

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
2012





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Corporate Profile

公司簡介

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

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

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

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

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

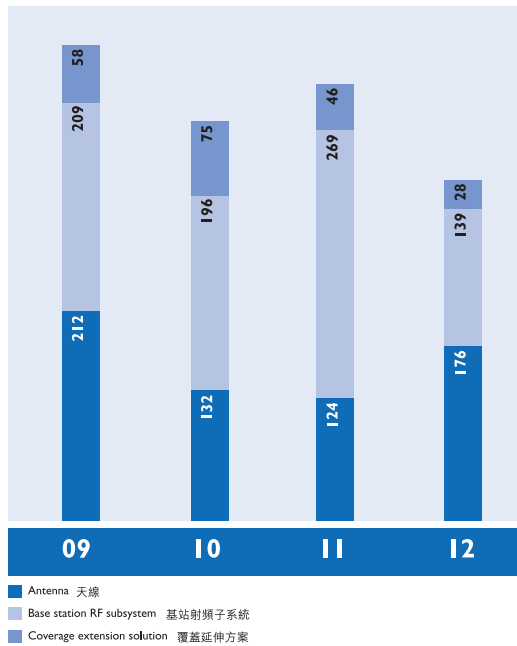
本公司透過子公司摩比天線技術(深圳)有限公司(「摩比深圳」)、摩比通訊技術(吉安)有限公司(「摩比吉安」)、摩比科技(西安)有限公司(「摩比西安」)及摩比科技(香港)有限公司(「摩比香港」)經營業務。

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

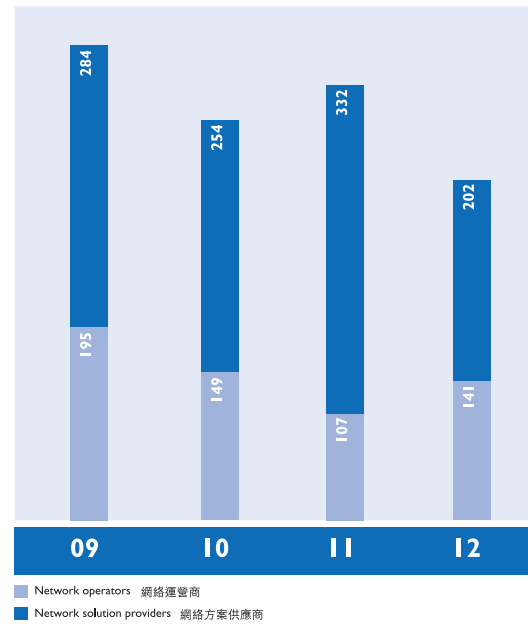
本公司致力於提供高質量的先進產品並與客戶建立長期的關係。

Financial Highlights 財務概要

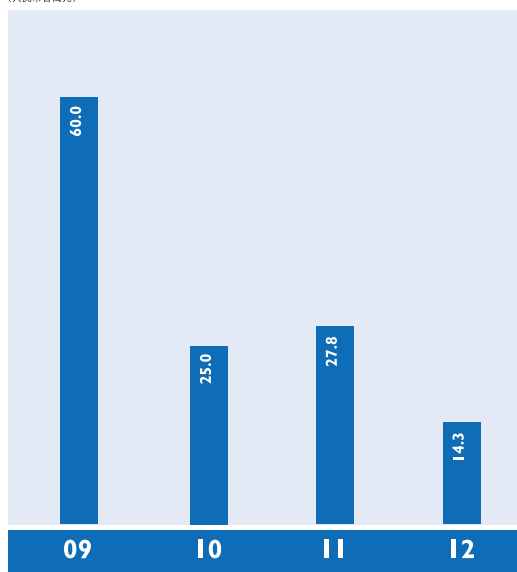
Analysis of revenue by business type for the six months ended 30 June (unaudited)
按業務分類的收入分析
截至6月30日止六個月 (未經審核)
(In RMB million)
(人民幣百萬元)



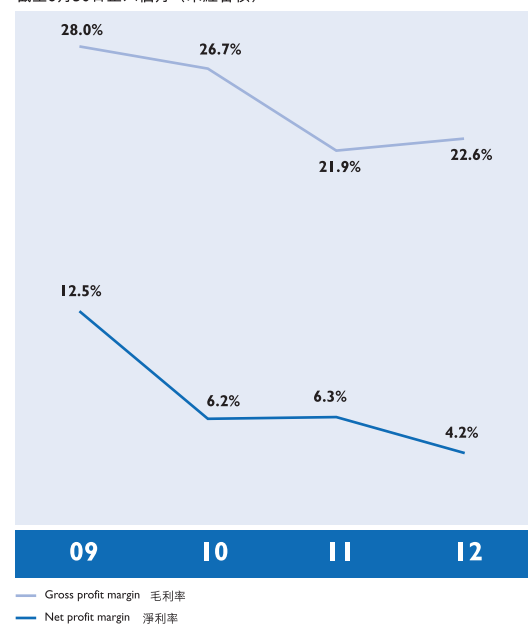
Analysis of revenue by customer type for the six months ended 30 June (unaudited)
按客戶類型分類的收入分析
截至6月30日止六個月 (未經審核)
(In RMB million)
(人民幣百萬元)



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 2012 amounted to approximately RMB342.8 million, representing a decrease of 21.9% as compared with RMB439.1 million in the corresponding period of 2011. Sales of antenna system increased by approximately 41.2% to approximately RMB175.8 million. Whereas, sales of base station RF subsystem and products of coverage extension solution decreased by approximately 48.2% and 39.6% to approximately RMB139.1 million and RMB27.87 million, respectively. Revenue from products of dual/multiple and 3G usage increased by approximately 35.8% to approximately RMB185.2 million when compared with the corresponding period of 2011.

Antenna system

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

業務及財務回顧

收入

本集團截至2012年6月30日止六個月的未經審核綜合收入約為人民幣3.428億元，較2011年同期人民幣4.391億元減少21.9%。天線系統產品的銷售額增加約41.2%至約人民幣1.758億元。然而，基站射頻子系統及覆蓋延伸方案產品的銷售額分別減少約48.2%及39.6%至約人民幣1.391億元及人民幣2,787萬元。運用雙頻/多頻及3G之產品的收入較2011年同期增長約35.8%至約人民幣1.852億元。

天線系統

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

Management Discussion and Analysis

管理層討論及分析

Revenue from sales of products of antenna system increased by 41.2% to approximately RMB175.8 million as compared with the corresponding period of 2011. Of which revenue from our GSM/CDMA antenna increased significantly by 79.0% to approximately RMB68.71 million as compared with the corresponding period of 2011. In the second half of 2011, the Group began to enter the Japanese market and successfully secured orders of antennas as the technologies and workmanship of our products were well received by customers. During the first half of 2012, sales of products of antenna system to Japan increased significantly compared with 2011 and accounted for 6% of the sales of the Company up to the second half of 2012. Meanwhile, through system equipment manufacturers, the Group received from Indian operators such as BSNL bulk purchase orders of antennas for turn-key projects, the delivery of part of which was completed in the first half of the year. At the same time, the demand of domestic operators recovered. The Group occupied a leading supply share. Besides, as procurement tender for the previous year was postponed to the end of the year, the delivery of some orders were postponed to the first half of 2012. All these drove the growth of revenue from antenna system products in the first half of 2012. In addition, revenue from products of dual/multiple and 3G usage of the Group increased approximately 35.8% over the corresponding period of 2011 to approximately RMB185.2 million. The Group believes multi-system stations are becoming the trend in network construction. Therefore, multi-frequency/multi-system antenna will also become the trend of development in future products of antenna systems. The business developments of the Group referred to above will help to maintain its competitive edge in the technology aspect.

Procurement by PRC domestic network operators has demonstrated periodical fluctuation in recent years, with the volume acquired generally being higher in the second than the first half of the year. Overseas projects are also expected to begin delivery in the second half of 2012. Therefore, it is expected that products of antenna systems will continue to see positive growth.

