

# 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



Interim Report  
中期報告  
2010

MOBI 摩比

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# Corporate Profile

## 公司簡介

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

We operate through our subsidiaries MOBI Antenna Technologies (Shenzhen) Co., Ltd. (“MOBI Shenzhen”), MOBI Telecommunications Technologies (Ji An) Co., Ltd. (“MOBI Jian”) 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。

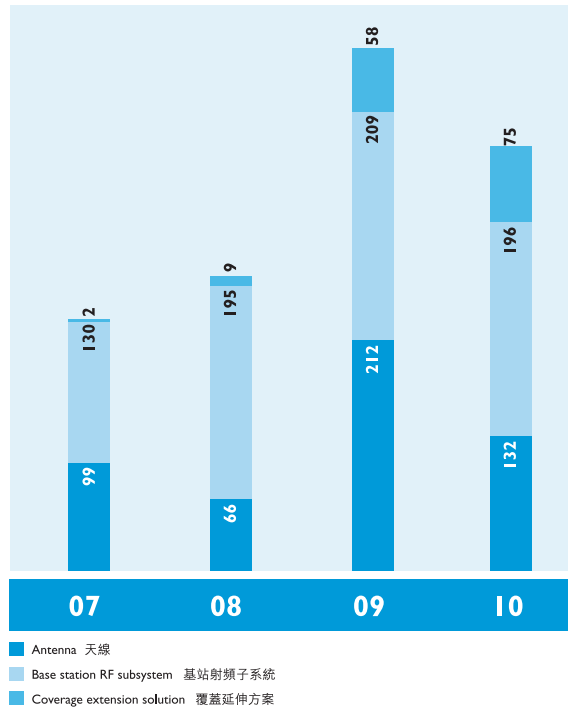
本公司為中國少數的一站式無線通信天線及基站射頻(「射頻」)子系統供應商之一。本公司的業務包括設計、製造、營銷和銷售天線、基站射頻子系統與解決方案，該等產品是移動通信覆蓋系統的必需部件，包括無線接入系統(WiFi和PHS)、2G(GSM及CDMA)、3G(TD-SCDMA、CDMA2000、W-CDMA和WiMax)、衛星通信網絡及微波傳輸網絡。本公司直接向中國和海外的網絡運營商銷售產品，以供配置於其構建及經營的網絡。本公司亦向若干全球領先的無線網絡方案供應商銷售產品，而後者將本公司產品整合於其無線覆蓋方案(如其專有基站)中，繼而銷售予世界各地的網絡運營商。

本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

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

按業務分類的收入分析  
截至6月30日止六個月 (未經審核)

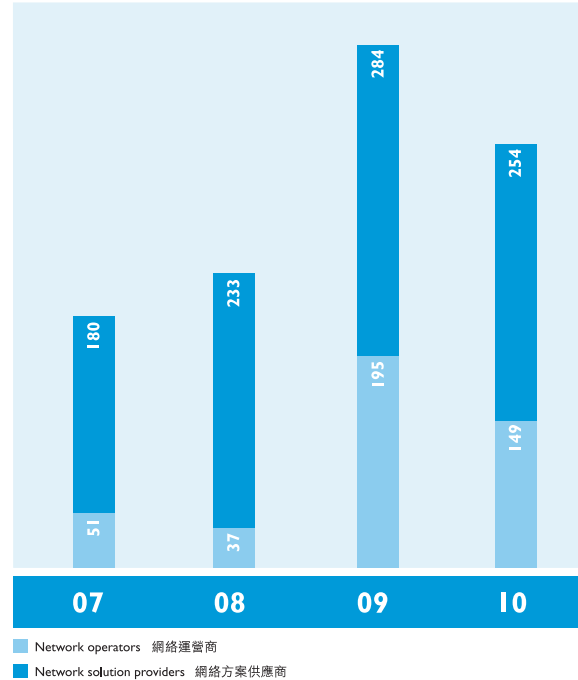
(In RMB million)  
(人民幣百萬元)



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

按客戶類型分類的收入分析  
截至6月30日止六個月 (未經審核)

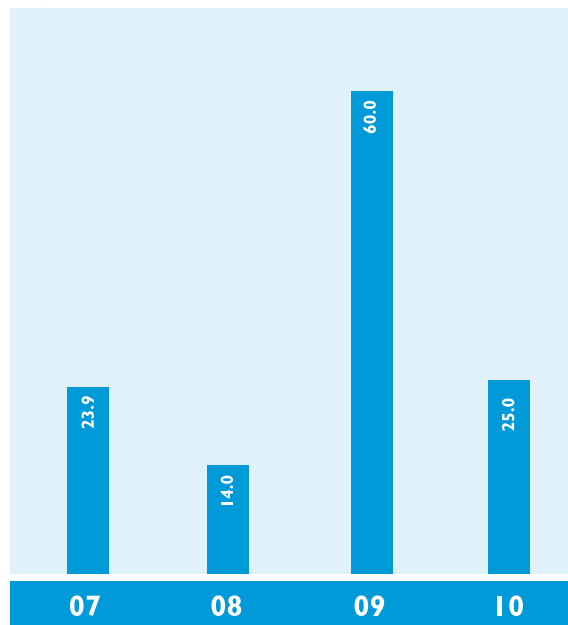
(In RMB million)  
(人民幣百萬元)



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

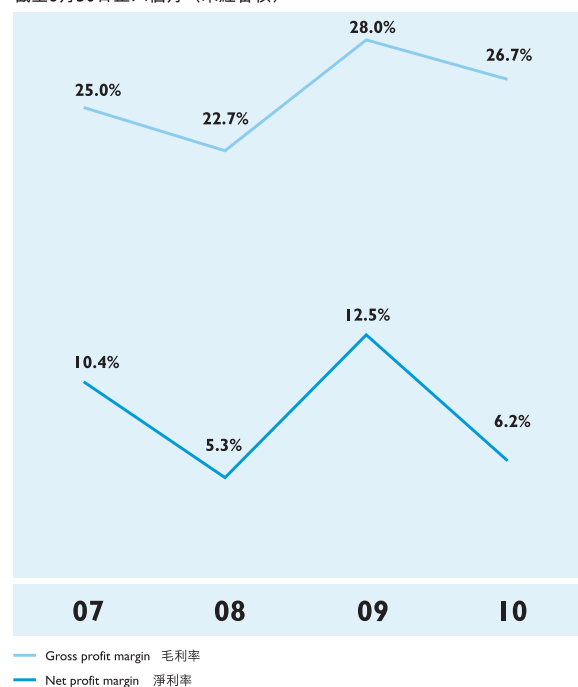
股東應佔利潤  
截至6月30日止六個月 (未經審核)

(In RMB million)  
(人民幣百萬元)



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

利潤率  
截至6月30日止六個月 (未經審核)



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue

The Group's unaudited consolidated revenue for the six months ended 30 June 2010 amounted to approximately RMB 403.3 million, representing a decrease of 15.9% as compared with RMB 479.4 million in the corresponding period of 2009. Sales of antenna system and base station RF subsystem decreased by approximately 37.7% and 6.2% to approximately RMB 132.4 million and RMB196.3 million, respectively. Whereas, sales of products of coverage extension solution increased by approximately 29.4% to approximately RMB74.6 million. Revenue from products of dual/multiple and 3G usage decreased by approximately 41.9% to approximately RMB150.1 million when compared with the corresponding period of 2009.

#### Antenna system

Since January 2009, after the 3G operator licenses were granted to the PRC domestic network operators, there was a significant increase in the sales of our 3G related products to 3G network operators and network solution providers in the PRC to facilitate their deployment of 3G networks, this resulted in a surge of revenue in the first six months period in 2009.

During the six months ended 30 June 2010, PRC domestic network operators deferred their central procurement to the second half of 2010. As a result, the work of enhancement and broadening of their current networks was carried out in a slower pace than the same period last year. Furthermore, revenue from network solution providers also reduced. Accordingly, the revenue from our antenna system of dual/multiple usage and 3G usage reduced by approximately 46% and 22%, respectively as compared with the corresponding period of 2009.

#### Base station RF subsystem

The deferral of procurement by PRC domestic network operators also includes the main frame proprietary base station from our network solution provider customers, such as ZTE Corporation. Ours sales of base station RF subsystem products, which are incorporated in the proprietary base station, to such customers were deferred accordingly. However, the negative impact from the deferral of procurement by PRC domestic network operators was partly offset by our diversified customer base.

