.9 million in 2008 to approximately RMB107.5 million. Our net profit margin was approximately 11.0% in 2009, compared to 9.2% in 2008. The increase in our net profit margin was due primarily to an increase in sales of 3G related products that commanded higher net profit margins than the sales of 2G related products, as well as the efficiency brought about by our increased economy of scale.

### FUTURE PROSPECTS

In the future, the Group will focus on domestic market and international market simultaneously. The Group will concentrate its attention on RF technology of wireless communication network, especially on base station RF technology and RF technology of other wireless communications.

### Products

During the year, the Group has recorded a rapid growth in businesses of antenna system, base station RF subsystem and coverage extension solution. According to a research report of a third party, the global market capacity of the antenna systems and RF devices amounts to US\$8 billion to US\$9 billion. The Group is thus confident of maintaining its rapid growth in the future.

### 稅前利潤

稅前利潤由2008年約人民幣6,950萬元增加約人民幣5,690萬元或82.0%至2009年約人民幣1.264億元。扣稅前的淨利潤率由2008年約10.4%增至2009年約12.9%。

### 所得稅開支

所得稅開支由2008年約人民幣760萬元增加約人民幣1,140萬元或151.2%至2009年約人民幣1,900萬元。本公司於2009年及2008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15.0%及10.9%。

### 年內利潤

2009年利潤由2008年約人民幣6,190萬元增加約人民幣4,560萬元或73.5%至約人民幣1.075億元。於2009年的淨利潤率約為11.0%，而2008年的淨利潤率為9.2%。淨利潤率增加主要是由於3G相關產品的銷售額增加較銷售2G相關產品的銷售額取得較高的淨利潤率，以及本公司規模經濟效益增加所帶來的效率所致。

### 未來展望

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

### 產品方面

在本年度，本集團在天線系統、基站射頻子系統和覆蓋延伸方案產品上均錄得快速增長。根據第三方的研究報告，全球基站天線與射頻器件的市場容量約為80-90億美元，本集團對未來保持快速的增長信心十足。





For antenna system products, the Group will speed up its expansion of markets of overseas network operators and network solution providers in addition to further consolidating its leading shares in markets of PRC operators. The Group has been one of the major antenna providers of several overseas network operators. At present, the technology of antenna products is evolving rapidly in the world. Integration and multi-system station will become a trend of development. The Group has developed a series of new generation products, such as antenna with multi-frequencies and multi-systems and high value added antenna. The Group has also closely cooperated with network solution providers and network operators to develop LTE series antenna. It is believed that this will bring more opportunities to the growth of the Group. Meanwhile, some overseas network operators still persist in overseas antenna brandnames. Therefore, the Group will strive to explore the sales of antenna products to these potential customers by promoting its technical-commercially competitive products by strengthening its cooperation with system suppliers.

天線系統產品上，本集團未來除了進一步鞏固在國內運營商市場中的領先份額，亦加快海外運營商市場與網絡方案供應商市場的拓展。本集團已是多家海外運營商的主要天線供應商之一。目前全球天線產品技術仍在加快演進，集成化與多網共站已成為趨勢，本集團開發的多頻多系統天線、高增益天線等新一代產品，並且與網絡方案供應商及電信運營商緊密合作，開發LTE系列天線，相信能帶來更多增長機會。同時，一些海外運營商仍指定非國內天線品牌，本集團將憑藉高性價比的產品，並加大與網絡方案供應商客戶的合作，推動對這些客戶的天線產品銷售，達成共贏。



In respect of base station RF subsystem products, the Group will continue to enhance cooperation with global system designers, expanding product portfolios and provide RF subsystem solutions to multi-national customers, including tower amplifiers. Base station RF subsystem products are mainly customized products, which complement each other with base station equipment. The Group believes that with the long term and intensive cooperation with global system designers, the Group is well positioned to keep abreast of the advanced technologies of base station RF and the demands of the customers. The communication between and faith of the customers has been enhanced while the competitive edges of the Group has also been strengthened. Due to the recovery of the global economy, the demands of global customers to the Group's base station RF subsystem products had increased rapidly in the second half of 2009. The Group is confident with its business growth in 2010.

In respect of coverage extension solution product, the optimisation and improvement of 3G network construction will stimulate the demand of base station antennas and base station RF subsystem and boost the demand for Aesthetic Antennas, In-Building Antennas and relevant technology services.

### Customers

The Group persists in focusing on global market and devotes to providing solutions of RF technology to worldwide leading network solution providers and network operators.

The Group is one of the few one-stop providers of wireless communication antennas and base station RF subsystems in China. The Group believes that certain or most of its products and solutions are eventually applied in overseas markets through those worldwide customers in the past years. The Group, therefore, can keep abreast of the global technology trend. The proven application of the Group's products and solutions in global wireless communication networks has gained the faith of its customers and has maintained its leading position in its domestic industry.

基站射頻子系統產品上，本集團將致力不斷提高與全球網絡方案供應商的合作規模，持續擴大產品系列，並向全球運營商客戶提供塔頂的射頻子系統產品方案，如塔頂放大器。基站射頻子系統產品多為客戶定制設計產品，與基站系統設備技術互相影響。本集團相信，與全球網絡方案供應商的多年且深入的商業合作，有利於緊密跟進基站射頻的前沿技術，更貼近客戶的需求與溝通，加深各方客戶信賴，持續加強本集團的競爭優勢。隨著全球經濟復蘇，全球客戶對本集團基站射頻子系統產品的需求在2009年下半年已加快增長。本集團對2010年的業務增長亦充滿信心。

覆蓋延伸方案產品上，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。

### 客戶方面

本集團堅持著眼於全球市場，致力於為全球各領先的網絡方案供應商與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網絡方案供應商與電信運營商提供射頻解決方案的技術供應商。透過這些全球客戶，在過往年度，本集團相信有相當一部分甚至大部分的產品與解決方案最終是在中國以外市場運用的，這使得本集團能緊跟全球市場的技術趨勢，並在全球的無線通信網絡應用中得到成功驗證和客戶信賴，在國內行業中保持領先。



Under the influence of the competition in the industry and global economic crisis, worldwide customers are paying more attention on costs, technologies and qualities. At the same time, international well-known customers are having more stringent and longer certifying process on suppliers. Leveraging its advantages of cost and technology, the Group has established a profound business relationship with numerous international well-known customers and we believe this can greatly strengthen our competitive position in the global market. The Group will establish a more comprehensive product range and technical support, more competitive costs, and further expand our business scale with customers worldwide.

Besides, emerging market has a comparatively low level of network penetration and coverage. The growth of capital expenditure on telecommunication infrastructure, including the licensing and construction of 3G networks, in emerging markets, will be recovered shortly as the result of the economic growth. Thus, this will significantly increase the demand of the antenna system products and base station RF subsystem products of the Group. Through the increasing business network and market influence of the Group's global well-known customers, the Group will actively pursue business growth in overseas market. During the year, the Group has benefited from 3G network constructions in China and sales to the PRC network operators recorded a significant increase. However, the sales to customers besides the PRC network operators still accounted for approximately 64% of the total revenue of the Group. The Group believes that the development of overseas markets will bring the Group opportunities of rapid growth in the next few years.

隨著行業競爭與金融危機影響，全球客戶更加關注成本、技術與質量，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，而本集團憑藉成本與技術優勢目前已與眾多全球知名客戶建立深入的商業合作，相信會顯著增強本集團在全球市場中的競爭地位。本集團將致力於通過更全面的產品與技術支持，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，新興市場的網絡滲透率仍處於較低水平，隨著經濟復蘇與增長，新興市場的電信資本開支有望恢復快速增長，包括一些新興市場將的3G牌照發放與建設，都將帶來對基站天線與射頻子系統等本集團產品的顯著需求增長。透過全球知名客戶的業務網絡和市場影響力，本集團將積極推動海外市場的業務增長。在本年度，本集團受益於中國3G網絡建設而對中國網絡運營商的銷售額錄得大幅增長，但中國網絡運營商以外客戶占本集團的收入比重仍達約64%。本集團相信，海外市場的發展，將為本集團帶來多年快速增長的機會。



Based on the experience in domestic and overseas network constructions, it is expected that it will take several years for building 3G network constructions in China. According to the "Opinions regarding the Promotion of 3G Mobile Communication Network Construction (關於推進第三代移動通信網絡建設的意見)" jointly issued by the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Science and Technology, the Ministry of Finance, the Department of Land and Natural Resources, the Ministry of Environmental Protection, the Ministry of Housing and Urban-Rural Development of PRC and the State Administration of Taxation on 17 March 2010, China has planned to invest RMB400 billion in total in 3G construction and 400,000 3G base stations will be built by 2011, and it is expected that 3G users will exceed 150 million at that time. In addition, with the demand on network optimization, multi-system stations and evolution of new generation networks, the Group has already developed new generation technologies (such as antenna with multi-band and multi-system) and respective optimizing solutions. The Group has also jointly conducted research on technical specifications of LTE antenna with a PRC network operator customer. It is believed that this will bring more opportunities to the Group.

### Conclusion

The Group is one of the few one-stop solution providers of radio frequency technology for global network operators and network solution providers in China. 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.

The Company and the Board will continue to optimise the customer base and structure, adapt 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, China.

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。根據2010年3月17日中國工業和信息化部、國家發展改革委、科技部、財政部、國土資源部、環境保護部、住房和城鄉建設部、國家稅務總局聯合印發了《關於推進第三代移動通信網絡建設的意見》，中國3G規劃至2011年，3G建設總投資人民幣4000億元，3G基站超過40萬個，3G用戶達到1.5億戶。並且，網絡優化、多網共站和向新一代網絡演進都將帶新的需求，本集團已開發有多頻多系統天線等新一代技術以及相關美化解決方案，亦與國內的一家運營商客戶聯合研究LTE天線的技術規範，相信為本集團帶來更多業務機會。

### 總結

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

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所致。



As at 31 December 2009, the Group had net current assets of approximately RMB775.8 million (2008: RMB195.2 million) including inventories of RMB315.5 million (2008: RMB222.0 million), trade and note receivables of approximately RMB531.5 million (2008: RMB347.8 million) and trade and note payable of approximately RMB480.3 million (2008: RMB336.6 million).

The Group maintained an effective management of its working capital. For the year ended 31 December 2009, average inventories turnover, average receivables turnover and average payables turnover keep stable and are approximately 140 days (2008: 131 days), 163 days (2008: 167 days) and 213 days (2008: 219 days), respectively. We offer credit terms generally accepted in the antennas and base station RF subsystems manufacturing industry to our trade customers. In general, the average credit period for PRC network operators is longer than global network operators and solution providers.

As at 31 December 2009, the Group recorded a pledged bank balances of approximately RMB26.5 million (2008: RMB14.7 million), cash and bank balances of approximately RMB553.3 million (2008: RMB59.1 million) and short-term bank borrowing of approximately RMB127.1 million (2008: RMB 73.5 million). The current ratio (current assets divided by current liabilities) increased to approximately 2.1 times as at 31 December 2009 from approximately 1.4 times as at 31 December 2008. The gearing ratio (bank borrowings divided by total assets) was approximately 7.9% as compared with a gearing ratio of approximately 9.3% as at 31 December 2008. The interest rates on the Group's bank borrowings are designated in both fixed rate and floating basis at prevailing market rates.

於2009年12月31日，本集團有淨流動資產約人民幣7.758億元（2008年：人民幣1.952億元），包括存貨約人民幣3.155億元（2008年：人民幣2.220億元）、應收貿易賬款及應收票據約人民幣5.315億元（2008年：人民幣3.478億元）以及應付貿易賬款及應付票據約人民幣4.803億元（2008年：人民幣3.366億元）。

本集團堅持有效管理營運資金。截至2009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維持穩定，分別為約140日（2008年：131日）、163日（2008年：167日）及213日（2008年：219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，國內網絡運營商的平均信貸期一般較全球網絡運營商及方案供應商的信貸期更長。

於2009年12月31日，本集團錄得已抵押銀行結餘約人民幣2,650萬元（2008年：人民幣1,470萬元）、現金及銀行結餘約人民幣5.533億元（2008年：人民幣5,910萬元）及短期銀行借款約人民幣1.271億元（2008年：人民幣7,350萬元）。流動比率（流動資產除流動負債）由2008年12月31日的約1.4倍增至2009年12月31日的2.1倍。槓杆比率（銀行貸款除以總資產）為約7.9%，而2008年12月31日的槓杆比率約為9.3%。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。

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

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

After the listing of the Company's shares on the Stock Exchange through IPO, our bank balances are substantially denominated in HK\$. The Board currently considers that the appreciation of RMB should have an unfavourable impact on the Group's financial results. The management is considering various mechanisms to limit foreign exchange exposure.

### APPLICATION OF NET GLOBAL OFFERING PROCEEDS

The net proceeds from the IPO was approximately HK\$625 million (including the net proceeds from exercise of over-allotment option) or equivalent to approximately RMB 550 million. As at 31 December 2009, the IPO net proceeds has not yet been applied to the primary purpose as disclosed in the prospectus of the Company dated 4 December 2009 and was deposited into a licensed financial institution in Hong Kong as short term deposit.

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

### 外匯風險

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

本公司股份於聯交所通過首次公开发售上市後，我們的銀行結餘大部分以港元計值。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。管理層正設想各種機制，降低外匯風險。

### 全球發售所得款項淨額使用情況

首次公开发售所得款項淨額約為6.25億港元（包括行使超額配股權所得款項淨額），約等於人民幣5.50億元。於2009年12月31日，首次公开发售所得款項淨額並未用於本公司於2009年12月4日刊發之招股章程所披露的主要用途，已作為短期存款存置於香港的一家持牌金融機構。



### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2009, the Group had approximately 2,600 staff. The total staff costs amounted to approximately RMB116 million for the year ended 2009. 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 2009, bank balances of approximately RMB26.5 million were pledged to bank to secure the banking facilities provided to the Group.

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 31 December 2009, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB1,899,000. The Group did not have any significant contingent liabilities.

Details of the capital commitment of the Group are set out in note 28 to the financial statements.

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

Since the date of its listing on the Stock Exchange on 17 December 2009 to 31 December 2009, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

### 僱員及薪酬政策

2009年12月31日，本集團有約2,600名員工。截至2009年止年度的員工成本總額約人民幣1.16億元。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2009年12月31日，本集團有約人民幣2,650萬元的銀行結餘抵押予銀行，以獲授銀行融資。

### 或然負債及資本承擔

於2009年12月31日，本集團有關收購物業、廠房及設備之已訂約之資本承擔約為人民幣1,899,000元。本集團並無任何重大或然負債。

有關本集團的資本承擔詳情載於財務報表附註28。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司自2009年12月17日於聯交所上市至2009年12月31日概無購買、贖回或出售任何本公司上市證券。

### DIVIDEND AND BONUS ISSUE OF SHARES

To share the fruitful results of the Group among all the shareholders, the Board recommends the payment of a final dividend of HK\$0.03 per Share out of distributable reserve of the Company in respect of the year ended 31 December 2009, to shareholders whose names appear on the register of members of the Company on 1 June 2010. The proposed final dividend will be paid on or around 10 June 2010 following approval at the forthcoming annual general meeting (the "AGM").

The Board also recommends a bonus issue of 1 new Share for every 10 issued Shares held by shareholders whose names appear on the register of members of the Company on 1 June 2010. An amount standing to the credit of the share premium account of the Company will be capitalized and applied in making payment in full, at par, for the new Shares to be issued under the Bonus Issue. The Bonus Issue is conditional upon the passing of the relevant resolutions at the AGM, and the Listing Committee of the Stock Exchange granting approval to the listing of and permission to deal in the new Shares to be issued under the Bonus Issue.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 28 May 2010 to 1 June 2010, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend and Bonus Issue, all transfers accompanied by the relevant share certificates must be lodged 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 pm on 27 May 2010.