天線系統產品的收入較2011年同期增加41.2%至約人民幣約1.758億元。其中本集團的GSM/CDMA天線錄得大幅增長，較2011年同期增長79.0%至約人民幣6,871萬元。在2011年下半年，本集團開始進入日本市場，產品技術與工藝水平得到客戶認可並順利接到天線訂單。2012年上半年，向日本銷售的天線系統產品較2011年有顯著增長，至2012年上半年已佔公司銷售額的6%。與此同時，本集團透過系統設備商，接到印度運營商(如BSNL) turn-key項目的天線規模採購訂單，部分在上半年完成交付。與此同時，國內運營商需求有所復蘇，本集團的供應份額居前，兼之上年採購招標遞延至年底，有部分訂單延至2012年上半年交付，都推動了2012上半年天線系統產品的收入增長。另外，本集團運用雙頻/多頻及3G之產品的收入較2011年同期增長約35.8%至約人民幣1.852億元。本集團相信，多網共站將成為網絡建設的趨勢，因此多頻/多系統天線也是未來天線系統產品的發展趨勢，上述業務發展有助於本集團在這一領域保持技術的領先優勢。

中國國內網絡運營商採購，過去歷年都存在週期波動，通常下半年高於上半年，海外項目預計在2012年下半年也將進入交付。因此，預計天線系統產品仍存在積極增長機會。

Management Discussion and Analysis

管理層討論及分析

Base station RF subsystem

Procurement and demand for the Group's products from European customers (such as Nokia Siemens) reduced substantially due to continued instability of European economy. For the six months ended 30 June 2012, revenue from base station RF subsystem products decreased approximately 48.2% to approximately RMB139.1 million as compared with the corresponding period of 2011.

For the six months ended 30 June 2012, revenue from base station RF subsystem products for 3G usage increased by 45.0% to approximately RMB41.93 million as compared with the corresponding period last year. Whereas, revenue from base station RF subsystem products for 2G usage recorded significant decrease of approximately 66.9% to approximately RMB74.57 million as compared with the corresponding period of 2011. With reduced demand and increased competition, the price of conventional products also declined, resulting in reduced gross profit margin of RF subsystems.

Meanwhile, the Group won various R&D projects for TD-LTE RF subsystems from global major systems equipment providers such as Ericsson, Nokia Siemens, Alcatel-Lucent and ZTE Corporation. The Group believes that diversified customers and development of high-end products will facilitate growth of market share, performance and profitability of the Group's RF subsystem products in the LTE era.

Coverage extension solution

The Group dedicate to achieve a balanced portfolio of products. During the first half of 2012, revenue from the coverage extension solution decreased by 39.6% as compared with the corresponding period of 2011. Of which revenue from other products recorded a significant decrease of approximately 90.4% to approximately RMB1.30 million. The Group slightly reduced approximately 10.9% sales of aesthetic antennas products to overseas markets, and aesthetic antennas recorded sales of approximately RMB23.27 million in the first half of 2012. However, aesthetic antenna projects whose delivery was initiated by the Company in the first half of 2012 increased by almost 100% as compared to the same period of the previous year. It is anticipated the delivery of most projects will be completed in the second half of 2012.

基站射頻子系統

由於歐洲經濟形勢的持續動盪，歐洲客戶（如諾基亞西門子）對本集團的產品採購需求大幅減少。截至2012年6月30日止六個月，基站射頻子系統產品的收入較2011年同期減少約48.2%至約人民幣約1.391億元。

截至2012年6月30日止六個月，運用3G之基站射頻子系統的收入較上年同期增加45.0%至約人民幣4,193萬元。而運用2G之基站射頻子系統的收入較2011年同期大幅減少約66.9%至約人民幣7,457萬元。由於需求減少而競爭加劇，常規產品的售價亦有所下降，引致射頻子系統毛利率有所減低。

與此同時，本集團獲得了全球各主要系統設備商（如愛立信、諾基亞西門子、阿爾卡特朗訊與中興通訊等）的TD-LTE射頻子系統的多個研發項目。本集團相信，多元化的客戶與高端化的產品發展，有助於提升本集團射頻子系統產品在LTE時代的市場份額、業績增長與盈利能力。

覆蓋延伸方案

本集團致力於打造平衡的產品組合。2012年上半年，本集團覆蓋延伸方案分部的收入較2011年上半年下降39.6%。其中，其他產品的銷售額大幅減少約90.4%至約人民幣130萬元。本集團略減少了約10.9%美化天線產品的外銷，2012年上半年錄得約人民幣2,327萬元美化天線的銷售額，但2012年上半年公司啟動交付的美化天線項目較上年同期錄得近翻番，預計在2012年下半年大部分能交付完成。

Management Discussion and Analysis

管理層討論及分析

Customers

During the first half of 2012, sales to the PRC network operator China Mobile Communication Corporation remained basically the same as the corresponding period last year, at approximately RMB48.1 million; while sales to China Unicom Telecommunications Corporation and China Telecommunications Corporation increased by approximately 61.9% and 42.6% to approximately RMB82.37 million and RMB10.24 million, respectively as compared with the first half of 2011. Because of business competition and the enhancement of network quality, the network construction demand of domestic operators increased as compared to the previous year. Particularly in the 3G and TD-LTE sectors, the Group is expected to achieve further revenue growth from it.

We are committed to providing quality and sophisticated products and building long-term relationships with our customers. With the combined advantages in technologies and pricing, the Group managed to maintain stable supply relationship with a number of network solution provider customers. However, affected by the global macroeconomy, various overseas operators reduced capital expenditure, leading to a decline in the business of various customers of the Company. This was particularly obvious for the European market. During the first half of 2012, sales to ZTE Corporation and Alcatel-Lucent decreased by approximately 25.0% and 41.3% to approximately RMB97.50 million and RMB43.99 million, respectively as compared with the corresponding period of 2011. Being affected by the business restructuring of Nokia Siemens, sales to the same decreased by approximately 86.7% to approximately RMB12.72 million as compared with the corresponding period last year.

Gross Profit

Our gross profit reduced by approximately RMB18.37 million or 19.1% from approximately RMB96.00 million in the first half of 2011 to approximately RMB77.63 million in the first half of 2012.

During the six months ended 30 June 2012, our overall gross profit margin was 22.6%, which represented a slight increase as compared with 21.9% of the corresponding period last year. Increased sales of aesthetic antennas and antennas for overseas projects have driven the increase in gross profit margin of the Group in the first half of 2012. However, the increase was partially offset by reduced demand from network solution providers, intensified competition among the vendors in the PRC, and increased cost.

客戶

2012年上半年向中國網絡運營商中國移動通信集團公司的銷售較上年同期基本持平，錄得約人民幣4,810萬元，向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2011年上半年分別增加約61.9%及42.6%至約人民幣8,237萬元及人民幣1,024萬元。由於業務競爭與加強網絡質量，國內運營商的網絡建設需求較上年有所增長，特別是在3G及TD-LTE領域，本集團有望從中獲得進一步收入增長。

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，以及技術與價格的綜合優勢，使本集團在全球多個網絡解決方案供應商客戶的供應關係如終穩定。但受全球宏觀經濟影響，海外的多個運營商減緩了資本開支，致多個公司客戶的業務需求下滑，歐洲市場尤為顯著。2012年上半年向中興通訊與阿爾卡特朗訊的銷售額較上年同期分別減少約25.0%及41.3%至約人民幣9,750萬元及約人民幣4,399萬元。受諾基亞西門子網絡業務調整的影響，2012年上半年對其的銷售額較上年同期減少約86.7%至約人民幣1,272萬元。

毛利

毛利由2011年上半年約人民幣9,600萬元減少約人民幣1,837萬元或19.1%至2012年上半年約人民幣7,763萬元。

截至2012年6月30日止六個月，本集團整體毛利率為22.6%，與去年同期21.9%比較，略有上升。本集團在2012年上半年美化天線與海外項目的天線銷售增長推動毛利率上升，但被網絡解決方案供應商需求減少、中國賣方間競爭激烈及成本上升所部分抵消。

Management Discussion and Analysis

管理層討論及分析

Due to rising proportion of antenna for 3G usage sold to domestic network operator customers and growth of sales of antennas to overseas projects, the gross profit margin of antenna system products increased from 23.6% in the corresponding period of 2011 to 27.9% in 2012. We expect the gross profit margin of antenna system products to increase in the second half of the year as the proportion of 3G and TD-LTE increases further and sales in overseas markets grow.

