

# 2014 年報

Annual Report



# 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



# Corporate Profile

## 公司簡介

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

We operate through our subsidiaries MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen"), MOBI Telecommunications Technologies (Ji An) Co., Ltd. ("MOBI Jian"), MOBI Technologies (Xi An) Co., Ltd. ("MOBI Xian"), MOBI Technology (Hong Kong) Limited ("MOBI HK"), Xian MOBI New Material and Technology Co., Ltd and Shenzhen MOBI Communication System Co., Ltd.

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

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

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

本公司透過子公司摩比天線技術(深圳)有限公司(「摩比深圳」)、摩比通訊技術(吉安)有限公司(「摩比吉安」)、摩比科技(西安)有限公司(「摩比西安」)、摩比科技(香港)有限公司(「摩比香港」)、西安市摩比新材料技術有限公司及深圳摩比通信系統有限公司經營業務。

本公司為中國少數的一站式無線通信天線及基站射頻(「射頻」)子系統供應商之一。本公司的業務包括設計、製造、營銷和銷售天線、基站射頻子系統與解決方案，該等產品是移動通信覆蓋系統的必需部件，包括無線接入系統(WiFi和PHS)、2G(GSM及CDMA)、3G(TD-SCDMA、CDMA 2000、W-CDMA和WiMax)、4G(TD-LTE和FDD-LTE)、5G、MIMO天線、衛星通信網絡及微波傳輸網絡。本公司直接向中國和海外的網絡運營商銷售產品，以供配置於其構建及經營的網絡。我們亦向若干全球領先的無線網絡方案供應商銷售產品，而後者將本公司產品整合於其無線覆蓋方案(如其專有基站)中，繼而銷售予世界各地的網絡運營商。

本公司致力提供高質量的先進產品並與客戶建立長期的關係。

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# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### BOARD OF DIRECTORS

#### Executive Directors

Hu Xiang (*Chairman*)

Shao Zhiguo (Note 1)

Liao Dong (Note 1)

#### Non-executive Directors

Qu Deqian

Yang Dong

#### Independent non-executive Directors

Li Tianshu

Zhang Han

Li Guinian

### COMPANY SECRETARY

Lau Wing

### AUTHORISED REPRESENTATIVES

Hu Xiang

Lau Wing

### AUDIT COMMITTEE

Zhang Han (*Chairman*)

Li Tianshu

Li Guinian

Note (1): On 25 March 2015, the board of directors approved the resignation of Mr. Shao Zhiguo from executive director and approved Mr. Liao Dong as replacement with effect from 26 March 2015.

### 註冊辦事處

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

### 中國總部及主要營業地址

中國廣東省深圳市南山區科技園朗山一路7號

### 香港主要營業地址

香港灣仔告士打道38號美國萬通大廈1902室

### 董事會

#### 執行董事

胡翔(*主席*)

邵志國(附註1)

廖東(附註1)

#### 非執行董事

屈德乾

羊東

#### 獨立非執行董事

李天舒

張涵

李桂年

### 公司秘書

劉榮

### 授權代表

胡翔

劉榮

### 審核委員會

張涵(*主席*)

李天舒

李桂年

附註(1)：2015年3月25日，董事會批准邵志國先生辭任執行董事，並批准廖東先生接替執行董事一職，自2015年3月26日起生效。

### REMUNERATION COMMITTEE

Li Tianshu (*Chairman*)  
Zhang Han  
Li Guinian  
Qu Deqian  
Yang Dong

### NOMINATION COMMITTEE

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

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKER

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

### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

### WEBSITE ADDRESS

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

### CONTACT INFORMATION FOR INVESTOR RELATIONS

Telephone: 86-755-86186100 (ext 1317)  
Miss Dai Wei and Miss Huang Yilan  
Email: [ir@mobi-antenna.com](mailto:ir@mobi-antenna.com)

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 947

### 薪酬委員會

李天舒(主席)  
張涵  
李桂年  
屈德乾  
羊東

### 提名委員會

胡翔(主席)  
李天舒  
張涵  
李桂年  
羊東

### 香港股份過戶登記處

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

### 主要往來銀行

中國招商銀行  
中國深圳市深南東路文化大廈1層

### 核數師

德勤 • 關黃陳方會計師行  
執業會計師

### 網站

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

### 投資者關係聯絡資料

電話：86-755-86186100(分機號1317)  
戴微小姐及黃藝蘭小姐  
電郵：[ir@mobi-antenna.com](mailto:ir@mobi-antenna.com)

### 股份代號

香港聯合交易所有限公司：947

# Financial Highlights

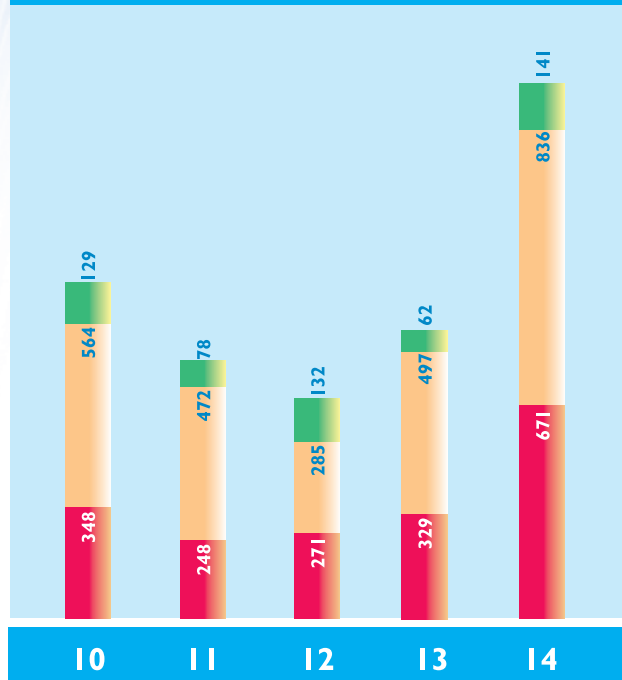
## 財務概要

### Analysis of revenue by business type

按業務分類的收入分析

(In RMB million)

(人民幣百萬元)



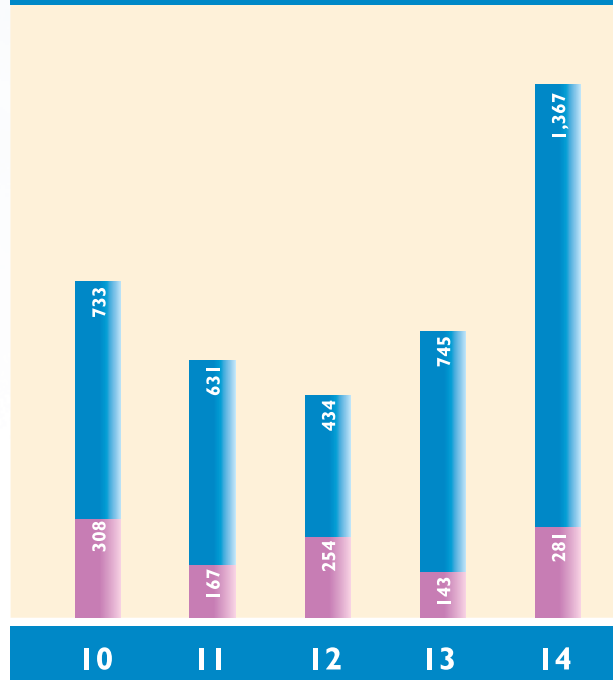
- Antenna 天線
- Base station RF subsystem 基站射頻子系統
- Coverage extension solution 覆蓋延伸方案

### Analysis of revenue by customer type

按客戶分類的收入分析

(In RMB million)

(人民幣百萬元)



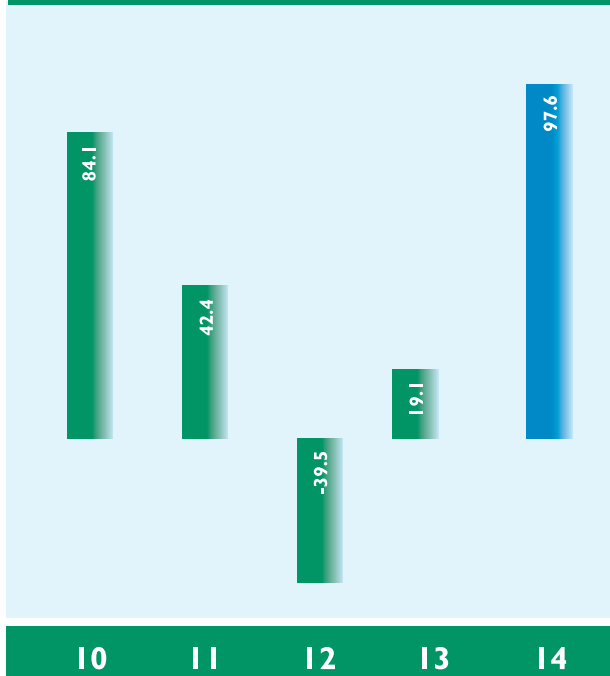
- Network operators in the PRC and India 中國及印度的網絡運營商
- Network solution providers and other customers 網絡方案供應商及其他客戶

### Profit attributable to shareholders

股東應佔利潤

(In RMB million)

(人民幣百萬元)



# Financial Highlights

## 財務概要

### KEY FINANCIAL FIGURES

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

### 主要財務數據

(除另有說明外，所有金額均以人民幣百萬元呈列)

		2014 2014年	2013 2013年
Revenue	收入	1,648.5	888.2
Gross profit	毛利	375.8	193.9
Profit before taxation	稅前利潤	107.5	23.8
Net profit attributable to shareholders	股東應佔純利	97.6	19.1
Total assets	總資產	2,385.7	1,885.3
Net current assets	流動資產淨額	651.2	670.1
Net assets attributable to shareholders	股東應佔資產淨額	1,124.9	1,032.2
Inventories turnover days	存貨週轉天數	120	176
A/R turnover days	應收賬款週轉天數	216	297
A/P turnover days	應付賬款週轉天數	216	282
Current ratio	流動比率	1.52	1.79
Gearing	資本負債比率	10.3%	3.6%
No. of issued shares, million shares	已發行股份數目(百萬股)	815.8	812.2
Net assets value per share, RMB	每股資產淨值(人民幣元)	1.38	1.27
Basic earnings per share, RMB cents	每股基本盈利(人民幣分)	11.98	2.35
Return on average equity	平均股本回報	9.05%	1.87%

# Chairman's Statement

## 主席報告書



DEAR SHAREHOLDERS,

On behalf of the Board of Directors of MOBI Development Co., Ltd., I am pleased to present to the shareholders the business development of the Company and its subsidiaries (the "Company") for the year ended 31 December 2014 (the "Year").

In the immediate past year of 2014, although the global economy remained turbulent, particularly in Europe and new economies, we believe the communication equipment industry has begun to recover and accelerate in growth, particularly in China where the LTE network building began to enter its golden era. By fully leveraging its past experience in the deployment of high-end technology products such as multi-frequency and multi-system and LTE in networks in overseas markets, the Group achieved technology leadership in the domestic LTE market, laying a foundation for realizing optimal return amidst the general craze of LTE network building.