### 股息及發行紅股

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2010年6月1日名列本公司股東名冊的股東派付截至2009年12月31日止年度末期股息每股0.03港元。建議末期股息獲應屆股東週年大會（「股東週年大會」）批准後，將約於2010年6月10日派付。

董事會亦建議向2010年6月1日名列本公司股東名冊的股東就所持每10股已發行股份發行1股新股份作為紅股。本公司股份溢價賬的進賬額將會撥充資本，用作按面值繳足根據發行紅股發行的新股份。發行紅股須待應屆股東週年大會通過相關決議案以及聯交所上市委員會批准根據發行紅股發行的新股份上市買賣方可作實。

### 暫停股份過戶登記

本公司股東名冊將於2010年5月28日至2010年6月1日（包括首尾兩天）暫停辦理股東登記，期間不會辦理股份過戶轉讓手續。為合資格獲派付建議末期股息及參與發行紅股，所有股份過戶文件連同相關股票必須不遲於2010年5月27日下午4時30分送交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）。





### 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 Year 2009.

### 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 since listing of the Company's shares on 17 December 2009 to 31 December 2009.

### 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。

2009年，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本公司股份上市之日2009年12月17日至2009年12月31日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：



### Executive Directors:

Hu Xiang (*Chairman*)

Wang Guoying

### Non-executive Directors:

Qu Deqian

Xing Qibin

Yan Andrew Y.

Yang Dong

### Independent non-executive Directors:

Li Tianshu

Zhang Han

Bao Fan

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 34 to 41 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.

### 執行董事：

胡翔(主席)

王國英

### 非執行董事：

屈德乾

邢其彬

閻焱

羊東

### 獨立非執行董事：

李天舒

張涵

包凡

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34至41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。



### Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis, as warranted by business needs. Since the listing of the Company on 17 December 2009 and up to the date of this report, one Board meeting, one audit committee (the "Audit Committee") meeting and one remuneration committee (the "Remuneration Committee") meeting 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.

### Independent Non-Executive Directors

Since the listing of the Company and up to the date of this report, 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.

### 董事會會議

董事會根據業務需要定期及特別召開會議。自本公司上市之日2009年12月17日至本報告日期，共召開一次董事會會議、一次審核委員會（「審核委員會」）會議及一次薪酬委員會（「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日前交予各股東，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。

### 獨立非執行董事

自本公司上市以來及截至本報告日期，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。

### 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 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 on 25 November 2009 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;

### 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

董事會於2009年11月25日成立薪酬委員會，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；



- determination of the remuneration of executive Directors and senior management, including benefits in kind and compensation payments;
- 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.

Since the listing of the Company on 17 December 2009 and up to the date of this report, the Remuneration Committee held one meeting 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.

### NOMINATION OF DIRECTORS

The Company does not have a nomination committee. 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 on 25 November 2009 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.

- 釐定執行董事及高級管理層的薪酬，包括實物利益及報酬；
- 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。

自本公司上市之日2009年12月17日至本報告日期，薪酬委員會舉行一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。

### 董事提名

本公司無提名委員會。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

董事會於2009年11月25日成立審核委員會，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。

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;
- 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.

One meeting was held by the Audit Committee during the period from the listing of the Company on 17 December 2009 to the date of this report. The Audit Committee reviewed, together with the management and the external auditors, the consolidated financial statements for Year 2009, 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.

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、內部控制及外界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;
- 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。

自本公司上市之日2009年12月17日至本報告日期,審核委員會共舉行一次會議。審核委員會與管理層及外聘核數師共同審閱2009年之綜合財務報表,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 period from the listing of the Company on 17 December 2009 to the date of this report, 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。自本公司上市之日2009年12月17日至本報告日期，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	1/1	N/A 不適用	N/A 不適用
Wang Guoying	王國英	1/1	N/A 不適用	N/A 不適用
Du Deqian	屈德乾	1/1	1/1	N/A 不適用
Xing Qibin	邢其彬	1/1	N/A 不適用	N/A 不適用
Yan Andrew Y.	閻焱	1/1	1/1	N/A 不適用
Yang Dong	羊東	1/1	N/A 不適用	N/A 不適用
Li Tianshu	李天舒	1/1	1/1	1/1
Zhang Han	張涵	1/1	1/1	1/1
Bao Fan	包凡	1/1	1/1	1/1

### 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;

### 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就該等事項投票；
- (2) 任何有利益衝突的董事不會參與或干涉有關交易事宜；
- (3) 成立執行委員會(「執行委員會」)(包括本公司財務總監及財務副總監)監管、檢討及管理所有有關交易並編製訂立有關交易的半年度報告(「半年度報告」)供監事委員會(「監事委員會」)審閱；





- (4) The Supervisory Committee comprising three independent non-executive Directors (each of whom shall not have any interest in any transaction under consideration by the Supervisory Committee and shall not be in a position of conflict of interest when acting in such capacity) has been set up, among other things, to supervise the Executive Committee, review and approve the terms and conditions of continuing connected transactions and Relevant Transactions, devise and review rules and guidelines for the Executive Committee to follow, review Semi-annual Report from the Executive Committee, report its findings to the Board and give recommendations to the Board to ensure that the Relevant Transactions will be entered into in the interest of the Company and its shareholders as a whole; and
- (5) The Board will disclose the decisions, findings and recommendations on the transactions reviewed by the Executive Committee and the Supervisory Committee in the Company's interim and annual reports.

Since the listing date of the Company and up to the date of this report, one meeting was 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.

- (4) 成立監事委員會(包括三名獨立非執行董事(均無持有監事委員會所考慮任何交易之權益且不會因其監事身份而存在利益衝突))監督執行委員會、檢討及批准持續關連交易及有關交易之條款及條件,修改及審閱執行委員會須遵從的規則及指引,檢討執行委員會的半年度報告,向董事會呈報結果並向董事會提供推薦意見,確保有關交易的訂立符合本公司及其股東整體利益等;及
- (5) 董事會於本公司中期及年度報告中披露執行委員會及監事委員會所審閱有關交易的決定、結果及推薦意見。

自本公司上市日期至本報告日期,監事委員會已舉行一次會議,審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告,監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議,且認為協議條款及條件公平合理;(ii)已審閱本集團的供應商採購標書及內部採購程序;(iii)已制訂及檢討執行委員會的規則及指引,而執行委員會亦已遵守有關規則及指引;(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 Year 2009.

For Year 2009, the total remuneration in respect of review and audit services provided by Deloitte for the Group amounted to approximately RMB1.6 million and in respect of non-audit services provided by Deloitte amounted to approximately RMB2.2 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 2010.

### 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 four 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.

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.

### 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」)(執行會計師)負責提供有關審核本集團2009年財務報表之服務。

2009年,德勤為本集團提供的審閱及核數服務之薪酬總額約為人民幣160萬元,以及所提供非核數服務之薪酬約為人民幣220萬元。

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2010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四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。

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。



#### 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.

#### 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

#### Executive Directors

**Hu Xiang**, aged 56, 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. 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 54, 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**，56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月出任深圳市康誠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。彼為方誼控股有限公司的股東及本公司主要股東。

**王國英**，54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月出任深圳市康誠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 47, 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.

**Xing Qibin**, aged 44, is a non-executive Director, and a director of MOBI Shenzhen, MOBI Jian and MOBI Xian. Mr. Xing was appointed a Director on 19 December 2002. Mr. Xing graduated from the Northwest Telecommunications Engineering College (now Xidian University) with a bachelor of science degree in computer software in 1986. In 1989, Mr. Xing graduated from Research Institute of Post & Telecommunications as a postgraduate student. Since 2005, Mr. Xing has been the chairman and general manager of Shenzhen Jufei Optoelectronics Co., Ltd. Mr. Xing joined our Group in December 2002. He is a shareholder of Fangyi Collaboration Holdings Limited, a substantial shareholder of the Company.

### 非執行董事

**屈德乾**，47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。彼為方誼控股有限公司的股東及本公司主要股東。

**邢其彬**，44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。邢先生於2002年12月19日獲委任為董事。邢先生於1986年畢業於西北電訊工程學院（現為西安電子科技大學）計算機軟件學系，獲授科學學士學位。邢先生於1989年以研究生身份在郵電科學研究院畢業。自2005年起，邢先生一直出任深圳市聚飛光電有限公司的主席兼總經理。邢先生於2002年12月加入本集團。彼為方誼控股有限公司的股東及本公司主要股東。

## Directors and Senior Management 董事及高級管理層

**Yan Andrew Y.**, aged 52, is a non-executive Director, and a director of MOBI Shenzhen, MOBI Jian and MOBI Xian. Mr. Yan was appointed a Director on 2 January 2003. He received a master's degree in arts 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. Mr. Yan is currently an independent non-executive director of Fosun International Limited (stock code: 0656) and China Resources Land Limited (stock code: 1109); non-executive director of Digital China Holdings Limited (stock code: 0861) respectively, all of which are listed on the Main Board of the Stock Exchange. Mr. Yan is also a director of Acorn International Inc. (stock code: ATV), Giant Interactive Group Inc., (stock code: GA) and ATA Inc. (stock code: ATAI) which are listed on the New York Stock Exchange, and a director of Shenzhen Eternal Asia Supply Chain Management Ltd. (stock code: 002183), which is listed on the Shenzhen Stock Exchange's Small and Medium Enterprise Board. During the period from June 2003 to February 2006, he was an independent director of Eastern Communications Co., Ltd. (stock code: 600776.SS), a company listed on the Shanghai Stock Exchange, from 2004 to September 2008, he was an independent non-executive director of China Digital TV Holding Co. Ltd. (stock code: STV) and during the period from September 2002 to June 2009, he was an independent non-executive director of China Oilfield Services Limited. (stock code: 2883), a company listed on the Main Board of the Stock Exchange. Mr. Yan joined our Group in January 2003.

**Yang Dong**, aged 38, 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.

**閻焱**，52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。閻先生於2003年1月2日獲委任為董事。彼於1989年在美國普林斯頓大學取得文學碩士學位。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的非執行董事(股份代號：0861)，以上公司全部在聯交所主板上市。閻先生亦為紐約證券交易所上市的Acorn International Inc. (股票代碼：ATV)、Giant Interactive Group Inc. (股票代碼：GA)及ATA Inc. (股票代碼：ATAI)的董事及深圳證券交易所中小企業板上市的深圳市怡亞通供應鏈股份有限公司(證券代碼：002183)的董事。於2003年6月至2006年2月期間，閻先生出任上海證券交易所上市公司東方通信股份有限公司(證券代碼：600776.SS)的獨立董事，於2004至2008年9月為中國數字電視控股有限公司(股份代碼：STV)的獨立非執行董事，並於2002年9月至2009年6月為聯交所主板上市公司中海油田服務股份有限公司(股份代號：2883)的獨立非執行董事。閻先生於2003年1月加入本集團。

**羊東**，38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 56, 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. 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**，56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，李先生在德國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。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。

## Directors and Senior Management 董事及高級管理層

**Zhang Han**, aged 45, 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 39, 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**，45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**，39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。





### COMPANY SECRETARY AND SENIOR MANAGEMENT

**Lee Wai Kuen**, aged 36, is our deputy financial officer, authorized representative and company secretary. He is also the head of audit department and deputy financial officer of financial centre of MOBI Shenzhen. He is responsible for our company secretarial, financial, accounting management and internal audit affairs. Mr. Lee holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee has over 10 years of experience in finance, accounting and auditing. Mr. Lee had worked in an international accounting firm and had held many senior financial positions in listed companies. Mr. Lee joined our Group in August 2007.

### SENIOR MANAGEMENT

**Shao Zhiguo**, aged 47, 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 47, 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.

### 公司秘書及高級管理層

**李偉權**，36歲，為本公司的副財務總監、授權代表兼公司秘書，彼亦為摩比深圳審核部主管兼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。李先生獲香港理工大學頒發會計學士學位。彼為香港會計師公會的執業會計師及英國特許公認會計師公會的資深會員。李先生在累積超過10年的財務、會計和審計經驗。李先生曾任職國際會計事務所及眾多上市公司的高級財務職位。李先生於2007年8月加入本集團。

### 高級管理層

**邵志國**，47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**，47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。

## Directors and Senior Management 董事及高級管理層

**Huang Youyuan**, aged 57, 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 38, 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's office during the period from February 2001 to March 2003. Mr. Liao joined the Group in March 2003.

**Han Jianrong**, aged 49, 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.

**Kong Weitong**, aged 46, 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.

**黃友元**，57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**，38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**，49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。

**孔唯同**，46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。



**Chen Zhaojun**, aged 33, 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.

**陳兆軍**，33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。





The Directors present their annual report and the audited consolidated financial statements for Year 2009.

### 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 2009 and the state of affairs of the Group at that date are set out in the financial statements on pages 59 to 132.

The Directors recommend the payment of a final dividend of HK\$0.03 per share and a bonus issue of 1 new ordinary share to 10 existing ordinary shares held by the shareholders whose names appear on the register of members of the Company on 1 June 2010.

董事會欣然提呈本集團2009年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2009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59至132頁的財務報表。

董事建議向於2010年6月1日名列本公司股東名冊的股東派付末期股息每股0.03港元及發行紅股，基準為每持有10股現有普通股可獲發1股新普通股。

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the results and assets and liabilities of the Group for the last four 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四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			
		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	2006 2006 年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>				
Revenue	收入	980,222	671,182	626,806	360,956
Profit before tax	稅前利潤	126,438	69,477	59,537	33,500
Tax	稅項	(18,968)	(7,552)	(2,764)	(2,019)
Profit for the year	年內利潤	107,470	61,925	56,773	31,481
Profit attributable to owners of the Company	本公司擁有人應佔利潤	107,470	61,925	56,773	31,481
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>				
Non-current assets	非流動資產	146,659	135,054	94,789	74,577
Current assets	流動資產	1,455,184	658,485	547,763	302,176
Current liabilities	流動負債	(679,392)	(463,290)	(359,467)	(162,285)
Non-current liabilities	非流動負債	(3,499)	(2,673)	(3,236)	(1,297)
Net assets	資產淨額	918,952	327,576	279,849	213,171

### 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

In order to finance the Group's expansion, the Company issued 175,515,000 ordinary shares of US\$0.000001 each, for consideration of HK\$3.38 per share in the IPO of the Company. The 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 2009, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB894.2 million. This amount includes the Company's share premium account of RMB537.6 million at 31 December 2009, 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 88.1% of the total revenue for the year and revenue attributed to the largest customer accounted for 34.0%.

Purchases from the Group's five largest suppliers for the year is less than 30%.

The Directors' interests in a major customer and suppliers are set out in the paragraph headed "Directors' Interest in Contracts" on page 52 of this report.

### 股本及購股權

為向本集團的擴展計劃提供資金，本公司於首次公開發售中發行175,515,000股每股面值0.000001美元的普通股，代價為每股3.38港元。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2009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8.942億元。該金額包括本公司於2009年12月31日的股份溢價賬人民幣5.376億元，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88.1%，而來自最大客戶的收入佔34.0%。

年內向本集團五大供應商的採購額少於30%。

董事於主要客戶及供應商的權益載於本報告第52頁「董事於合約中的權益」一段。

### 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

Xing Qibin

Yan Andrew Y.