Being affected by decreasing demand of network solution provider customers, intensified competition among vendors in the PRC and demand from European customers for certain products which are at the end of their life cycles, the gross profit margin of our base station RF subsystem decreased from 20.8% in the corresponding period of 2011 to 15.9% in 2012. The delivery of various new product projects to European customers will see an increase in 2012. It is anticipated the overall switch will be completed in 2013. We expect that the gross profit margin will be lifted with increased production of new products for network solution provider customers, rising proportion of 3G and 4G usage products as well as strengthened transfer of production to the mainland and investment in vertical integration of internal supply (such as die casting, machining and plating) in the second half of 2012.

Other Income

Other income decreased to approximately RMB7.58 million, which was mainly attributable to the decreased government subsidies received by the Group.

Distribution and Selling Expenses

Distribution and selling expenses decreased from approximately RMB21.13 million in the first half of 2011 to approximately RMB18.07 million in the first half of 2012, which was primarily attributable to the decrease in the sales of base station RF subsystem products resulting in the decrease in the transportation and logistics costs. Furthermore, decrease in sales of coverage extension solution products attribute to lowered communication costs, transportation costs and agency fees. The reductions made to operating and travel expenses also correspond to lower overall distribution and selling expenses.

受銷售給中國國內運營商客戶3G天線的比重上升及海外項目的天線銷售增長，天線系統產品毛利率從2011年同期的23.6%上升至2012年的27.9%。預計3G與TD-LTE比重的進一步增加以及國外市場銷售的增長，將有助於天線產品毛利率的提高。

由於對網絡解決方案供應商客戶需求減少以及中國賣方間競爭激烈，歐洲客戶的部分產品需求處於產品生命週期末期，基站射頻子系統產品的毛利率從2011年同期的20.8%降至2012年15.9%。2012年對歐洲客戶的多個新品項目將進入爬坡交付，預計2013年將完成整體切換。預計對網絡解決方案供應商客戶的新產品不斷轉產、3G以及4G產品比重不斷擴大，以及在2012年下半年加大製造向內地轉移以及投資垂直一體化的內部供應（如壓鑄、機加工與電鍍），都將有助於毛利率的提高。

其他收入

其他收入減至約人民幣758萬元，主要是由於本集團所獲政府補助收入減少所致。

分銷及銷售開支

分銷及銷售開支由2011年上半年約人民幣2,113萬元降至2012年上半年約人民幣1,807萬元，主要由於基站射頻子系統產品銷售減少，令運輸及物流成本下降所致。此外，覆蓋延伸方案產品銷售減少，令相關費用如通訊費、交通費及代理費等費用亦相應下降。再加上業務費及差旅費亦有所節約，導致整體分銷及銷售開支下降。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

Administrative expenses increased slightly by approximately RMB0.28 million from approximately RMB35.15 million in the first half of 2011 to approximately RMB35.43 million in 2012 of the same period. The reasons included: (1) corresponding increase in the cost of wages and wage surcharges of the Group; (2) increase in welfare expenses, housing fund expenses and maintenance expenses. Save as the aforesaid, expenses were partly offset by the decreased business charges, audit charges, advisory and consultation charges and decreased exchange losses.

Research and Development Costs

For the six months ended 30 June 2012, the Group recognised development costs of approximately RMB5.61 million as capitalization expenses. After the capitalization, research and development costs increased by approximately RMB1.20 million from approximately RMB13.73 million in the first half of 2011 to approximately RMB14.93 million in the first half of 2012. The increase was mainly attributable to the increased wages and wage surcharges.

Finance Costs

Finance costs increased from zero in the first half of 2011 to approximately RMB0.161 million in the first half of 2012.

Profit Before Taxation

Profit before taxation decreased by approximately RMB17.66 million, or approximately 51.5%, from approximately RMB34.28 million in the first half of 2011 to approximately RMB16.62 in the first half of 2012. Net profit margin before tax charges reduced from approximately 7.8% in 2011 to approximately 4.8% in 2012.

Income Tax Expenses

Our income tax expenses decreased by approximately RMB4.18 million from approximately RMB6.48 million in 2011 to approximately RMB2.30 million in 2012. 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 18.9% for 2012 and 2011, respectively.

行政開支

行政開支由2011年上半年約人民幣3,515萬元輕微增加約人民幣28萬元至2012年同期約人民幣3,543萬元，主要由於(1)本集團的工資及工資附加費費用相應增加所致；(2)福利支出、住房公積金支出及維修開支增加。上述所增加開支部分被業務費、審計費、顧問及諮詢費用減少及滙兌虧損減少所抵銷。

研究及開發成本

截至2012年6月30日止六個月，本集團確認約人民幣561萬元為資本化開支。經資本化後，研究及開發成本由2011年上半年約人民幣1,373萬元增加約人民幣120萬元至2012年上半年約人民幣1,493萬元，增加原因主要是由於工資及工資附加費增加所致。

融資成本

融資成本由2011年上半年零增加至2012年上半年約人民幣16.1萬元。

稅前利潤

稅前利潤由2011年上半年約人民幣3,428萬元減少約人民幣1,766萬元或約51.5%至2012年上半年約人民幣1,662萬元。扣稅前的淨利潤率由2011年約7.8%降至2012年約4.8%。

所得稅開支

所得稅開支由2011年約人民幣648萬元減少約人民幣418萬元至2012年約人民幣230萬元。本集團2012年及2011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18.9%。

Management Discussion and Analysis

管理層討論及分析

Profit for the reporting period

Profit for the first half of 2012 decreased by 48.5%, from approximately RMB27.81 million for the corresponding period in 2011 to approximately RMB14.33 million. Our net profit margin was approximately 4.2%, compared to 6.3% for the corresponding period in 2011. The decrease in our net profit margin was the result from increased research and development costs and administrative expenses.

FUTURE PROSPECTS

In the future, the Group will further develop both domestic and international markets, and focus on the market of RF technology of wireless communication, in particular 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 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 economic condition, customers are more concerned of costs, technologies and qualities. Furthermore, international reputable customers require longer turnaround time and very strict certification requirements on their suppliers. By leveraging on its advantages of cost and technology, the Group has established strong relationships with a number of international well-known customers. We believe this can strengthen our competitiveness in the global market to a greater extent. The Group will further improve its development strategy for overseas markets and international business.

Sales of the Group to domestic and major international network solution providers maintained favorable shares during the first half of 2012. The Group believes that these customers are leading global network solution providers with significant scale of business. The Group believes that we will record continuous revenue growth in the future with mounting delivery of new products to these customers in the second half of 2012.

報告期內利潤

2012年上半年利潤由2011年同期約人民幣2,781萬元減少48.5%至約人民幣1,433萬元，淨利潤率約為4.2%，而2011年同期的淨利潤率為6.3%。淨利潤率下降是由於研發成本及行政開支有所增加所致。

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。隨著行業競爭與國際經濟形勢影響，全球客戶更加關注成本、技術與質量。與此同時，全球知名客戶對供應商都有較長週期及非常嚴格的認證要求，而本集團憑藉成本與技術優勢目前已與眾多全球知名客戶建立深入的商業合作，相信會顯著增強本集團在全球市場中的競爭地位。本集團未來將進一步加強海外市場與國際客戶的業務發展戰略。

2012年上半年，本集團對國內與國際主要網絡方案供應商客戶仍保持優勢份額。本集團相信，這些客戶都是全球主要的網絡方案領導者，都有龐大的業務規模，本集團相信隨著對上述客戶的新產品在2012年下半年進入交付爬升，未來仍有機會帶來持續銷售增長。

Management Discussion and Analysis

管理層討論及分析

Meanwhile, the Group believes that PRC network operators will scale up their central bidding procurement process in the second half of 2012, resulting in significantly increased demands for our products from domestic network operators and network solution providers in the second half of 2012. The Group is confident in its annual results of operation for 2012.