### 業務及財務回顧

#### 收入

本集團截至2010年6月30日止六個月的未經審核綜合收入約為人民幣4.033億元，較2009年同期人民幣4.794億元減少15.9%。天線系統及基站射頻子系統的銷售額分別減少約37.7%及6.2%至約人民幣1.324億元及人民幣1.963億元。然而，覆蓋延伸方案產品的銷售額增加約29.4%至約人民幣7,460萬元。運用雙頻/多頻及3G之產品的收入較2009年同期減少約41.9%至約人民幣1.501億元。

#### 天線系統

由2009年1月起，於中國國內網絡運營商獲發3G營運商牌照後，向中國3G網絡運營商及網絡方案供應商銷售我們的3G相關產品（便利其部署3G網絡）錄得大幅增長，令2009年首六個月的收入飆升。

截至2010年6月30日止六個月，中國國內網絡運營商延遲集中採購至2010年下半年。因此，網絡運營商提升並拓展現有網絡的工作進度慢於去年同期。此外，來自網絡方案供應商的收入亦有所減少。因此，運用雙頻/多頻及3G之天線系統的收入較2009年同期分別減少約46%及22%。

#### 基站射頻子系統

中國國內網絡營運商延遲採購的項目包括本集團網絡解決方案供應商客戶（如中興通訊）所提供的專有基站主機，故本公司向該等客戶出售專有基站內置的射頻子系統產品亦有所延遲。然而，中國國內網絡營運商延遲採購的負面影響部分被我們的多元客戶基礎所抵銷。



The revenue from our base station RF subsystem for 3G usage for the six months ended 30 June 2010 reduced by approximately 65% to approximately RMB28.7 million, whereas revenue from that for 2G usage increased by approximately 29% to approximately RMB162.9 million, as compared with the corresponding period in 2009.

Despite the decrease in the revenue from ZTE Corporation, such shortfall was covered partly by the increased revenue from Nokia Siemens Networks. Revenue from Alcatel-Lucent also increased significantly as it placed new orders to us continuously since the commencement of mass production in the second half of 2009.

### Coverage extension solution

We dedicate to achieve a balanced portfolio of products. During the first half of 2010, our segment of coverage extension solution achieved a 29% revenue growth as compared to the first half of 2009. Sales of our aesthetic antennas increased by approximately 21% to approximately RMB20.7 million. Revenue from the sales of cables and relevant accessories also recorded a satisfactory growth.

### Customers

The deferral of procurement by PRC domestic network operators resulted in a significant reduction of revenue therefrom. Sales to the PRC network operators, China Mobile Communication Corporation, China Unicom Telecommunications Corporation and China Telecommunications Corporation in the first half of 2010 decreased by approximately 28.4%, 9.8% and 57.0% to approximately RMB30.8 million, RMB99.4 million and RMB18.1 million, respectively as compared to the first half of 2009.

Deferral of procurement by PRC domestic network operators as well as the uncertainty in Indian market led to the significant decrease in revenue from ZTE Corporation. Sales to ZTE Corporation reduced by approximately 49.7% to approximately RMB93.5 million. However, our commitment to providing quality and sophisticated products and building long term relationships with our customers contributed to the fruitful growth of our revenue from a wide range of international customers. Sales to Nokia Siemens Networks and Alcatel-Lucent increased by approximately 82.8% and over eleven folds as compared with the first half of 2009 to approximately RMB105.2 million and RMB37.7 million, respectively in the first half of 2010.

截至2010年6月30日止六個月，運用3G之基站射頻子系統的收入減少約65%至約人民幣2,870萬元，而運用2G之基站射頻子系統的收入較2009年同期增加約29%至約人民幣1.629億元。

儘管來自中興通訊的收入減少，但來自諾基亞西門子網絡的收入增加，抵銷了部分減幅。來自阿爾卡特朗訊的收入亦大幅增加，是由於自2009年下半年大量投產以來其持續向本公司下達新訂單所致。

### 覆蓋延伸方案

本公司致力於打造平衡的產品組合。2010年上半年，本公司覆蓋延伸方案分部的收入較2009年上半年增長29%。美化天線的銷售額增加約21%至約人民幣2,070萬元。電纜及相關部件的銷售收入亦有相當增長。

### 客戶

中國國內網絡運營商延遲採購導致來自彼等的收入大幅減少。2010年上半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2009年上半年分別減少約28.4%、9.8%及57.0%至約人民幣3,080萬元、人民幣9,940萬元及人民幣1,810萬元。

中國國內網絡運營商延遲採購加上印度市場存在不明朗因素，導致來自中興通訊的收入大幅下降。向中興通訊的銷售額減少約49.7%至約人民幣9,350萬元。然而，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國際客戶的收入錄得強勁增長。2010年上半年向諾基亞西門子網絡及阿爾卡特朗訊的銷售額分別增加約82.8%及較2009年上半年增長逾十一倍至約人民幣1.052億元及人民幣3,770萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross Profit

As a result of the decrease in our revenue, our gross profit reduced by approximately RMB26.4 million or 19.7% from approximately RMB134.1 million in the first half of 2009 to approximately RMB107.7 million in the first half of 2010.

During the six months ended 30 June 2010, our overall gross profit margin reduced to 26.7% as compared to 28.0% of the corresponding period last year. The reduction in our gross profit margin was due primarily to a decrease in sales of 3G related products that commanded higher gross profit margins and the intensified competition among the vendors in the PRC.

The improvement of gross profit margin of dual/multiple usage antennas and other antennas compensated the reduction of gross profit margin of our 3G related antennas. As a result, the gross profit margin of our antenna products generally improved from approximately 28.7% to approximately 32.1% during the periods under review.

Almost all classes of our base station RF subsystem products recorded an improvement of gross profit margin, however, higher proportion of revenue was arising from GSM RF devices which generated lower gross profit margin. This led to the slight reduction of overall gross profit margin from approximately 26.0% to approximately 25.9% during the periods under review.

Despite the increase in gross profit margin of aesthetic antenna, fluctuation in raw material costs led to the decrease in gross profit margin of our cables and other products. Accordingly, the overall gross profit margin of our coverage extension solution products reduced from 32.5% to 19.5%.

### Other Income

Other income increased to approximately RMB4.9 million. It was attributable to the increased bank interest income arising from the net proceeds from the listing of the Company's share on the Hong Kong Stock Exchange ("IPO") completed in December 2009 as well as increased government subsidy received by the Group.

### Distribution and Selling Expenses

Distribution and selling expenses decreased from approximately RMB24.6 million in the first half of 2009 to approximately RMB23.1 million in the first half of 2010, due to the decrease in the sales of antenna products, transportation and logistic cost reduced. The expenses saved was offset by the increased customer development expenses.

### 毛利

由於本公司收入減少，故毛利由2009年上半年約人民幣1.341億元減少約人民幣2,640萬元或19.7%至2010年上半年約人民幣1.077億元。

截至2010年6月30日止六個月，本公司整體毛利率下降至26.7%，而去年同期為28.0%。本公司毛利率下降主要是由於具有較高毛利率的3G相關產品的銷售減少及中國賣方間競爭激烈所致。

運用雙頻／多頻天線及其他天線的毛利率上升抵銷了3G相關天線毛利率的下跌。因此，回顧期內本公司天線產品的整體毛利率由約28.7%升至約32.1%。

本公司基站射頻子系統的絕大部分類型產品的毛利率有所改善，但收入較大部分來自具有較低毛利率的GSM射頻器件，導致回顧期內整體毛利率由約26.0%略降至約25.9%。

雖然美化天線的毛利率上升，但原材料成本波動導致電纜及其他產品的毛利率下降。因此，本公司覆蓋延伸方案產品的整體毛利率由32.5%跌至19.5%。

### 其他收入

其他收入增至約人民幣490萬元，是由於本公司之股份在2009年12月於香港聯交所上市（「首次公開發售」）之所得款項淨額的銀行利息收入上升以及本集團所獲政府補助增加。

### 分銷及銷售開支

分銷及銷售開支由2009年上半年約人民幣2,460萬元降至2010年上半年約人民幣2,310萬元，是由於天線產品銷售減少，令運輸及物流成本下降所致。所節省開支因客戶開發開支增加所抵銷。

### Administrative Expenses

Administrative expenses increased by approximately RMB14.5 million from RMB22.9 million in the first half of 2009 to approximately RMB37.4 million in the same period of 2010. The reason for such increase including increased average headcount, wage rate and social welfare obligations as the scale of our operation grew, more office and factories maintenance, increased professional and advisory fee after listing and exchange loss arising from appreciation of RMB against HKD, USD and EURO. We believe such losses were attributable to the announcement made by PRC government in June 2010 that it will allow a larger daily fluctuation of exchange rate of RMB against USD as well as the sovereignty debt crisis related to Greece and Spain during second quarter of 2010.

### Research and Development Costs

Research and development costs increased steadily by approximately RMB3.1 million from approximately RMB17.0 million in the first half of 2009 to approximately RMB20.1 million in the first half of 2010. The increase was mainly attributable to increases in material costs and testing fees for product development.

### Finance Costs

Finance costs increased by approximately RMB1.3 million from approximately RMB1.7 million in the first half of 2009 to approximately RMB3.0 million in the first half of 2010. Our bank borrowing increased significantly in the second half of 2009 due to business expansion after issuance of 3G licences. This resulted in the need of more working capital afterwards and led to increased average outstanding balances of bank borrowing and notes payable comparing with the reporting period last year. Certain bank borrowings were repaid in June 2010.

### Profit Before Taxation

Profit before taxation decreased by approximately RMB41.7 million, or approximately 59.0%, from approximately RMB70.7 million to approximately RMB29.0 million. Net profit margin before tax charged reduced from approximately 14.8% in 2009 to approximately 7.2% in 2010.