Yang Dong

#### Independent non-executive Directors

Li Tianshu

Zhang Han (*appointed on 25 November 2009*)

Bao Fan (*appointed on 25 November 2009*)

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. Hu Xiang, Mr. Wang Guoying, executive Directors, and Mr. Qu Deqian, a non-executive Director will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

邢其彬

閻焱

羊東

#### 獨立非執行董事

李天舒

張涵 (*於2009年11月25日獲委任*)

包凡 (*於2009年11月25日獲委任*)

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，執行董事胡翔先生、王國英先生，非執行董事屈德乾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 34 to 41 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34至41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。

### 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 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	Forfeited during the year 年內 已沒收	Adjusted on capitalization issue 因資本化 發行 而調整	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	0.3529		15.1.2004 - 14.1.2013	820,000	—	3,280,000	—	4,100,000
Wang Guoying 王國英	15.1.2003	0.3529		15.1.2004 - 14.1.2013	350,000	—	1,400,000	—	1,750,000
Qu Deqian 屈德乾	15.1.2003	0.3529		15.1.2004 - 14.1.2013	120,000	—	480,000	—	600,000
Xing Qibin 邢其彬	15.1.2003	0.3529		15.1.2004 - 14.1.2013	120,000	—	480,000	—	600,000
Yan Andrew Y. 閻焱	15.1.2003	0.3529		15.1.2004 - 14.1.2013	135,000	—	540,000	(675,000)	—
Yang Dong 羊東	15.1.2003	0.3529		15.1.2004 - 14.1.2013	135,000	—	540,000	(675,000)	—
Sub-total: 小計：					1,680,000	—	6,720,000	(1,350,000)	7,050,000



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	Forfeited during the year 年內 已沒收	Adjusted on capitalization issue 因資本化 發行 而調整	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	0.3529	15.1.2004 - 14.1.2013	720,000	—	2,880,000	(1,200,000)	2,400,000
Participants 參與者	31.8.2005	0.732	31.8.2006 - 30.8.2015	260,000	—	1,040,000	(900,000)	400,000
Sub-total: 小計：				980,000	—	3,920,000	(2,100,000)	2,800,000
<b>Other employees:</b> 其他僱員：								
Employees 僱員	15.1.2003	0.3529	15.1.2004 - 14.1.2013	350,000	—	1,400,000	—	1,750,000
Employees 僱員	31.8.2005	0.732	31.8.2006 - 30.8.2015	2,255,500	(154,000)	8,406,000	—	10,507,500
Sub-total: 小計：				2,605,500	(154,000)	9,806,000	—	12,257,500
Total: 總計：				5,265,500	(154,000)	20,446,000	(3,450,000)	22,107,500

The fair value of the share options with exercise price RMB0.3529 and RMB0.732 on the date of grant, as adjusted by the capitalization issue, were RMB0.19 and RMB0.272, respectively.

經資本化發行而調整後，行使價為人民幣0.3529元及人民幣0.732元的購股權於授出日期的公平值分別為人民幣0.19元及人民幣0.272元。

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

As at 31 December 2009, 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	23,095,000 Long Position 長倉	3.27%
Wang Guoying 王國英	Personal 個人	24,734,000 Long Position 長倉	3.51%
Yan Andrew Y. 閻焱	Personal 個人	675,000 Long Position 長倉	0.09%
Yang Dong 羊東	Personal 個人	675,000 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2009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的登記冊內的權益或淡倉，或根據上市公司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 2009, 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 2009, 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，2009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2009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：

### 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	209,643,000 Long position 長倉	29.72%
SB Asia Infrastructure Fund L.P.	Beneficial owner 實益擁有人	152,999,995 Long position 長倉	21.69%
SB Asia Pacific Partners L.P.	Interest of a controlled corporation 受控制公司權益	152,999,995 Long position 長倉	21.69%
Shao Zhiguo 邵志國	Beneficial owner 實益擁有人	41,496,500 Long position 長倉	5.88%

### DIRECTORS' INTERESTS IN CONTRACTS

As at 31 December 2009, 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 2009, 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2009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。
- 實益擁有人透過於深圳市中興維先通設備有限公司(「深圳維先通」)的持股，間接擁有中興通訊約16.6%的股權。深圳維先通擁有深圳市中興通訊設備有限公司(「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 Xing Qibin together held approximately 5.60% shareholding interests in Shenzhen Weixiantong. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in Shenzhen Weixiantong.

As at 31 December 2009, 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 6.7% purchases of the Group for the year ended 31 December 2009.
- 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 Xing Qibin 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 1.8% purchases of the Group for the year ended 31 December 2009.
- 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 Xing Qibin as members of the Beneficial Owners, therefore, have indirect shareholding interests in Shenglongfeng through their shareholding interests in Shenzhen Weixiantong.

- 胡翔、屈德乾和邢其彬合共持有深圳維先通約5.60%的股權。因此，胡翔、屈德乾及邢其彬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2009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。其乃一家佔本集團年內總採購額6.7%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、屈德乾和邢其彬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。其乃一家佔本集團年內總採購額1.8%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、屈德乾和邢其彬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 Tongxi Qicai Co., Ltd. (“Zhongxingindi”)

- The Beneficial Owners have an indirect equity interest in Zhongxingindi, a supplier accounted for 1.3% purchases of the Group for the year ended 31 December 2009, 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 Xing Qibin 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 2009.

### 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，其乃一家佔本集團年內總採購額1.3%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、屈德乾和邢其彬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2009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 Year 2009 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.

### EVENTS AFTER THE REPORTING PERIOD

On 13 January 2010, the Company issued an additional 18,443,000 ordinary shares at HK\$3.38 per share pursuant to the partial exercise of over-allotment option by the global coordinator on behalf of the international underwriters of the IPO on 8 January 2010.

### 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

12 April 2010

### 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2009年的綜合財務報表，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。

### 申報期後事項

2010年1月13日，本公司根據全球協調人代表首次公開發售的國際包銷商於2010年1月8日行使部分超額配股權而額外發行18,443,000股每股3.38港元的普通股。

### 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

2010年4月12日

Independent Auditors' Report  
獨立核數師報告





# Deloitte.

## 德勤

### 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 59 to 132, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 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59至132頁摩比發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2009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、綜合股本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附註解釋。

### 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按照香港公司條例的披露規定編製及真實公平列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實公平列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

### 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 as to 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 the consolidated financial statements 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 2009 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

12 April 2010

### 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，並按照委聘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及真實公平列報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2009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

2010年4月12日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益報表

For the year ended 31 December 2009

截至 2009 年 12 月 31 日止年度



			2009 2009年 RMB'000 人民幣千元	2008 2008年 RMB'000 人民幣千元
Revenue	收入	7	980,222	671,182
Cost of sales	銷售成本		(699,718)	(487,884)
Gross profit	毛利		280,504	183,298
Other income	其他收入	8	4,496	7,103
Research and development costs	研發成本		(36,547)	(34,550)
Distribution and selling expenses	分銷及銷售開支		(51,767)	(35,170)
Administrative expenses	行政開支		(65,891)	(47,401)
Finance costs	財務成本	9	(4,357)	(3,803)
Profit before taxation	稅前利潤		126,438	69,477
Income tax expense	所得稅開支	10	(18,968)	(7,552)
<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>107,470</b>	<b>61,925</b>
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本 (人民幣分)	14	26.63	15.41
– diluted (RMB cents)	– 攤薄 (人民幣分)	14	19.27	11.60

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2009

於 2009 年 12 月 31 日

			2009	2008
			2009年	2008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	118,175	107,484
Prepaid lease payments	預付租賃款項	16	21,154	21,570
Deferred tax assets	遞延稅項資產	17	7,330	6,000
			<b>146,659</b>	135,054
Current assets	流動資產			
Inventories	存貨	18	315,457	222,049
Trade and other receivables	貿易及其他應收賬款	19	559,466	362,159
Prepaid lease payments	預付租賃款項	16	453	471
Pledged bank balances	已抵押銀行結餘	20	26,545	14,739
Bank balances and cash	銀行結餘及現金	20	553,263	59,067
			<b>1,455,184</b>	658,485
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	21	537,812	380,311
Dividend payable	應付股息		758	429
Tax payable	應付稅項		12,922	8,033
Short-term bank borrowings	短期銀行借款	22	127,135	73,454
Deferred income	遞延收入	23	765	563
Provision	撥備	24	—	500
			<b>679,392</b>	463,290
Net current assets	流動資產淨額		<b>775,792</b>	195,195
Total assets less current liabilities	總資產減流動負債		<b>922,451</b>	330,249

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2009

於 2009 年 12 月 31 日



			2009	2008
			2009年	2008年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Deferred income	遞延收入	23	3,499	2,673
Net assets	資產淨額		918,952	327,576
Capital and reserves	股本及儲備			
Issued capital	已發行股本	25	5	1
Reserves	儲備		918,947	327,575
Equity attributable to owners of the Company	本公司擁有人應佔的股權		918,952	327,576

The consolidated financial statements on pages 59 to 132 were approved and authorised for issue by the board of directors on 12 April 2010 and are signed on its behalf by:

第 59 至 132 頁的綜合財務報表已經董事會於 2010 年 4 月 12 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

## 綜合股本變動報表

For the year ended 31 December 2009

截至 2009 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 2008	於 2008 年 1 月 1 日	1	52,042	3,034	14,164	2,999	4,661	202,948	279,849
Profit and the total comprehensive income for the year	年度利潤及 全面收入總額	—	—	—	—	—	—	61,925	61,925
Recognition of equity-settled share-based payment	確認以權益結算及 以股份支付的款項	—	—	—	—	—	802	—	802
Transfers	轉讓	—	—	—	2,336	—	—	(2,336)	—
Dividends paid	已付股息	—	(12,695)	—	—	—	—	(2,305)	(15,000)
At 31 December 2008	於 2008 年 12 月 31 日	1	39,347	3,034	16,500	2,999	5,463	260,232	327,576
Capitalisation issue of shares	資本化發行股份	3	(3)	—	—	—	—	—	—
Issue on public floatation	上市時發行	1	522,590	—	—	—	—	—	522,591
Transaction costs attributable to issue of shares	發行股份的交易成本	—	(25,741)	—	—	—	—	—	(25,741)
Exercise of stock options	行使認股證	—	2,294	—	—	—	(729)	—	1,565
Profit and the total comprehensive income for the year	年度利潤及 全面收入總額	—	—	—	—	—	—	107,470	107,470
Recognition of equity-settled share-based payment	確認以權益結算及 以股份支付的款項	—	—	—	—	—	491	—	491
Dividends paid	已付股息	—	(851)	—	—	—	—	(14,149)	(15,000)
At 31 December 2009	於 2009 年 12 月 31 日	5	537,636	3,034	16,500	2,999	5,225	353,553	918,952



# Consolidated Statement of Changes in Equity

## 綜合股本變動報表

For the year ended 31 December 2009

截至 2009 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 payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. During 2009 and 2008, dividends, to the extent in excess of the Company's retained profits, were funded out of its share premium.

Special reserve represents the difference between the paid-in capital of MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen"), a subsidiary of the Company, and the nominal value of the Company's shares issued in connection with the acquisition of MOBI Shenzhen. MOBI Shenzhen was acquired pursuant to the group restructuring, completed on 19 December 2002, at which time the Company entered into an equity transfer agreement for the acquisition of the entire equity interest in MOBI Shenzhen.

根據中華人民共和國(「中國」)外資企業的相關法律及法規規定，本公司的中國子公司須作出兩項不可分派的法定儲備金，即企業發展基金及法定盈餘公積金。該等儲備金的撥款乃由中國子公司法定財務報表內呈報的稅後淨利潤撥出，金額及分配基準每年由其董事會決定。法定盈餘公積金可用作彌補去年的虧損(如有)以及可通過資本化發行轉換成股本。企業發展基金則通過資本化發行用作擴充中國子公司的資本基礎。

根據開曼群島公司法(2009年修訂本)，本公司的股本溢價可用於向股東支付或分派股息，但緊隨擬作出支付或分派之日期後，本公司須能夠於日常業務過程中支付到期的債務。於2009年及2008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 2009

截至 2009 年 12 月 31 日止年度

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Profit before taxation	稅前利潤	126,438	69,477
Adjustments for:	就以下項目作出調整：		
Equity-settled share-based payment expenses	以權益結算及以股份支付的開支	491	802
Depreciation	折舊	15,114	13,471
Allowance for doubtful debts	呆壞賬準備	—	452
Write-down of inventories	存貨撇銷	1,017	361
Government grants related to assets	與資產相關的政府補助金	(1,181)	(563)
Interest income	利息收入	(440)	(880)
Release of prepaid lease payments	解除預付租賃款項	434	372
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備 的虧損（收益）	66	(6)
Finance cost	財務成本	4,357	3,803
Operating cash flows before movements in working capital	未計營運資金變動前的 經營現金流量	146,296	87,289
Increase in inventories	存貨增加	(94,425)	(94,968)
Increase in trade and other receivables	貿易及其他應收賬款增加	(197,307)	(81,864)
Increase in trade and other payables	貿易及其他應付賬款增加	159,727	99,286
Decrease in provision	撥備減少	(500)	—
Cash from operations	經營所得現金	13,791	9,743
Taxation paid	已付稅項	(15,409)	(6,396)
Net cash (used in) from operating activities	經營活動（所用）產生現金淨額	(1,618)	3,347

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2009

截至2009年12月31日止年度

		2009	2008
		2009年	2008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	440	880
Government grant related to assets	與資產相關的政府補助金	1,217	—
Increase in pledged bank balances	已抵押銀行結餘增加	(11,806)	(6,733)
Prepaid lease payments	預付租賃款項	—	(18,082)
Purchase of property, plant and equipment	購買物業、廠房及設備	(27,187)	(32,442)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	82	47
Net cash used in investing activities	投資活動所用現金淨額	(37,254)	(56,330)
Financing activities	融資活動		
Proceeds from issue of shares	發行股份所得款項	524,156	—
Transaction cost on issue of shares	發行股份交易成本	(25,741)	—
Dividends paid	已付股息	(14,671)	(14,571)
Net funds arisen from discounting notes receivable and trade receivables	折現應收票據及應收賬款所得資金淨額	(23,454)	(1,046)
Repayment of entrusted loan	償還委託貸款	—	(5,000)
New bank loans raised	新增銀行貸款	207,135	100,000
Repayment of bank borrowings	償還銀行借款	(130,000)	(95,000)
Interest paid	已付利息	(4,357)	(3,803)
Net cash from (used in) financing activities	融資活動（所用）產生現金淨額	533,068	(19,420)
Increase (decrease) in cash and cash equivalents	現金及現金等價物增加（減少）	494,196	(72,403)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	59,067	131,470
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）	553,263	59,067

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

### I. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited ("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 subsidiaries.

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

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

The Group has adopted all the new and revised standards, amendments and interpretations (hereinafter collectively referred to as "New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for the Group's financial year beginning on 1 January 2009.

### 1. 一般資料

本公司為於開曼群島註冊成立的公眾有限公司，其股份於2009年12月17日在香港聯合交易所有限公司（「聯交所」）上市，其註冊辦事處為Maples Corporate Services Limited P.O. Box 309, Ugland House, Grand Cayman 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附屬公司的功能貨幣。

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團已採納香港會計師公會（「香港會計師公會」）頒佈並於2009年1月1日開始的本集團財政年度生效的所有新訂及經修訂準則、修訂及詮釋（以下統稱為「新訂香港財務報告準則」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度



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

At the date of this report, the HKICPA has issued the following new standards, amendments and interpretations that are not yet effective for the year ended 31 December 2009. The Group has not early adopted these new standards, amendments and interpretations.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>5</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemption for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS Disclosures for First-time Adopters <sup>6</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK (IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>5</sup>

### 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）

於本報告日期，香港會計師公會已頒佈下列截至2009年12月31日止年度尚未生效的新訂準則、修訂及詮釋。本集團並無提前採納該等新訂準則、修訂及詮釋。

香港財務報告準則（修訂本）	修訂香港財務報告準則第5號作為改進2008年香港財務報告準則的一部分 <sup>1</sup>
香港財務報告準則（修訂本）	改進香港財務報告準則2009 <sup>2</sup>
香港會計準則第24號（經修訂）	關連人士披露 <sup>5</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號（修訂本）	供股分類 <sup>4</sup>
香港會計準則第39號（修訂本）	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號（修訂本）	首次採納者的額外豁免 <sup>3</sup>
香港財務報告準則第1號（修訂本）	對首次採納者披露比較數字之有限度豁免 <sup>6</sup>
香港財務報告準則第2號（修訂本）	集團內以現金結算以股份支付的交易 <sup>3</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港（國際財務報告詮釋委員會）—詮釋第14號（修訂本）	最低資金要求之預付款項 <sup>5</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

HK (IFRIC)-Int 17 Distributions of Non-cash Assets to Owners<sup>1</sup>

HK (IFRIC)-Int 19 Extinguishing Financial Liabilities with Equity Instrument<sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2010

<sup>4</sup> Effective for annual periods beginning on or after 1 February 2010

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2010

<sup>7</sup> Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3(Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27(Revised) will affect the accounting treatment for changes in a Group’s ownership interest in a subsidiary.