Products

For antenna systems, sales of antenna systems of the Group recorded growth during the first half of 2012 following recovery of overseas markets such as Japan, India. Moreover, there are huge potential for demand from international market which are currently still dominated by overseas brands. The Group has been focusing on improving the technology content of our products to meet the needs of international customers. In the second half of 2012, the Group will strengthen delivery to the global network for European operators such as Telenor, and we expect there are still rooms for growth of demand from overseas projects in the future.

The technology of antenna products are evolving rapidly around the world at present. Integration and multi-system station is the trend of development. The multi-frequencies and multi-systems antenna products developed by the Group encompass a series of products which have passed the tests by and received positive recognition from international customers in network construction. On the other hand, the Group has been cooperating with customers to develop TD-LTE and FDD-LTE antennas. It is believed that the new products will bring more business to the Group in the LTE era.

同時，本集團亦相信，中國網絡運營商集中招標採購在2012年下半年將加大規模，因此2012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積極增長。本集團對2012年全年的業績仍充滿信心。

產品方面

在天線系統產品上，隨著日本、印度等海外市場的復蘇，本集團2012年上半年天線產品的銷售錄得增長。並且，國際市場的需求仍存在巨大潛力，並且這一市場目前仍為國外品牌所壟斷，本集團一直專注於產品技術進步，以滿足國際客戶的需求。2012年下半年，本集團對歐洲運營商(如Telenor)在全球網絡的交付將進入更大發展，預計未來海外項目的需求仍有增長空間。

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，並在國際客戶的測試與網絡建設中獲得積極認可。同時，本集團與客戶緊密合作，開發TD-LTE與FDD-LTE系列天線，相信能在LTE時代帶來更多增長機會。

Management Discussion and Analysis

管理層討論及分析

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 close cooperation with international network solution providers, the Group is well positioned to keep abreast of the advanced technologies of base station RF. We can have better communication with the customers and understand their requirements, which will deepen the trust within us, and the competitive edges of the Group will also be strengthened. In the second half of 2012, delivery of new RF subsystem products to international network solution providers will mount and domestic network construction will enter the peak of delivery. The Group is fully optimistic of its growth for the whole of 2012 and beyond.

In respect of coverage extension products, the optimisation and improvement of 3G network construction will stimulate the demands for base station antennas and base station RF subsystem and boost the demands 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 reputable customers and diversified income sources, which contributes to the positive and stable growth of the Group.

The Company will continue to optimise its 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.

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。2012年下半年，本集團對國際主要網絡方案供應商的射頻子系統產品的新品進入爬升交付階段以及國內網絡建設進入交付高峰，本集團對2012年全年及未來增長亦信心十足。

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。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, we have funded our operations and capital requirements from cash generated from our operations, trade credit from our suppliers and the IPO proceeds. We apply cash primarily in satisfying our increased working capital requirements and capital expenditures on purchases of production equipment in Shenzhen, Jian and Xian, China.

As at 30 June 2012, the Group had net current assets of approximately RMB805.3 million (31 December 2011: RMB803.9 million) including inventories of approximately RMB315.5 million (31 December 2011: RMB326.9 million), trade and notes receivables of approximately RMB661.7 million (31 December 2011: RMB689.9 million) and trade and notes payables of approximately RMB393.3 million (31 December 2011: RMB444.1 million).

For the six months ended 30 June 2012, average turnover days of our inventories, trade and notes receivables and trade and notes payables are approximately 223 days (six months ended 30 June 2011: 176 days), 360 days (six months ended 30 June 2011: 286 days) and 291 days (six months ended 30 June 2011: 294 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. We maintained an adequate level of inventories for possible quick orders to be made by customers. This measure extended the average inventory turnover days. In the meantime, 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.

資本結構、流動資金及財務資源

回顧期間本集團已從業務、供應商提供的貿易信貸及首次公開發售所得款項所產生的現金支付本公司營運及資本需求。本集團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2012年6月30日，本集團有淨流動資產約人民幣8.053億元(2011年12月31日：人民幣8.039億元)，包括存貨約人民幣3.155億元(2011年12月31日：人民幣3.269億元)、應收貿易賬款及應收票據約人民幣6.617億元(2011年12月31日：人民幣6.899億元)以及應付貿易賬款及應付票據約人民幣3.933億元(2011年12月31日：人民幣4.441億元)。

截至2012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223日(截至2011年6月30日止六個月：176日)、360日(截至2011年6月30日止六個月：286日)及291日(截至2011年6月30日止六個月：294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。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，由中國網路運營商導致的貿易應收款項增加延長了應收款項平均周轉日數。整體而言，國內網路運營商的平均信貸一般較全球網路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。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2012, the Group pledged bank balance with a value of approximately RMB4.51 million to the bank (31 December 2011: RMB5.74 million), cash and bank balances of approximately RMB244.1 million (31 December 2011: RMB300.1 million) and recorded short term bank borrowings of approximately RMB12.65 million (31 December 2011: RMB42.51 million). The current ratio (current assets divided by current liabilities) increased to approximately 2.6 times as at 30 June 2012 from approximately 2.3 times as at 31 December 2011. The gearing ratio (bank borrowings divided by total assets) was approximately 0.8%, whereas the gearing ratio as at 31 December 2011 was approximately 2.7%.

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

FOREIGN EXCHANGE EXPOSURE

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

After the listing of the Company’s shares on the Stock Exchange, 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.

於2012年6月30日，本集團有約人民幣451萬元的銀行結餘抵押予銀行(2011年12月31日：人民幣574萬元)、現金及銀行結餘約人民幣2.441億元(2011年12月31日：人民幣3.001億元)及錄得約人民幣1,265萬元短期銀行借款(2011年12月31日：人民幣4,521萬元)。流動比率(流動資產除流動負債)由2011年12月31日的約2.3倍增至2012年6月30日的約2.6倍。槓杆比率(銀行貸款除以總資產)約為0.8%，而2011年12月31日的槓杆比率約為2.7%。

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

外匯風險

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

本公司股份於聯交所上市後，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2010年6月獲得國家外匯管理局的相關批准後，已將首次公開發售所得款項淨額兌換成人民幣。

Management Discussion and Analysis

管理層討論及分析

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 2012, the Company has already applied approximately RMB299 million in accordance with the description of the use of proceeds in the prospectus of the Company dated 4 December 2009 (the "Prospectus"):

- Approximately RMB77 million, RMB38 million, RMB48 million were applied in our office and plants in Shenzhen, Jian and Xian, respectively, for the purchase of equipment, construction and development of production lines and factories buildings;
- Approximately RMB81 million was applied to finance our research and development efforts in Shenzhen, Jian and Xian;
- Approximately RMB55 million was applied as general working capital of the Group.

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2012, the Group had approximately 2,500 staff. The total staff costs amounted to approximately RMB65.99 million for the six months ended 30 June 2012. 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.