尊敬的各位股東：

我謹代表摩比發展有限公司欣然向各位股東報告摩比發展有限公司及其附屬公司(「本公司」)截至2014年12月31日止年度(「本年度」)的業務發展狀況。

剛剛過去的2014年，全球經濟雖然仍然動盪，尤其是歐洲與新經濟體。但我們相信通信設備行業已經開始復蘇並加速增長，特別是在中國，LTE網路建設開始進入黃金時期。本公司充分利用以往的多頻多系統與LTE等高端技術產品在海外市場的批量組網經驗，實現在國內LTE市場的技術領先，為本公司在LTE建網大潮中實現最優收益奠定基礎。



### OPERATING RESULTS

In 2014, the Group's operating revenue resumed growth. Operating revenue amounted to approximately RMB1,648.47 million, representing a year-on-year increase of 85.6%, while net profit amounted to approximately RMB97.58 million, representing a year-on-year increase of 412.0%; basic earnings per share were approximately RMB0.12.

### BUSINESS DEVELOPMENT

The Group believes the global telecommunication equipment industry has entered a new round of the recovery cycle, especially in China. On 4 December 2013, the Ministry of Industry and Information Technology officially issued TD-LTE4G business licences to the three largest operators in China, namely China Mobile, China Unicom and China Telecom. According to media reports, as of January 2015, China Mobile has completed the construction of over 70,000 4G base stations and the development of 100 million 4G users, which has far surpassed the development of 3G in speed and scale by China Mobile. On 27 February 2015, the Ministry of Industry and Information Technology officially issued LTE FDD business licences to China Unicom and China Telecom, which would further promote the development of 4G in China.

By leveraging its accumulation in the area of multi-frequency and multi-system (MIMO) technology and LTE product technology for overseas customers, the Group again occupied the leading position in the domestic industry amidst the new round of the general craze of 4G in China. Moreover, since TD-LTE is the latest and constantly advancing 4G technology, with the Group's research and development and customer advantages, the Group's technological leadership in this area has become even more apparent and the market share has been further increased.

### 經營業績

2014年，本公司營業收入恢復增長，實現營業收入約16.4847億元人民幣，同比增長85.6%；實現淨利潤約9,758萬元人民幣，同比增長約412.0%；基本每股收益約0.12元人民幣。

### 業務發展

本公司相信，全球電信設備行業進入了新一輪的復蘇週期，特別是在中國。2013年12月4日，中國工業與信息化部向中國三大運營商，即中國移動、中國聯通與中國電信，頒佈了TD-LTE4G業務牌照，這標誌著中國正式進入4G時代。據媒體報導，截止2015年1月，中國移動已經建成超過70萬個4G基站，發展了1億的4G用戶，這遠遠超過了中國移動在3G的發展速度與規模。2015年2月27日，中國工業與信息化部又向中國聯通與中國電信頒佈了LTE FDD業務牌照，這將進一步促進中國4G的發展。

本公司憑藉以往多年對海外客戶的多頻多系統(MIMO)技術與LTE產品技術領域的積累，在中國4G的新一輪大潮中又站在國內行業的領先位置。並且，由於TD-LTE是最新且不斷進步的4G技術，本公司的研發與客戶優勢，使得本公司這一領域的技術領先更為明顯，綜合市場佔有率進一步提升。

# Chairman's Statement

## 主席報告書

In 2014, the Company continued to expand actively in the overseas market for operators, through the product technology test of a multinational operator in the southern hemisphere, positive comments were received from customers. This illustrated that the Company's antenna technology had gained recognition from more and more customers who were international and multinational operators.

To sum up the above analysis, the Company is one of the world's few RF technology providers with leading-edge technologies in both TD-LTE and FDD-LTE and is also one of the few providers that can provide the multi-frequency and multi-system antenna technology. With prosperous development in mobile internet and the issuance of a number of 4G business licences in China, the Company believes that the construction of wireless network in China will enter some consecutive years of golden era, and its scale is likely to surpass that of 3G. The Company also believes that we are a leader of 4G antenna and RF subsystem product technologies, by leveraging product technologies and market advantages, our market share further increased in 2014, growth rate in sales amount surpassed many domestic competitors and will gain more revenue from the construction of 4G in future.

### DIVIDEND DISTRIBUTION

In 2014, the Board of Directors of the Company recommended the payment of a final dividend of HK\$0.04 per ordinary share.

### FUTURE PROSPECTS

Looking forward, the Company believes that the popularity of smart terminals has driven the application of mobile internet into a rapid development pace, the golden era of LTE has arrived and will continue for a number of years. With the leading position of the Company in customer channels and product technologies, we will benefit from early opportunities in the development waves of LTE.

2014年本公司在海外運營商市場上繼續積極拓展，通過南半球一家跨國運營商的产品技術測試，並獲得客戶積極評價。這表明本公司的天線技術已經得到更多國際跨國運營商客戶的認可。

綜上所分析，本公司是全球少數在TD-LTE與FDD-LTE都具有領先技術的射頻技術供應商，也是少數能提供多頻多系統天線技術的供應商。隨著移動互聯網的蓬勃發展以及中國多張4G牌照的發放，本公司相信中國的無線網路建設將迎來持續若干年的黃金時代，其規模將極有可能超過3G。本公司亦相信，本公司是中國4G天線與射頻子系統產品技術的領導者，憑藉產品技術與市場優勢在2014年進一步擴大了市場份額，銷售額的增長速度超過多家國內競爭對手，並將在未來4G建設中獲得更大收益。

### 股利分配

2014年，本公司董事會建議派付末期股息每股普通股0.04港元。

### 未來展望

展望未來，本公司相信，智慧終端的普及使得移動互聯網應用已進入高速發展，LTE的黃金時代已經到來，並將持續若干年，而本公司在客戶管道和產品技術方面的領先地位，使得本公司將在LTE的發展浪潮中佔得先機。

# Chairman's Statement

## 主席報告書

The Company has made landmark achievements in the course of internationalization and has also made remarkable breakthroughs in multinational operators, gaining recognition from major customers in product technologies, quality standards and technical process experiences. In future, the Company will further develop the markets of overseas network operators, continuously enter the short lists of multinational and major regional network operators and continue to increase the Company's share in the global market on a long-term basis.

Meanwhile, the Company will also actively explore the development of new businesses, including exclusive network coverage for governmental enterprises and the application of wireless solutions, to expand new growth momentum for the business of the Company.

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

**Hu Xiang**

*Chairman and Chief Executive Officer*

Shenzhen, PRC

25 March 2015

本公司在國際化發展中，已經取得里程碑式的成果，在跨國運營商也有可喜的突破，產品技術、品質水準與工藝經驗等方面，都得到了主要客戶的認可。在未來，本公司將進一步拓展海外運營商市場，不斷進入各跨國與區域主要運營商的短名單，長期持續提升本公司在全球市場中的佔有率。

與此同時，本公司也將積極探索新業務拓展，包括政企的專網覆蓋以及無線解決方案運用，不斷拓展公司業務的新增長動力。

本人衷心感謝廣大股東與客戶對本公司的信賴與支持，也感謝各位董事與員工的辛勤努力。公司與董事會將繼續推行客戶規模與結構的優化以及技術領先、成本領先的差異化競爭策略，提升本公司的綜合競爭力，實現集團業績的穩健發展，不斷向全球一流的移動通信射頻技術供應商的願景目標前進，創造價值回饋股東和社會。

**胡翔**

*主席兼行政總裁*

中國深圳

2015年3月25日

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS AND FINANCIAL REVIEW

#### Revenue

When compared with last year, revenue increased significantly by approximately RMB760.24 million, or approximately 85.6%, to approximately RMB1,648.47 million in 2014 (2013: RMB888.23 million).

Sales of antenna system increased significantly by approximately 103.7% to approximately RMB670.79 million (2013: RMB329.23 million), while sales of base station RF subsystem increased by approximately 68.1% to approximately RMB835.93 million (2013: RMB497.19 million). In addition, sales of products of coverage extension solution increased significantly by approximately 129.3% to approximately RMB141.75 million (2013: RMB61.81 million).

### 業務及財務回顧

#### 收入

2014年收入較去年大幅增加約人民幣7.6024億元(約85.6%)至約人民幣16.4847億元(2013年：人民幣8.8823億元)。

天線系統的銷售額大幅增加約103.7%至約人民幣6.7079億元(2013年：人民幣3.2923億元)，而基站射頻子系統的銷售額增加約68.1%至約人民幣8.3593億元(2013年：人民幣4.9719億元)。此外，覆蓋延伸方案產品的銷售額大幅增加約129.3%至約人民幣1.4175億元(2013年：人民幣6,181萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

The Company believes that the global telecommunication equipment industry entered a new recovery cycle, especially in the PRC. On 4 December 2013, the Ministry of Industry and Information Technology of the PRC issued TD-LTE4G licenses to top three operators in the PRC, namely China Mobile, China Unicom and China Telecom, which marked China's official entry to the 4G era. According to media reports, as of January 2015, China Mobile had built more than 700,000 4G base stations and developed 100 million 4G users, which far exceeded the development speed and scale of 3G of China Mobile in the PRC. On 27 February 2015, the Ministry of Industry and Information Technology of the PRC again issued LTE FDD business licenses to China Unicom and China Telecom, which will further promote the development of 4G in the PRC.

With the prosperous development of mobile internet and the issuance of various 4G licenses in the PRC, the Company believes that the construction of wireless network in the PRC will usher in a golden age that lasts for a couple of years and its size may likely exceed that of the 3G network. The Company also believes that the Company is a leader in the 4G antenna and RF subsystem product technology in the PRC and further expanded its market share in 2014 by leveraging its product technology and market advantages. With sales growth exceeding that of various domestic competitors, the Company will gain even greater benefits from the 4G network building in future.

In 2014, sales of 2G products as a percentage of the Company's total revenue declined to approximately 13.5%, while the percentage of sales of 3G and LTE products increased significantly to approximately 65.4%.

### *Antenna system*

In 2014, the Company's antenna products maintained a leading position in the domestic market. This enabled the Group to become one of the few suppliers of high-performance 3G and 4G antennas and maintain a leading share in the TD-LTE4G market, achieving a growth of more than 100%. In 2014, sales of the Company's TD-LTE/SCDMA antennas grew significantly by approximately 143.9% as compared to last year.