### 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）

香港（國際財務報告準則）向擁有人分派非現金資產<sup>1</sup>  
詮釋委員會

— 詮釋第17號

香港（國際財務報告準則）以權益工具抵銷金融負債<sup>6</sup>  
詮釋委員會

— 詮釋第19號

<sup>1</sup> 於2009年7月1日或之後開始的年度期間生效

<sup>2</sup> 於2009年7月1日及2010年1月1日（如適用）或之後開始的年度期間生效的修訂

<sup>3</sup> 於2010年1月1日或之後開始的年度期間生效

<sup>4</sup> 於2010年2月1日或之後開始的年度期間生效

<sup>5</sup> 於2011年1月1日或之後開始的年度期間生效

<sup>6</sup> 於2010年7月1日或之後開始的年度期間生效

<sup>7</sup> 於2013年1月1日或之後開始的年度期間生效

應用香港財務報告準則第3號（經修訂）或會影響收購日期於2010年1月1日或其後本集團業務合併之會計處理。香港會計準則第27號（經修訂）將影響本集團於一間子公司之擁有權權益變動之會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flow and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

### 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）

香港財務報告準則第9號金融工具引進金融資產分類與計量之新規定，於2013年1月1日起生效，准予提前應用。該準則規定，屬於香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產須按攤銷成本或公平值計量，尤其是，(i)根據目標為收取合約現金流的業務模式持有之債務投資；及(ii)合約現金流僅為一般按攤銷成本計量的未償還本金及利息之債務投資。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類與計量。

本公司董事預計，應用其他新訂或經修訂準則、修訂或詮釋不會對本集團綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis and in accordance with Hong Kong Financial Reporting Standards 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 and by the Hong Kong Companies Ordinance.

#### 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.

### 3. 主要會計政策

綜合財務報表根據歷史成本基準及香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

#### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度



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

#### Basis of consolidation (Cont'd)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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 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 related sales taxes.

Sales of goods are recognised when goods are delivered and title has passed.

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 construction in progress) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

於年內所收購或出售的子公司，其業績均自收購生效日期起或截至出售生效日期止（如適用）計入綜合全面收益報表內。

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、收入及開支均於綜合賬目時對銷。

#### 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相關銷售稅項的數額。

貨品銷售額於貨品付運及所有權轉移時予以確認。

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（不包括在建工程）乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備（在建工程除外）乃按其估計可使用年期及經計及其估計餘下價值，以直線法計提折舊，以撇銷其成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

#### Property, plant and equipment (Cont'd)

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category 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.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### Financial instruments

Financial assets and financial liabilities are recognised on 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 and 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.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

在建工程包括作為生產用途或自用的在建物業、廠房及設備。在建工程按成本減任何已確認減值虧損入賬。在建工程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。

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。於取消確認資產時產生的任何損益(按出售所得款項淨額與該項目的賬面值的差額計算)乃計入該項目取消確認期間的損益表。

#### 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。

#### 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及金融負債除外)的交易成本，於初次確認時加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表的金融資產或金融負債時直接應佔的交易成本於損益表即時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

#### Financial instruments (Cont'd)

##### Financial assets

The Group's financial assets are classified as loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the year. 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 liability, 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.

##### 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 financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團的金融資產歸入貸款及應收賬款。所有正常買賣金融資產按交易日基準確認及終止確認。正常買賣指須於按市場法規或慣例設定的時間內交付資產的金融資產買賣。

##### 實際利率法

實際利率法是計算一項金融負債的已攤銷成本及將利息開支分攤予相關年度的方法。實際利率指將金融負債於整個預計年期或一段較短期間內(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)準確現至首次確認時的賬面淨值。

債務工具的利息收入按實際利率基準確認。

##### 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(見下文有關金融資產減值虧損的會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are impaired where 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
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables and notes receivable that are assessed not to be impaired individually are subsequently 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 30-120 days, observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the loans and receivables 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 or loss.

### 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

貸款及應收賬款於各呈報期末評估是否出現減值跡象。倘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，將對貸款及應收賬款計提減值。

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
- 拖欠或無法如期支付利息或本金；或
- 借款人有可能申請破產或財務重組。

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)其後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。

倘有客觀證據顯示資產出現減值，則於損益確認減值虧損，有關金額以資產值面值與按原來實際利率折現的估計未來現金流現值之間的差額計量。

貸款及應收賬款的賬面值會由減值虧損直接抵扣，惟應收貿易賬款的賬面值則通過備抵賬戶的使用而抵扣。備抵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備抵賬戶中撇銷。隨後收回先前已撇銷的金額，則會計入損益。

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## 綜合財務報表附註

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

#### Financial instruments (Cont'd)

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

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

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 loss 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

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### 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 payments (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 expense is recognised on an effective interest basis.

##### Financial liabilities

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

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

### 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)

如減值虧損金額於日後期間減少，而有關減少客觀上與確認減值虧損後發生的事件有關，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的攤銷成本。

##### 金融負債及股本權益

集團實體發行的金融負債和股本權益工具乃根據所訂立的合同安排的性質與金融負債及股本權益工具的定義而分類。

股本權益工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合同。

##### 實際利率法

實際利率法是計算金融資產的攤銷成本以及將利息收入分配至相關期間的方法。實際利率指將金融資產於整個預期壽命或(如適用)更短期間內的估計未來現金付款(包括屬於實際利率完整部分的所有已付或已收費用、交易成本或其他溢價或折讓)準確貼現至初步確認時的賬面值淨額的利率。

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、應付股息及短期銀行借款)隨後採用實際利率法按攤銷成本計量。

##### 權益工具

權益工具按已收所得款項扣除直接發行成本入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至 2009 年 12 月 31 日止年度

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

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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 directly in other comprehensive income is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

### 3. 主要會計政策 (續)

#### 取消確認

若從資產收取現金流量的權利已到期，或金融資產已轉讓及本集團已將金融資產擁有權的絕大部分風險及回報轉移，則金融資產將取消確認。於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直接於其他全面收益表內確認的累計盈虧的總和的差額，將於損益中確認。倘本集團保留已轉移資產擁有權的絕大部分風險及回報，則本集團將繼續確認金融資產並確認已收所得款項的有抵押借款。

若有關合同的特定責任獲解除、取消或到期，金融負債將取消確認。取消確認的金融負債的賬面值與已付及應付代價的差額於損益中確認。

#### 撥備

當本集團因過往事件而承擔現有責任且本集團可能須履行該項責任而有關責任的金額能可靠估計時，則確認撥備。計及該項責任相關的風險及不確定因素，撥備按於各呈報期末履行該項責任所需代價作出的最佳估計而計量。倘撥備按履行現有責任的估計現金流量計算，則其賬面值為該等現金流的現值(倘影響屬重大)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度



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

#### 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 estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time 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 assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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 in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策 (續)

#### 以股本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，並於股本權益(即購股權儲備)作相應的增加。

於呈報期末，本集團重新估計預期最終將予歸屬的購股權數目。於歸屬期修訂估計的影響(如有)在損益中確認，並對購股權儲備作相應調整。

購股權獲行使時，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。

##### 有形資產減值虧損

於呈報期末，本集團審閱其有形資產的賬面值，以釐定該等資產是否出現任何減值虧損跡象。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)。倘資產可收回金額估計低於賬面值，則資產賬面值將扣減至可收回金額。減值虧損即時確認為開支。

凡減值虧損其後撥回，則資產賬面值增至可收回金額的經修訂估計值，惟增加後的賬面值不得高於在過往年度並未確認資產減值虧損時釐定的賬面值。減值虧損的撥回即時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

#### 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.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 and interests 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.

### 3. 主要會計政策 (續)

#### 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。

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間的暫時差額確認。遞延稅項負債一般就一切應課稅暫時差額而確認，而遞延稅項資產在可能產生應課稅溢利用於沖抵可扣稅暫時差額的情況下確認。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。與該等投資及權益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，並預期於可見將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利潤可收回全部或部分資產時作出扣減。



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

#### Taxation (Cont'd)

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. 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. 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 deferred tax is 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.

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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

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）乃根據呈報期末已頒佈或實質已頒佈的稅率（及稅法）計算。遞延稅項負債及資產之計量反映本集團預期於呈報期末收回資產或清償資產及負債之賬面值時出現的稅務後果。遞延稅項於損益確認，惟與於其他全面收益表或直接於股本確認中的項目相關者除外，在該等情況下，遞延稅項亦於其他全面收益表或直接於股本中確認。

#### 研發開支

研究活動的開支於產生期間確認為開支。

開發（或自內部項目開發階段）產生之內部產生無形資產，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。

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。

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

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

Subsequent to initial recognition, internally-generated intangible asset is reported 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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)

於初步確認後，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)呈報。

#### 外幣

於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)進行的交易按於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)。於呈報期間末，以外幣計值的貨幣項目按呈報期間末的匯率重新換算。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)直接應佔借貸成本撥作該等資產的部分成本，直至該等資產大致可作擬定用途或可供銷售。待應用於未完成資產的特定借貸因暫時投資而賺取的投資收入於可資本化的借貸成本扣除。

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 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. Government grants related to depreciable 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. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. 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 charged 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 expenses on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

### 3. 主要會計政策 (續)

#### 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。與應計折舊資產相關的政府補助金於綜合財務狀況報表內確認為遞延收入，並於有關資產的可使用年內轉撥至損益。其他政府補助金於有必要將政府補貼與擬補償的成本相對應的期間有系統地確認為收入。作為補償費用或損失而已產生的應收取或為給予本集團即時財務支援而無日後相關成本的政府補助金，於其應收取的期間在損益內確認。

#### 退休福利成本

國家管理退休福利計劃供款於僱員提供服務而享有供款時作為開支扣除。

#### 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有關租賃年內確認為開支。作為吸引訂立經營租賃的已收及應收利益乃於租賃年期以直線法確認為租金開支的扣減。

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#### 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 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 2009, a deferred tax asset of approximately RMB7,330,000 (2008: RMB6,000,000) 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 RMB8,379,000 (2008: RMB4,131,000) of 摩比科技(西安)有限公司 MOBI Technologies (Xi An) Co., Ltd. ("MOBI Xian") due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future 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(其於附註3內闡述)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估計及假設。估計及相關假設乃基於過往經驗及認為有關的其他因素。實際業績可能不同於該等估計。

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,倘若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

由於未來應課稅利潤來源不可預測,故於2009年12月31日,已就摩比深圳可扣稅臨時差額於綜合財務狀況表確認遞延稅項資產約人民幣7,330,000元(2008年:人民幣6,000,000元)(附註17),惟概無確認摩比科技(西安)有限公司(「摩比西安」)就稅務虧損人民幣8,379,000元任何遞延稅項資產(2008年:人民幣4,131,000元)。遞延稅項資產的可變現性主要視乎日後是否具有足夠的未來應課稅溢利或應課稅臨時差額。倘日後所得的實際應課稅利潤超逾或低於預期,則於相關期間的損益賬確認或撥回所產生的遞延稅項資產。

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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 debts, which include short-term bank borrowings disclosed in note 22, 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 and new debt.

### 5. 資本風險管理

本集團管理其資本以確保本集團內實體可以持續經營並優化債務及權益的結餘為股東帶來最大回報。本集團整體策略保持與去年不變。

本集團的資本結構包括債務（包括於附註 22 所披露的短期銀行貸款）、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，本公司董事會考慮資本成本與各類資本相關之風險。根據董事的建議，本集團將透過支付股息、發行新股及發行新債務以平衡本集團的整體資本結構。

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### 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

		2009	2008
		2009年	2008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)	1,132,328	425,386
Financial liabilities	金融負債		
Amortised cost	攤銷成本	652,909	450,348

#### 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 short-term 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.

### 6. 財務風險管理目標及政策

就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：

#### 金融工具の種類

2009	2008
2009年	2008年
RMB'000	RMB'000
人民幣千元	人民幣千元

#### 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、應付股息及短期銀行貸款。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，以確保恰當的措施會及時且有效地執行。

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

#### 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 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.

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.

### 6. 財務風險管理目標及政策 (續)

#### 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，以確保對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。

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，繼而對營業績及財務狀況造成不利影響。

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

#### Credit risk (Cont'd)

The Group has a significant concentration of customers. For the year ended 31 December 2009, aggregate sales to the top five customers of the Group accounted for approximately 88.1% (2008: 85.8%) of the total sales. Amount due from them as at 31 December 2009 amounted to approximately RMB273,656,000 (2008: RMB135,177,000), representing 82.6% (2008: 65.3%) of trade receivables (before making allowance for doubtful debt) as at 31 December 2009. 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 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 respective group entities, 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.

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

		2009		2008	
		2009年		2008年	
		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	39,973	13,386	40,948	6,343
EUR	歐元	10,749	—	13,118	—
HKD	港元	498,139	3,467	5	290

### 6. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團的客戶高度集中。截至2009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88.1% (2008年：85.8%)。於2009年12月31日，應收五大客戶的款項約為人民幣273,656,000元 (2008年：人民幣135,177,000元)，佔2009年12月31日的應收貿易賬款 (未計提呆賬準備) 的82.6% (2008年：65.3%)。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、應付貿易賬款及借款以美元 (「美元」)、歐元 (「歐元」) 及港元 (「港元」) 計值 (該等貨幣並非相關集團實體的功能貨幣)，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。

於呈報期末以外幣計值的貨幣資產及貨幣負債的賬面值如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

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

#### Currency risk (Cont'd)

The following table details the sensitivity to a 5% (2008: 5%) change in the RMB against USD, EUR and HKD. The 5% (2008: 5%) is the rate used when reporting currency risk internally to key management personnel and 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% (2008: 5%) change in foreign currency rates. A positive or negative number indicates an increase or a decrease in the post-tax profit where RMB strengthens against USD, EUR and HKD. For a 5% (2008: 5%) weakening of RMB against USD, EUR and HKD, there would be an equal and opposite impact on the post-tax profit.

		At 31 December	
		於 12 月 31 日	
		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase (decrease) in post-tax profit (i)	稅後利潤增加 (減少) (i)		
If RMB strengthens against USD	倘人民幣兌美元升值	(1,131)	(1,443)
If RMB strengthens against EUR	倘人民幣兌歐元升值	(457)	(558)
If RMB strengthens against HKD	倘人民幣兌港元升值	(24,733)	12

(i) This is mainly attributable to the outstanding foreign currency receivables and bank balances at year end 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. The sensitivity analysis to change in RMB against HKD is mainly attributable to the bank balances as a result of the proceeds from issue of shares of the Company in December 2009.