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2012年6月30日，本公司已根據本公司於2009年12月4日所刊發之招股章程(「招股章程」)的所得款項用途說明動用了約人民幣2.99億元：

- 約人民幣7,700萬元、人民幣3,800萬元及人民幣4,800萬元分別在我們的深圳、吉安及西安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8,100萬元用於資助我們深圳、吉安及西安的研發工作；
- 約人民幣5,500萬元用作本集團的一般營運資金。

所得款項淨額的結餘亦將根據招股章程所述而使用。

僱員及薪酬政策

於2012年6月30日，本集團有約2,500名員工。截至2012年6月30日止六個月的員工成本總額約人民幣6,599萬元。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。

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CHARGE ON ASSETS

As at 30 June 2012, bank balances of approximately RMB4.51 million were pledged to bank to secure the banking facilities provided to the Group.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2012, the Group had contracted for capital commitments relating to acquisition of property, plant and equipment of approximately RMB17.95 million. The Group did not have any significant contingent liabilities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2012, a total amount of 1,032,000 shares of the Company had been repurchased at prices ranging from HK\$0.84 per share to HK\$1.02 per share by the Company via the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company had subsequently cancelled 947,000 shares repurchased during the six months ended 30 June 2012. The remaining 85,000 shares repurchased were cancelled in July 2012. Save as mentioned above, neither the Company nor any of its subsidiaries had purchased or sold any of the Company’s listed securities during the six months ended 30 June 2012.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2012.

抵押資產

於2012年6月30日，本集團有約人民幣451萬元銀行結餘抵押予銀行，以獲授銀行融資。

或然負債及資本承擔

於2012年6月30日，本集團有關收購物業、廠房及設備之已訂約之資本承擔約為人民幣1,795萬元。本集團並無任何重大或然負債。

購買、贖回或出售本公司上市證券

於截至2012年6月30日止六個月內，本公司在香港聯合交易所有限公司（「聯交所」）以介乎每股0.84港元至1.02港元之價格，購回本公司之股份合共1,032,000股，本公司隨後於截至2012年6月30日止六個月內註銷947,000股購回之股份。餘下85,000股購回之股份於2012年7月註銷。除此之外，本公司及其附屬公司於截至2012年6月30日止六個月內概無購買或出售本公司之任何上市證券。

股息

董事會不建議派付截至2012年6月30日六個月止之中期股息。

Other Information 其他資料

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

As at 30 June 2012, the interests and short positions of the Directors, the chief executive or their associates in the share capital, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Ordinary shares of the Company:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued capital 佔本公司 已發行 股本的百分比
Hu Xiang 胡翔	Personal 個人	25,433,500 Long Position 長倉	3.19%
Shao Zhiguo 邵志國	Personal 個人	27,740,075 Long Position 長倉	3.48%
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2012年6月30日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須知存於本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

本公司普通股：

Other Information 其他資料

Share options of the Company:

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

Save as disclosed above, as at 30 June 2012, none of the Directors or the chief executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

本公司購股權：

董事於本公司購股權擁有的權益詳情載於本報告「購股權」一節。

除上文所披露者外，於2012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。

Other Information 其他資料

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 2012, shareholders (other than Directors or Chief Executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Ordinary shares of the Company:

Name of 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	28.91%
SB Asia Infrastructure Fund L.P.	Beneficial owner 實益擁有人	168,299,994 Long position 長倉	21.10%
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	21.10%

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2012年6月30日，股東(本公司董事及高級行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記存於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉如下：

本公司普通股：

Other Information

其他資料

SHARE OPTION

Particulars of the Company's share option scheme are set out in note 26 of the Group's annual financial statements for the year ended 31 December 2011.

No options were granted, cancelled or lapsed during the six months ended 30 June 2012.

The following table shows the movements in the share options under Company's share option scheme during the six months ended 30 June 2012:

Name	Date of grant	*Exercise price per share (RMB) 每股行使價*	Exercisable period 可行使期間	Outstanding as at beginning of the period 期初 尚未行使	Lapsed during the period 期內 已失效	Exercised during the period 期內 已行使	Outstanding as at end of the period 期末 尚未行使
Directors:							
董事：							
Hu Xiang 胡翔	15.1.2003	0.3208	15.1.2004 - 14.1.2013	4,510,000	—	—	4,510,000
Qu Deqian 屈德乾	15.1.2003	0.3208	15.1.2004 - 14.1.2013	660,000	—	—	660,000
Lai Yongxiang 賴永向	15.1.2003	0.3208	15.1.2004 - 14.1.2013	1,298,000	—	—	1,298,000
Shao Zhiguo 邵志國	15.1.2003	0.3208	15.1.2004 - 14.1.2013	1,875,000	—	—	1,875,000
Sub-total: 小計：				8,343,000	—	—	8,343,000

購股權

本公司購股權計劃詳情載於截至2011年12月31日止年度本集團年度財務報表附註26。

截至2012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2012年6月30日止六個月的購股權變動：

Other Information 其他資料

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	Lapsed during the period 期內 已失效	Exercised during the period 期內 已行使	Outstanding as at end of the period 期末 尚未行使
Other participants: 其他參與者：							
Participants 參與者	15.1.2003	0.3208	15.1.2004 - 14.1.2013	2,844,000	—	—	2,844,000
Participants 參與者	31.8.2005	0.6655	31.8.2006 - 30.8.2015	330,000	—	—	330,000
Sub-total: 小計：				3,174,000	—	—	3,174,000
Other employees: 其他僱員：							
Employees 僱員	15.1.2003	0.3208	15.1.2004 - 14.1.2013	660,000	—	—	660,000
Employees 僱員	31.8.2005	0.6655	31.8.2006 - 30.8.2015	9,956,500	(13,750)	(258,000)	9,684,750
Sub-total: 小計：				10,616,500	(13,750)	(258,000)	10,344,750
Total: 總計：				22,133,500	(13,750)	(258,000)	21,861,750

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$0.97.

截至購股權獲行使日期前，股份的加權平均收市價為0.97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 2012, Directors' interests in a major customer were as follows:

ZTE Corporation ("ZTE")

- Hu Xiang, Qu Deqian and Lai Yongxiang, 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 28.4% revenue of the Group for the six months ended 30 June 2012, 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 Lai Yongxiang together held approximately 6.1% shareholding interests in Shenzhen Weixiantong. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in Shenzhen Weixiantong.

董事於合約中的權益

於2012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、屈德乾和賴永向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2012年6月30日止六個月收入的28.4%)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、屈德乾和賴永向合共持有深圳維先通約6.1%的股權。因此，胡翔、屈德乾及賴永向透過其於深圳維先通的股權，間接擁有中興通訊的股權。

Other Information 其他資料

As at 30 June 2012, directors' interests in major suppliers were as follows:

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

- Shao Zhiguo, Director of the Company, has directly maintained approximately 10.5% equity interest in Kang Cheng, a supplier accounted for 7.5% 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 Lai Yongxiang as members of the Beneficial Owners, therefore, have indirect shareholding interests in Kang Cheng through their shareholding interests in Shenzhen Weixiantong.

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

- Hu Xiang and Shao Zhiguo, Directors of the Company, have directly maintained approximately 2% and 4.7% equity interest in Shenglongfeng, a supplier accounted for 1.3% purchases of the Group for the six months ended 30 June 2012.
- The Beneficial Owners have an indirect equity interest in Shenglongfeng through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 20% shareholder of Shenglongfeng.
- Hu Xiang, Qu Deqian and Lai Yongxiang as members of the Beneficial Owners, therefore, have indirect shareholding interests in Shenglongfeng through their shareholding interests in Shenzhen Weixiantong.

於2012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」)

- 本公司董事邵志國繼續直接擁有康鉞約10.5%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7.5%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、屈德乾和賴永向為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有康鉞的股權。

深圳市盛隆豐實業有限公司(「盛隆豐」)

- 本公司董事胡翔和邵志國繼續直接擁有盛隆豐約2%和4.7%的股權，其乃一家佔本集團截至2012年6月30日止六個月總採購額1.3%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、屈德乾和賴永向為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有盛隆豐的股權。

Other Information

其他資料

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

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for 0.9% 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 Lai Yongxiang 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 2012.