### 行政開支

行政開支由2009年上半年人民幣2,290萬元增加約人民幣1,450萬元至2010年同期約人民幣3,740萬元，是由於本公司的營運規模擴大使平均僱員人數、工資及社會福利責任增加、辦公室及工廠維修費用上升、上市後專業及顧問費用增加以及因人民幣兌港元、美元及歐元升值產生匯兌虧損所致。本公司相信該虧損是由於中國政府於2010年6月宣佈容許人民幣兌美元的匯率每日波幅擴大，加上2010年第二季度希臘及西班牙發生主權債務危機所致。

### 研究及開發成本

研究及開發成本由2009年上半年約人民幣1,700萬元增加約人民幣310萬元至2010年上半年約人民幣2,010萬元，主要是由於材料成本及產品開發測試費用增加所致。

### 融資成本

融資成本由2009年上半年約人民幣170萬元增加約人民幣130萬元至2010年上半年約人民幣300萬元。2009年下半年的銀行借款大幅增加是由於3G牌照發出後業務擴張，故需要更多營運資金，導致銀行借款平均未償還結餘及應付票據較去年的呈報期增加所致。本公司於2010年6月償還若干銀行借款。

### 稅前利潤

稅前利潤由約人民幣7,070萬元減少約人民幣4,170萬元或約59.0%至約人民幣2,900萬元。扣稅前的淨利潤率由2009年約14.8%降至2010年約7.2%。



# Management Discussion and Analysis

## 管理層討論及分析

### Income Tax Expense

Our income tax expenses decreased by approximately RMB6.7 million from approximately RMB10.7 million in 2009 to approximately RMB4.0 million in 2010. Our effective tax rates calculated from the tax charged to the consolidated statements of comprehensive income over the profit before tax were approximately 13.8% and 15.2% for 2010 and 2009, respectively.

### Profit for the reporting period

Profit for the first half of 2010 decreased by 58.3%, from approximately RMB60.0 million for the corresponding period in 2009 to approximately RMB25.0 million. Our net profit margin was approximately 6.2%, compared to 12.5% for the corresponding period in 2009. The decrease in our net profit margin was the result of reduced revenue, slimming of gross profit margin and higher research and development cost and administrative expenses which would not reduce in line with short term fluctuation of revenue.

## FUTURE PROSPECTS

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

### Customers

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

The Group is one of the few one-stop providers in China who can provide RF solutions to international system providers and network operators. Due to keen competition and global financial crisis, customers are more concerned of costs, technologies and qualities. Furthermore, international well-known customers impose longer time and very strict qualification requirements on their suppliers. Leveraging on its advantages of cost and technology, the Group has established strong relationships with a number of international well-known customers and we believe this can greatly strengthen our competitiveness in the global market. The Group will further enhance the development strategy of overseas markets and international business.

### 所得稅開支

所得稅開支由2009年約人民幣1,070萬元減少約人民幣670萬元至2010年約人民幣400萬元。本公司2010年及2009年按於綜合全面收益報表內扣除的稅項除以稅前利潤計算的實際稅率分別約為13.8%及15.2%。

### 報告期內利潤

2010年上半年利潤由2009年同期約人民幣6,000萬元減少58.3%至約人民幣2,500萬元，淨利潤率約為6.2%，而2009年同期的淨利潤率為12.5%。淨利潤率下降是由於收入減少及毛利率下跌，及不會因收益的短期波幅而減少之研發成本及行政開支有所上升所致。

### 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。

### 客戶方面

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

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

The sales of the Group to international network solution providers recorded a significant growth in the first half of 2010. The Group believes that our business with international network solution providers in view of the scale of their business, will provide further revenue growth than that of the network solution providers in China. In July 2010, Nokia Siemens Networks, one of our customers, announced to acquire a majority of the assets of wireless network infrastructure from Motorola. As Motorola is currently not our customer, the Group believes that the acquisition will further increase its share in global RF technology market.

India announced the completion of the auction of 3G spectrum in May 2010. The Group is confident that telecommunication system providers in China can pass the safety examination of Indian government. The Group sold its products to Indian customers through various channels, including direct sales or as a part of base station device of wireless communication system of various system providers. Leveraging on its advantages of product technology and customer base, the Group believes that it can secure more business from India for its 3G network development.

The 3 PRC network operators have started their bidding procurement process. The Group believes that they will announce the bidding results and start the procurement later in the second half of 2010. The demand of our products from PRC network operators and network solution providers in the second half of 2010 will be significantly higher than the first half of the year. The Group is confident of its annual results of operation.

### Products

For antenna systems, the sales growth of antenna systems of the Group in the first half of 2010 is restricted by the delay of capital expenses from PRC network operators. The Group believes that most of the PRC network operators will conduct the procurement exercises in the second half of 2010 and the demand of our antenna systems will increase accordingly. The Group has maintained its leading position among its local peers in terms of technology and market share of TD-SCDMA antenna. The tender for the construction of the fourth phase of TD-SCDMA network of China Mobile will be conducted in 2010. It is expected that the number of base stations to be constructed will be equal to the total number of existing base stations. The Group believes this will boost up the demand of our TD-SCDMA antenna.

2010上半年，本集團對國際網絡方案供應商客戶的銷售錄得大幅增長。本集團相信，這些客戶都有龐大的業務規模，相較於本集團與中國網絡方案供應商的業務合作規模，本集團相信這些國際網絡方案供應商客戶未來仍有機會帶來持續銷售增長。2010年7月，本集團的客戶之一諾基亞西門子通信公司宣佈收購摩托羅拉公司的大部分無線網絡基礎設施資產。由於摩托羅拉公司目前尚未是本集團的客戶，相信這一收購亦有利於本集團進一步擴展在全球射頻技術市場的業務機會。

印度在2010年5月宣佈3G頻譜拍賣結束，本集團亦對中國通信設備商通過印度政府的安全審查持有信心。本集團的產品曾經通過多元渠道，包括直接銷售或者作為不同設備商客戶無線基站的一部分，銷售至印度的運營商。本集團相信，憑藉在產品技術與客戶優勢，本集團可以從印度3G網絡建設中進一步贏得業務機會。

三家中國網絡運營商已開始了其招標採購程序。本集團亦相信，他們將會於2010年下半年稍後時間發佈招標結果及開始進行採購。因此2010年下半年中國網絡運營商與中國網絡方案供應商對本集團產品的需求較上半年將大幅增長。本集團對2010年全年的業績充滿信心。

### 產品方面

天線系統產品上，受中國網絡運營商資本開支延遲影響，本集團2010年上半年天線產品的銷售增長受到限制。本集團相信，大部份中國網絡運營商的集中招標採購將在2010年下半年進行，因此相信2010年下半年客戶對本集團的天線產品需求將恢復。本集團在TD-SCDMA天線技術與市場份額一直位於國內行業前列。2010年中國移動的TD-SCDMA四期網絡建設招標，預計建設基站數量約為以往各期之和，相信會帶來對本集團TD-SCDMA天線的大量需求。

# Management Discussion and Analysis

## 管理層討論及分析

According to the Department of Telecommunication under the Ministry of Communications & IT of India, passive antenna is exempt from safety examination. The Group has sold antenna directly to operators in India in the first half of the year of 2010. However, due to safety examination for imported telecommunication equipment, the import of wireless base station equipment into India and the sales of the antenna of the Group have been restricted, accordingly. The Group believes the issue of safety examination by India on imported telecommunication equipment will be resolved and we are confident with the growth of demand of antenna in Indian market.

The Group will further strengthen the strategic cooperation with international network solution provider in our antenna products. To date, a number of models of the Group's antenna have passed the testing of international network solution providers and more antenna products are being developed and will be launched for testing in 2010.

The Group believes that cooperation with overseas network operators and network solution providers will further increase the sales of antenna products of the Group.

The technology of antenna products is evolving rapidly. Integration and multi-system station is the trend of development. In the first half year of 2010, the Group recorded a strong year-on-year growth in its existing multi-frequencies and multi-systems antenna products. On the other hand, the Group has been cooperating with customers to develop LTE and Wimax antenna. It is believed that the new products will bring more business to the Group.

In respect of base station RF subsystem products, the Group will continue to enhance cooperation with international network solution providers, expand product portfolios and provide RF subsystem solutions to international customers, including tower amplifiers. Base station RF subsystem products are mainly customized products using the same technology of the relevant base station equipment. Therefore, international network solution providers have very strict technology requirements for their vendors. The Group believes that with the long term and intensive cooperation with international network solution providers, the Group is well positioned to keep abreast of the advanced technologies of base station RF, we have better communication and understanding of their demands, this deepened the trust among us, and as a result, the competitive edges of the Group has also been strengthened. The Group's RF subsystem products for international network solution providers increased significantly in the first half of 2010. The Group is confident with its future growth.