### 6. 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

下表載有本集團人民幣兌美元、歐元及港元 5% (2008 年：5%) 變動的敏感度詳情。5% (2008 年：5%) 乃內部用作向主要管理人員呈報貨幣風險時所採用的比率，即管理層對外幣匯率合理的可能變動的評估。本集團於申報期末須承擔的外幣匯率風險的敏感度分析，按貨幣資產及負債於呈報期末基於 5% (2008 年：5%) 外幣匯率變動作出的匯兌調整釐定。正數或負數表示人民幣兌美元、歐元及港元升值情況下稅後利潤增加或減少。就人民幣兌美元、歐元及港元貶值 5% (2008 年：5%) 而言，稅後利潤將會出現相等但相反的影響。

(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年末未獲償還的外幣應收賬款及銀行結餘。

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。人民幣價值對港元影響的敏感度分析主要基於 2009 年 12 月本公司發行股份所得款項之銀行而作出。

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

#### Interest rate risk

The Group is exposed to fair value interest rate risk which arises from pledged bank balances (note 20) and fixed rate bank borrowings (note 22). Interest bearing pledged bank balance and bank balances 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 also exposed to cash flow interest rate risk in relation to bank balances (note 20) and variable-rate bank borrowings (note 22). In 2009, the Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market rates of the bank balances denominated in HKD. In 2008, the Group's cash flow interest rate risk is mainly concentrated on the fluctuation of The People's Bank of China Benchmark Interest Rates ("PBOC Rate") arising from the Group's RMB denominated borrowings.

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.

If interest rate on bank balances had been 30 basis points (2008: 30 basis) higher and interest rate on short-term floating rate bank borrowings had been 50 basis points (2008: 50 basis points) higher and all other variables were held constant, the potential effect on the post-tax profit for the year is as follows:

If the interest rate goes up	倘利率上升
Increase (decrease) in post-tax profit	稅後利潤增加 (減少)

If interest rate on bank balances denominated in HKD and other foreign currencies had been 1 basis point and 30 basis points lower, respectively, (2008: 30 basis points) and interest rate on short-term floating rate bank borrowings had been 50 basis points (2008: 50 basis points) lower and all other variables were held constant, the potential effect on the post-tax profit for the year is as follows:

### 6. 財務風險管理目標及政策 (續)

#### 利率風險

本集團面對已抵押銀行結餘(附註20)及定息銀行借款(附註22)所產生的公平值利率風險。計息已抵押銀行結餘及銀行結餘主要為短期性質。因此，任何利率變動將不會對本集團的業績造成重大影響。

本集團亦須面對與銀行結餘(附註20)及浮息銀行借款(附註22)有關的現金流利率風險。2009年本集團現金流利率風險主要集中於以港元計值的銀行結餘適用市場利率波動。2008年，本集團的現金流量利率風險主要集中於本集團以人民幣計值的借款所產生的中國人民銀行基準利率(「中國人民銀行利率」)波動。

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。

倘銀行結餘的利率上漲30個(2008年：30個)基點及短期浮息銀行借款的利率上漲50個(2008年：50個)基點而所有其他變數維持不變，對年內稅後利潤的潛在影響如下：

2009年	2008年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,320	(19)
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倘以港元及其他外幣計值的銀行結餘利率分別下降1個及30個(2008年：30個)基點及短期浮息銀行借款的利率下降50個(2008年：50個)基點而所有其他變數維持不變，對年內稅後利潤的潛在影響如下：

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

#### Interest rate risk

If the interest rate goes down

Increase in post-tax profit

倘利率下降

稅後利潤增加

2009	2008
2009年	2008年
RMB'000	RMB'000
人民幣千元	人民幣千元

82

19

#### 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 RMB447.5million (2008: RMB371.9 million).

The Group relies on bank balances and cash, and bank borrowings as a source of liquidity. Undrawn borrowing facilities of the Group are approximately RMB121,948,000(2008: RMB151,250,000).

The following table details the remaining contractual maturity for its financial liabilities. The table includes both interest and principal cash flows.

### 6. 財務風險管理目標及政策 (續)

#### 利率風險

#### 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447,500,000元（2008年：人民幣371,900,000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。本集團未提取的借貸約為人民幣121,948,000元（2008年：人民幣151,250,000元）。

下表為本集團金融負債餘下合同到期日的詳情。該表載列利息及主要現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至 2009 年 12 月 31 日止年度

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

#### Liquidity risk (Cont'd)

#### Liquidity risk table

		Weighted						Carrying	
		average						amount at	
		effective	Payable	0 to 30	31 to 60	61 to 90	91 to 180	180 to 365	Total 31 December
		interest rate	on demand	days	days	days	days	cash flows	2009
		加權平均實際利率	應要求償還	0至30天	31至60天	61至90天	91至180天	總未貼現	於2009年
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	現金流	12月31日
		%	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	現金流	賬面值
								RMB'000	RMB'000
2009	2009年								
Trade and other payables	貿易及其他應付賬款	—	126,911	226,446	80,811	55,587	27,136	8,125	525,016
Dividend payable	應付股息	—	758	—	—	—	—	—	758
Short-term bank borrowings	短期銀行借款	4.48	—	10,475	14,398	40,338	45,419	18,164	127,135
			127,669	236,921	95,209	95,925	72,555	26,289	654,568
									652,909

		Weighted						Carrying	
		average						amount at	
		effective	Payable	0 to 30	31 to 60	61 to 90	91 to 180	180 to 365	Total 31 December
		interest rate	on demand	days	days	days	days	days	undiscounted
		加權平均	應要求償還	0至30天	31至60天	61至90天	91至180天	180至365天	cash flows
		實際利率	應要求償還	0至30天	31至60天	61至90天	91至180天	180至365天	總未貼現
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	現金流
		%	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	賬面值
									RMB'000
									RMB'000
2008	2008年								
Trade and other payables	貿易及其他應付賬款	—	48,921	208,374	37,283	42,956	31,838	7,093	376,465
Dividend payable	應付股息	—	429	—	—	—	—	—	429
Short-term bank borrowings	短期銀行借款	5.57	—	28,795	20,323	25,243	186	—	74,547
			49,350	237,169	57,606	68,199	32,024	7,093	451,441
									450,348

#### 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.

### 6. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 流動資金風險表

		Weighted						Carrying	
		average						amount at	
		effective	Payable	0 to 30	31 to 60	61 to 90	91 to 180	180 to 365	Total 31 December
		interest rate	on demand	days	days	days	days	days	undiscounted
		加權平均	應要求償還	0至30天	31至60天	61至90天	91至180天	180至365天	cash flows
		實際利率	應要求償還	0至30天	31至60天	61至90天	91至180天	180至365天	總未貼現
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	現金流
		%	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	賬面值
									RMB'000
									RMB'000
2008	2008年								
Trade and other payables	貿易及其他應付賬款	—	48,921	208,374	37,283	42,956	31,838	7,093	376,465
Dividend payable	應付股息	—	429	—	—	—	—	—	429
Short-term bank borrowings	短期銀行借款	5.57	—	28,795	20,323	25,243	186	—	74,547
			49,350	237,169	57,606	68,199	32,024	7,093	451,441
									450,348

#### 公平值

金融資產及金融負債的公平值根據一般公認定價模式，按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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度



### 7. TURNOVER AND SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the years ended 31 December 2009 and 2008. Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”), being the chief executive officer of the Company, for the purpose of resource allocation and performance assessment. Information reported to the CODM is focused on three principal categories of products - antenna system, base station RF system and coverage extension solution.

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

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

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

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

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

### 7. 營業額及分部資料

本集團已採用香港財務報告準則第8號營運分部呈報截至2009年及2008年12月31日止年度的分部資料。營運分部按本集團最高營運決策人（「最高營運決策人」，即本公司行政總裁）為分配資源及評估表現而定期審閱有關本集團各組成部分的內部報告區分。向最高營運決策人呈報的資料主要關於天線系統、基站射頻子系統及覆蓋延伸方案三大產品類別。

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

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統－製造及銷售天線系統及相關產品

基站射頻子系統－製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案－製造及銷售各種覆蓋產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

### 7. TURNOVER 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

		2009	2008
		2009年	2008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	423,051	260,543
Base station RF subsystem	基站射頻子系統	447,656	388,675
Coverage extension solution	覆蓋延伸方案	109,515	21,964
		<b>980,222</b>	<b>671,182</b>
<b>Segment results</b>	<b>分部業績</b>		
Antenna system	天線系統	108,931	63,533
Base station RF subsystem	基站射頻子系統	107,499	84,327
Coverage extension solution	覆蓋延伸方案	27,527	888
		<b>243,957</b>	<b>148,748</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	4,496	7,103
Other expenses	其他開支	(117,658)	(82,571)
Finance costs	財務成本	(4,357)	(3,803)
Profit before taxation	稅前利潤	<b>126,438</b>	<b>69,477</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度



### 7. TURNOVER 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)

		2009	2008
		2009年	2008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	4,499	3,427
Base station RF subsystem	基站射頻子系統	4,689	5,113
Coverage extension solution	覆蓋延伸方案	1,085	289
Segment total	分部總計	10,273	8,829
Unallocated amount	未分配金額	4,841	4,642
Group total	集團總計	15,114	13,471
Research and development costs:	研發成本：		
Antenna system	天線系統	14,939	13,026
Base station RF subsystem	基站射頻子系統	16,558	15,340
Coverage extension solution	覆蓋延伸方案	5,050	6,184
Group total	集團總計	36,547	34,550

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the two years ended 31 December 2009.

The accounting policies of the reportable 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.

上文呈報的收入為來自外部客戶的收入。截至2009年12月31日止兩年度並無分部間銷售。

可呈報分部的會計政策與附註3所載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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Entity-wide disclosures:

#### Information about products

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

### 7. 營業額及分部資料 (續)

#### 實體全面披露資料：

#### 有關產品的資料

可呈報分部內各類似產品組別的收入如下：

		2009	2008
		2009年	2008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	120,718	80,663
CDMA/GSM remote electric-downtilt antennas	CDMA/GSM 遠程電調下傾天線	39,092	18,728
PHS antennas	PHS 天線	294	1,957
Yagi antennas	八木天線	399	1,095
W-CDMA antennas	W-CDMA 天線	87,412	72,059
TD-SCDMA antennas	TD-SCDMA 天線	30,582	5,711
Multi-band/Multi-system antenna	多頻/多系統天線	40,030	—
Microwave antennas	微波天線	48,005	62,276
Other antennas	其他天線	56,519	18,054
		<b>423,051</b>	<b>260,543</b>
<i>Base station RF subsystem</i>	<i>基站射頻子系統</i>		
CDMA 2000 RF devices	CDMA2000 射頻器件	77,798	50,757
CDMA RF devices	CDMA 射頻器件	21,637	33,323
GSM RF devices	GSM 射頻器件	282,441	198,490
CDMA/GSM RF devices	CDMA/GSM 射頻器件	31,505	95,901
TD-SCDMA RF devices	TD-SCDMA 射頻器件	2,478	2,016
W-CDMA RF devices	W-CDMA 射頻器件	26,490	7,548
Other devices	其他器件	5,307	640
		<b>447,656</b>	<b>388,675</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

Entity-wide disclosures: (Cont'd)

Information about products (Cont'd)

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Coverage extension solution	覆蓋延伸方案		
In-door antennas	室內天線	2,161	4,085
Aesthetic antennas	美化天線	30,109	9,372
Other products	其他天線	33,920	4,100
Electric cables	電纜	43,325	4,407
		109,515	21,964
		980,222	671,182

No operating results nor discrete financial information in respect of each group of similar products is presented to CODM.

概無向最高營運決策人呈報各類似產品組別的經營業績或個別財務資料。

#### Information about major customers

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

#### 有關主要客戶的資料

來自於有關年度對本集團總銷售額貢獻超過10%的客戶的收入如下：

		2009	2008
		2009年	2008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>	333,007	237,314
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	192,335	N/A 不適用 <sup>4</sup>
Customer C <sup>3</sup>	客戶 C <sup>3</sup>	181,123	160,833
Customer D <sup>2</sup>	客戶 D <sup>2</sup>	N/A 不適用 <sup>4</sup>	77,540

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

<sup>2</sup> revenue from antenna system

<sup>3</sup> revenue from base station RF subsystem

<sup>4</sup> The corresponding revenue does not contribute over 10% of the total sales of the Group.

<sup>1</sup> 天線系統及基站射頻子系統的收入

<sup>2</sup> 天線系統的收入

<sup>3</sup> 基站射頻子系統的收入

<sup>4</sup> 有關收入對本集團的銷售總額並無貢獻逾10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

Entity-wide disclosures: (Cont'd)

#### Geographical information

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

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC	中國	863,908	466,320
Overseas	海外		
India	印度	28,362	79,342
Finland	芬蘭	77,114	102,687
Others	其他	10,838	22,833
Subtotal	小計	116,314	204,862
		980,222	671,182

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

### 7. 營業額及分部資料 (續)

實體全面披露資料：(續)

#### 地區資料

本集團的可呈報分部主要於中國及海外（主要為芬蘭及印度）經營業務。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：

本集團所有非流動資產（遞延稅項資產除外）均位於中國。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度



### 8. OTHER INCOME

### 8. 其他收入

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助金		
- related to expense items	— 與開支項目相關	1,742	3,080
- related to assets (note 23)	— 與資產相關 (附註 23)	1,181	563
Compensation income	補償收入	1,049	1,158
Tax refund for re-investment in MOBI Shenzhen and MOBI Telecommunication Technologies (Ji An) Co., Ltd. ("MOBI Jian")	再投資於摩比深圳及摩比通訊 技術 (吉安) 有限公司 (「摩比吉安」) 的退稅	—	1,058
Interest income	利息收入	440	880
Sales of materials and scraps	銷售材料及廢料	—	131
Gain on disposals of held-for-trading financial assets	出售持作買賣金融資產的收益	—	120
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	—	6
Others	其他	84	107
		<b>4,496</b>	<b>7,103</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

### 9. FINANCE COSTS

Interest on bank borrowings  
- wholly repayable within five years

銀行借款利息  
- 全部須於五年內償還

2009	2008
2009年	2008年
RMB'000	RMB'000
人民幣千元	人民幣千元

4,357	3,803
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### 10. INCOME TAX EXPENSE

PRC income tax  
Deferred tax (note 17)  
- current year  
- attributable to a change on tax rate

中國所得稅  
遞延稅項 (附註 17)  
- 本年度  
- 稅率變動應佔

### 10. 所得稅開支

2009	2008
2009年	2008年
RMB'000	RMB'000
人民幣千元	人民幣千元

20,298	12,025
(1,330)	(4,491)
—	18
<b>18,968</b>	<b>7,552</b>

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，亦故毋須繳納所得稅，不受其他司法權區所限。

MOBI Shenzhen was established in Shenzhen, PRC, with applicable tax rate of 15%.

摩比深圳於中國深圳成立，其適用稅率為 15%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

In 2008, MOBI Shenzhen is 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 and therefore is 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. Accordingly, the tax rate for MOBI Shenzhen is 15% for the years ended 31 December 2008 and 2009. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective years when the asset is realised or the liability is settled.

According to the New PRC Enterprise Income Tax Law, the applicable tax rate of MOBI Jian is 25% from 2008. In accordance with the tax legislations applicable to MOBI Jian, it is 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 is 12.5% for the years ended 31 December 2008 and 2009.

The applicable tax rate of MOBI Xian is 25% for the years ended 31 December 2008 and 2009.

### 10. 所得稅開支 (續)

於 2008 年，摩比深圳為深圳財政局、深圳市地方稅務局及深圳市國家稅務局所界定的高新科技企業公司，因此可由 2008 年起三年享有中國企業所得稅優惠，以 15% 的稅率繳納中國企業所得稅。因此，摩比深圳於截至 2008 年及 2009 年 12 月 31 日止年度的稅率為 15%。遞延稅項結餘已經調整，以反映預期將於變現資產或結清負債時適用於各年度的稅率。

根據新中國企業所得稅法，摩比西安的適用稅率自 2008 年起為 25%。根據適用於摩比西安的稅規，摩比西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 50% 按 25% 稅率繳納中國企業所得稅。因此，截至 2008 年及 2009 年 12 月 31 日止年度摩比西安的稅率則為 12.5%。

截至 2008 年及 2009 年 12 月 31 日止年度摩比西安的適用稅率為 25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

### 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利潤對賬如下：

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2009	2008
		2009 年	2008 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	稅前利潤	126,438	69,477
Tax at PRC Enterprise Income Tax at 15%	按中國企業所得稅 稅率 15% 計算的稅項 (a)	18,966	10,421
Tax effect of expenses not deductible for tax purpose	不獲稅項減免開支的稅務影響	647	435
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(183)	(84)
Tax benefit	稅務利益 (b)	(2,341)	(2,440)
Effect of 50% tax relief granted to MOBI Jian	摩比吉安獲授 50% 稅務減免的影響	(2,716)	(3,558)
Tax effect of tax losses not recognised of MOBI Xian	未確認摩比西安的 稅務虧損的稅務影響	637	620
Effect of different tax rates of group entities	集團實體的不同稅率的影響	1,811	2,666
Income tax exempted	所得稅豁免	2,531	183
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	(384)	(709)
Decrease in opening deferred tax asset resulting from a decrease in applicable tax rate	適用稅率減少導致期初 遞延稅務資產減少	—	18
Tax charge for the year	年度稅務開支	18,968	7,552

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

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.