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:

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0.9%的供應商。深圳維先通為中興新地的股東，擁有34.3%權益。深圳維先通擁有深圳中興新49%的股權，中興新則擁有中興新地70%的股權。
- 胡翔、屈德乾和賴永向為實益擁有人員，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2012年6月30日止六個月於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。

相關交易

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

Other Information 其他資料

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

Other Information

其他資料

One meeting was held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchase entered into by the Group during the six months ended 30 June 2012 with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed and approved the master agreements entered into by the Group and the Relevant Companies and considered the terms and conditions therein were fair and reasonable; (ii) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (iii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iv) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

RELATED PARTY TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

截至2012年6月30日止六個月，監事委員會已舉行一次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；及(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

關連人士交易

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

優先購股權

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

充足的公眾持股量

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

Other Information 其他資料

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 2012 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.

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 2012.

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2012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，在電訊業有豐富經驗。鑑於本集團現處於發展階段，董事會相信由同一人士擔任上述兩個職位為本公司提供穩健一致的領導，有助實施及執行本集團的業務策略。儘管如此，本公司仍會不時根據現行情況檢討該架構。

董事的證券交易

本公司已應用上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司特定查詢後，所有董事均已確認自本公司股份於截至2012年6月30日止六個月期間一直遵守標準守則所載標準。

Other Information 其他資料

AUDIT COMMITTEE

The Company has set up an audit committee with written terms of reference. The audit committee comprises three independent non-executive Directors. The principal duties of the audit committee include the review and supervision of the Group's financial reporting systems and internal control procedures, review 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 2012 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

28 August 2012

審核委員會

本公司已設立審核委員會，制訂書面職責範圍。審核委員會包括三名獨立非執行董事，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。

本公司審核委員會已審閱本集團截至2012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

2012年8月28日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益報表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

The board (the “Board”) of directors (the “Directors”) of MOBI Development Co., Ltd. (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2012 together with the comparative figures for the corresponding period in 2011. 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2012年6月30日止六個月的未經審核簡明綜合中期業績及2011年同期的比較數字。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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
		Notes 附註	
Revenue	收入	4	342,833 439,185
Cost of sales	銷售成本		(265,206) (343,184)
Gross profit	毛利		77,627 96,001
Other income	其他收入	4	7,581 8,290
Research and development costs	研發成本		(14,926) (13,725)
Distribution and selling expenses	分銷及銷售開支		(18,074) (21,130)
Administrative expenses	行政開支		(35,425) (35,152)
Finance costs	財務成本	5	(161) —
Profit before taxation	稅前利潤		16,622 34,284
Income tax expense	所得稅開支	6	(2,297) (6,477)
Profit and the total comprehensive income for the period attributable to owners of the Company	本公司擁有人 應佔的期間利潤及 全面收入總額	7	14,325 27,807
Earnings per share	每股盈利		
– basic (RMB cents)	– 基本(人民幣分)	9	1.80 3.49
– diluted (RMB cents)	– 攤薄(人民幣分)	9	1.75 3.39

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2012

於2012年6月30日

			30 June 2012 2012年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2011 2011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		199,379	203,532
Deposits for purchase of plant and equipment	購買廠房及設備項目按金		27,370	24,818
Prepaid lease payments	預付租賃款項		30,233	20,239
Deferred tax assets	遞延稅項資產		6,988	6,063
Intangible Assets	無形資產		15,857	13,481
			279,827	268,133
Current assets	流動資產			
Inventories	存貨		315,484	326,881
Trade receivables	貿易應收賬款	10	561,908	469,117
Notes receivable	應收票據		99,752	220,796
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		96,265	77,923
Pledged bank balances	已抵押銀行結餘		4,511	5,738
Bank balances and cash	銀行結餘及現金		244,118	300,112
			1,322,038	1,400,567
Current liabilities	流動負債			
Trade payables	貿易應付賬款	11	320,147	319,064
Notes payable	應付票據		73,107	125,073
Other payables and accruals	其他應付賬款及預提費用		108,073	96,449
Tax payable	應付稅項		2,722	10,862
Bank borrowings	銀行借款		12,650	45,209
			516,699	596,657
Net current assets	流動資產淨額		805,339	803,910
Total assets less current liabilities	總資產減流動負債		1,085,166	1,072,043

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2012

於2012年6月30日

			30 June 2012 2012年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2011 2011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		3,849	4,421
Net assets	資產淨額		1,081,317	1,067,622
Capital and reserves	股本及儲備			
Issued capital	已發行股本	12	6	6
Reserves	儲備		1,081,311	1,067,616
Equity attributable to owners of the Company	本公司擁有人應佔的股權		1,081,317	1,067,622

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動報表

For the six months ended 30 June 2012

截至2012年6月30日止六個月

		Issued capital 已發行 股本	Share premium 股份 溢價	Enterprise expansion fund 企業發展 基金	Statutory surplus reserve fund 法定盈餘 公積金	Special reserve 特別 儲備	Share option reserve 購股 權儲備	Retained profits 保留 盈利	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2012 (audited)	於2012年1月1日 (經審核)	6	560,384	3,034	31,326	2,999	4,683	465,190	1,067,622
Exercise of stock options	行使認股證	—	229	—	—	—	(70)	—	159
Profit and the total comprehensive income for the period	期間利潤及 全面收入總額	—	—	—	—	—	—	14,325	14,325
Shares repurchased	已購回股份	—	(65)	—	—	—	—	—	(65)
Cancellation of repurchased shares	註銷已購回股份	—	(724)	—	—	—	—	—	(724)
At 30 June 2012 (unaudited)	於2012年6月30日 (未經審核)	6	559,824	3,034	31,326	2,999	4,613	479,515	1,081,317
At 1 January 2011 (audited)	於2011年1月1日 (經審核)	6	572,675	3,034	25,263	2,999	5,022	428,895	1,037,894
Exercise of stock options	行使認股證	—	892	—	—	—	(290)	—	602
Profit and the total comprehensive income for the period	期間利潤及 全面收入總額	—	—	—	—	—	—	27,807	27,807
At 30 June 2011 (unaudited)	於2011年6月30日 (未經審核)	6	573,567	3,034	25,263	2,999	4,732	456,702	1,066,303

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動報表

For the six months ended 30 June 2012

截至2012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 2012 and 2011, 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，本公司的中國附屬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2012年及2011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 2012

截至2012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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	7,248	(72,001)
Net cash used in investing activities	投資活動所用現金淨額	(29,892)	(25,634)
Net cash (used in) from financing activities	融資活動(所用)產生現金淨額	(33,350)	585
Decrease in cash and cash equivalents	現金及現金等值物減少	(55,994)	(97,050)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	300,112	437,836
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)	244,118	340,786

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012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 (the “Stock Exchange”) on 17 December 2009. The address of its registered office is Maples Corporate Services Limited P.O. Box 309, Ugland House, Grand Cayman 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 16 to the Rules Governing the Listing of Securities (“the Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

I. 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 the six months ended 30 June 2012

截至2012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 2011.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

- amendments to HKFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets; and
- amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets.

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

2. 編製基準及主要會計政策(續)

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2011年12月31日止年度的年度財務報表一併閱讀。

除下文所述者外，截至2012年6月30日止六個月之簡明綜合財務報表所應用之會計政策及計算方法與編製本集團截至2011年12月31日止年度之綜合財務報表所依循者相同。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之修訂本：

- 香港財務報告準則第7號之修訂金融工具：披露－金融資產轉移；及
- 香港會計準則第12號之修訂遞延稅項：收回相關資產。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012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 2011 and 2012. Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), being the chief executive officer of the Company, for the purpose of resource allocation and performance assessment. Information reported to the CODM is focused on three principal categories of products - antenna system, base station RF subsystem and coverage extension solution.