根據印度通信部(Department of Telecommunication, Ministry of Communications & IT)文件，無源天線屬於免於安全審查的電信設備。本集團在2010年上半年對印度運營商亦有直接銷售天線產品。但由於印度政府對進口電信設備的安全審查，無線基站系統設備的進口受到影響，因此本集團天線產品的銷售增長亦受到制約。本集團相信，印度對進口電信設備的安全審查會有解決方案，本集團對印度市場的天線產品需求增長信心十足。

本集團亦加大與國際網絡方案供應商的天線產品合作戰略。截止目前，本集團已有數款天線產品通過國際網絡方案供應商客戶的測試，仍有更多款的天線產品正在研發，計劃在2010年內完成測試。

本集團相信，與海外網絡運營商與國際網絡方案供應商的更緊密合作，在未來有機會為本集團的天線產品帶來進一步增長。

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已有系列產品，在2010年上半年同比亦錄得快速增長。同時，本集團與客戶緊密合作，開發LTE與Wimax系列天線，相信能帶來更多增長機會。

在基站射頻子系統產品上，本集團將致力不斷提高與國際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，因此全球網絡方案供應商對其供應商有很高的准入門檻。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。2010年上半年，本集團對國際網絡方案供應商的射頻子系統產品錄得大幅增長，對未來增長亦信心十足。

In respect of coverage extension 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, RF Feeder, In-Building Antennas and relevant technology services.

### Conclusion

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

During the period under review, we have funded our operations and capital requirements from cash generated from our operations, trade credit from our suppliers, short-term bank borrowings and the net IPO proceeds. Our primary uses of cash have been for our increased working capital requirements and capital expenditures on purchases of production equipment in Shenzhen, Jian and Xian, China.

As at 30 June 2010, the Group had net current assets of approximately RMB811.5 million (31 December 2009: RMB775.8 million) including inventories of RMB336.3 million (31 December 2009: RMB315.5 million), trade and note receivables of approximately RMB501.5 million (31 December 2009: RMB531.5 million) and trade and note payable of approximately RMB377.5 million (31 December 2009: RMB480.3 million).

在覆蓋延伸產品上，國內3G網絡建設的網絡優化及性能改善，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、射頻饋線、室內天線以及相關技術服務的需求快速增長。

### 總結

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

本公司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

回顧期間本公司已從業務、供應商提供的貿易信貸、短期銀行借款及首次公開發售所得款項淨額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及購買本公司在中國深圳、吉安和西安生產設備所需資本開支。

於2010年6月30日，本集團有淨流動資產約人民幣8.115億元（2009年12月31日：人民幣7.758億元），包括存貨約人民幣3.363億元（2009年12月31日：人民幣3.155億元）、應收貿易賬款及應收票據約人民幣5.015億元（2009年12月31日：人民幣5.315億元）以及應付貿易賬款及應付票據約人民幣3.775億元（2009年12月31日：人民幣4.803億元）。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 June 2010, average turnover days of our inventories, trade and notes receivable and trade and notes payable are approximately 200 days (six months ended 30 June 2009: 141 days), 232 days (six months ended 30 June 2009: 170 days) and 263 days (six months ended 30 June 2009: 211 days), respectively. Turnover days are derived by dividing the arithmetic mean of the beginning and ending balances of relevant assets/liabilities classes for the relevant period by sales/cost of sales and multiplying by the number of days in the period. Accordingly, decreased sales/cost of sales was the primary reason attributable to the increase of the turnover days. Besides, we maintained an adequate level of inventories for possible quick orders to be made by customers. This lengthened the average inventory turnover days. While, the increased weighting of trade receivables attributable to PRC network operators led to the lengthening of average receivable turnover days. In general, the average credit period for PRC network operators is longer than global network operators and solution providers. We offer credit terms generally accepted in the antennas and base station RF subsystems manufacturing industry to our trade customers.

As at 30 June 2010, the Group had a pledged bank balances of approximately RMB24.8 million (31 December 2009: RMB26.5 million), cash and bank balances of approximately RMB433.9 million (31 December 2009: RMB553.3 million) and short-term bank borrowing of approximately 77.0 million (31 December 2009: RMB127.1 million). The current ratio (current assets divided by current liabilities) increased to approximately 2.6 times as at 30 June 2010 from approximately 2.1 times as at 31 December 2009. The gearing ratio (bank borrowings divided by total assets) was approximately 5.2% as compared with a gearing ratio of approximately 7.9% as at 31 December 2009. The interest rates on the Group's bank borrowings are designated in both fixed rate and floating basis at prevailing market rates.

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

截至2010年6月30日止六個月的存貨平均周轉日數、應收貿易賬款及應收票據平均周轉日數及應付貿易賬款及應付票據平均周轉日數分別為約200日(截至2009年6月30日止六個月: 141日)、232日(截至2009年6月30日止六個月: 170日)及263日(截至2009年6月30日止六個月: 211日)。周轉日數按有關期間相關資產/負債類別的期初及期末結餘的算術平均值除以銷售額/銷售成本, 乘以期內天數計算。因此, 銷售額/銷售成本下降為周轉日數增加的主要原因。此外, 我們維持充足的存貨, 以應對客戶可能突然發出緊急訂單的情況。此舉延長了平均存貨周轉日數。與此同時, 由中國網點營運商導致的貿易應收款項增加延長了應收款項平均周轉日數。整體而言, 國內網絡運營商的平均信貸期一般較全球網絡運營商及方案供應商的信貸期更長。我們向貿易客戶提供天線系統及基站射頻子系統製造行業普遍接受的信貸期。

於2010年6月30日, 本集團錄得已抵押銀行結餘約人民幣2,480萬元(2009年12月31日: 人民幣2,650萬元)、現金及銀行結餘約人民幣4.339億元(2009年12月31日: 人民幣5.533億元)及短期銀行借款約人民幣7,700萬元(2009年12月31日: 人民幣1.271億元)。流動比率(流動資產除流動負債)由2009年12月31日的約2.1倍增至2010年6月30日的約2.6倍。槓杆比率(銀行貸款除以總資產)為約5.2%, 而2009年12月31日的槓杆比率約為7.9%。本集團銀行借款指定按固定利率及因應當時市場水平浮動的利率計息。

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



### 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, our bank balances are substantially denominated in HK\$. The Board considers that the appreciation of RMB should have an unfavourable impact on the Group’s financial results. The management is adopting various mechanisms to limit foreign exchange exposure. We have started the conversion of IPO net proceeds into RMB after we got relevant approval from State Administration of Foreign Exchange in June 2010.

### APPLICATION OF NET GLOBAL OFFERING PROCEEDS

In December 2009 and January 2010, the Group issued a total of 193,958,000 shares (including 18,443,000 shares issued upon the exercise of over-allocation option). The offer price was HK\$3.38 per share and the net proceeds from the IPO were approximately equivalent to RMB544 million after deduction of related expenses.

As at 30 June 2010, the Company has already applied approximately RMB113 million in accordance with the description of the use of proceeds in the prospectus of the Company dated 4 December 2009 (the “Prospectus”):

- Approximately RMB12 million, RMB26 million, RMB1 million were applied in our office and plants in Shenzhen, Jian and Xian, respectively, for the purchase of equipment, construction and development of production lines and factories buildings;
- Approximately RMB17 million was applied to finance our research and development efforts including engineers, testing fee and research materials for our Shenzhen R&D centre. Whereas, approximately RMB1 million was applied in our plant at Jian for product developments and RMB2 million was applied in the operation and expanding of our R&D centre in Xian.
- Approximately RMB54 million was applied as general working capital of the Group;

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

### 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上市後，我們的銀行結餘大部分以港元計值。董事會認為人民幣升值會對本集團財務業績有不利影響。管理層正採用各種機制，降低外匯風險。本公司於6月獲得國家外匯管理局的相關批准後，已開始將首次公開發售所得款項淨額兌換成人民幣。

### 全球發售所得款項淨額使用情況

2009年12月及2010年1月，本集團共發行193,958,000股股份(包括因行使超額配股權而發行的18,443,000股股份)。發售價為每股股份3.38港元，扣除相關費用後，首次公開發售所得款項淨額約等於人民幣5.44億元。

於2010年6月30日，本公司已根據本公司日期為2009年12月4日的招股章程(「招股章程」)所述所得款項用途使用約人民幣1.13億元：

- 約人民幣1,200萬元、人民幣2,600萬元及人民幣100萬元分別在我們的深圳、吉安及西安之辦事處及廠房用於購買設備、建設及開發生產線及工廠樓宇；
- 約人民幣1,700萬元用於資助我們的研發工作(包括深圳研發中心的工程師、測試費及研究材料)。約人民幣100萬元用於我們吉安廠房的產品開發，人民幣200萬元用於我們西安研發中心的運營及擴充；
- 約人民幣5,400萬元用作本集團的一般營運資金。

所得款項淨額的結餘亦將根據招股章程所述而使用。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2010, the Group had approximately 2,500 staff. The total staff costs amounted to approximately RMB57 million for the six months ended 30 June 2010. The remuneration of the Group's employees is determined on the basis of their responsibilities and industry practices. Regular training is provided to improve the skills and expertise of relevant staff. The Group also grants share options and discretionary bonuses to eligible staff based on their performance.

### CHARGE ON ASSETS

As at 30 June 2010, bank balances of approximately RMB24.8 million were pledged to bank to secure the banking facilities provided to the Group.

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 30 June 2010, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB7,690,000. The Group did not have any significant contingent liabilities.