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

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

		2009	2008
		2009年	2008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)	1,644	1,495
Retirement benefits scheme contributions	退休福利計劃供款	5,219	2,523
Other staff costs (a)	其他員工成本(a)	108,719	87,337
Equity-settled share-based payment expenses	以權益結算及以股份支付的開支	491	802
		<b>116,073</b>	<b>92,157</b>
Auditors' remuneration	核數師酬金	1,630	372
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	434	372
- rented premises	- 已租物業	5,776	4,320
Depreciation	折舊	15,114	13,471
Cost of inventories recognised as expenses	確認為開支的存貨成本	699,718	487,884
Allowance for doubtful debts (included in administrative expenses)	呆賬準備 (計入行政開支)	—	452
Write-down of inventories (included in administrative expenses)	存貨撇銷 (計入行政開支)	1,017	361
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備的虧損	66	—
Net exchange loss	匯兌虧損淨額	359	6,596

### 10. 所得稅開支 (續)

附註：

- (a) 15%的適用所得稅稅率指產生本集團大部分應課稅利潤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：除研發成本獲減免稅項外，進一步扣減研發成本的50%。

### 11. 年度利潤及全面收入總額及本公司擁有人應佔溢利及全面收入總額

扣除以下項目後，年度溢利及全面收入總額為：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

### 11. PROFIT AND THE TOTAL COMPREHENSIVE INCOME FOR THE YEAR AND ATTRIBUTABLE TO OWNERS OF THE COMPANY (Cont'd)

Note:

- (a) Included in other staff costs is RMB2,248,000 (2008: RMB2,205,000), which represents the rental expense for the staff quarter for the year ended 31 December 2009.

### 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:

### 11. 年度利潤及全面收入總額及本公司擁有人應佔溢利及全面收入總額(續)

附註：

- (a) 截至2009年12月31日，其他員工成本包括的人民幣2,248,000元（2008年：人民幣2,205,000元）指員工宿舍的租金開支。

### 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：

		2009 2009年			
		Fees	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
		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 執行董事</b>					
Hu Xiang 胡翔		—	—	794	794
Wang Guoying 王國英		—	20	721	741
<b>Non-executive directors 非執行董事</b>					
Qu Deqian 屈德乾		3	—	—	3
Xing Qibin 邢其彬		3	—	—	3
Yan Andrew Y. 閻焱		3	—	—	3
Yang Dong 羊東		3	—	23	26
<b>Independent directors 獨立董事</b>					
Li Tianshu 李天舒		6	—	58	64
Zhang Han 張涵		5	—	—	5
Bao Fan 包凡		5	—	—	5
		28	20	1,596	1,644



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

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

		2008				
		2008年				
		Retirement benefits scheme contributions			Other emoluments (mainly basic salaries, bonus and allowances)	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	—	—	758	758	
Wang Guoying	王國英	—	10	643	653	
<b>Non-executive directors</b>	<b>非執行董事</b>					
Qu Deqian	屈德乾	—	—	—	—	
Xing Qibin	邢其彬	—	—	—	—	
Yan Andrew Y.	閻焱	—	—	—	—	
Yang Dong	羊東	—	—	24	24	
<b>Independent directors</b>	<b>獨立董事</b>					
Li Tianshu	李天舒	—	—	60	60	
		—	10	1,485	1,495	

During the two years ended 31 December 2009, 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 2009.

截至2009年12月31日止兩年度，本集團並無因欲吸引董事或五名最高薪酬人士加盟本集團或於其加盟後，或因補償其離職而付予其任何酬金。截至2009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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2009

截至 2009 年 12 月 31 日止年度

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

The five highest paid individuals included two (2008: two) directors for the year ended 31 December 2009 and 31 December 2008, details of whose emoluments are set out above. The emoluments of the remaining three (2008: three) highest paid individuals are as follows:

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employees	僱員		
- basic salaries and allowances	— 底薪及津貼	2,177	1,474
- retirement benefits scheme contributions	— 退休福利計劃供款	60	27
- equity-settled share-based payment expenses	— 以權益結算及以股份支付的開支	47	44
		<b>2,284</b>	<b>1,545</b>

Their emoluments were individually within RMB1,000,000.

### 12. 董事及僱員酬金 (續)

截至 2009 年 12 月 31 日及 2008 年 12 月 31 日止年度，五名最高薪酬人士包括兩名 (2008 年：兩名) 董事，彼等的酬金詳情載於上文。其餘三名 (2008 年：三名) 最高薪酬人士的酬金載列如下：

各人的薪酬均為人民幣 1,000,000 元之內。

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## 綜合財務報表附註

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截至 2009 年 12 月 31 日止年度



### 13. DIVIDENDS

### 13. 股息

		2009	2008
		2009年	2008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：		
2007 first dividend of RMB0.1424 per ordinary share	2007 年第一次股息 每股普通股人民幣 0.1424 元	—	10,641
2007 second dividend of RMB0.1424 per ordinary share	2007 年第二次股息 每股普通股人民幣 0.1424 元	10,641	—
2007 first dividend of RMB0.1424 per Series A preferred share	2007 年第一次股息每股 A 系列優先股人民幣 0.1424 元	—	4,359
2007 second dividend of RMB0.1424 per Series A preferred share	2007 年第二次股息每股 A 系列優先股人民幣 0.1424 元	4,359	—
		<b>15,000</b>	15,000

A final dividend of HK\$0.03 per share in respect of the year ended 31 December 2009 amounting to approximately RMB19,139,000 (2008: nil) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事建議派付截至2009年12月31日止年度的末期股息每股0.03港元，合共約人民幣19,139,000元（2008年：無），須待股東於應屆股東週年大會批准方可作實。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至 2009 年 12 月 31 日止年度

### 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:

### 14. 每股盈利

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

		2009	2008
		2009年	2008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	年內本公司擁有人應佔溢利	107,470	61,925
Less:	減：		
2007 first dividend of RMB0.1424 per Series A preferred share	2007 年第一次股息每股 A 系列優先股人民幣 0.1424 元	—	(4,359)
2007 second dividend of RMB0.1424 per Series A preferred share	2007 年第二次股息每股 A 系列優先股人民幣 0.1424 元	(4,359)	—
Earnings for purpose of basic earnings per share	用作計算每股基本盈利的盈利	103,111	57,566
Effect of dilutive potential ordinary shares:	普通股潛在攤薄的影響：		
2007 first dividend of RMB0.1424 per Series A preferred share	2007 年第一次股息每股 A 系列優先股人民幣 0.1424 元	—	4,359
2007 second dividend of RMB0.1424 per Series A preferred share	2007 年第二次股息每股 A 系列優先股人民幣 0.1424 元	4,359	—
Earnings for purpose of diluted earnings per share	用作計算每股攤薄盈利的盈利	107,470	61,925

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

<i>Number of shares</i>	<i>股份數目</i>
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利的普通股加權平均數
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響
- Conversion of Series A preferred shares	- 轉換 A 系列優先股
- 2003 share options	- 2003 年購股權
- 2005 share options	- 2005 年購股權
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均數

The computation of diluted earnings per share, which is based on the fair value of the ordinary shares estimated by the Company's director except for Series A preferred shares, does not assume the conversion of the Company's outstanding 2005 share options for the year ended 31 December 2008 since the effect of their exercise on earnings per share is anti-dilutive.

The weighted average number of ordinary shares for the purpose of earnings per share has been prepared based on the assumption that the Capitalisation Issue pursuant to a shareholder resolution passed on 25 November 2009 had been effective on 1 January 2008 (details of which are set out in note(a) of note 25).

### 14. 每股盈利 (續)

	2009	2008
	2009年	2008年
	Shares'000	Shares'000
	千股	千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	387,176	373,543
Effect of dilutive potential ordinary shares		
- Conversion of Series A preferred shares	146,712	153,000
- 2003 share options	12,888	7,411
- 2005 share options	10,996	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	557,772	533,954

每股攤薄盈利的計算方法，乃根據本公司董事所估計的普通股公平值(A系列優先股除外)，並未假設本公司尚未行使的2005年購股權於截至2008年12月31日止年度轉換，因其獲行使對每股盈利具反攤薄作用。

計算每股盈利的普通股加權平均數乃基於根據2009年11月25日通過的股東決議案進行的資本化發行2008年1月1日已生效的假設而釐定(詳情載於附註25的附註(a))。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Furniture			Motor	Plant and	Construction	Total
		fixtures and	Leasehold	improvements				
		Buildings	傢具、	租賃	vehicles	machinery	in progress	Total
		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 2008	於 2008 年 1 月 1 日	47,412	6,254	1,958	2,939	57,010	461	116,034
Additions	添置	10,758	1,485	—	276	17,654	1,794	31,967
Disposals	出售	—	(70)	—	(68)	(34)	—	(172)
At 31 December 2008	於 2008 年 12 月 31 日	58,170	7,669	1,958	3,147	74,630	2,255	147,829
Additions	添置	417	1,216	731	674	16,876	6,039	25,953
Disposals	出售	—	(677)	(197)	(349)	(194)	—	(1,417)
At 31 December 2009	於 2009 年 12 月 31 日	58,587	8,208	2,492	3,472	91,312	8,294	172,365
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2008	於 2008 年 1 月 1 日	1,422	2,315	1,669	1,520	20,079	—	27,005
Provided for the year	年內撥備	1,575	1,208	144	439	10,105	—	13,471
Eliminated on disposals	出售抵銷	—	(34)	—	(65)	(32)	—	(131)
At 31 December 2008	於 2008 年 12 月 31 日	2,997	3,489	1,813	1,894	30,152	—	40,345
Provided for the year	年內撥備	1,745	1,315	33	406	11,615	—	15,114
Eliminated on disposals	出售抵銷	—	(626)	(197)	(331)	(115)	—	(1,269)
At 31 December 2009	於 2009 年 12 月 31 日	4,742	4,178	1,649	1,969	41,652	—	54,190
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2009	於 2009 年 12 月 31 日	53,845	4,030	843	1,503	49,660	8,294	118,175
At 31 December 2008	於 2008 年 12 月 31 日	55,173	4,180	145	1,253	44,478	2,255	107,484

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### 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	50%
Motor vehicles	19%
Plant and machinery	9.5% - 19%

The Group's buildings which are situated in the PRC are erected on 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

		21,607	22,041
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### 15. 物業、廠房及設備 (續)

計提折舊指於物業、廠房及設備項目(在建工程外)的估計可使用年內以直線法按下列年率撇銷其成本，並已計及其估計剩餘價值：

樓宇	租賃年期或30年 (以較短者為準)
傢俱、裝置及設備	19%
租賃物業裝修	50%
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

	2009	2008
	2009年	2008年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

		21,607	22,041
	呈報分析：		
	即期部分	453	471
	非即期部分	21,154	21,570
		21,607	22,041

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### 17. DEFERRED TAX

### 17. 遞延稅項

		Excess of accounting depreciation over tax depreciation	Allowance for doubtful debts	Unrealised profit of inter- company sales			
		Allowance for inventories	會計折舊 超出稅務 折舊的差額	呆賬撥備	Provision 撥備	公司間銷售的 未變現溢利	Total 總計
		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 2008	於 2008 年 1 月 1 日	—	1,297	140	90	—	1,527
Credit to profit or loss	在損益賬入賬	—	1,771	69	—	2,651	4,491
Effect of change in tax rate	稅率變動的影響	—	—	(3)	(15)	—	(18)
At 31 December 2008	於 2008 年 12 月 31 日	—	3,068	206	75	2,651	6,000
Credit (charge) to profit or loss	在損益賬入賬 / (扣除)	108	961	—	(75)	336	1,330
At 31 December 2009	於 2009 年 12 月 31 日	108	4,029	206	—	2,987	7,330

The deferred tax asset as shown on the consolidated statement of financial position is RMB7,330,000 (2008: RMB6,000,000).

綜合財務狀況報表所示遞延稅項資產為人民幣 7,330,000 元 (2008 年：人民幣 6,000,000 元)。



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

Unrecognised deferred tax assets:

	於以下年度到期的稅務虧損		
Tax losses with expiry in:			
– 2013	– 2013 年	4,131	4,131
– 2014	– 2014 年	4,248	—
		<b>8,379</b>	<b>4,131</b>

No deferred tax asset has been recognised due to the unpredictability of future profit streams.

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 statement of comprehensive income in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB210,964,000 (2008: RMB81,435,000) 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.

### 18. INVENTORIES

Raw materials	原材料	63,820	50,192
Work-in-progress	在製品	19,624	20,303
Finished goods	製成品	232,013	151,554
		<b>315,457</b>	<b>222,049</b>

### 17. 遞延稅項 (續)

未確認遞延稅項資產：

2009	2008
2009年	2008年
RMB'000	RMB'000
人民幣千元	人民幣千元

由於未來溢利流難以估計，故並無確認遞延稅項資產。

根據新中國企業所得稅法，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。綜合全面收益報表內並未就中國子公司應佔累計溢利暫時差額人民幣210,964,000元(2008年：人民幣81,435,000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。

### 18. 存貨

2009	2008
2009年	2008年
RMB'000	RMB'000
人民幣千元	人民幣千元

Raw materials	原材料	63,820	50,192
Work-in-progress	在製品	19,624	20,303
Finished goods	製成品	232,013	151,554
		<b>315,457</b>	<b>222,049</b>

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### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收賬款

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	331,384	206,895
Less: allowance for doubtful debts	減：呆賬撥備	(1,371)	(1,371)
		<b>330,013</b>	<b>205,524</b>
Notes receivable	應收票據	201,523	142,319
Rental and utility deposits	租金及設施按金	1,924	778
Advance to suppliers	向供應商墊款	6,946	4,994
Other receivables, other deposits and prepayments (Note)	其他應收賬款、其他按金 及預付款項（附註）	19,060	8,544
		<b>559,466</b>	<b>362,159</b>

Note: In December 2009, a deposit of approximately RMB22,000,000 (equivalent to HKD25,000,000) was paid to underwriter for settlement of professional fees on behalf of the Company. The unutilised balance of approximately RMB14,967,000 as at 31 December 2009 is included in other receivables and was refunded to the Company in January 2010.