本公司相信，全球電信設備行業進入了新一輪的復蘇週期，特別是在中國。2013年12月4日，中國工業與信息化部向中國三大運營商，即中國移動、中國聯通與中國電信，頒佈了TD-LTE4G業務牌照，這標誌著中國正式進入4G時代。據媒體報道，截止2015年1月，中國移動已經建成超過70萬個4G基站，發展了1億的4G用戶，這遠遠超過了中國移動在3G的發展速度與規模。2015年2月27日，中國工業與信息化部又向中國聯通與中國電信頒佈了LTE FDD業務牌照，這將進一步促進中國4G的發展。

隨著移動互聯網的蓬勃發展以及中國多張4G牌照的發放，本公司相信中國的無線網路建設將迎來持續若干年的黃金時代，其規模將極有可能超過3G。本公司亦相信，本公司是中國4G天線與射頻子系統產品技術的領導者，憑藉產品技術與市場優勢在2014年進一步擴大了市場份額，銷售額的增長速度超過多家國內競爭對手，並將在未來4G建設中獲得更大收益。

在2014年，本公司2G產品的銷售比重降至約13.5%，而3G與LTE的比重大幅上升至約65.4%。

### *天線系統*

2014年，本公司的天線產品保持在國內的領先地位，成為少數能供應高性能的3G及4G天線供應商之一，並且在TD-LTE4G市場中保持著領先份額，實現銷售超過翻番的增長。2014年，公司的TD-LTE/SCDMA天線較上年大幅增長了約143.9%。

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In addition, the Group continued to actively develop the overseas operator market in 2014 and passed the product technical testing of a multinational operator in the south hemisphere, winning positive feedback from the customer. This signifies the recognition of the Group's antenna technology by more multinational international operator customers. Meanwhile, the Group still maintained its sales scale in Asia Pacific. In 2014, the Group's sales in Japan and Thailand grew by approximately 712.7% and 5.7% respectively to approximately RMB30.98 million and RMB71.46 million as compared to last year.

#### *Base station RF subsystem*

The Company continued to maintain a leading supplier position among leading global telecommunication equipment manufacturers. Due to increased demand from global customers, revenue from the Company's base station RF subsystem in 2014 increased by approximately 68.1% to approximately RMB835.93 million.

另外，2014年本公司在海外運營商市場上繼續積極拓展，通過南半球一家跨國運營商的产品技術測試，並獲得客戶積極評價。這表明本公司的天線技術已經得到更多國際跨國運營商客戶的認可。同時，本公司仍然保持在亞太區域銷售規模。其中2014年，本公司在日本與泰國的銷售規模較上年分別增長了約712.7%及5.7%，達到約人民幣3,098萬元及7,146萬元。

#### *基站射頻子系統*

本公司繼續保持在全球領先電信設備商中的主力供應商份額，由於全球客戶的需求增長，2014年本公司的基站射頻子系統收入上升約68.1%至約人民幣8.3593億元。



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Driven by the 4G network building in the PRC, the Company's revenue from sales of RF subsystem to domestic equipment manufacturers increased significantly by approximately 95.5% as compared to last year. In addition, the purchasing demand for the Company's products from Nokia Networks and Alcatel-Lucent increased significantly by approximately 114.0% and 55.5%, respectively, to approximately RMB181.43 million and RMB175.27 million.

In 2014, revenue from the Company's 3G and 4G RF subsystem products increased significantly by approximately 84.6% to approximately RMB564.40 million as compared to last year.

### *Coverage extension solution*

In 2014, revenue from the Company's coverage extension solutions increased significantly by approximately 129.3% to approximately RMB141.75 million, which was the product category of the Company experiencing the greatest growth in 2014. In particular, revenue from aesthetic antennas increased by approximately 199.5% to approximately RMB128.38 million, whereas revenue from electric cables, indoor antennas and other products decreased by approximately 29.5% to approximately RMB13.37 million. The Company believes that given the increasing scarcity of sites for base stations and the operation of Tower Company (鐵塔公司), the demand for aesthetic antennas by operators will continue to increase substantially. The Company will decrease the sales of peripheral products such as electric cables and focus more on the R&D and sales of aesthetic antenna products, so as to increase the 4G business opportunities in the PRC.

其中，受中國4G建設推動，本公司對國內設備商的射頻子系統收入較上年大幅增加約95.5%。另外，諾基亞網絡與阿爾卡特朗訊對本公司產品的採購需求分別顯著增長約114.0%至約人民幣1.8143億元，及約55.5%至約人民幣1.7527億元。

在2014年，本公司的3G與4G射頻子系統產品較上年大幅增長約84.6%，至約人民幣5.6440億元。

### *覆蓋延伸方案*

2014年本公司覆蓋延伸方案的收入大幅增加約129.3%至約人民幣1.4175億元，是2014年本公司增長最快的產品類別。其中美化天線增加約199.5%至約人民幣1.2838億元，電纜、室內天線及其它產品減少約29.5%至約人民幣1,337萬元。本公司相信，由於基站站址日益稀缺及鐵塔公司運營，運營商對美化天線的需求將繼續大幅增加。本公司將減少電纜等週邊產品的銷售，更集中於美化天線產品的研發與銷售，以更大化中國4G的業務機會。

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### Customers

The Company recorded a significant growth in sales to most customers in 2014, with the exception of some customers. The Company also noted that a change in market pattern resulted in a change in customer revenue structure and the Company's in-depth cooperation with telecommunication equipment manufacturers and telecommunication operators allowed the Company to own distinctive competitive strengths in changing market opportunities.

In 2014, China Mobile's 4G network building (namely TD-LTE network building) adopted the "turn-key" procurement method, under which the Company's antenna products were also sold to telecommunication equipment manufacturer customers (such as ZTE) who built complete networks for delivery to China Mobile. The in-depth cooperation with leading global equipment manufacturers allowed the Company to take a first-mover position in the market. Driven by this, the Company's sales to PRC equipment manufacturer customers increased by approximately 95.5% to approximately RMB891.82 million in 2014.

In addition, revenue from Nokia Networks and Alcatel-Lucent increased by approximately 114.0% and 55.5% to approximately RMB181.43 million and RMB175.27 million as compared to last year. The Company believes that the leading market share the Company has maintained among leading global equipment manufacturer customers and its increasing involvement in 4G projects provide a very good channel for the Company to achieve revenue growth over the next few years.

Due to the packing services, the Company's revenue from sales to China Mobile decreased by approximately 24.8% as compared to last year, while revenue from sales to China Telecom and China Unicom increased significantly by approximately 526.5% and 257.8%. The Company believes that the 4G network building will provide the Company with tremendous market opportunities overall. In 2014, China Telecom and China Unicom only obtained the LTE FDD test license in certain cities and have currently obtained the LTE FDD business license in 2015. Therefore, the Company has reason to believe that in 2015, China Telecom and China Unicom will see a growth spurt in network building.

### 客戶

除個別客戶外，2014年本公司對多數客戶的銷售都錄得大幅增長。同時，本公司亦注意到，市場格局的變化亦帶來客戶收入結構的變化，而本公司在電信設備商與電信運營商均有深入的合作，令本公司在市場機會變化中擁有獨有的競爭優勢。

2014年，中國移動的4G網路建設(即TD-LTE網路建設)採用了交鑰匙(「turn-key」)的採購模式，本公司的天線產品亦銷售給電信設備商客戶(如中興通訊等)，其建設成完整的網路後交付給中國移動。與全球領先設備商的深入合作，令本公司在市場中佔有先機。受此推動，2014年本公司對中國設備商客戶的銷售規模增長約95.5%，至約人民幣8.9182億元。

另外，來自於諾基亞網絡與阿爾卡特朗訊的收入分別較上年增長約114.0%與約55.5%，至約1.8143億元與約1.7527億元人民幣。本公司相信，本公司繼續保持在全球領先設備商客戶中的主力份額，並且更多的參與4G項目，這為本公司未來幾年的收入增長提供了很好的通道。

受捆包的影響，本公司對中國移動的收入較上年減少約24.8%，但對中國電信、中國聯通的收入分別大幅增長約526.5%與約257.8%。本公司相信，總體而言，4G的網路建設將給本公司帶來巨大的市場機會。2014年，中國電信與中國聯通僅是獲得在部分城市的LTE FDD試驗許可，而在2015年目前已經獲得了LTE FDD的業務牌照，因此本公司有理由相信2015年中國電信與中國聯通的網路建設將可能有井噴式的增長。



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The Company continued to actively develop the overseas operator market in 2014 and passed the product technical testing of a multinational operator in the south hemisphere, winning positive feedback from the customer. In the next few years, an important strategic direction of the Company will be active expansion of overseas operator market in stages and enhancement of the influence of the Company's brand name among overseas operators, which, in turn, will have enhancement and positive effects on the operations of equipment manufacturer customers.

The deployment of the Company's products in the network systems of our diversified international customers strengthened worldwide awareness of the brand name of MOBI.

### Gross profit

In 2014, gross profit of the Group grew for two successive years by growing by approximately 93.9% to approximately RMB375.84 million (2013: RMB193.86 million), and gross profit margin increased from approximately 21.8% in 2013 to approximately 22.8% in this year.

The Company noted that the evolving 4G product technology and the significantly higher technical sophistication and quality requirements of existing products than previous products had resulted in a notable decrease in qualified suppliers. This is beneficial for improving the competition environment and allows the Company to focus more on the improvement in product technology. The Company believes that as sales of 4G products as a percentage of the Company's total revenue kept increasing, our consolidated gross profit margin will also probably continue to improve in the future.

2014年，本公司在海外運營商市場繼續積極拓展，通過南半球一家跨國運營商的产品技術測試，並獲得客戶積極評價。在未來幾年內，積極分步拓展海外運營商市場，擴大本公司品牌在海外運營商中的影響力，將是本公司的一個重要戰略方向。而這又將對設備商客戶的業務產生正面的促進和影響。

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

### 毛利

2014年，本公司毛利增加約93.9%至約人民幣3.7584億元(2013年：人民幣1.9386億元)，而毛利率由2013年的約21.8%增加至本年度的約22.8%，已連續兩年出現增長。

本公司注意到，4G產品技術在不斷演進，技術難度與品質要求較過往產品都有明顯提高，使得合資格供應商在顯著減少，這有利於競爭環境的改善，令本公司能更專注於產品技術的提升。本公司相信，未來隨著4G銷售比重的不斷上升，綜合毛利率亦有機會持續改善。

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### Other income and expenses

Other income and expenses decreased to approximately RMB2.98 million, which was mainly attributable to an increase in the loss arising from the disposal of fixed assets of the Company. In 2014, the Company reduced the production of RF cables and disposed of part of the RF cable production facilities to concentrate more business resources on the core business, i.e. antenna system, base station RF sub-system and the aesthetic antenna business in coverage extension.

### Distribution and selling expenses

Distribution and selling expenses increased from approximately RMB44.89 million in 2013 to approximately RMB77.09 million in 2014, primarily due to increases in salaries, business expenditure, travel expenses, logistics costs and agency fees resulting from increases in products sales.

### 其他收入及開支

其他收入及開支減至約人民幣298萬元，主要是由於本公司處置固定資產虧損增加所致。2014年，本公司減少了射頻電纜的生產，處置了部分射頻電纜生產設備，將業務資源更多集中在核心業務上，即天線系統、基站射頻子系統以及覆蓋延伸中的美化天線業務。

### 分銷及銷售開支

分銷及銷售開支由2013年約人民幣4,489萬元增加至2014年約人民幣7,709萬元。主要由於產品銷售增加，令工資、業務費、差旅費、物流費及代理費增加所致。

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### Administrative expenses

Administrative expenses increased by approximately 17.6% from approximately RMB89.06 million in 2013 to approximately RMB104.71 million in 2014, mainly due to (1) an increase in the average number of employees, staff remuneration and relevant statutory responsibilities; and (2) an increase in business expenditure, water and electricity charges, maintenance expenses, taxes, low-value consumption goods, auditing, advising and consulting fees of the Company.