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

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

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

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

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

3. 分部資料

本集團已採用香港財務報告準則第8號營運分部呈報截至2011年及2012年6月30日止六個月期間的分部資料。營運分部按本集團最高營運決策人（「最高營運決策人」，即本公司行政總裁）為分配資源及評估表現而定期審閱有關本集團各組成部分的內部報告區分。向最高營運決策人呈報的資料主要關於天線系統、基站射頻子系統及覆蓋延伸方案三大產品類別。

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

本集團根據香港財務報告準則第8號的可呈報分部如下：

天線系統－製造及銷售天線系統及相關產品

基站射頻子系統－製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案－製造及銷售各種覆蓋產品

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012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	
		2012	2011
		2012年	2011年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Segment revenues	分部收入		
Antenna system	天線系統	175,816	124,512
Base station RF subsystem	基站射頻子系統	139,147	268,516
Coverage extension solution	覆蓋延伸方案	27,870	46,157
		342,833	439,185
Segment results	分部業績		
Antenna system	天線系統	41,309	23,779
Base station RF subsystem	基站射頻子系統	14,604	48,361
Coverage extension solution	覆蓋延伸方案	6,788	10,136
		62,701	82,276
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	7,581	8,290
Other expenses	其他開支	(53,499)	(56,282)
Finance costs	財務成本	(161)	—
Profit before taxation	稅前利潤	16,622	34,284

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簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Other segment information	其他分部資料		
Depreciation:	折舊：		
Antenna system	天線系統	2,164	2,352
Base station RF subsystem	基站射頻子系統	5,455	5,088
Coverage extension solution	覆蓋延伸方案	634	873
Segment total	分部總計	8,253	8,313
Unallocated amount	未分配金額	3,047	2,669
Group total	集團總計	11,300	10,982
Research and development costs:	研發成本：		
Antenna system	天線系統	6,704	5,171
Base station RF subsystem	基站射頻子系統	6,657	6,451
Coverage extension solution	覆蓋延伸方案	1,565	2,103
Group total	集團總計	14,926	13,725

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the six months ended 30 June 2011 and 2012.

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 2011. The Group does not allocate other income, distribution and selling expenses, administrative expenses, finance costs and income tax expenses 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2011年及2012年6月30日止六個月並無分部間銷售。

可呈報分部的會計政策與本集團截至2011年12月31日止年度之年報的會計政策相同。本集團於決定分配資源予各呈報分部及評估其表現時，不會將其他收入、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。

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簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012年6月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

Entity-wide disclosures:

Information about products

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

3. 分部資料(續)

實體全面披露資料：

有關產品的資料

可呈報分部內各類似產品組別的收入如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
<i>Antenna system</i>			
	<i>天線系統</i>		
CDMA/GSM fixed-downtilt antennas ⁽¹⁾	CDMA/GSM 固定下傾天線 ⁽¹⁾	42,197	24,877
CDMA/GSM remote electric-downtilt antennas ⁽¹⁾	CDMA/GSM 遠程 電調下傾天線 ⁽¹⁾	26,516	13,505
W-CDMA antennas ⁽³⁾	W-CDMA 天線 ⁽³⁾	37,090	30,631
TD-SCDMA antennas ⁽³⁾	TD-SCDMA 天線 ⁽³⁾	7,345	9,079
Multi-band/Multi-system antennas ⁽¹⁾	多頻/多系統天線 ⁽¹⁾	30,125	29,357
Microwave antennas	微波天線	3,124	4,114
Other antennas	其他天線	29,419	12,949
		175,816	124,512
<i>Base station RF subsystem</i>			
	<i>基站射頻子系統</i>		
CDMA 2000 RF devices ⁽³⁾	CDMA2000 射頻器件 ⁽³⁾	9,730	7,142
CDMA RF devices ⁽²⁾	CDMA 射頻器件 ⁽²⁾	9,150	9,959
GSM RF devices ⁽²⁾	GSM 射頻器件 ⁽²⁾	65,422	215,221
TD-SCDMA RF devices ⁽³⁾	TD-SCDMA 射頻器件 ⁽³⁾	1,568	6,222
W-CDMA RF devices ⁽³⁾	W-CDMA 射頻器件 ⁽³⁾	30,632	15,550
Other devices	其他器件	22,645	14,422
		139,147	268,516

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簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011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	112	199
Aesthetic antennas ⁽¹⁾	美化天線 ⁽¹⁾	23,272	26,112
Other products	其他產品	1,302	13,621
Electric cables	電纜	3,184	6,225
		27,870	46,157
		342,833	439,185

1 Dual/multiple usage

2 2G related products

3 3G related products

1 雙重或多重用途

2 2G 相關產品

3 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。

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簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Customer A ¹	客戶A ¹	97,502	130,250
Customer B ³	客戶B ³	82,365	50,870
Customer C ³	客戶C ³	48,100	48,644
Customer D ²	客戶D ²	43,994	74,891

1 revenue mainly from antenna system and base station RF subsystem

2 revenue mainly from base station RF subsystem

3 revenue mainly from antenna system and coverage extension solution

1 主要來自天線系統及基站射頻子系統的收入

2 主要來自基站射頻子系統的收入

3 主要來自天線系統及覆蓋延伸方案的收入

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012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 Japan and Finland). 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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
PRC	中國	289,851	388,556
Overseas	海外		
Japan	日本	21,848	9
Finland	芬蘭	8,753	25,329
Others	其他	22,381	25,291
Subtotal	小計	52,982	50,629
		342,833	439,185

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

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

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簡明綜合財務報表附註

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截至2012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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011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	342,833	439,185
Other income	其他收入		
Government grants	政府補助金	3,950	4,678
Compensation income	補償收入	509	695
Interest income	利息收入	3,101	2,859
Others	其他	21	58
		7,581	8,290

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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Interest on bank borrowings – wholly repayable within five years	銀行借款利息 – 全部須於五年內償還	161	—

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簡明綜合財務報表附註

For the six months ended 30 June 2012

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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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
PRC income tax	中國所得稅	3,222	5,974
Deferred tax	遞延稅項	(925)	503
		2,297	6,477

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

In 2008, MOBI Shenzhen was a High and New Technology Enterprise defined by Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality and Shenzhen Municipal office of the State Administration of Taxation (the "Authority") and therefore was entitled to 15% preferential tax rate from PRC enterprise income tax for three years starting from 2008, according to the New PRC Enterprise Income Tax Law. On 31 October 2011, the Authority has further extended the preferential tax rate for further three years. Accordingly, the tax rate for MOBI Shenzhen is 15% for the six months ended 30 June 2011 and 2012. 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。

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

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(「當局」)所界定的高新科技企業公司，因此可根據新中國企業所得稅法由2008年起三年以15%的優惠稅率繳納中國企業所得稅。於2011年10月31日，當局已進一步將優惠稅率再延長三年。因此，摩比深圳於截至2011年及2012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。

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簡明綜合財務報表附註

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截至2012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 Telecommunications Technologies (Jian) Co., Ltd. ("MOBI Jian") is 25% from 2008. In accordance with the tax legislations applicable to MOBI Jian, it was entitled to exemption from PRC enterprise income tax for the two years commencing from its first profit making year of operations in 2006, after offsetting all unexpired tax losses carried forward from previous years, and thereafter, entitled to a 50% relief from PRC enterprise income tax of 25% for the next three years. Accordingly, the tax rate for MOBI Jian is 12.5% for the year ended 31 December 2010. The tax rate for MOBI Jian is 25% for the six months ended 30 June 2012.

The applicable tax rate of MOBI Technologies (Xian) Co., Ltd. is 25% for the six months ended 30 June 2012.