附註：本公司於2009年12月向包銷商支付按金約人民幣22,000,000元（相當於港幣25,000,000元），讓包銷商代表本公司支付專業費用。截至2009年12月31日，未動用結餘約人民幣14,967,000元計入其他應收賬款，已於2010年1月退還予本公司。

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Movement of allowance for doubtful debts	呆賬撥備變動		
Balance at beginning of year	年初結餘	1,371	919
Impairment losses recognised on receivables	已確認應收賬款減值虧損	—	452
Balance at end of the year	年末結餘	<b>1,371</b>	<b>1,371</b>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately RMB1,371,000 (2008: 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1,371,000元（2008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。

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### 19. 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 is around 30 to 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 reporting period:

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0 至 30 日	113,242	85,521
31 to 60 days	31 至 60 日	65,595	39,049
61 to 90 days	61 至 90 日	20,453	14,036
91 to 120 days	91 至 120 日	11,613	36,017
121 to 180 days	121 至 180 日	21,181	5,161
Over 180 days	超過 180 日	97,929	25,740
		<b>330,013</b>	<b>205,524</b>

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

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0 至 30 日	14,382	39,603
31 to 60 days	31 至 60 日	52,704	28,876
61 to 90 days	61 至 90 日	32,324	26,834
Over 90 days	超過 90 日	102,113	47,006
		<b>201,523</b>	<b>142,319</b>

### 19. 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為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：

以下為於呈報期末按發票日期計的應收票據的賬齡分析：

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

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

Age	賬齡	2009 2009年 RMB'000 人民幣千元	2008 2008年 RMB'000 人民幣千元
0 to 30 days	0 至 30 日	50	88
31 to 60 days	31 至 60 日	502	20
61 to 90 days	61 至 90 日	581	353
91 to 120 days	91 至 120 日	29	8
121 to 180 days	121 至 180 日	33	1,198
Over 180 days	超過 180 日	3,910	1,767
Total	總計	5,105	3,434

The Group does not hold any collateral over these balances. The average age of these receivables is 99 days (2008: 113 days).

The Group's trade receivables of RMB45,350,000 (2008: RMB39,056,000), were denominated in USD and EUR, foreign currencies of the respective group entities.

### 20. 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 2.25% per annum during the year (2008: 1.71% to 3.33% 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 1.17% per annum during the year (2008: 0.36% to 0.81% per annum).

### 19. 貿易及其他應收賬款 (續)

已過期但並無減值的應收貿易賬款以信貸期為基準的賬齡分析：

Age	賬齡	2009 2009年 RMB'000 人民幣千元	2008 2008年 RMB'000 人民幣千元
0 to 30 days	0 至 30 日	50	88
31 to 60 days	31 至 60 日	502	20
61 to 90 days	61 至 90 日	581	353
91 to 120 days	91 至 120 日	29	8
121 to 180 days	121 至 180 日	33	1,198
Over 180 days	超過 180 日	3,910	1,767
Total	總計	5,105	3,434

本集團概無持有該等餘額任何抵押物。該等應收賬款平均賬齡為99天(2008年：113天)。

本集團的應收貿易賬款為人民幣45,350,000元(2008年：人民幣39,056,000元)，以集團實體各自的外幣美元及歐元列值。

### 20. 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2.25厘(2008年：每年1.71厘至3.33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1.17厘(2008年：每年0.36厘至0.81厘)的當時市場利率計息的銀行存款。

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### 20. PLEDGED BANK BALANCES/ BANK BALANCES AND CASH (Cont'd)

Certain of the Group's pledged bank balance and bank balances and cash with an aggregate amount of RMB91,263,000 (2008: RMB58,794,000) 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 RMB488,545,000 (2008: RMB15,012,000), were denominated in USD, EUR and HKD, foreign currencies of respective group entities.

### 21. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款	310,025	198,476
Notes payable	應付票據	170,278	138,123
Payroll payable	應付工資	20,602	15,585
Payable for acquisition of property, plant and equipment	收購物業、廠房及 設備的應付賬	996	2,230
Other taxes payable	其他應付稅項	7,039	3,799
Accrued expenses	累計開支	18,018	17,250
Refundable government grants (note)	可退還政府補助金 (附註)	—	992
Receipt in advance	預收款項	5,757	2,854
Others	其他	5,097	1,002
		<b>537,812</b>	<b>380,311</b>

Note: Refundable government grants are recorded as other payables as the unutilised amount would be refunded to the government. When the Group has utilised the amount for depreciable assets, the related amount is then transferred to and presented as deferred income and released to profit or loss in accordance with the Group's accounting policy.

### 20. 已抵押銀行結餘／銀行結餘及現金 (續)

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 91,263,000 元 (2008 年：人民幣 58,794,000 元) 以人民幣計值，而人民幣並非國際市場上的自由兌換貨幣。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 488,545,000 元 (2008 年：人民幣 15,012,000 元) 以集團實體各自的外幣美元、歐元及港元計值。

### 21. 貿易及其他應付賬款

	2009	2008
	2009年	2008年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Trade payables	310,025	198,476
Notes payable	170,278	138,123
Payroll payable	20,602	15,585
Payable for acquisition of property, plant and equipment	996	2,230
Other taxes payable	7,039	3,799
Accrued expenses	18,018	17,250
Refundable government grants (note)	—	992
Receipt in advance	5,757	2,854
Others	5,097	1,002
	<b>537,812</b>	<b>380,311</b>

附註：可退還政府補助金入賬列作其他應付賬款，原因是未動用的金額將退還給政府。當本集團將該筆金額用於應折舊資產，相關金額將依照本集團的會計政策轉入並呈列為遞延收入，並撥入損益賬內。

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

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

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0 至 30 日	70,555	63,063
31 to 60 days	31 至 60 日	55,324	36,677
61 to 90 days	61 至 90 日	45,895	40,099
91 to 180 days	91 至 180 日	102,147	55,409
Over 180 days	超過 180 日	36,104	3,228
		<b>310,025</b>	<b>198,476</b>

Typical credit term of trade payable is 90 days.

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

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0 至 30 日	1,106	35,087
31 to 60 days	31 至 60 日	61,985	48,644
61 to 90 days	61 至 90 日	—	54,392
Over 90 days	超過 90 日	107,187	—
		<b>170,278</b>	<b>138,123</b>

### 21. 貿易及其他應付賬款 (續)

於呈報期末按發票日期計的應付貿易賬款賬齡分析如下：

	2009	2008
	2009年	2008年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
0 to 30 days	70,555	63,063
31 to 60 days	55,324	36,677
61 to 90 days	45,895	40,099
91 to 180 days	102,147	55,409
Over 180 days	36,104	3,228
	<b>310,025</b>	<b>198,476</b>

應付貿易賬款的信貸期一般為90日。

於呈報期末按發票日期計的應付票據的賬齡分析如下：

	2009	2008
	2009年	2008年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
0 to 30 days	1,106	35,087
31 to 60 days	61,985	48,644
61 to 90 days	—	54,392
Over 90 days	107,187	—
	<b>170,278</b>	<b>138,123</b>

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### 22. SHORT-TERM BANK BORROWINGS

### 22. 短期銀行借款

Categories	類別	2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured	有抵押		
- Fixed rate	— 定息	—	23,454
- Floating rate	— 浮息	13,135	—
Unsecured	無抵押		
- Fixed rate	— 定息	74,000	10,000
- Floating rate	— 浮息	40,000	40,000
		127,135	73,454

At 31st December 2009, the short-term secured floating rate bank borrowings are denominated in USD and carry at PBOC Rate of 1.39% per annum. At 31st December 2008, the short-term secured fixed rate bank borrowings carried fixed interest rates ranging from 1.95% to 2.65% per annum. These short-term secured bank borrowing are secured by bank deposit of approximately RMB13,111,000 (2008: by note receivables of approximately RMB23,454,000). At 31st December 2008, the related note receivables were discounted with recourse and therefore, they have not been derecognised from the consolidated financial statements. At 31st December 2009, there was no discounted note receivable.

2009年12月31日，短期有抵押浮息銀行借款以美元計值，按中國人民銀行利率每年1.39厘計息。2008年12月31日，短期有抵押定息銀行借款按每年1.95厘至2.65厘的固定利率計息。該等短期有抵押銀行借款由銀行存款約人民幣13,111,000元作抵押（2008年：以應收票據約人民幣23,454,000元作抵押。2008年12月31日，相關的應收貿易賬款及應收票據已折現並有追索權，因此並無於綜合財務報表終止確認。於2009年12月31日，並無應收貼現票據。

At 31st December 2009, the short-term unsecured floating rate bank borrowings carry at PBOC Rate of 4.860% per annum (2008: ranging from 4.62% to 7.47% per annum). The short-term unsecured fixed rate bank borrowings carry fixed interest rates ranging from 4.617% to 5.045% per annum (2008: 4.62% to 6.12% per annum).

2009年12月31日，短期無抵押浮息銀行借款按中國人民銀行利率每年4.860厘（2008年：每年4.62厘至7.47厘）計息。短期無抵押定息銀行借款按每年4.617厘至5.045厘（2008年：每年4.62厘至6.12厘）的固定利率計息。

Other than the secured floating rate bank borrowings at 31st December 2009, the remaining bank loans are denominated in functional currencies of the respective group entities.

於2009年12月31日，有抵押浮息銀行借款以外的銀行貸款以相關集團公司的功能貨幣計值。

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### 23. 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:

### 23. 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表。年內遞延收入的變動如下：

		2009	2008
		2009年	2008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	3,236	3,799
Additions	添置	2,209	—
Released to profit or loss	於損益賬撥入	(1,181)	(563)
At end of the year	於年末	4,264	3,236
Analysed for reporting purposes as:	呈報分析：		
Current portion	即期部分	765	563
Non-current portion	非即期部分	3,499	2,673
		4,264	3,236



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### 24. PROVISION

In December 2004, MOBI Shenzhen was alleged to have infringed a utility model patent of Guangdong Tongyu Communications Equipment Co., Ltd. (formerly known as Zhong Shan Tongyu Communications Equipment Co., Ltd.) ("Tongyu"), which utility model patent is a type of waterproof feeder structure for omni-directional antennas. Subsequently, MOBI Shenzhen made an application to the Patent Review Committee to invalidate that utility model patent. Thereafter, the Patent Review Committee invalidated Tongyu's utility model patent in part, which ruling was then upheld by The Beijing First Intermediate People's Court and The Beijing Superior People's Court, respectively, within their jurisdiction. On 3 September 2007, The Intermediate People's Court of Shenzhen issued a first instance verdict in the corresponding civil proceedings dismissing the allegation of patent infringement. On 30 September 2007, an appeal against such first instance verdict was filed with The Guangdong Superior People's Court. On 23 June 2008, The Guangdong Superior People's Court affirmed the first instance decision and dismissed the allegation of patent infringement. MOBI Shenzhen was found not liable for any damages. Based on a legal opinion from a PRC lawyer that, the maximum amount of damage will not exceed that as claimed by Tongyu should the amount of profits of MOBI Shenzhen from the utility model is quantifiable or the maximum amount of damage will not exceed RMB500,000. The directors are in the view that the above said profits is not quantifiable and, accordingly, the Group may be exposed to a maximum potential liability of RMB500,000 in relation to the legal proceedings and a provision of RMB500,000 was made as at 31 December 2008.

On 15 September 2009, Tongyu filed an application for retrial with The Supreme People's Court of the PRC. On 2 November 2009, MOBI Shenzhen received a notice date 16 October 2009 from The Supreme People's Court of the PRC stating that the said retrial application was accepted. In accordance with the retrial application, Tongyu sought to revoke the final civil judgment granted by the Guangdong Superior People's Court. On 29 December 2009, the Supreme People's Court of the PRC declared the final nullity of Tongyu's said allegation and MOBI Shenzhen is not liable for any compensation consideration. Accordingly, the provision of RMB500,000 previously made was reversed during 2009.

### 24. 撥備

於 2004 年 12 月，摩比深圳被指控侵犯 Guangdong Tongyu Communications Equipment Co., Ltd. (前稱「中山市通宇通訊設備有限公司」) (「通宇」) 的一項實用新型專利，該實用新型專利屬全向天線的一種防水饋線結構。摩比深圳隨後向專利覆審委員會申請宣佈該實用新型專利無效。之後，專利覆審委員會裁定通宇的實用新型專利部分無效，北京市第一中級人民法院及北京市高級人民法院亦分別在其司法權區內支持該裁決。於 2007 年 9 月 3 日，深圳市中級人民法院在有關民事訴訟中作出一審判決，駁回專利侵權指控。於 2007 年 9 月 30 日，原告將該一審判決上訴至廣東省高級人民法院。於 2008 年 6 月 23 日，廣東省高級人民法院發出終審民事判決以確定一審判決，並駁回專利侵權指控。摩比深圳毋須承擔任何賠償。根據中國律師的法律意見，倘摩比深圳來自實用新型的盈利金額可量化，則最高損害賠償不會超過通宇所指稱者或最高損失金額不會超過人民幣 500,000 元。董事認為，由於上述盈利無法量化，因此本集團或因上述法律訴訟而須承擔的最高潛在責任約為人民幣 500,000 元，並於 2008 年 12 月 31 日作出撥備人民幣 500,000 元。

於 2009 年 9 月 15 日，通宇向中國最高人民法院申請重審。於 2009 年 11 月 2 日，本公司接獲中國最高人民法院於 2009 年 10 月 16 日發出的通告，知會有關重審申請已獲受理。根據該重審申請，通宇要求撤回廣東省高級人民法院作出的終審民事判決。於 2009 年 12 月 29 日，中國最高人民法院宣佈通宇的有關指控無效，本公司毋須承擔任何對價補償。因此，已作出的人民幣 500,000 元撥備於 2009 年撥回。

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### 25. ISSUED SHARE CAPITAL OF THE COMPANY 25. 本公司已發行股本

	Number of shares 股份數目				Issued capital 已發行股本					
	2009 2009 年		2008 2008 年		2009 2009 年		2008 2008 年			
	Ordinary shares 普通股	Series A preferred shares A 系列 優先股	Ordinary shares 普通股	Series A preferred shares A 系列 優先股	Ordinary shares 普通股	Series A preferred shares A 系列 優先股	Ordinary shares 普通股	Series A preferred shares A 系列 優先股		
'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	USD 美元	USD 美元	Total 總計	Total 總計	
Ordinary shares and Series A preferred shares of USD0.000001 each	750,000	50,000	800,000	50,000	800,000	800.00	50.00	800.00	50.00	800.00
<b>法定</b>										
At beginning of the year										
Pursuant to a shareholder resolution on 25 November 2009										
-re-designation of shares (note a)	50,000	(50,000)	—	—	—	(50.00)	—	—	—	—
-re-creation of additional shares (note a)	1,200,000	—	1,200,000	—	—	1,200.00	—	1,200.00	—	—
At end of the year	2,000,000	—	2,000,000	50,000	800,000	2,000.00	—	2,000.00	750.00	800.00
<b>已發行及繳足</b>										
At beginning of the year	74,709	30,600	105,309	74,709	30,600	105,309	74,711	30,600	105,311	105,311
Conversion of shares (note a)	30,600	(30,600)	—	—	—	—	30,600	(30,600)	—	—
Capitalisation Issue (note a)	421,234	—	421,234	—	—	—	421,244	—	421,244	—
Exercise of share options	3,450	—	3,450	—	—	—	3,450	—	3,450	—
Issued on public flotation (note b)	175,515	—	175,515	—	—	—	175,520	—	175,520	—
At end of the year	705,508	—	705,508	74,709	30,600	705,508	705,520	—	705,520	105,311

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## 綜合財務報表附註

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

### 25. 本公司股本 (續)

	2009			2008			
	2009 年			2008 年			
	Ordinary shares	Series A preferred shares	Total	Ordinary shares	Series A preferred shares	Total	
	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent	
	等值普通股	等值A系列	等值總計	等值普通股	等值A系列	等值總計	
	RMB	RMB	RMB	RMB	RMB	RMB	
	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	
<b>Issued and fully paid</b>	<b>已發行及繳足</b>						
At beginning of the year	於年初	616.28	252.42	868.70	616.28	252.42	868.70
Conversion of shares	轉換股份	252.42	(252.42)	—	—	—	—
Capitalisation Issue	資本化發行	2,876.02	—	2,876.02	—	—	—
Exercise of share options	行使購股權	23.56	—	23.56	—	—	—
Issued on public floatation	公開上市時發行	1,198.25	—	1,198.25	—	—	—
At end of the year	於年末	4,966.53	—	4,966.53	616.28	252.42	868.70

Issued capital shown in the consolidated statements of financial position as at 31 December 2008 and 31 December 2009 was RMB1,000 and RMB5,000 respectively.