### Research and development costs

During the year, the Group recognized development costs of approximately RMB10.82 million as intangible assets. After the capitalization, development costs increased from approximately RMB43.32 million in 2013 to approximately RMB79.47 million in 2014, which was mainly attributable to the increase in costs such as salaries for research and development activities, social insurance premiums, materials costs and low-value consumption goods and the increase in amortization of intangible assets.

### 行政開支

行政開支由2013年約人民幣8,906萬元增加約17.6%至2014年約人民幣1.0471億元，是由於(1)業務擴張所需平均僱員人數、員工薪酬及相關法定責任增加；及(2)本公司的業務費、水電費、維修費、稅金、低值易耗品、審計、顧問及諮詢費用增加所致。

### 研發成本

本年度，本集團確認約人民幣1,082萬元開發成本為無形資產。資本化後，開發成本由2013年約人民幣4,332萬元增加至2014年約人民幣7,947萬元，主要是由於研發工資、社會保險費、材料成本及低值易耗品等費用增加以及無形資產攤銷增加所致。

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### Finance Costs

Finance costs increased from approximately RMB0.29 million in 2013 to approximately RMB10.06 million in 2014, primarily due to the increase in bank borrowings to satisfy the fund demand from rapid business growth of the Group and the repayment of construction costs for the new plant in Guangming New District, Shenzhen. In 2014, bank borrowings of the Company increased by approximately RMB178.82 million to approximately RMB246.02 million.

### Profit Before Taxation

Profit before taxation increased significantly by approximately 352.4% and recorded a profit before taxation of approximately RMB107.50 million (2013: a profit before taxation of approximately RMB23.76 million). Net profit margin before tax charges increased from approximately 2.7% in 2013 to approximately 6.5% in 2014. This was attributed to a decline in the expense ratio during the period as a result of sales growth, an improvement in the gross profit margin and the economy of scale of operation and management of the Company.

### 融資成本

融資成本由2013年約人民幣29萬元增加至2014年約人民幣1,006萬元，主要是由於增加銀行借款以滿足公司業務快速增長的資金需求及用於償還深圳光明新區新廠房的建築費用。2014年，公司銀行借款增加約人民幣1.7882億元至約人民幣2.4602億元。

### 稅前利潤

稅前利潤大幅增加約352.4%至錄得稅前利潤約人民幣1.0750億元(2013年：稅前利潤約人民幣2,376萬元)。扣稅前的純利率由2013年約2.7%增至2014年約6.5%。這是由於公司銷售額增長、毛利率改善及經營管理的規模效應使得期間費用率下降所致。



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### Taxation

Current income tax expenses increased from approximately RMB4.12 million in 2013 to approximately RMB13.19 million in 2014. Effective tax rates calculated from the tax charged to the profit before taxation were approximately 9.2% and 19.8% for 2014 and 2013, respectively.

### Profit for the year

Profit for the year 2014 increased substantially by approximately 412.0% and recorded a profit for the year of approximately RMB97.58 million (2013: a profit for the year of RMB19.06 million). Our net profit margin was approximately 5.9% in 2014, compared to approximately 2.1% in 2013. In summary, the increase in our net profit margin was because the efficiencies brought by the Group's economies of scale and effective cost control measures.

### 稅項

當期所得稅開支由2013年約人民幣412萬元增至2014年約人民幣1,319萬元。本公司於2014年及2013年就稅前利潤計算的實際稅率分別約為9.2%及19.8%。

### 年內利潤

2014年利潤大幅增加約412.0%至錄得年內利潤約人民幣9,758萬元(2013年：年內利潤人民幣1,906萬元)。本公司於2014年的純利率約為5.9%，而2013年約為2.1%。純利率增加總結是由於本集團規模經濟效益及有效成本控制措施。



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### FUTURE PROSPECTS

#### Prospects

Looking forward, the Company will pay attention to both domestic and international markets simultaneously and will continue to focus on the area of RF technology for wireless communication, especially on base station RF technology and RF technology for other wireless communications.

The Company believes that, with the popularity of intelligent terminals, mobile internet applications have entered into a rapid development period and the LTE golden era has arrived and will last for a couple of years. With its leading position in customer channels and product technology, the Company is in place to capture early opportunities riding on the development waves of LTE.

#### Customers

The Company adheres to the visionary target of “becoming a global leading provider of RF technology for mobile communications”, and strives to offer its RF solution to leading system equipment manufacturers and telecommunication operators around the world.

The Company is also one of the few domestic technology providers offering RF solutions to both global system equipment manufacturers and telecommunication operators, which enables the Company to maintain a leading edge in product technology and continuous expansion of customer channels.

In 2014, the Company had a leading share in the LTE market segments, especially the TD-LTE market where the Company had an absolute leading market share among some strategic customers. This is attributable to the years of cooperation and trust between the Company and major equipment manufacturers, complete product lines and prominent technical strength. During the LTE FDD tender, the Company also secured a leading share by leveraging its comprehensive capability such as product technology and customer cooperation, achieving very rapid growth in sales.

### 未來展望

#### 展望

展望未來，本公司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他無線通信的射頻技術。

本公司相信，智慧終端的普及使得移動互聯網應用已進入高速發展，LTE的黃金時代已經到來，並將持續若干年，而本公司在客戶管道和產品技術方面的領先地位，使得本公司將在LTE的發展浪潮中佔得先機。

#### 客戶方面

本公司堅持「成為全球一流的移動通信射頻技術供應商」的願景目標，致力於為全球各領先的系統設備商與電信運營商提供射頻技術解決方案。

本公司亦是國內少有的能同時為全球系統設備商與電信運營商提供射頻解決方案的技術供應商，這使得本公司始終能保持產品技術的領先和客戶管道的不斷拓展。

2014年，本公司在LTE各市場中佔有領先份額，特別是在TD-LTE市場中，本公司在個別戰略客戶中佔有絕對領先的份額。這得益於本公司與各主要設備商客戶有多年的合作信任、完整的產品線和突出的技術實力。在LTE FDD的招標中，本公司憑藉產品技術、客戶合作等綜合能力，也取得領先的份額，實現了銷售額極快速增長。

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Looking into 2015, the LTE network building in the PRC may experience leaping-forward growth. Major equipment manufacturers, especially domestic manufacturers, are expected to occupy a leading market share, including TD-LTE and LTE FDD networks. The Company's strategic cooperation with equipment manufacturer customers and operator customers enables the Company to continue to maintain a leading position in various aspects of the LTE market.

The Group continued to actively develop the overseas operator market in 2014 and passed the product technical testing of a multinational operator in the south hemisphere, winning positive feedback from the customer. This signifies the recognition of the Group's antenna technology by more multinational international operator customers. International multinational operators, especially European operators, represent one of the mobile communication markets that place the largest global procurement orders with most difficult technological requirements, which is in line with the Company's strategic direction. Due to a slowdown in the economic growth of Europe and an increase in euro exchange rate risks, the Company has also made active efforts to enter other regional multinational operator market in the world. None of the PRC antenna suppliers has provided any products to the multinational operator market. As such, the Group has already gained a strong advantage, and it will strive to transform these advantages into sales opportunities, which will also significantly boost the sales of the Company's antenna products to turn-key projects of system equipment customers.

In 2014, the Company maintained active progress in the Asia Pacific market. The Company expects that fast growing opportunities will arise in the emerging markets like Asia Pacific and Latin America in the next few years. The Company will expand its existing advantages to achieve rapid growth in bulk sales.

### Products

The Company believes that the technology of our LTE products, including TD-LTE and LTE FDD, has achieved domestic industry-leading level, and is directly comparable with foreign players.

展望2015年，中國的LTE網路建設有可能實現飛躍性的增長，主要的設備商特別是國內的設備商預計將佔有主要的市場份額，包括TD-LTE與LTE FDD網路方面。本公司與各設備商客戶、運營商客戶的戰略合作，使得本公司在LTE各市場方面均能持續保持領先。

2014年本公司在海外運營商市場繼續積極拓展，通過南半球一家跨國運營商的產品技術測試，並獲得客戶積極評價。這表明本公司的天線技術已經得到更多國際跨國運營商客戶的認可。國際跨國運營商是全球採購規模最大、技術難度最高的移動通信市場之一，特別是歐洲運營商，也是本公司的戰略方向。由於歐洲經濟增長放緩以及歐元匯率風險上升，本公司也積極努力進入全球其他區域跨國運營商市場。中國的天線供應商在跨國運營商市場仍是空白，本公司已取得明顯優勢，並將努力將這些優勢轉化為銷售機會，亦將極大有助推動本公司的天線產品在系統設備商客戶的turn-key項目銷售。

2014年本公司在亞太區域市場保持積極進展。本公司預計，未來幾年亞太與拉美新興市場將存在快速增長的機會，本公司將擴大現有的優勢，實現銷售規模的快速增長。

### 產品方面

本公司相信，本公司的LTE產品技術已處於國內行業內領先水準，並與國外同行可以直接競爭，包括TD-LTE與LTE FDD。

## Management Discussion and Analysis 管理層討論及分析

Meanwhile, for antenna products, our technology for multi-frequency multi-system antenna was also developing continuously, and consistently maintained an advanced level. The Company believes that with increasing investments in LTE network, the demand for station sites will increase further as the coverage radius of LTE base station is shorter. In addition, on 15 July 2014, China Communications Facilities Services Corporation Limited was officially established and officially renamed as "China Tower Company Limited (中國鐵塔股份有限公司)" in September 2014, and the demand for "multi-network stations will be more obvious in future. The Company's LTE RET and multi-frequency multi-system technology also achieved a further significant breakthrough in 2014 and delivered outstanding performance in the tests performed by customers. It is believed to perform more excellently in market completion in the future. Meanwhile, the Mobile World Congress (MWC) convened in Barcelona in March 2015 proposed the application of 5G. The Company has cooperated with leading equipment manufacturer customers in the PRC to develop a 64-port 3D/Massive MIMO antenna, which is exactly one of the core 5G technologies. The multiple antenna technology is used to exponentially increase the wireless spectrum efficiency, enhance network coverage and system capacity. The antenna has been used in the pre-commercial test of China Mobile's TD-LTE 3D/Massive MIMO base station in Shenzhen, which was also the first of its kind in the world, in November

與此同時，在天線產品上，本公司的多頻多系統天線技術亦在不斷發展，始終保持領先水準。本公司相信，隨著LTE的網絡投資增加，由於LTE基站的覆蓋半徑更短，站址需求量更為龐大。另外，2014年7月15日，中國通信設施服務股份有限公司正式成立，並在2014年9月正式更名為「中國鐵塔股份有限公司」，多網共站的需求未來將更為突出。本公司的LTE電調與多頻多系統技術在2014年又取得進一步重要突破，並且在客戶測試中表現優異，相信在未來的市場競爭中能有更突出的表現。同時，2015年3月在巴塞羅那召開的世界移動通信大會(MWC)已經提出了5G的應用。本公司與中國領先設備商客戶合作研發的一款64端口3D/Massive MIMO天線正是5G的核心技術之一，利用多天線技術成倍提升無線頻譜效率，增強網絡覆蓋和系統容量。該款天線已於2014年11月應用於中





# Management Discussion and Analysis

## 管理層討論及分析

2014. The Company believes that PRE-5G will be widely applied in the near next few years. The Company's integrated antenna technology has enabled the Company to stay ahead in the domestic 5G technology sector.