Details of the capital commitment of the Group are set out in note 13 to the condensed financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2010.

### DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2010.

### 僱員及薪酬政策

於2010年6月30日，本集團有約2,500名員工。截至2010年6月30日止六個月的員工成本總額約人民幣5,700萬元。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2010年6月30日，本集團有約人民幣2,480萬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2010年6月30日，本集團有關收購物業、廠房及設備之已訂約之資本承擔約為人民幣7,690,000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簡明財務報表附註13。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司截至2010年6月30日止六個月概無購買、贖回或出售任何本公司上市證券。

### 股息及發行紅股

董事會不建議派付截至2010年6月30日止六個月之中期股息。

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

As at 30 June 2010, the interests and short positions of the Directors, the chief executive or their associates in the share capital, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

**Ordinary shares of the Company:**

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued capital 佔本公司已發行股本的百分比
Hu Xiang 胡翔	Personal 個人	25,404,500 Long Position 長倉	3.19%
Wang Guoying 王國英	Personal 個人	27,207,400 Long Position 長倉	3.41%
Yan Andrew Y. 閻焱	Personal 個人	742,500 Long Position 長倉	0.09%
Yang Dong 羊東	Personal 個人	742,500 Long Position 長倉	0.09%

**董事與高級行政人員於股份、相關股份及債券的權益及淡倉**

於2010年6月30日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記存於本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

**本公司普通股：**

## Other Information 其他資料

### Share options of the Company:

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

Save as disclosed above, as at 30 June 2010, 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 30 June 2010, 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，於2010年6月30日，本公司董事或高級行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中登記持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記存於本公司存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### **主要股東於股份、相關股份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2010年6月30日，股東（本公司董事及高級行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記存於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉如下：

Ordinary shares of the Company:

本公司普通股：

Name of Director 董事名稱	Nature of Interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued capital 佔本公司已發行股本的百分比
Fangyi Collaboration Holdings Limited 方誼控股有限公司	Beneficial owner 實益擁有人	230,607,300 Long position 長倉	28.94%
SB Asia Infrastructure Fund L.P.	Beneficial owner 實益擁有人	168,299,994 Long position 長倉	21.12%
SB Asia Pacific Partners L.P.	Interest of a controlled corporation 受控制公司權益	168,299,994 Long position 長倉	21.12%
Shao Zhiguo (Note) 邵志國（附註）	Beneficial owner 實益擁有人	45,646,150 Long position 長倉	5.73%

Note: In addition to 45,646,150 shares, Mr. Shao has share options in respect of 1,925,000 ordinary shares of the Company.

附註：除45,646,150股股份外，邵先生擁有本公司1,925,000股普通股的購股權。



## Other Information 其他資料

### SHARE OPTION

Particulars of the Company's share option scheme are set out in note 26 of the Group's annual financial statements for the year ended 31 December 2009.

No options were granted, cancelled or lapsed during the six months ended 30 June 2010.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2010:

### 購股權

本公司購股權計劃詳情載於截至2009年12月31日止年度本集團年度財務報表附註26。

截至2010年6月30日止六個月，並無購股權授出、注銷或失效。

下表顯示根據本公司購股權計劃截至2010年6月30日止六個月的購股權變動：

Name 姓名	Date of grant 授出日期	*Exercise price per share (RMB) 每股行使價* (人民幣元)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初 尚未行使	*Adjusted on capitalization issue 因資本化 發行 而調整*	*Exercised during the period 期內 已行使*	Outstanding as at end of the period 期末 尚未行使
<b>Directors:</b> <b>董事：</b>							
Hu Xiang 胡翔	15.1.2003	0.3208	15.1.2004 - 14.1.2013	4,100,000	410,000	—	4,510,000
Wang Guoying 王國英	15.1.2003	0.3208	15.1.2004 - 14.1.2013	1,750,000	175,000	—	1,925,000
Qu Deqian 屈德乾	15.1.2003	0.3208	15.1.2004 - 14.1.2013	600,000	60,000	—	660,000
Xing Qibin 邢其彬	15.1.2003	0.3208	15.1.2004 - 14.1.2013	600,000	60,000	—	660,000
Sub-total: 小計：				7,050,000	705,000	—	7,755,000

Name 姓名	Date of grant 授出日期	*Exercise price per share (RMB) 每股行使價* (人民幣元)	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初 尚未行使	*Adjusted on capitalization issue 因資本化 發行 而調整*	*Exercised during the period 期內 已行使*	Outstanding as at end of the period 期末 尚未行使
<b>Other participants:</b> 其他參與者：							
Participants 參與者	15.1.2003	0.3208	15.1.2004 - 14.1.2013	2,400,000	238,000	(20,000)	2,618,000
Participants 參與者	31.8.2005	0.6655	31.8.2006 - 30.8.2015	400,000	30,000	(100,000)	330,000
Sub-total: 小計：				2,800,000	268,000	(120,000)	2,948,000
<b>Other employees:</b> 其他僱員：							
Employees 僱員	15.1.2003	0.3208	15.1.2004 - 14.1.2013	1,750,000	175,000	—	1,925,000
Employees 僱員	31.8.2005	0.6655	31.8.2006 - 30.8.2015	10,507,500	1,011,750	(416,500)	11,102,750
Sub-total: 小計：				12,257,500	1,186,750	(416,500)	13,027,750
Total: 總計：				22,107,500	2,159,750	(536,500)	23,730,750

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$3.37.

截至購股權獲行使日期前，股份的加權平均收市價為3.37港元。

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

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

## Other Information 其他資料

### DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2010, 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, one of the top five customers accounted for 23.2% revenue of the Group for the six months ended 30 June 2010, 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.
- 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 30 June 2010, directors' interests in major suppliers were as follows:

#### Shenzhen Kang Cheng Jixie 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 5.4% purchases of the Group for the six months ended 30 June.
- 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.

### 董事於合約中的權益

截至2010年6月30日，董事於主要客戶的權益如下：

#### 中興通訊股份有限公司(「中興通訊」)

- 本公司董事胡翔、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(本集團五大客戶之一，佔本集團截至2010年6月30日止六個月收入的23.2%)約16.6%的股權。深圳維先通擁有深圳市中興新通訊設備有限公司(「中興新」)49%的股權，中興新則擁有中興通訊約33.87%的股權。
- 胡翔、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2010年6月30日，董事於主要供應商的權益如下：

#### 深圳市康鉞機械設備有限公司(「康鉞」)

- 本公司董事王國英繼續直接擁有康鉞約12.0%的股權，其乃一家佔本集團截至6月30日止六個月總採購額5.4%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有康鉞的股權。深圳維先通為康鉞的股東，擁有15%權益。
- 胡翔、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，間接擁有康鉞的股權。

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 six months ended 30 June 2010.
- 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.

Shenzhen Zhongxingxindi Tongxin Qicai Co., Ltd. ("Zhongxingxindi")

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for 1.6% purchases of the Group for the six months ended 30 June, through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 34.3% shareholder of Zhongxingxindi. Shenzhen Weixiantong owned 49% shareholding interest in Zhongxingxin, which in turn had a 70% shareholding interest in Zhongxingxindi.
- Hu Xiang, Qu Deqian and Xing Qibin as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingxindi through their shareholding interests in Shenzhen Weixiantong.

Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2010.

深圳市盛隆豐實業有限公司(「盛隆豐」)

- 本公司董事胡翔和王國英繼續直接擁有盛隆豐約2.0%和4.4%的股權，其乃一家佔本集團截至2010年6月30日止六個月總採購額1.8%的供應商。
- 實益擁有人透過其於深圳維先通的股權，間接擁有盛隆豐的股權。深圳維先通為盛隆豐的股東，擁有20%權益。
- 胡翔、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。

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股權，間接擁有中興新地，其乃一家佔本集團截至6月30日止六個月總採購額1.6%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2010年6月30日止六個月於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。

### RELEVANT TRANSACTIONS

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

### 相關交易

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

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 during the six months ended 30 June 2010 with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (ii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iii) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

#### RELATED PARTY TRANSACTIONS

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

- (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。

截至2010年6月30日止六個月,監事委員會已舉行一次會議,審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告,監事委員會(i)已審閱本集團的供應商採購標書及內部採購程序;(ii)已制訂及檢討執行委員會的規則及指引,而執行委員會亦已遵守有關規則及指引;及(iii)已審閱執行委員會呈交的報告,認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序,且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

#### 關連人士交易

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

## Other Information 其他資料

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

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

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") and the rules on the Corporate Governance Report as set out respectively in Appendices 14 and 23 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the six months ended 30 June 2010 except for the deviation of CG Code A.2.1.

The CG Code A.2.1 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.

### 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。

### 企業管治

董事會已貫徹維持高水平的企業管治，以實現本公司最大經營效能、企業價值及股東回報。本公司運用健全管治及披露慣例，持續優化內部控制系統，增強風險控制管理及鞏固企業管治架構。

截至2010年6月30日止六個月期間，除偏離守則條文A.2.1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。

該企業管治守則條文A.2.1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。

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code throughout the six months ended 30 June 2010.