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

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

6. 所得稅開支 (續)

根據新中國企業所得稅法，摩比通訊技術(吉安)有限公司(「摩比吉安」)的適用稅率自2008年起為25%。根據適用於摩比吉安的稅規，摩比吉安享有中國企業所得稅豁免，自其於扣除結轉往年的所有未到期稅項虧損後的2006年首個經營獲利年度起計為期兩年，其後三年獲寬減按25%稅率繳納中國企業所得稅的50%。因此，截至2010年12月31日止年度摩比吉安的稅率為12.5%。摩比吉安的稅率於截至2012年6月30日止六個月為25%。

截至2012年6月30日止六個月摩比科技(西安)有限公司的適用稅率為25%。

7. 本公司擁有人應佔的期間利潤及全面收入總額

扣除(計入)以下項目後，期間利潤及全面收入總額為：

		For the six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Depreciation	折舊	11,300	10,982
Amortization of prepaid lease payments	預付租賃款項攤銷	330	217
Cost of inventories recognised as expenses	確認為開支的存貨成本	263,008	341,676
Net exchange (gain)/ loss	匯兌(收益)/ 虧損淨額	(104)	3,672

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簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012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	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011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：		
2010 final dividend of HK\$0.02 per ordinary share	2010年末期股息每股普通股0.02港元	—	13,272
2011 final dividend of HK\$0.02 per ordinary share and special dividend of HK\$0.01 per ordinary share	2011年末期股息每股普通股0.02港元及特別股息每股普通股0.01港元	19,509	—
		19,509	13,272

At the board meeting held on 28 August 2012, the directors of the Company do not recommend any payment of interim dividend for the six months ended 30 June 2012.

本公司董事於2012年8月28日舉行的董事會會議上不建議派付任何截至2012年6月30日止六個月之中期股息。

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簡明綜合財務報表附註

For the six months ended 30 June 2012

截至2012年6月30日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

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

		For the six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Earnings	盈利		
Profit for the period and attributable to owners of the Company	期內本公司擁有人應佔溢利	14,325	27,807
Earnings for purpose of basic earnings per share	用作計算每股基本盈利的盈利	14,325	27,807
Earnings for purpose of diluted earnings per share	用作計算每股攤薄盈利的盈利	14,325	27,807
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利的普通股加權平均數	798,054	797,754
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– 2003 share options	– 2003年購股權	11,847	12,126
– 2005 share options	– 2005年購股權	10,110	10,487
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均數	820,011	820,367

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10. TRADE RECEIVABLES

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

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

10. 貿易應收賬款

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

以下為於呈報期末按發票日期計的應收貿易賬款(扣除減值虧損)的賬齡分析：

		30 June 2012 2012年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2011 2011年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
0 to 30 days	0至30日	103,975	207,131
31 to 60 days	31至60日	77,235	42,154
61 to 90 days	61至90日	32,014	17,525
91 to 120 days	91至120日	25,148	27,290
121 to 180 days	121至180日	77,651	44,993
Over 180 days	超過180日	245,885	130,024
		561,908	469,117

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II. TRADE PAYABLES

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

		30 June 2012 2012年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2011 2011年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
0 to 30 days	0至30日	39,149	32,450
31 to 60 days	31至60日	40,261	36,483
61 to 90 days	61至90日	44,860	25,742
91 to 180 days	91至120日	94,292	99,264
Over 180 days	超過180日	101,585	125,125
		320,147	319,064

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

II. 貿易應付賬款

於呈報期末按發票日期計的應付貿易賬款賬齡分析如下：

	30 June 2012 2012年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2011 2011年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
	39,149	32,450
	40,261	36,483
	44,860	25,742
	94,292	99,264
	101,585	125,125
	320,147	319,064

應付貿易賬款的信貸期一般範圍是60日至120日。

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12. ISSUED SHARE CAPITAL OF THE COMPANY

12. 本公司已發行股本

		Number of shares		Issued capital	
		股份數目		已發行股本	
		Six months ended	Year ended	Six months ended	Year ended
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
		截至	截至	截至	截至
		2012年6月30日	2011年12月31日	2012年6月30日	2011年12月31日
		止六個月	止年度	止六個月	止年度
		Ordinary	Ordinary	Ordinary	Ordinary
		shares	shares	shares	shares
		普通股	普通股	普通股	普通股
		' 000	' 000	USD	USD
		千股	千股	美元	美元
Ordinary shares of USD0.000001 each	每股0.000001 美元的普通股				
Authorized	法定				
At beginning of the period/year and at end of the period/year	於期/年初 及於期/年末	2,000,000	2,000,000	2,000.00	2,000.00
Issued and fully paid	已發行及繳足				
At beginning of the period/year	於期/年初	798,531	797,148	798.53	797.15
Exercise of share options	行使購股權	258	1,383	0.26	1.38
Cancellation of shares repurchased (note a)	註銷已購回股份 (附註a)	(1,081)	—	(1.08)	—
At end of the period/year	於期/年末	797,708	798,531	797.71	798.53

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

12. 本公司已發行股本(續)

		Six months ended	Year ended
		30 June 2012	31 December 2011
		截至	截至
		2012年6月30日	2011年12月31日
		止六個月	止年度
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		Ordinary	Ordinary
		shares	shares
		Equivalent	Equivalent
		等值普通股	等值普通股
		RMB	RMB
		人民幣元	人民幣元
Issued and fully paid	已發行及繳足		
At beginning of the period/year	於期/年初	5,600.52	5,591.55
Exercise of share options	行使購股權	1.63	8.97
Cancellation of share repurchased	註銷已購回股份	(7.38)	—
At end of the period/year	於期/年末	5,594.77	5,600.52

Note:

- (a) During the six months ended 30 June 2012, a total amount of 1,032,000 shares of the Company had been repurchased at prices ranging from HK\$0.84 per share to HK\$1.02 per share by the Company via the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company had subsequently cancelled 1,081,000 shares repurchased during the six months ended 30 June 2012. Of which, 947,000 shares were repurchased during the period ended 30 June 2012 and the remaining 134,000 shares were repurchased in December 2011. Accordingly, the issued share capital of the Company was reduced by the nominal value of these shares during the period ended 30 June 2012.

Up to the date of the interim report, the remaining 85,000 shares that were repurchased during the period ended 30 June 2012, together with 313,000 shares repurchased by the Company subsequent to the end of the reporting period in July 2012 were subsequently cancelled by the Company on 30 July 2012.

附註：

- (a) 於截至2012年6月30日止六個月內，本公司在香港聯合交易所有限公司（「聯交所」）以介乎每股0.84港元至1.02港元之價格，購回本公司之股份合共1,032,000股。本公司隨後於截至2012年6月30日止六個月內註銷1,081,000股購回之股份。其中947,000股股份於截至2012年6月30日止六個月內購回，餘下134,000股股份於2011年12月購回。因此，於截至2012年6月30日止六個月內，本公司已發行股本已相應減少，減少金額為該等股份之面值。

截至中期報告日，餘下85,000股於截至2012年6月30日止期間購回之股份，連同本公司在報告期結束後於2012年7月購回之313,000股股份，已隨後由本公司於2012年7月30日註銷。

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13. CAPITAL COMMITMENTS

		30 June 2012 2012年 6月30日 (Unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2011 2011年 12月31日 (Audited) (經審核) RMB' 000 人民幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未有在簡明綜合財務報表撥備的資本開支	17,952	19,718

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:

13. 資本承擔

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：

		For the six months ended 30 June 截至6月30日止六個月	
		2012 2012年 (Unaudited) (未經審核) RMB' 000 人民幣千元	2011 2011年 (Unaudited) (未經審核) RMB' 000 人民幣千元
Nature of transactions	交易性質		
Rental expenses	租金支出	607	562

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14. RELATED PARTY TRANSACTIONS (Cont'd)

(a) (Cont'd)

Related party balances	關連人士結餘	30 June	31 December
		2012	2011
		2012年	2011年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Other receivables	其他應收賬款	72	72
Other payables	其他應付賬款	2	2

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

附註：結餘為無抵押、免息及於要求時償還。

(b) Compensation of key management personnel

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

(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	
		2012	2011
		2012年	2011年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	1,758	1,797
Post-employment benefits	離職後福利	108	89
		1,866	1,886

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

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。

The retirement benefits scheme contributions of one director were paid by Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. during the six months ended 30 June 2011 and 2012.

截至2011年及2012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

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