For RF subsystem products, apart from developing various new products for equipment customers in 2014, the Company also accelerated the development of next generation base station RF subsystem products, which were more integrated, more compact and lightweight. In addition, the Company also expanded the scope of development for outdoor RF subsystem products, such as outdoor filters for operators, and combined with antenna system products and other products to provide a one-stop tower-top solutions for customers.

On coverage extension products, the Company made important progress on the integration of aesthetic antenna and multi-frequency multi-system antenna technologies. The Company believes that given the increasing scarcity of sites for base stations and the operation of Tower Company, the demand for aesthetic antennas by operators will continue to increase substantially and the Company's product technology will help it achieve a leading position.

### Conclusion

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

The Company believes that the telecommunication equipment industry will hopefully enter into a new growth period as the 4G network continues to develop over the next few years. The Company and the Board will continue to optimise the size and mix of customer base, adopt competition strategies of differentiation based on technology and cost advantages, maximise the market opportunities in 3G, LTE and next generation wireless technologies. The Company will also strive to enhance its integrated competitiveness to ensure the sound and stable growth of the operating results of the Group and to create value for maximising returns to its shareholders and the society.

國移動在深圳的全球首個TD-LTE 3D/Massive MIMO基站的預商用測試中。本公司相信，PRE-5G的應用在不遠的未來幾年內就會得到極大應用，本公司的一體化天線技術使得本公司在國內5G技術領域佔得先機。

射頻子系統產品上，2014年本公司除配合設備商客戶開發多款新品外，亦在加快開發下一代基站射頻子系統產品，即更加集成化、小型化、輕型化。並且，本公司亦加大對室外射頻子系統產品的開發，如面向運營商的室外濾波器等，並結合天線系統產品及其它產品為客戶提供塔頂一站式的解決方案。

覆蓋延伸產品上，本公司在美化天線與多頻多系統天線技術的結合方面取得重要進展。本公司相信，由於基站站址日益稀缺及鐵塔公司運營，運營商對美化天線的需求將繼續大幅增加，而本公司的產品技術有助於取得領先。

### 總結

本公司是國內少數能為全球運營商與系統設備商提供一站式解決方案的射頻技術供應商，擁有廣泛的知名客戶和多元化的收入來源，這有利於本公司保持積極而穩定的增長。

本公司相信，未來幾年隨著4G建設的不斷發展，電信設備行業有望迎來新的一輪增長週期。本公司與董事會將繼續推行客戶規模與結構的優化以及技術領先、成本領先的差異化競爭策略，最大化3G、LTE與下一代無線技術的市場機會，提升本公司的綜合競爭力，實現本集團業績的穩健發展，創造價值回饋股東和社會。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2014, the Group had net current assets of approximately RMB651.15 million (2013: approximately RMB670.11 million) including inventories of approximately RMB451.37 million (2013: approximately RMB386.40 million), trade and notes and bills receivable of approximately RMB1,138.72 million (2013: approximately RMB808.01 million) and trade and bills payable of approximately RMB850.19 million (2013: approximately RMB656.13 million).

### 資本結構、流動資金及財務資源

本公司已從業務、供應商提供的貿易信貸及短期銀行借款所產生的現金支付本公司營運及資本需求。本公司的現金主要用作滿足本公司更大的營運資金需求、購買生產設備所需資本開支及收購本公司在中國深圳、吉安和西安的房地產的土地使用權。

於2014年12月31日，本集團有淨流動資產約人民幣6.5115億元(2013年：約人民幣6.7011億元)，包括存貨約人民幣4.5137億元(2013年：約人民幣3.8640億元)、應收貿易賬款及應收票據約人民幣1,138.72億元(2013年：約人民幣808.01億元)以及應付貿易賬款及應付票據約人民幣850.19億元(2013年：約人民幣656.13億元)。



# Management Discussion and Analysis

## 管理層討論及分析

The Group maintained an effective management of its working capital. For the year ended 31 December 2014, average inventories turnover, average receivables turnover and average payables turnover are approximately 120 days (2013: 176 days), 216 days (2013: 297 days) and 216 days (2013: 282 days) respectively. We offer credit terms generally accepted in the antennas and base station RF subsystems manufacturing industry to our trade customers. In general, the average credit period for local network operators is longer than global network operators and solution providers.

As at 31 December 2014, the Group recorded a pledged bank balance of approximately RMB48.99 million (2013: approximately RMB25.01 million), cash and bank balances of approximately RMB212.68 million (2013: approximately RMB229.75 million) and recorded bank borrowings of approximately RMB246.02 million (2013: approximately RMB67.19 million). The current ratio (current assets divided by current liabilities) decreased from approximately 1.79 times as at 31 December 2013 to approximately 1.52 times as at 31 December 2014. The gearing ratio (bank borrowings divided by total assets) was approximately 10.3% as compared with a gearing ratio of approximately 3.6% as at 31 December 2013. The interest rates on the Group's bank borrowings are designated in both fixed rate and floating basis at prevailing market rates.

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

### FOREIGN EXCHANGE EXPOSURE

RMB is the functional currency of the Group. Currencies other than RMB expose the Group to foreign currency risk. We have foreign currency sales and purchases and certain trade receivables and bank balances are denominated in USD, Euro and HKD. We currently do not have a foreign currency hedging policy. However, the management monitors and will consider hedging of foreign currency exposure when the need arises.

本集團堅持有效管理營運資金。截至2014年12月31日止年度存貨平均周轉日數、應收賬款平均周轉日數及應付賬款平均周轉日數分別為約120日(2013年：176日)、216日(2013年：297日)及216日(2013年：282日)。我們向貿易客戶提供天線系統及基站射頻子系統製造行業普遍接受的信貸期。整體而言，地方網絡營運商的平均信貸期一般較全球網絡營運商及方案供應商的信貸期更長。

於2014年12月31日，本集團錄得已抵押銀行結餘約人民幣4,899萬元(2013年：約人民幣2,501萬元)、現金及銀行結餘約人民幣2.1268億元(2013年：約人民幣2.2975億元)，並錄得銀行借款約人民幣2.4602億元(2013年：約人民幣6,719萬元)。流動比率(流動資產除流動負債)由2013年12月31日的約1.79倍下降至2014年12月31日約1.52倍。槓杆比率(銀行貸款除以總資產)約為10.3%，而2013年12月31日的槓杆比率為約3.6%。本集團銀行借款指定按固定利率及因應當時市場水準浮動的利率計息。

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

### 外匯風險

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

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2014, the Group had approximately 3,798 staff. The total staff costs amounted to approximately RMB286.26 million for the year ended 2014. The remuneration of the Group's employees is determined on the basis of their responsibilities and industry practices. Regular training is provided to improve the skills and expertise of relevant staff. The Group also grants share options and discretionary bonuses to eligible staff based on their performance.

### CHARGE ON ASSETS

As at 31 December 2014, bank balances of approximately RMB48.99 million was mainly pledged to bank to secure the bills payables of the Group.

### CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liabilities.

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

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2014.

### DIVIDEND

To share the fruitful results of the Group among all the shareholders, the Board recommends the payment of a final dividend of HK\$0.04 per share out of distributable reserve of the Company in respect of the year ended 31 December 2014. The date of closure of the register of members of the Company regarding the entitlement of final dividend will be published in due course. The proposed final dividend will be paid in or before July 2015 following approval at the forthcoming annual general meeting (the "AGM").

### 僱員及薪酬政策

2014年12月31日，本集團有約3,798名員工。截至2014年止年度的員工成本總額約人民幣2.8626億元。本集團僱員的薪酬基於職責及行業慣例釐定。本集團提供定期培訓，提高相關僱員的技術及專門知識，亦會根據表現向合資格僱員授出購股權及酌情花紅。

### 抵押資產

於2014年12月31日，本集團有約人民幣4,899萬元的銀行結餘抵押予銀行以獲授應付票據。

### 或然負債

於2014年12月31日，本集團並無任何重大或然負債。

### 購買、贖回或出售本公司上市證券

截至2014年12月31日止年度，本公司及其子公司概無購買、贖回或出售本公司任何上市證券。

### 股息

為了與各股東分享本集團的佳績，董事會建議自本公司可分派儲備向本公司的股東派付截至2014年12月31日止年度末期股息每股0.04港元。本公司暫停股份過戶登記的日期以釐定合資格獲派發末期股息之股東，將於適當時間公佈。建議末期股息獲應屆股東週年大會（「股東週年大會」）批准後，將於2015年7月或之前派付。

# Management Discussion and Analysis

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Wednesday, 20 May 2015 ("2015 AGM"), the Register of Members of the Company will be closed from Monday, 18 May 2015 to Wednesday, 20 May 2015, both days inclusive. In order to qualify for attending and voting at the 2015 AGM, all transfer documents should be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 15 May 2015.

For the purpose of determining shareholders who qualify for the final dividend, the Register of Members of the Company will be closed from Thursday, 28 May 2015 to Friday, 29 May 2015, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 27 May 2015.

### 暫停股份過戶登記

為決定合資格出席本公司將於2015年5月20日(星期三)舉行的應屆股東週年大會(「2015年股東週年大會」)及於會上投票之股東身份，本公司將於2015年5月18日(星期一)至2015年5月20日(星期三)(包括首尾兩日)暫停辦理股份過戶登記。為合資格出席2015年股東週年大會並於會上投票，所有股份過戶文件須於2015年5月15日(星期五)下午4時30分前送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理過戶手續。

為決定合資格獲發末期股息之股東身份，本公司將於2015年5月28日(星期四)至2015年5月29日(星期五)(包括首尾兩日)暫停辦理股份過戶登記。為合資格獲發末期股息，所有股份過戶文件須於2015年5月27日(星期三)下午4時30分前送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理過戶手續。

# Corporate Governance Report

## 企業管治報告



### CORPORATE GOVERNANCE PRACTICES

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

Save for the deviation disclosed in this report, the Company has complied with the code provisions of the Corporate Governance Code (the “Code Provisions”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) during the year ended 31 December 2014.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 December 2014.

### 企業管治常規

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

截至2014年12月31日止年度，除本報告所披露之偏差外，本公司已遵守載於聯交所證券上市規則（「上市規則」）附錄14的企業管治守則的守則條文（「守則條文」）。

### 董事的證券交易

本公司已應用上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經本公司特定查詢後，所有董事均已確認於截至2014年12月31日止年度已遵守標準守則所載標準。

### BOARD OF DIRECTORS

#### Board Composition

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

#### Executive Directors:

Hu Xiang (*Chairman*)

Shao Zhiguo (Note 1)

Liao Dong (Note 1)

#### Non-executive Directors:

Qu Deqian

Yang Dong

#### Independent non-executive Directors:

Li Tianshu

Zhang Han

Li Guinian

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the required expertise to the Group. The executive Directors and senior management have extensive management experience in the wireless communication antennas and base station RF subsystems industry. The biographical details and experience of the Directors and senior management are set out on pages 41 to 48 of this report.

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

#### Board Responsibilities

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

Note (1): On 25 March 2015, the board of directors approved the resignation of Mr. Shao Zhiguo from executive director and approved Mr. Liao Dong as replacement with effect from 26 March 2015.