Note:

- (a) Pursuant to a shareholder resolution passed on 25 November 2009, the following took place on the listing date of 17 December 2009: (i) 30,599,999 Series A preferred shares were converted into 30,599,999 ordinary shares of a nominal value of USD0.000001 each; (ii) 19,400,001 unissued Series A preferred shares were re-designated as ordinary shares of a nominal value of USD0.000001 each; and (iii) the authorised share capital of the Company was increased from USD800 divided into 800,000,000 ordinary shares of par value of USD0.000001 each to USD2,000 by the creation of an additional 1,200,000,000 ordinary shares of par value of USD0.000001 each.

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").

於 2008 年 12 月 31 日及 2009 年 12 月 31 日於綜合財務狀況報表列示的已發行股本分別為人民幣 1,000 元及人民幣 5,000 元。

附註：

- (a) 根據於 2009 年 11 月 25 日通過的股東決議案，於上市之日 2009 年 12 月 17 日已進行下列事項：(i) 30,599,999 股 A 系列優先股獲轉換為 30,599,999 股每股面值 0.000001 美元的普通股；(ii) 19,400,001 股未發行的 A 系列優先股獲重新設定為每股面值 0.000001 美元的普通股；及 (iii) 通過增創 1,200,000,000 股每股面值 0.000001 美元的普通股，本公司的法定股本由 800 美元（分為 800,000,000 股每股面值 0.000001 美元的普通股）增加至 2,000 美元。

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，並將該筆金額分配為實繳股本，以向 2009 年 11 月 25 日營業結束時名列本公司股東名冊的人士按其於本公司當時現有已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」）。

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

Note: (Cont'd)

(b) On 17 December 2009, 175,515,000 ordinary shares of USD0.000001 each of the Company were issued ("New Issue") at HKD3.38 by way of placing and public offer. On the same date, the Company's shares were listed on the Stock Exchange.

#### Series A preferred shares

Series A preferred shares were convertible at any time at the option of the holder into ordinary shares at RMB1.7647059 for each preferred share. Series A preferred shares were automatically converted to ordinary shares at RMB1.7647059 per share upon a fully underwritten initial public offering of not less than USD6 million (before deduction of underwriters commissions and expenses) and with a pre-offering valuation of the Company of not less than USD30 million, which is estimated by the preferred shareholder by reference to the valuations of other publicly traded companies in the same sector of the Company, and the listing of the Company's ordinary shares on an internationally reputable stock exchange reasonably acceptable to holders of Series A preferred shares ("Qualified IPO").

The holder of each Series A preferred share has the number of votes equal to the number of ordinary shares into which such Series A preferred share could be converted to.

No dividends or other distributions shall be made or declared in property, or in any other shares of the Company, with respect to any other class or series of shares of the Company apart from the Series A preferred shares, unless and until dividends or distributions in like amount have been paid or distributed in full on the Series A preferred shares on an as converted basis.

In the event of any liquidation, dissolution or winding up of the Company, the Series A preferred shareholder shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the ordinary shares or any other class or series of shares, an amount equal to RMB1.7647059 for each Series A preferred share and, in addition, all declared but unpaid dividends ("Series A Preference Amount"). After full payment of the Series A Preference Amount in respect of each Series A preferred share, any remaining assets or surplus funds of the Company shall be distributed to holders of ordinary shares and Series A preferred shares pro rata on an as converted basis.

### 25. 本公司股本 (續)

附註：(續)

(b) 於2009年12月17日，本公司通過配售及公開發售以3.38港元發行175,515,000股每股0.000001美元的普通股(「新發行」)。同日，本公司股份於聯合交易所主板上市。

#### A系列優先股

A系列優先股依照持有人的選擇隨時按每股優先股人民幣1.7647059元轉換為普通股。A系列優先股在不少於600萬美元(未扣除包銷商佣金及開支)的全面包銷首次公開發售及本公司發售前估值不少於3,000萬美元(由優先股股東參照本公司所屬行業的其他公開上市公司的估值後作出估計)的情況下，且本公司的普通股於A系列優先股持有人合理接納的國際知名證券交易所上市(「合資格IPO」)後，亦按每股人民幣1.7647059元自動轉換為普通股。

每股A系列優先股持有人擁有的表決票數相等於A系列優先股可轉換的普通股數目。

除非與A系列優先股(按已轉換者計算)金額相若的股息或分派已獲全數支付或分派，否則本公司在A系列優先股以外的任何其他類別或系列股份一概不會作出或宣派以本公司財產或任何其他股份作出的股息或其他分派。

若本公司清盤、解散或清算，A系列優先股股東有權在分派本公司任何資產或盈餘資金予普通股或任何其他類別或系列股份持有人之前，優先收取相等於每股A系列優先股人民幣1.7647059元的款項及一切已宣派但未支付的股息(「A系列優先股款項」)。在全數支付每股A系列優先股的A系列優先股款項後，本公司任何餘下資產或盈餘資金須按比例(按已轉換者計算)分派予普通股及A系列優先股的持有人。

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### 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 2009, the number of ordinary shares in respect of which options had been granted and remained outstanding under 2003 Option and 2005 Option was 22,107,500 (2008: 5,265,500), representing 3.13% of the total ordinary shares of the Company (2008: 5.00% of the total ordinary and preferred 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.

### 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 2009 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 22,107,500 股(2008 年：5,265,500 股)，佔本司於呈報期結束時已發行普通股總數的 3.13% (2008 年：佔普通股及優先股總數的 5.00%)。

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

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

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	Fair value
				(before Capitalisation Issue) (note) 行使價(未計資本化發行)(附註)	at grant date 於授出日期 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日至 2007年1月14日	15/01/2004 to 14/01/2013 2004年1月15日至 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 30/08/2009 2005年8月31日至 2009年8月30日	31/08/2006 to 30/08/2015 2006年8月31日至 2015年8月30日	RMB3.66 人民幣3.66元	RMB1.36 人民幣1.36元

Note: the exercise prices of 2003 and 2005 option have been adjusted to RMB0.3529 and RMB0.732, respectively, due to 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.

### 26. 以股份支付的交易(續)

購股權的具體種類的詳情載列如下：

附註：2003年及2005年購股權的行使價因資本化發行而分別調整至人民幣0.3529元及人民幣0.732元。

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%可於授出後首個周年日期所屬月份的下一個月份最後一日開始，分36次相等的其後每月分期數目行使。

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

The following table discloses movements of the Company's share options held by eligible persons during 2009:

### 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 2009 年的變動：

Option type	購股權類別	Outstanding at 1.1.2009 於 2009 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 capitalisation issue 資本化 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 31.12.2009 於 2009 年 12 月 31 日 尚未行使
2003 Option	2003 年購股權	2,750,000	—	—	11,000,000	(2,550,000)	—	11,200,000
2005 Option	2005 年購股權	2,515,500	—	(154,000)	9,446,000	(900,000)	—	10,907,500
		5,265,500	—	(154,000)	20,446,000	(3,450,000)	—	22,107,500
Exercisable at the end of the year	可於年末行使							22,107,500
Exercise price	行使價							
2003 Option	2003 年購股權	RMB1.76	—	—	RMB0.352	RMB0.352	—	RMB0.352
2005 Option	2005 年購股權	RMB3.66	—	RMB3.66	RMB0.732	RMB0.732	—	RMB0.732

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

The following table discloses movements of the Company's share options held by eligible persons during 2008:

Option type	購股權類別	Outstanding at 1.1.2008 於2008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 capitalisation issue 資本化 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 31.12.2008 於2008年 12月31日 尚未行使
2003 Option	2003年購股權	2,750,000	—	—	—	—	—	2,750,000
2005 Option	2005年購股權	2,582,500	—	(67,000)	—	—	—	2,515,500
		5,332,500	—	(67,000)	—	—	—	5,265,500
Exercisable at the end of the year	可於年末行使							4,835,083
Exercise price	行使價							
2003 Option	2003年購股權	RMB1.76	—	—	—	—	—	RMB1.76
2005 Option	2005年購股權	RMB3.66	—	RMB3.66	—	—	—	RMB3.66

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.

### 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2008年的變動：

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。



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

These fair values were calculated using the Black-Scholes option pricing model.

The inputs into the model were as follows:

		2003 2003年 Option 購股權	2005 2005年 Option 購股權
Fair value of ordinary share	普通股的公平值	RMB1.76 人民幣 1.76 元	RMB3.66 人民幣 3.66 元
Exercise price	行使價	RMB1.76 人民幣 1.76 元	RMB3.66 人民幣 3.66 元
Expected volatility	預期波幅	78.00%	45.00%
Expected life	預期年期	5 years 5 年	6 years 6 年
Risk-free rate	無風險利率	3.91%	4.57%
Expected dividend yield	預期股息率	3.00%	3.00%

Expected volatility was determined by using the historical volatility of the comparable companies' share prices over the previous 260 trading days. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

In relation to share options granted by the Company, the Group recognised the total expense of RMB491,000 (2008: RMB802,000) as research and development costs, distribution and selling expenses as well as administrative expenses.

### 26. 以股份支付的交易 (續)

上述公平值以布萊克－斯科爾斯期權定價模型計算。輸入模型的數據如下：

預期波幅按可資比較公司股份價格於過去260個交易日的歷史波幅釐定。模型所用的預期年期已根據管理層的最佳估計就不可轉讓、行使限制及行為考慮因素的影響作出調整。

就本公司授出的購股權而言，本集團合共確認開支人民幣491,000元(2008年：人民幣802,000元)作為研發成本、分銷及銷售開支和行政開支。

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### 27. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

At the end of 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:

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	9,607	5,031
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	25,186	1,848
		<b>34,793</b>	<b>6,879</b>

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

### 27. 經營租賃安排

#### 本集團作為承租人

於呈報期末，本集團須就不可撤銷經營租約租賃的物業支付的到期未來最低租金如下：

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	9,607	5,031
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	25,186	1,848
		<b>34,793</b>	<b>6,879</b>

有關租賃的年期為議定性質，租金於一至五年的租期內固定釐定一次。

### 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	<b>1,899</b>	3,310
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### 28. 資本承擔

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	<b>1,899</b>	3,310

### 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 RMB5,239,000 for the year ended 31 December 2009 (2008: RMB2,533,000).

### 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以工資成本的10%、20%及20%向退休福利計劃作出供款以為福利出資。該等實體的退休福利計劃承擔僅限於作出指定供款。

截至2009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5,239,000元（2008年：人民幣2,533,000元）。

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### 30. RELATED PARTY TRANSACTIONS

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

The significant transaction between the Group and Shenzhen Weixiantong Shebei Co., Ltd. are as follows:

Nature of transactions	交易性質	2009	2008
		2009年 RMB'000 人民幣千元	2008年 RMB'000 人民幣千元
Purchases of property, plant and equipment	購買物業、廠房及設備	—	150
Rental expenses	租金支出	727	—

Related party balances	關連人士結余	2009	2008
		2009年 RMB'000 人民幣千元	2008年 RMB'000 人民幣千元
Other receivables	其他應收賬款	281	209
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

- (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與本公司一群共同的控制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）。

本集團與深圳市中興維先通設備有限公司之間的重大交易如下：

註：結餘為無抵押、免息及於要求即償還。

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

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

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

		2009	2008
		2009年	2008年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	2,990	2,121
Post-employment benefits	離職後福利	79	19
Equity-settled share-based payment expenses	以權益結算及 以股份支付的開支	17	—
		<b>3,086</b>	<b>2,140</b>

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

The retirement benefits scheme contributions of one director were paid by Shenzhen Weixiantong Shebei Co., Ltd. during the two years ended 31 December 2009.

### 30. 關連人士交易 (續)

#### (b) 主要管理人員的報酬：

董事及主要管理層其他成員的薪酬如下：

	2009	2008
	2009年	2008年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Short-term benefits	2,990	2,121
Post-employment benefits	79	19
Equity-settled share-based payment expenses	17	—
	<b>3,086</b>	<b>2,140</b>

董事及主要行政人員的薪酬乃根據個人表現及市場趨勢而釐定。

截至2009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。

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### 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:

Name of subsidiary 子公司名稱	Place and date of establishment 成立地點及日期	Issued and fully paid registered capital 已發行及繳足註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			2008 2008 年	2009 2009 年	
MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen") <sup>(1)</sup> 摩比天線技術(深圳)有限公司 (「摩比深圳」) <sup>(1)</sup>	The People's Republic of China (the "PRC") 12 August 1999 中華人民共和國(「中國」) 1999年8月12日	RMB30,000,000 人民幣 30,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產和銷售天線和無線 電射頻子系統
MOBI Telecommunication Technologies (Ji An) Co., Ltd. ("MOBI Jian") <sup>(1)</sup> 摩比通訊技術(吉安)有限公司 (「摩比吉安」) <sup>(1)</sup>	PRC 23 May 2006 中國 2006年5月23日	RMB3,000,000 人民幣 3,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產和銷售天線和無線 電射頻子系統
MOBI Technologies (Xi An) Co., Ltd. ("MOBI Xian") 摩比科技(西安)有限公司 (「摩比西安」)	PRC 29 April 2008 中國 2008年4月29日	RMB24,000,000 人民幣 24,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產和銷售天線和無線 電射頻子系統

<sup>(1)</sup> MOBI Shenzhen and MOBI Jian are directly held by the Company.

### 31. 本公司主要子公司詳情

截至兩個報告期間完結時，本公司子公司詳情如下：

Name of subsidiary 子公司名稱	Place and date of establishment 成立地點及日期	Issued and fully paid registered capital 已發行及繳足註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			2008 2008 年	2009 2009 年	
MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen") <sup>(1)</sup> 摩比天線技術(深圳)有限公司 (「摩比深圳」) <sup>(1)</sup>	The People's Republic of China (the "PRC") 12 August 1999 中華人民共和國(「中國」) 1999年8月12日	RMB30,000,000 人民幣 30,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產和銷售天線和無線 電射頻子系統
MOBI Telecommunication Technologies (Ji An) Co., Ltd. ("MOBI Jian") <sup>(1)</sup> 摩比通訊技術(吉安)有限公司 (「摩比吉安」) <sup>(1)</sup>	PRC 23 May 2006 中國 2006年5月23日	RMB3,000,000 人民幣 3,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產和銷售天線和無線 電射頻子系統
MOBI Technologies (Xi An) Co., Ltd. ("MOBI Xian") 摩比科技(西安)有限公司 (「摩比西安」)	PRC 29 April 2008 中國 2008年4月29日	RMB24,000,000 人民幣 24,000,000 元	100%	100%	Production and sale of antennas and radio frequency subsystems 生產和銷售天線和無線 電射頻子系統

<sup>(1)</sup> 摩比深圳及摩比吉安由本公司直接持有。

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### 32. SUBSEQUENT EVENT

- (i) In January 2010, 18,443,000 over-allotment shares of USD0.000001 each in the Company at a price of HKD3.38 per share were issued pursuant to the underwriting agreement.
- (ii) On 12 April 2010, a board resolution was passed pursuant to which the Board of Directors recommended a bonus issue of 1 new share of USD0.000001 each in the share capital of the Company for every 10 issued shares held by shareholders whose names appear on the register of members of the Company on 1 June 2010. The bonus issue is conditional upon the passing of the relevant resolutions at the forthcoming annual general meeting and the approval granted by Listing Committee of the Stock Exchange.

### 32. 結算日後事項

- (i) 2010年1月，根據包銷協議按每股約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。
- (ii) 2010年4月12日，董事會通過決議案，建議向於2010年6月1日名列本公司股東名冊的股東發行紅股，基準為每持有10股已發行股份可獲發本公司股本中1股面值0.000001美元之新股份。發行紅股須待應屆股東週年大會通過有關決議案且獲聯交所上市委員會批准方可作實。

# MOBI 摩比

MOBI Development Co., Ltd.  
摩比發展有限公司

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