#### AUDIT COMMITTEE

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

The Group's condensed consolidated financial statements for the six months ended 30 June 2010 have been reviewed by the audit committee of the Company, who are of the opinion that such statements comply with the applicable accounting standards and legal requirements, and that adequate disclosures have been made.

On behalf of the Board

**MOBI Development Co., Ltd.**

**Hu Xiang**

*Chairman*

23 August 2010

#### 董事的證券交易

本公司已應用上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司特定查詢後，所有董事均已確認自本公司股份於截至2010年6月30日止六個月期間一直遵守標準守則所載標準。

#### 審核委員會

本公司已設立審核委員會，制訂書面職責範圍。審核委員會包括三名獨立非執行董事，主要責任包括審閱及監察本公司的財務匯報系統及內部監控程序、審核本集團的財務狀況以及審查本公司與外聘核數師的關係。

審核委員會已審閱本集團截至2010年6月30日止六個月的簡明綜合財務報表，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。

代表董事會

**摩比發展有限公司**

**胡翔**

*主席*

2010年8月23日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益報表

For the six months ended 30 June 2010

截至2009年12月31日止六個月

The board (the “Board”) of directors (the “Directors”) of MOBI Development Co., Ltd. (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2010 together with the comparative figures for the corresponding period in 2009. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company’s audit committee.

摩比發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(合稱「本集團」)截至2010年6月30日止六個月的未經審核簡明綜合中期業績及二零零九年同期比較數字。簡明綜合中期財務報表未經審核，惟已經本公司審核委員會審閱。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2010	2009
		2010年	2009年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	4	403,315	479,377
Cost of sales		(295,613)	(345,296)
Gross profit		107,702	134,081
Other income	4	4,923	2,872
Research and development costs		(20,140)	(17,038)
Distribution and selling expenses		(23,050)	(24,625)
Administrative expenses		(37,378)	(22,863)
Finance costs	5	(3,035)	(1,690)
Profit before taxation		29,022	70,737
Income tax expense	6	(4,016)	(10,745)
<b>Profit and the total comprehensive income for the period attributable to owners of the Company</b>	7	<b>25,006</b>	<b>59,992</b>
Earnings per share			
– basic (RMB cents)	9	3.14	13.54
– diluted (RMB cents)	9	3.05	10.15

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2010

於2010年6月30日

		30 June 2010 2010年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 2009年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備		118,175
Prepaid lease payments	預付租賃款項		21,154
Deferred tax assets	遞延稅項資產		7,330
			<b>170,324</b>
Current assets	流動資產		
Inventories	存貨		315,457
Trade receivables	貿易應收賬款	10	330,013
Notes receivable	應收票據		201,523
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		28,383
Tax recoverable	可收回稅項		—
Pledged bank balances	已抵押銀行結餘		26,545
Bank balances and cash	銀行結餘及現金		553,263
			<b>1,455,184</b>
Current liabilities	流動負債		
Trade payables	貿易應付賬款	11	310,025
Notes payable	應付票據		170,278
Other payables and accruals	其他應付賬款及預提費用		58,267
Tax payable	應付稅項		12,922
Short-term bank borrowings	短期銀行借款		127,135
Deferred income	遞延收入		765
			<b>679,392</b>
Net current assets	流動資產淨額		775,792
Total assets less current liabilities	總資產減流動負債		922,451

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2010

於 2010 年 6 月 30 日

			30 June 2010 2010年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 2009年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred income	遞延收入		3,147	3,499
Net assets	資產淨額		<b>978,651</b>	918,952
Capital and reserves	股本及儲備			
Issued capital	已發行股本	12	6	5
Reserves	儲備		<b>978,645</b>	918,947
Equity attributable to owners of the Company	本公司擁有人應佔的股權		<b>978,651</b>	918,952



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本變動報表

For the six months ended 30 June 2010

截至2010年6月30日止六個月

		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium 股份 溢價 RMB'000 人民幣千元	Enterprise expansion fund 企業發展 基金 RMB'000 人民幣千元	Statutory surplus reserve fund 法定盈餘 公積金 RMB'000 人民幣千元	Special reserve 特別 儲備 RMB'000 人民幣千元	Share option reserve 購股 權儲備 RMB'000 人民幣千元	Retained profits 保留 盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2010 (audited)	於2010年1月1日 (經審核)	5	537,636	3,034	16,500	2,999	5,225	353,553	918,952
Over-allotment of shares	超額配發股份	—	54,888	—	—	—	—	—	54,888
Transaction costs attributable to issue of shares	發行股份的交易成本	—	(1,524)	—	—	—	—	—	(1,524)
Exercise of stock options	行使認股證	—	525	—	—	—	(144)	—	381
Profit and the total comprehensive income for the period	期間利潤及全面收入總額	—	—	—	—	—	—	25,006	25,006
Capitalization issue of shares	資本化發行股份	1	(1)	—	—	—	—	—	—
2009 final dividend	2009年末期股息	—	(19,052)	—	—	—	—	—	(19,052)
<b>At 30 June 2010 (unaudited)</b>	<b>於2010年6月30日 (未經審核)</b>	<b>6</b>	<b>572,472</b>	<b>3,034</b>	<b>16,500</b>	<b>2,999</b>	<b>5,081</b>	<b>378,559</b>	<b>978,651</b>
At 1 January 2009 (audited)	於2009年1月1日 (經審核)	1	39,347	3,034	16,500	2,999	5,463	260,232	327,576
Profit and the total comprehensive income for the period	期間利潤及全面收入總額	—	—	—	—	—	—	59,992	59,992
Recognition of equity-settled share-based payment	確認以權益結算及以股份支付的款項	—	—	—	—	—	368	—	368
<b>At 30 June 2009 (unaudited)</b>	<b>於2009年6月30日 (未經審核)</b>	<b>1</b>	<b>39,347</b>	<b>3,034</b>	<b>16,500</b>	<b>2,999</b>	<b>5,831</b>	<b>320,224</b>	<b>387,936</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本變動報表

For the six months ended 30 June 2010

截至2010年6月30日止六個月

As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being an enterprise expansion fund and a statutory surplus reserve fund which are non-distributable. Appropriations to such reserves are made out of net profit after taxation reported in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their respective boards of directors annually. The statutory surplus reserve fund can be used to make up their prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. During 2010 and 2009, 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2010年及2009年內，若股息超過本公司的保留盈利，則自股份溢價撥付。

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

For the six months ended 30 June 2010

截至2010年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2010	2009
		2010年	2009年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	(69,081)	(91,104)
Net cash used in investing activities	投資活動所用現金淨額	(35,876)	(30,980)
Net cash (used in) from financing activities	融資活動(所用)產生現金淨額	(14,443)	101,823
Decrease in cash and cash equivalents	現金及現金等值物減少	(119,400)	(20,261)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	553,263	59,067
Cash and cash equivalents at 30 June represented by bank balances and cash	於6月30日的 現金及現金等值物 (即銀行結餘及現金)	433,863	38,806

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 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 condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its subsidiaries.

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

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix I6 to the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 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。

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

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

### 2. 編製基準及主要會計政策

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

The condensed consolidated interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009 except for the adoption of new and amended standards and interpretations of Hong Kong Financial Reporting Standards which are mandatory for accounting periods beginning on or after 1 January 2010. The adoption of such new and amended standards and interpretations does not have material impact on the condensed consolidated interim financial information of the Group for both the current and prior reporting periods.

The Group has not early adopted the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>	香港財務報告準則 (修訂本)	改進2010年香港財務報告準則 <sup>3</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>4</sup>	香港會計準則第24號 (經修訂)	關連人士披露 <sup>4</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>1</sup>	香港會計準則第32號 (修訂本)	供股分類 <sup>1</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for first-time Adopters <sup>2</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豁免 <sup>2</sup>
HKFRS 9	Financial Instruments <sup>5</sup>	香港財務報告準則第9號	金融工具 <sup>5</sup>
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>4</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>4</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>	香港 (國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債 <sup>2</sup>

### 2. 編製基準及主要會計政策 (續)

簡明綜合中期財務報表不包括財務報表所需一切資料及披露，且應與截至2009年12月31日止年度的年度財務報表一併閱讀。

除採用於2010年1月1日或之後開始的會計期間強制採用之香港財務報告準則的新訂及經修訂準則及詮釋外，編製簡明綜合中期財務報表所採用的會計政策與編製本集團截至2009年12月31日止年度的年度財務報表所採用者一致。應用該等新訂及經修訂準則及詮釋對本集團目前及過往報告期間之簡明綜合中期財務報表並無重大影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2013

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 condensed consolidated financial statements.