### 董事會

#### 董事會組成

董事會由七名董事組成，其中兩名為執行董事、兩名為非執行董事及三名為獨立非執行董事。下文按董事類別載列董事會組成：

#### 執行董事：

胡翔(主席)

邵志國(附註1)

廖東(附註1)

#### 非執行董事：

屈德乾

羊東

#### 獨立非執行董事：

李天舒

張涵

李桂年

董事會組成顯示本集團業務核心競爭力均衡，為本集團提供有效領導班底及所需專才。執行董事及高級管理層於無線通信天線及基站射頻子系統行業有豐富的管理經驗。董事及高級管理層履歷詳情及經驗載於本報告第41至48頁。

董事會成員之間概無財務、業務、家族或其他重大／相關關係。

#### 董事會職責

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

附註(1)：2015年3月25日，董事會批准邵志國先生辭任執行董事，並批准廖東先生接替執行董事一職，自2015年3月26日起生效。

# Corporate Governance Report

## 企業管治報告

### Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis, as warranted by business needs. During the year ended 31 December 2014, four Board meetings, two audit committee (the “Audit Committee”) meetings, one remuneration committee (the “Remuneration Committee”) meeting and one nomination committee (the “Nomination Committee”) meeting were convened. Details of attendance of Board meetings of each of the members of the Board are set out in “Attendance of Individual Directors at Meetings” below.

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

### Independent Non-Executive Directors

During the year ended 31 December 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

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

### Chairman and Chief Executive Officer

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

### 董事會會議

董事會根據業務需要定期及特別召開會議。截至2014年12月31日止年度，共召開四次董事會會議、二次審核委員會(「審核委員會」)會議、一次薪酬委員會(「薪酬委員會」)會議及一次提名委員會(「提名委員會」)會議。董事會各成員出席董事會會議之詳情載於下文「各董事會議出席情況」。

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

### 獨立非執行董事

截至2014年12月31日止年度，董事會一直遵守上市規則的規定，委任至少三名獨立非執行董事，其中一名具備適當專業資格或會計或相關財務管理知識。

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

### 主席及行政總裁

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



### Code Provision A.2.1

This code provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. Hu Xiang is both the Chairman and chief executive officer of the Company. Mr. Hu is one of the founders of the Group and has extensive experience in the telecommunication industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

### Non-Executive Directors

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

### REMUNERATION OF DIRECTORS

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

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

- formulation of remuneration policy for approval by the Board;
- recommendation to the Board the policy and structure for the remuneration of Directors and senior management;

### 守則條文 A.2.1

該守則條文規定主席與行政總裁之角色必須分開，不得由同一人士擔任。目前，胡翔先生兼任本公司主席及行政總裁。胡先生為本集團創辦人之一，在電訊業有豐富經驗。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。

### 非執行董事

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

### 董事薪酬

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

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

- 制定待董事會批准的薪酬政策；
- 向董事會推薦董事及高級管理層的薪酬政策及架構；

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

No Director is involved in deciding his own remuneration.

During the year ended 31 December 2014, the Remuneration Committee held one meeting to review the Company's remuneration policies, the terms of the service contracts and the performance of all executive Directors and senior management. Details of attendance of Remuneration Committee meetings of each of the members of the Remuneration Committee are set out in "Attendance of Individual Directors at Meetings" below.

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

### NOMINATION COMMITTEE

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

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

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

並無董事參與釐定自身薪酬。

截至2014年12月31日止年度，薪酬委員會舉行一次會議檢討本公司薪酬政策、服務合約條款及全體執行董事及高級管理層的表現。各薪酬委員會成員出席薪酬委員會會議之詳情載於下文「各董事會議出席情況」。

各董事薪酬詳情載於財務報表附註12。

### 提名委員會

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

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

During the year ended 31 December 2014, the Nomination Committee held one meeting to review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Details of attendance of Nomination Committee meeting of each of the members of the Nomination Committee are meeting of each of the members of the Nomination Committee set out in "Attendance of Individual Directors at Meetings" below.

### AUDIT COMMITTEE

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

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

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

- to make recommendations on the appointment, reappointment and removal of external auditor and to approve the remuneration and terms of such appointments;
- to review and monitor the external auditor's independence and objectivity;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position;

截至2014年12月31日止年度，提名委員會已舉行一次會檢討董事會目前之架構、規模及構成，以保證各董事具有適合本公司業務要求的均衡知識、技能及經驗。各提名委員會成員出席提名委員會會議之詳情載於下文「各董事會議出席情況」。

### 審核委員會

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

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

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

- 推薦委任、續聘或解僱外聘核數師，批准有關委任的薪酬及任期；
- 檢討及監控外聘核數師的獨立性與客觀性；
- 發展及實施聘用外聘核數師進行非審核服務的政策；
- 監控財務報表、年報、中期報告及核數師報告的一致性，確保資料真實公允評估本集團財務狀況；

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- to review the Group's financial and accounting policies and practices;
  - to ensure the management has fulfilled its duty to maintain an effective internal control system; and
  - to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.
- 檢討本集團的財務及會計政策與慣例；
  - 確保管理層履行職責，維持有效內部控制體系；及
  - 審閱外聘核數師的管理函件與核數師向管理層提出的任何問題以及管理層的回覆。

Two meetings were held by the Audit Committee during the year ended 31 December 2014. The Audit Committee reviewed, together with the management and the external auditors, the consolidated financial statements for the year ended 31 December 2014, the accounting principles and practices adopted by the Group and statutory compliance. In addition to reviewing the Group's internal control system, the Audit Committee also reviewed the independence of the external auditors and approved the remuneration and terms of engagement of the external auditors. Details of attendance of Audit Committee meetings of each of the members of the Audit Committee are set out in "Attendance of Individual Directors at Meetings" below.

截至2014年12月31日止年度，審核委員會共舉行二次會議。審核委員會與管理層及外聘核數師共同審閱截至2014年12月31日止年度之綜合財務報表，本集團採用的會計準則及慣例以及合規情況。審核委員會除檢討本集團內部控制體系外，亦檢討外聘核數師的獨立性並批准外聘核數師的薪酬及任期。各審核委員會成員出席審核委員會會議之詳情載於下文「各董事會議出席情況」。



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### ATTENDANCE OF INDIVIDUAL DIRECTORS AT MEETINGS

The Code Provision stipulates that the board should meet regularly for at least 4 times a year at approximately quarterly intervals. The attendance of individual Directors at meetings of the Board, the Remuneration Committee, the Audit Committee, the Nomination Committee, the annual general meeting during the year ended 31 December 2014, respectively, is set forth in the table below:

### 各董事出席會議情況

企業管治守則的守則條文規定董事會須定期舉行會議，每年至少4次，約每季度一次。截至2014年12月31日止年度，各董事出席董事會、薪酬委員會、審核委員會、提名委員會及股東週年大會會議情況分別載於下表：

Name of Director	董事姓名	Meetings attended/Meetings held 出席會議情況／舉行的會議				
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Hu Xiang	胡翔	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Shao Zhiguo (Note 1)	邵志國(附註1)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Liao Dong (Note 1)	廖東(附註1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Qu Deqian	屈德乾	4/4	1/1	N/A 不適用	N/A 不適用	1/1
Yang Dong	羊東	3/4	N/A 不適用	N/A 不適用	1/1	0/1
Li Tianshu	李天舒	4/4	1/1	2/2	1/1	1/1
Zhang Han	張涵	4/4	1/1	2/2	1/1	1/1
Li Guinian	李桂年	4/4	1/1	2/2	1/1	1/1

Note (1): On 25 March 2015, the board of directors approved the resignation of Mr. Shao Zhiguo from executive director and approved Mr. Liao Dong as replacement with effect from 26 March 2015.

附註(1)：2015年3月25日，董事會批准邵志國先生辭任執行董事，並批准廖東先生接替執行董事一職，自2015年3月26日起生效。

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### DIRECTORS' TRAINING

Pursuant to A.6.5 of the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Directors had fulfilled the relevant requirements under A.6.5 of the Corporate Governance Code during the year ended 31 December 2014.

### COMPANY SECRETARY'S TRAINING

Pursuant to rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary is Mr. Lau Wing and has taken more than 15 hours of relevant professional development during the year ended 31 December 2014.

### SUPERVISORY COMMITTEE AND EXECUTIVE COMMITTEE

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

- (1) Any Relevant Transactions be approved by way of a resolution passed by a majority of the non-executive Directors and independent non-executive Directors, provided that any non-executive Director or independent non-executive Director interested in the transactions in question will declare his or her interest and will abstain from voting on such matters;
- (2) Any Director has a conflict of interest will not participate or be involved in matters relating to the Relevant Transactions;

### 董事培訓

根據企業管治守則第A.6.5條，全體董事應參加持續職業發展計劃以拓展及更新知識及技能。本公司定期向董事介紹相關法律、規則及規例之修訂或更新。本公司不時向董事提供書面材料以拓展及更新專業技能。於截至2014年12月31日止年度，董事已履行企業管治守則第A.6.5條項下之相關規定。

### 公司秘書培訓

根據上市規則第3.29條，公司秘書每個財政年度應接受不少於15小時之有關專業培訓。公司秘書為劉榮先生，於截至2014年12月31日止年度已接受15小時以上之有關專業培訓。

### 監事委員會及執行委員會

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

- (1) 任何有關交易由大多數非執行董事及獨立非執行董事通過決議案批准，惟任何於交易中擁有權益的非執行董事或獨立非執行董事會須公佈其權益並放棄就該等事項投票；
- (2) 任何有利益衝突的董事不會參與或干涉有關交易事宜；

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- (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.
- (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。

During the year ended 31 December 2014, two meetings were held by the Supervisory Committee to review the report on Relevant Transactions in respect of the sales and purchase entered into by the Group with the Relevant Companies prepared by the Executive Committee. As reported by the Supervisory Committee, (i) it had reviewed and approved the master agreements entered into by the Group and the Relevant Companies and considered the terms and conditions therein were fair and reasonable; (ii) it had reviewed the supplier procurement bidding documents and internal procurement procedures of the Group; (iii) it had devised and reviewed rules and guidelines for Executive Committee and the Executive Committee had followed accordingly; and (iv) it had reviewed the report submitted by the Executive Committee. The Supervisory Committee considered Relevant Transactions conducted during the review period were in line with the respective master agreements and the internal procedures of the Group, were on fair and normal commercial terms and there was no other matter that needs to be brought to the attention of the Board and shareholders of the Company.

截至2014年12月31日止年度，監事委員會已舉行兩次會議，審閱了執行委員會所編製本集團與有關公司就買賣而訂立的有關交易的報告。根據監事委員會的報告，監事委員會(i)已審閱及批准本集團與有關公司所訂立的總協議，且認為協議條款及條件公平合理；(ii)已審閱本集團的供應商採購標書及內部採購程序；(iii)已制訂及檢討執行委員會的規則及指引，而執行委員會亦已遵守有關規則及指引；(iv)已審閱執行委員會呈交的報告，認為回顧期間進行的有關交易符合相關總協議及本集團的內部程序，且按公平正常的商業條款進行及再無其他事項需要董事會及本公司股東垂注。

# Corporate Governance Report

## 企業管治報告

### AUDITORS' REMUNERATION

Deloitte Touche Tohmatsu, Certified Public Accountants ("Deloitte"), the external auditors of the Company, were responsible for providing services in connection with the audit of the financial statements of the Group for the year ended 31 December 2014.

For the year ended 31 December 2014, the total remuneration in respect of audit services provided by Deloitte for the Group amounted to approximately RMB2.08 million.

The Audit Committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming AGM, Deloitte be re-appointed as the external auditors of the Company for 2015.

### FINANCIAL REPORTING

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

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

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

### INTERNAL CONTROLS

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

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

### 核數師薪酬

本公司外聘核數師德勤•關黃陳方會計師行(「德勤」)(執業會計師)負責提供有關審核本集團截至2014年12月31日止年度財務報表之服務。

截至2014年12月31日止年度，德勤為本集團提供核數服務之薪酬總額約為人民幣208萬元。

審核委員會向董事會推薦而董事會同意待股東於應屆股東週年大會批准後，續聘德勤為本公司2015年的外聘核數師。

### 財務申報

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

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

本集團根據上市規則的規定於財務期間結束後三個月內及時公佈年度業績。

### 內部監控

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

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



### SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors for shareholders' consideration and voting.

Resolutions put forward at our shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of our Company and of the Stock Exchange after each shareholders' meeting.

#### (i) Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 79 of our Company's Articles of Association, an extraordinary general meeting shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. An extraordinary general meeting may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 30 Days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東權利

作為保障股東權益及權利的一項措施，可於股東大會上就各重大事項(包括選舉個別董事)提呈個別決議案以供股東考慮及投票。

於本公司的股東大會上提出之決議案將根據上市規則以投票表決方式進行投票表決，投票結果將於個別股東大會後在本公司及聯交所的網站上公佈。

#### (i) 股東召開股東特別大會

根據本公司章程細則第79條，本公司任何兩名或以上股東書面提請後亦可召開股東特別大會，有關提請須遞交本公司香港主要辦事處(倘本公司不再設置主要辦事處，則遞交註冊辦事處)，並列明大會事項並由提請人簽署，惟該等提請人於遞交提請當日須持有本公司十分之一以上附有權利於本公司股東大會投票的繳足股本。本公司任何一名身為認可結算所(或其代名人)股東書面提請後亦可召開股東特別大會，有關提請須遞交本公司香港主要辦事處(倘本公司不再設置主要辦事處，則遞交註冊辦事處)，並列明大會事項並由提請人簽署，惟該等提請人於遞交提請當日須持有本公司十分之一以上附有權利於本公司股東大會投票的繳足股本。倘正式提請要求後21日內董事會未有正式召開須於該30日內舉行之大會，則提請人自身或代表彼等持有全部投票權一半以上的任何提請人可按盡量接近董事會召開大會的相同方式召開股東特別大會，惟按上述方式召開的任何大會不得於遞交提請當日起計滿三個月後舉行，而提請人因董事會未召開大會而產生的所有合理開支由本公司補償。

# Corporate Governance Report

## 企業管治報告

### (ii) Putting Forward Proposals at General Meetings

Shareholders who wish to put forward proposals at general meetings may achieve so by means of convening an extraordinary general meeting following the procedures set out in paragraph (i) above.

As regards the procedures for shareholders to propose a person for election as a Director, they are available on our Company's website ([www.mobi-antenna.com](http://www.mobi-antenna.com)).

### (iii) Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquires to our Company by addressing them to the Company Secretary by mail at Room 1902, Mass Mutual Tower, 38 Gloucester Road, Wanchai, Hong Kong.

### (ii) 在股東大會上提出建議

希望在股東大會上提出建議的股東可通過載於上文第(i)段所述的程序召開股東特別大會。

關於股東提名董事候選人的程序，已載於本公司的網站([www.mobi-antenna.com](http://www.mobi-antenna.com))。

### (iii) 向董事會提出的查詢

股東可以書面向董事會提出對本公司的任何查詢，地址為香港灣仔告士打道38號美國萬通大廈1902室，收件人為公司秘書。

## INVESTOR RELATIONS

During the year ended 31 December, 2014, there has not been any change in the Company's constitutional documents.

## COMMUNICATION WITH SHAREHOLDERS

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

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

## 投資者關係

於截至2014年12月31日止年度內，本公司的組織章程文件並無任何更改。

## 與股東的溝通

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

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

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Hu Xiang**, aged 61, is an executive Director, the chairman of the board of Directors and the chief executive officer of our Company. He is also a director, the chief executive officer and legal representative of MOBI Shenzhen and MOBI Jian and a director of MOBI Xian and MOBI HK. Mr. Hu was appointed a Director on 19 December 2002. Mr. Hu was an engineer. Mr. Hu graduated from the Xian Infrastructure University (now Xian University of Finance and Economics) majoring in radio communication in August 1981. During the period from 1972 to September 1981, Mr. Hu worked in the hydraulic transmission and control department of the Northwest Industrial University. Mr. Hu then served as chief of the planning and supply department at Shenzhen Zhongxingxin Tongxun Shebei Co., Ltd. for the period from 1992 to 1999. Mr. Hu joined our Group in August 1999. Mr. Hu was a director of Shenzhen Kang Cheng Jixie Shebei Co., Ltd. from June 2002 to June 2007 and the general manager of Shenzhen Zhongxin Weixiantong Shebei Co., Ltd. from March 2000 to September 2007. He is a shareholder of Fangyi Collaboration Holdings Limited, a substantial shareholder of the Company.

**Shao Zhiguo**, aged 51, is an executive Director and is also our executive vice president in research and development and quality, MOBI Shenzhen and MOBI Jian respectively. Mr. Shao graduated from the Northwest Telecommunications Engineering College (now Xidian University) with a bachelor degree in wireless equipment structure design in 1984. In 1998, Mr. Shao obtained a master degree in systematic engineering from Xi'an Electronic Technology University. During the period of 1984 to 1999, Mr. Shao has held such positions as engineer and senior engineer at the Shijiazhuang Communications Survey and Control Technology Institute. Mr. Shao has over 15 years experience of research and development in the area of telecommunication measurement and control technology and has received a second class award in Scientific Technology Advancement of the Ministry of Machine Building and Electronics Industry. Mr. Shao is a senior member of the Chinese Institute of Electronics. Mr. Shao was a director of Kang Cheng from June 2002 to June 2007. Mr. Shao joined our Group in August 1999.

### 董事

#### 執行董事

**胡翔**，61歲，為本公司的執行董事、董事會主席兼行政總裁。彼亦為摩比深圳及摩比吉安的董事、行政總裁兼法定代表以及摩比西安及摩比香港的董事。胡先生於2002年12月19日獲委任為董事，並曾為工程師。胡先生於1981年8月畢業於西安基礎大學(現為西安財經學院)，主修無線電通訊。於1972年至1981年9月期間，胡先生於西北工業大學液壓傳動及監控部門工作。胡先生隨後於1992年至1999年出任深圳中興新通訊設備有限公司的規劃及供應部門主管。胡先生於1999年8月加入本集團。胡先生於2002年6月至2007年6月出任深圳市康誠機械設備有限公司的董事，並於2000年3月至2007年9月出任深圳市中興維先通設備有限公司的總經理。彼為本公司主要股東方誼控股有限公司的股東。

**邵志國**，51歲，為執行董事，亦分別為本公司、摩比深圳及摩比吉安的研發及質量執行副總裁。邵先生於1984年畢業於西北電訊工程學院(現為西安電子科技大學)無線設備結構設計學系，獲授學士學位。於1998年，邵先生取得西安電子科技大學系統工程學系的碩士學位。於1984年至1999年期間，邵先生曾出任Shijiazhuang Communications Survey and Control Technology Institute的工程師及高級工程師等多個職位。邵先生於電訊測量與控制技術方面擁有超過15年的研發經驗，並曾獲頒發機械電子工業部的科技進步二等獎。邵先生為中國電子學會的高級會員。邵先生於2002年6月至2007年6月出任康誠的董事。邵先生於1999年8月加入本集團。

# Directors and Senior Management

## 董事及高級管理層

### Non-executive Directors

**Qu Deqian**, aged 52, is a non-executive Director, and a director of MOBI Shenzhen, MOBI Jian and MOBI Xian. Mr. Qu was appointed a Director on 19 December 2002. Mr. Qu graduated from Shaanxi Institute of Finance and Economics (now School of Economics and Finance of Xian Jiaotong University) in June 1992 and he further obtained the qualification as an accountant in the PRC in October 1994. From June 1993 to April 2003, Mr. Qu was the chief of ZTE Corporation's accounting and auditing centre and the deputy chief of its financial centre. In April 2003, Mr. Qu was appointed as the deputy general manager of Zhongxin Shenzhen Weixiantong Shebei Co., Ltd. and since September 2007, has been the general manager of Zhongxin Shenzhen Weixiantong Shebei Co., Ltd. Mr. Qu joined our Group in December 2002. He is a shareholder of Fangyi Collaboration Holdings Limited, a substantial shareholder of the Company.

**Yang Dong**, aged 43, is a non-executive Director and a director of MOBI Shenzhen, MOBI Jian and MOBI Xian. Mr. Yang was appointed a Director on 1 January 2006. Mr. Yang is a charterholder of the Chartered Financial Analyst designation. Mr. Yang graduated from Tsinghua University in 1995 with a bachelor degree in computer science. In 1997, Mr. Yang obtained a master degree in accounting from the University of Southern California, United States. Mr. Yang has been working for SAIF Advisors Limited, an investment advisor to SAIF Management II Limited and is currently a partner at an affiliate of SAIF Advisors Ltd. Mr. Yang was a director of a Nasdaq listed company, Perfect World Co., Ltd. (stock code: PWRD) during the period from September 2006 to July 2008 and is currently an independent director of it. Mr. Yang joined our Group in January 2003.