### 2. 編製基準及主要會計政策 (續)

- <sup>1</sup> 於2010年2月1日或之後開始的年度期間生效
- <sup>2</sup> 於2010年7月1日或之後開始的年度期間生效
- <sup>3</sup> 於2010年7月1日及2011年1月1日(如適用)或之後開始的年度期間生效
- <sup>4</sup> 於2011年1月1日或之後開始的年度期間生效
- <sup>5</sup> 於2013年1月1日或之後開始的年度期間生效

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簡明綜合財務報表構成重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments to report segment information for the six months period ended 30 June 2009 and 2010. 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

### 3. 分部資料

本集團已採用香港財務報告準則第8號營運分部呈報截至2009年及2010年6月30日止六個月期間的分部資料。營運分部按本集團最高營運決策人（「最高營運決策人」，即本公司行政總裁）為分配資源及評估表現而定期審閱有關本集團各組成部分的內部報告區分。向最高營運決策人呈報的資料主要關於天線系統、基站射頻子系統及覆蓋延伸方案三大產品類別。

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

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統－製造及銷售天線系統及相關產品

基站射頻子系統－製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案－製造及銷售各種覆蓋產品

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

Information of segment revenues and segment results

### 3. 分部資料(續)

有關分部收入及分部業績的資料

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Segment revenues</b>	<b>分部收入</b>		
Antenna system	天線系統	132,409	212,475
Base station RF subsystem	基站射頻子系統	196,263	209,209
Coverage extension solution	覆蓋延伸方案	74,643	57,693
		<b>403,315</b>	<b>479,377</b>
<b>Segment results</b>	<b>分部業績</b>		
Antenna system	天線系統	35,014	53,527
Base station RF subsystem	基站射頻子系統	41,092	46,903
Coverage extension solution	覆蓋延伸方案	11,456	16,613
		<b>87,562</b>	<b>117,043</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	4,923	2,872
Other expenses	其他開支	(60,428)	(47,488)
Finance costs	財務成本	(3,035)	(1,690)
Profit before taxation	稅前利潤	<b>29,022</b>	<b>70,737</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

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

### 3. 分部資料 (續)

有關分部收入及分部業績的資料 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>		
Depreciation	折舊		
Antenna system	天線系統	1,770	1,982
Base station RF subsystem	基站射頻子系統	2,771	1,888
Coverage extension solution	覆蓋延伸方案	956	598
Segment total	分部總計	5,497	4,468
Unallocated amount	未分配金額	2,705	2,565
Group total	集團總計	8,202	7,033
Research and development costs:	研發成本：		
Antenna system	天線系統	7,453	7,557
Base station RF subsystem	基站射頻子系統	9,814	7,415
Coverage extension solution	覆蓋延伸方案	2,873	2,066
Group total	集團總計	20,140	17,038

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2009 and 2010.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the annual report of the company for the year ended 31 December 2009. 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年及2010年6月30日止六個月並無分部間銷售。

可呈報分部的會計政策與本公司截至2009年12月31日止年度之年報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 Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至 2010 年 6 月 30 日止六個月

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

Entity-wide disclosures:

Information about products

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

### 3. 分部資料 (續)

實體全面披露資料：

有關產品的資料

可呈報分部內各類似產品組別的收入如下：

		For the six months ended 30 June	
		2010	2009
		2010年	2009年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Antenna system</i>	天線系統		
CDMA/GSM fixed-downtilt antennas <sup>(1)</sup>	CDMA/GSM 固定下傾天線 <sup>(1)</sup>	29,277	71,663
CDMA/GSM remote electric-downtilt antennas <sup>(1)</sup>	CDMA/GSM 遠程電調下傾天線 <sup>(1)</sup>	13,873	26,452
PHS antennas	PHS 天線	—	90
Yagi antennas	八木天線	—	122
W-CDMA antennas <sup>(3)</sup>	W-CDMA 天線 <sup>(3)</sup>	44,788	38,985
TD-SCDMA antennas <sup>(3)</sup>	TD-SCDMA 天線 <sup>(3)</sup>	2,657	21,998
Multi-band/Multi-system antenna <sup>(1)</sup>	多頻/多系統天線 <sup>(1)</sup>	10,043	—
Microwave antennas	微波天線	13,033	24,967
Other antennas	其他天線	18,738	28,198
		<b>132,409</b>	<b>212,475</b>
<i>Base station RF subsystem</i>	基站射頻子系統		
CDMA 2000 RF devices <sup>(3)</sup>	CDMA2000 射頻器件 <sup>(3)</sup>	19,713	59,420
CDMA RF devices <sup>(2)</sup>	CDMA 射頻器件 <sup>(2)</sup>	3,388	15,426
GSM RF devices <sup>(2)</sup>	GSM 射頻器件 <sup>(2)</sup>	159,466	88,241
CDMA/GSM RF devices <sup>(2)</sup>	CDMA/GSM 射頻器件 <sup>(2)</sup>	—	22,290
TD-SCDMA RF devices <sup>(3)</sup>	TD-SCDMA 射頻器件 <sup>(3)</sup>	306	395
W-CDMA RF devices <sup>(3)</sup>	W-CDMA 射頻器件 <sup>(3)</sup>	8,676	22,256
Other devices	其他器件	4,714	1,181
		<b>196,263</b>	<b>209,209</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

Entity-wide disclosures: (Cont'd)

Information about products (Cont'd)

### 3. 分部資料 (續)

實體全面披露資料：(續)

有關產品的資料 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Coverage extension solution	覆蓋延伸方案		
In-door antennas	室內天線	1,212	663
Aesthetic antennas <sup>(1)</sup>	美化天線 <sup>(1)</sup>	20,736	17,181
Other products	其他產品	19,480	8,605
Electric cables	電纜	33,215	31,244
		<b>74,643</b>	57,693
		<b>403,315</b>	479,377

<sup>1</sup> Dual/multiple usage

<sup>2</sup> 2G related products

<sup>3</sup> 3G related products

<sup>1</sup> 雙重或多重用途

<sup>2</sup> 2G相關產品

<sup>3</sup> 3G相關產品

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

Entity-wide disclosures: (Cont'd)

Information about major customers

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

### 3. 分部資料 (續)

實體全面披露資料：(續)

有關主要客戶的資料

來自於有關期間對本集團總銷售額貢獻超過10%的客戶的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	105,211	57,553
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	99,428	110,273
Customer C <sup>3</sup>	客戶 C <sup>3</sup>	93,504	185,930

<sup>1</sup> revenue mainly from base station RF Subsystem

<sup>2</sup> revenue mainly from antenna system and coverage extension solution

<sup>3</sup> revenue mainly from antenna system and base station RF Subsystem

<sup>1</sup> 主要來自基站射頻子系統的收入

<sup>2</sup> 主要來自天線系統及覆蓋延伸方案的收入

<sup>3</sup> 主要來自天線系統及基站射頻子系統的收入



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

Entity-wide disclosures: (Cont'd)

#### Geographical information

The reportable segments of the Group are mainly operated in the PRC and overseas (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:

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC	中國	355,585	437,902
Overseas	海外		
India	印度	4,828	3,555
Finland	芬蘭	28,316	34,591
Others	其他	14,586	3,329
Subtotal	小計	47,730	41,475
		403,315	479,377

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

### 3. 分部資料 (續)

實體全面披露資料：(續)

#### 地區資料

本集團的可呈報分部主要於中國及海外（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 Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 4. REVENUE, OTHER INCOME AND GAINS

### 4. 收益、其他收入及盈利

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益		
Sale of wireless communication antenna systems, base station RF Subsystems and products of coverage extension solution	銷售無線通信天線系統、 基站射頻子系統及 覆蓋延伸方案產品	403,315	479,377
Other income	其他收入		
Government grants	政府補助金	2,840	1,587
Compensation income	補償收入	505	943
Interest income	利息收入	1,502	198
Others	其他	76	144
		4,923	2,872

### 5. FINANCE COSTS

### 5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息		
- wholly repayable within five years	—全部須於五年內償還	3,035	1,690

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
PRC income tax	中國所得稅	3,204	10,670
Deferred tax	遞延稅項	812	75
		<b>4,016</b>	10,745

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period.

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

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 six months ended 30 June 2009 and 2010. 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.

本公司於開曼群島註冊成立，毋須繳納所得稅，亦毋須繳納其他司法權區稅項。期內，本集團並無在香港產生任何應課稅利潤，故並無就香港利得稅作出撥備。

摩比深圳於中國深圳成立，其適用稅率為15%。

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2009年及2010年6月30日止六個月的稅率為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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

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 six months ended 30 June 2009 and 2010.

The applicable tax rate of MOBI Xian is 25% for the six months ended 30 June 2009 and 2010.

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

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

### 6. 所得稅開支 (續)

根據新中國企業所得稅法，摩比吉安의 適用稅率自2008年起為25%。根據適用於摩比吉安의 稅規，摩比吉安享有中國企業所得稅豁免，自其於扣除結轉往年的所有未到期稅項虧損後的2006年首個經營獲利年度起計為期兩年，其後三年獲寬減50%按25%稅率繳納中國企業所得稅。因此，截至2009年及2010年6月30日止六個月摩比吉安의 稅率則為12.5%。

截至2009年及2010年6月30日止六個月摩比西安의 適用稅率為25%。

### 7. 期間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，期間溢利及全面收入總額為：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2010	2009
		2010年	2009年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation	折舊	8,202	7,033
Amortization of prepaid lease payments	預付租賃款項攤銷	236	215
Cost of inventories recognised as expenses	確認為開支的存貨成本	295,613	345,296
Net exchange loss	匯兌虧損淨額	6,540	400

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 8. DIVIDENDS

### 8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividends recognised as distribution during the period:	期內確認作分派的股息：		
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 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
2009 final dividend of HK\$0.03 per ordinary share	2009年末期股息 每股普通股0.03港元	19,052	—
		19,052	15,000

At the board meeting held on 23 August 2010, the directors of the Company do not recommend any payments of interim dividend for the six months ended 30 June 2010.

本公司董事於2010年8月23日舉行的董事會議上不建議派付截至2010年6月30日止六個月之任何中期股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

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

		For the six months ended 30 June	
		2010	2009
		2010年	2009年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period and attributable to owners of the Company	期內本公司擁有人應佔溢利	25,006	59,992
Less:	減：		
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	25,006	55,633
Effect of dilutive potential ordinary shares:	普通股潛在攤薄的影響：		
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	25,006	59,992



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

### 9. 每股盈利 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) Shares'000 千股	2009 2009年 (Unaudited) (未經審核) Shares'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利的普通股加權平均數	<b>795,279</b>	410,898
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	—	168,300
- 2003 share options	- 2003年購股權	<b>12,306</b>	9,439
- 2005 share options	- 2005年購股權	<b>11,734</b>	2,676
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均數	<b>819,319</b>	591,313

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.

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)。

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 shareholders resolutions passed on 25 November 2009 and 1 June 2010 had been effective on 1 January 2009.

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日及2010年6月1日通過的股東決議案進行的資本化發行2009年1月1日已生效的假設而釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 10. TRADE RECEIVABLES

The Group offers credit terms generally accepted in the antenna system, base station RF subsystem and coverage extension solution manufacturing industry to its trade customers, which is around 30 to 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:

		30 June 2010 2010年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 2009年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0 至 30 日	86,854	113,242
31 to 60 days	31 至 60 日	70,518	65,595
61 to 90 days	61 至 90 日	29,823	20,453
91 to 120 days	91 至 120 日	21,191	11,613
121 to 180 days	121 至 180 日	45,344	21,181
Over 180 days	超過 180 日	134,490	97,929
		<b>388,220</b>	<b>330,013</b>

### 10. 貿易應收賬款

本集團向貿易客戶提供天線系統、基站射頻子系統及覆蓋延伸方案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：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### II. TRADE PAYABLES

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

### 11. 貿易應付賬款

於呈報期末按發票日期計的應付貿易賬款賬齡分析如下：

		30 June 2010 2010年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 2009年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0 至 30 日	66,708	70,555
31 to 60 days	31 至 60 日	41,172	55,324
61 to 90 days	61 至 90 日	27,667	45,895
91 to 180 days	91 至 180 日	93,329	102,147
Over 180 days	超過 180 日	77,180	36,104
		<b>306,056</b>	<b>310,025</b>

Typical credit term of trade payables is 90 days.

應付貿易賬款的信貸期一般為90日。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 12. ISSUED SHARE CAPITAL OF THE COMPANY

#### 12. 本公司已發行股本

	Number of shares 股份數目				Issued capital 已發行股本			
	Six months ended 30 June 2010 截至2010年6月30日止六個月		Year ended 31 December 2009 截至2009年12月31日止年度		Six months ended 30 June 2010 截至2010年6月30日止六個月		Year ended 31 December 2009 截至2009年12月31日止年度	
	(Unaudited) (未經審核)		(Audited) (經審核)		(Unaudited) (未經審核)		(Audited) (經審核)	
	Ordinary shares A系列	Preferred shares A系列	Total 總計	Ordinary shares A系列	Preferred shares A系列	Ordinary shares A系列	Preferred shares A系列	Total 總計
Ordinary shares and/or Series A preferred shares of USD0.000001 each	普通股 '000 千股	優先股 '000 千股	總計 '000 千股	普通股 '000 千股	優先股 '000 千股	普通股 USD 美元	優先股 USD 美元	總計 USD 美元
<b>Authorized</b>	<b>2,000,000</b>	<b>—</b>	<b>2,000,000</b>	<b>750,000</b>	<b>50,000</b>	<b>2,000.00</b>	<b>—</b>	<b>2,000.00</b>
At beginning of the period/year	2,000,000	—	2,000,000	750,000	50,000	2,000.00	—	2,000.00
Pursuant to a shareholder resolution on 25 November 2009	—	—	—	—	—	—	—	—
– re-designation of shares (note a)	—	—	—	50,000	(50,000)	—	50.00	(50.00)
– creation of additional shares (note a)	—	—	—	1,200,000	—	—	1,200.00	1,200.00
At end of the period/year	<b>2,000,000</b>	<b>—</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>—</b>	<b>2,000.00</b>	<b>—</b>	<b>2,000.00</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

### 12. 本公司已發行股本(續)

		Six months ended 30 June 2010			Year ended 31 December 2009		
		截至2010年6月30日止六個月			截至2009年12月31日止年度		
		(Unaudited)			(Audited)		
		(未經審核)			(經審核)		
		Series A			Series A		
		Ordinary	Preferred	Total	Ordinary	Preferred	Total
		shares	shares	Equivalent	shares	shares	Equivalent
		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
Issued and fully paid	已發行及繳足	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
At beginning of the period/year	於期/年初	4,966.53	—	4,966.53	616.28	252.42	868.70
Conversion of shares	轉換股份	—	—	—	252.42	(252.42)	—
Capitalisation of shares	資本化發行股份	494.07	—	494.07	2,876.02	—	2,876.02
Exercise of share options	行使購股權	3.65	—	3.65	23.56	—	23.56
Issued on public floatation	公開上市時發行	—	—	—	1,198.25	—	1,198.25
Issued pursuant to over-allotment option on public floatation	公開上市時因行使超額配股權而發行	125.85	—	125.85	—	—	—
At end of the period/year	於期/年末	5,590.10	—	5,590.10	4,966.53	—	4,966.53

Issued capital shown in the condensed consolidated statements of financial position as at 31 December 2009 and 30 June 2010 was RMB5,000 and RMB6,000 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.

於2009年12月31日及2010年6月30日於簡明綜合財務狀況報表列示的已發行股本分別為人民幣5,000元及人民幣6,000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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

Note: (Cont'd)

Pursuant to shareholder resolutions passed on 25 November 2009 and 1 June 2010, the directors were authorised to capitalise an aggregate amount of USD421.24 and USD72.44, respectively 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 and 72,446,099 shares respectively 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 and 1 June 2010, respectively 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").

- (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.
- (c) On 13 January 2010, 18,443,000 Over-allotment shares of USD0.000001 each in the Company at price of HKD3.38 per share were issued pursuant to the underwriting agreement.

#### 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.

### 12. 本公司已發行股本 (續)

附註：(續)

根據於2009年11月25日及2010年6月1日通過的股東決議案，董事獲授權先後將本公司股份溢價賬之貸方進賬額421.24美元及72.44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日及2010年6月1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股及72,446,099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」）。

- (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，本公司股份於聯交所主板上市。
- (c) 於2010年1月13日，本公司根據包銷協議以每股3.38港元發行18,443,000股每股面值0.000001美元的超額配發股份。

#### 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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

#### Series A preferred shares (Cont'd)

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.

### 13. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment

有關收購物業、廠房及設備的已訂約但未有在簡明綜合財務報表撥備的資本開支

7,690

1,899

### 12. 本公司已發行股本 (續)

#### A系列優先股 (續)

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。

### 13. 資本承擔

30 June 2010 2010年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 2009年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
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# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

### 14. RELATED PARTY TRANSACTIONS

- (a) During the period/year, the Group has the following significant transactions with Shenzhen 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 Shenzhen 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:

### 14. 關連人士交易

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

本集團與深圳市中興維先通設備有限公司之間的重要交易如下：

Nature of transactions	交易性質	For the six months ended 30 June	
		2010 (Unaudited) RMB'000 人民幣千元	2009 (Unaudited) RMB'000 人民幣千元
Purchases of property, plant and equipment	購買物業、廠房及設備	—	—
Rental expenses	租金支出	460	291
		30 June 2010 2010年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 2009年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Related party balances	關連人士結餘		
Other receivables	其他應收賬款	72	281
Other payables	其他應付賬款	2	2

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

附註：結餘為無抵押、免息及於要求時償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For six months ended 30 June 2010

截至2010年6月30日止六個月

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

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

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

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	1,916	1,094
Post-employment benefits	離職後福利	42	19
Equity-settled share-based payment expenses	以權益結算及 以股份支付的開支	—	—
		<b>1,958</b>	<b>1,113</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 six months ended 30 June 2009 and 2010.

### 14. 關連人士交易 (續)

#### (b) 主要管理人員的報酬

董事及主要管理層其他成員的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	1,916	1,094
Post-employment benefits	離職後福利	42	19
Equity-settled share-based payment expenses	以權益結算及 以股份支付的開支	—	—
		<b>1,958</b>	<b>1,113</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年及2010年6月30日止六個月，一名董事的退休福利計劃供款由深圳市中興維先通設備有限公司支付。

# MOBI 摩比

MOBI Development Co., Ltd.  
摩比發展有限公司

## 摩比發展有限公司 MOBI Development Co., Ltd.

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