### 非執行董事

**屈德乾**，52歲，為非執行董事，並為摩比深圳、摩比吉安及摩比西安的董事。屈先生於2002年12月19日獲委任為董事。屈先生於1992年6月畢業於陝西財經學院（現為西安交通大學經濟與金融學院），並再於1994年10月成為中國的合資格會計師。於1993年6月至2003年4月，屈先生出任中興通訊的會計及審核中心主管及其財務中心的副主管。屈先生於2003年4月獲委任為深圳市中興維先通設備有限公司的副總經理，並於2007年9月起出任深圳市中興維先通設備有限公司的總經理。屈先生於2002年12月加入本集團。彼為本公司主要股東方誼控股有限公司的股東。

**羊東**，43歲，為非執行董事，並為摩比深圳、摩比吉安及摩比西安的董事。羊先生於2006年1月1日獲委任為董事。羊先生為合資格特許財務分析師。羊先生於1995年畢業於清華大學計算機科學學系，獲授學士學位，並於1997年獲美國南加州大學頒發會計學碩士學位。羊先生一直任職於SAIF Advisors Limited（SAIF Management II Limited的投資顧問），現為該公司一家聯屬公司的合夥人。於2006年9月起至2008年7月期間，羊先生為納斯達克上市公司Perfect World Co., Ltd.（股票代碼：PWRD）的董事，現在是該公司的獨立董事。羊先生於2003年1月加入本集團。

# Directors and Senior Management

## 董事及高級管理層

### Independent Non-executive Directors

**Li Tianshu**, aged 61, is an independent non-executive Director. Mr. Li was appointed a Director on 1 July 2007. Mr. Li graduated from Xi'an Jiaotong University in 1976 majoring in computational Mathematics. From 1985 to 1988, Mr. Li studied business economics at Universitat Mannheim in Germany and pursued a doctoral degree at Universitat Mannheim in 1988. From 1988 to 1995, Mr. Li worked as a research assistant in the business economics department of Universitat Mannheim. During the period from March 1995 to September 1995, Mr. Li worked in Germany for Friatec Aktiengesellschaft, an international manufacturing enterprise, and was designated to become the future managing director for China. From 1995 to 1998, Mr. Li first worked for KSB Aktiengesellschaft, an international machinery manufacturing enterprise, as the assistant to the chairman of the management board of KSB and then became the chief representative of its Beijing Representative Office. During the period from 1998 to 2002, Mr. Li took the position of regional director of Messer, an international chemical manufacturing enterprise, responsible for its business development in Northern China as well as the operation, sales and profits of its joint ventures and wholly owned companies in the Northern China region. During that period, Mr. Li also served as the general manager of Messer North China Industrial Gas Co., Ltd. and the chairman to the board of Tianjin Messer Gas System Co., Ltd. Since 2002, Mr. Li has been the general manager of Beijing Delintech Technology Co., Ltd., a technical promotion service provider and sales service provider. Since 27 March 2011, Mr. Li has been the general manager of Beijing Zhong Biao Fang Yuan Anti-counterfeiting Technology Co. Ltd. Mr. Li has valuable experience in international corporate management and enterprise resources planning (ERP). Mr. Li joined our Group in July 2007.

### 獨立非執行董事

**李天舒**，61歲，為獨立非執行董事。李先生於2007年7月1日獲委任為董事。李先生於1976年畢業於西安交通大學，主修計算數學。於1985年至1988年，李先生在德國Universitat Mannheim研習商業經濟，於1988年在Universitat Mannheim攻讀博士學位。於1988年至1995年，李先生在Universitat Mannheim商業經濟學系任職研究助理。於1995年3月至1995年9月期間，李先生任職於德國的一家國際製造企業Friatec Aktiengesellschaft，並獲指派為候任中國區董事總經理。於1995年至1998年期間，李先生最初任職一家國際機械製造企業KSB Aktiengesellschaft，擔任KSB管理委員會董事長的助理，其後成為該企業北京代表處的首席代表。於1998年至2002年期間，李先生出任一家國際化工生產企業梅塞爾的地區總監，負責該企業在華北地區的業務發展，並主管其華北地區的合營公司及全資公司的運營、銷售和盈利狀況。於該段期間，李先生亦出任梅塞爾北方工業氣體有限公司的總經理，並為天津梅塞爾凱德氣體系統有限公司的董事長。自2002年起，李先生一直出任一家技術提升服務供應商兼銷售服務供應商Beijing Delintech Technology Co., Ltd.的總經理。自2011年3月27日起，李先生出任北京中標方圓仿偽技術有限公司總經理。李先生在國際公司管理及企業資源規劃(ERP)方面有寶貴的經驗。李先生於2007年7月加入本集團。

## Directors and Senior Management

### 董事及高級管理層

**Zhang Han**, aged 51, is an independent non-executive Director appointed on 25 November 2009 and the chairman of the audit committee. Mr. Zhang is currently an independent director of Perfect World Co., Ltd. (stock code: PWRD), a Nasdaq listed company, where Mr. Zhang has also served as a member of its audit committee since July 2008. The responsibilities of such role include overseeing the accounting and financial reporting processes as well as external and internal audit of the Company. Mr. Zhang received his bachelor's degree in chemistry from the Peking University in 1985. He later obtained an EMBA degree from the China Europe International Business School in 2004. From 1985 to 1988, Mr. Zhang worked at Beijing Fiber Reinforced Plastic Research & Design Institute. Mr. Zhang was the Manager in the securities department of Shenzhen Shekou China Merchants Co., Ltd. from 1989 to 1994. Mr. Zhang was the deputy manager at the finance department of China National Technical Import & Export Corporation, and also the general manager of Shanghai CNTIC Investment Advisory Co., Ltd. from 1994 to 1998. From 1999 to 2000, Mr. Zhang served as assistant to the general manager, investment director and fund manager at Penghua Fund Management Co., Ltd., a fund management company in China. Mr. Zhang served as the deputy general manager of Rongtong Fund Management Co., Ltd., a fund management company in China, from 2001 to 2003. Mr. Zhang also served as the general manager of Great Wall Fund Management Co., Ltd., a fund management company in China, from 2004 to 2005. Mr. Zhang is currently a partner of Share Capital Partners Ltd., a Chinese venture capital firm. Mr. Zhang has built up his experience in conducting due diligence work in respect of the financial performance, management and corporate government quality of various companies and conducting financial analysis of listed companies throughout his various tenures in the investment industry. Mr. Zhang joined our Group on 25 November 2009.

**張涵**，51歲，於2009年11月25日獲委任為獨立非執行董事兼審核委員會主席。張先生現為納斯達克上市公司Perfect World Co., Ltd.(股票代碼：PWRD)的獨立董事，並自2008年7月起一直出任其審核委員會成員，負責監督該公司的會計及財務申報程序及外部與內部審核。張先生於1985年獲北京大學頒發化學學士學位，其後於2004年獲中歐國際工商學院頒發行政人員工商管理碩士學位。於1985年至1988年，張先生就職於北京玻璃鋼研究設計院。張先生由1989年至1994年擔任Shenzhen Shekou China Merchants Co., Ltd.證券部經理。張先生曾任中國技術進出口總公司財務部副經理，亦曾於1994年至1998年擔任Shanghai CNTIC Investment Advisory Co., Ltd.總經理。於1999年至2000年，張先生在中國一家基金管理公司鵬華基金管理有限公司擔任總經理助理、投資總監及基金經理。張先生於2001年至2003年在中國一家基金管理公司融通基金管理有限公司擔任副總經理。張先生亦於2004年至2005年在中國一家基金管理公司長城基金管理有限公司擔任總經理。張先生現為中國一家創業基金公司Share Capital Partners Ltd.的合夥人。張先生曾投身投資行業，在各類公司財務表現、管理及企業管治水平的盡職審查及上市公司的財務分析方面積有豐富經驗。張先生於2009年11月25日加入本集團。

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

**Li Guinian**, aged 61, is an independent non-executive Director appointed on 10 September 2013. Mr. Li graduated from the School of Chemistry Engineering of Hefei University of Technology with a degree in Polymer Chemistry. In 2002, Mr Li obtained a master degree in Business and Administration from Honolulu University of USA. He received “Technological Progress Award in 1994” from Planning Commission of Anhui Province for his study findings “Conditions for Economic Equilibrium of Nation and Investment Strategies”( 國民經濟均衡的條件及投資對策). He received Fourth Prize in “Anhui Technological Innovation” in 1998 and Second Prize in “Bengbu Technological Innovation” for his “Research Report About Industrial Structure Adjustment of Bengbu” ( 蚌埠市產業結構調整研究報告). He received an “Award of Outstanding Article” by Advanced Study Course for Entrepreneur of Peking University for his article “Discourse on Harmony between Taoism and Management of Modern Enterprises” ( 試論道家思想與現代企業管理的契合) composed in October 2012. Mr Li was awarded “Labour Model” at municipal level in 2000-2003 by the municipal government of Bengabu and “Luban Award for Construction of China” in respect of his leadership in the construction of Bengbu Convention & Exhibition Centre ( 蚌埠會展中心) in 2005. Mr. Li has served as the managing director and a general manager of Bengbu Investment Group Co., Ltd ( 蚌埠投資集團有限公司). Currently, he is a director of Guoyuan Agricultural Insurance Co., Ltd. ( 國元農業保險股份有限公司) and the vice-chariman of Anhui New Energy Association ( 安徽新能源協會). He is also a director of the board of Hefei University of Technology. Mr. Li joined our Group on 10 September 2013.

**李桂年**，61歲，於2013年9月10日獲委任為獨立非執行董事。李先生畢業於合肥工業大學化工系高分子專業。李先生並於2002年取得美國檀香山大學工商管理專業碩士學位。李先生研究成果(國民經濟均衡的條件及投資對策)獲安徽省計委1994年科技進步鼓勵獎，(蚌埠市產業結構調整研究報告)獲安徽省1998年科技進步四等獎、蚌埠市科技進步二等獎，2012年10月撰寫的論文《試論道家思想與現代企業管理的契合》獲北京大學企業家高級研修班優秀論文獎等。李先生於2000-2003年獲蚌埠市政府授予市級《勞動模範》及於2005年主持建設的蚌埠會展中心獲中國建築工程《魯班獎》。李先生原任蚌埠投資集團有限公司董事長及總經理，現任國元農業保險股份有限公司董事、安徽新能源協會副會長。彼亦為合肥工業大學董事會董事。李先生於2013年9月10日加入本集團。

# Directors and Senior Management

## 董事及高級管理層

### SENIOR MANAGEMENT

**Liao Dong**, aged 44, is the executive vice-president of the Company (Note: appointed as executive Director and chief operating officer of the Company with effect from 26 March 2015), which responsible for marketing. Mr. Liao graduated from Chongqing University with a doctoral degree in mechanical manufacturing and its automation in 1999. Mr. Liao had worked at ZTE Kangxun Telecom Co., Ltd. during the period from July 1999 to February 2001 and at ZTE Corporation president' office during the period from February 2001 to March 2003. Mr. Liao joined the Group in March 2003.

**Kong Weitong**, aged 51, is the executive vice-president of the Company, which responsible for operation, manufacturing and supply chain. Mr. Kong obtained a bachelor's degree in economics from Shaanxi Institute of Finance and Economics (now School of Economics and Finance of Xian Jiaotong University) in August 1998. Mr. Kong worked at the China Aerospace Corporation from 1982 to 2002 in the areas of accounting and audit, where he was appointed as an accountant in 1992 and as a senior accountant in 1999. Mr. Kong became a non-practicing member of the Chinese Institute of Certified Public Accountants in 2006. Mr. Kong joined the Group in May 2002.

**Chen Zhaojun**, aged 38, is the executive vice-president and chief financial officer of the Company, and is responsible for the financial management of MOBI Jian and MOBI Xian. Mr. Chen obtained a bachelor's degree in economics from Xiamen University in July 1999, and later obtained a master's degree in economics from Xiamen University in July 2002. And later obtained a master's degree in business administration from Hong Kong University of Science and Technology in 2014. Mr. Chen worked as Senior Project Manager in the Investment Department of ZTE Corporation from 2003 to 2004. Mr. Chen has been a Certified Public Accountant in the PRC since 2006. Mr. Chen joined the Group in July 2004.

### 高級管理層

**廖東**，44歲，為本公司執行副總裁(附註：自2015年3月26日起獲委任為本公司執行董事及執行總裁)，主管市場體系。廖先生於1999年畢業於重慶大學，獲頒機械製造及自動化博士學位。廖先生於1999年7月至2001年2月期間任職深圳市中興康訊電子有限公司，並於2001年2月至2003年3月期間任職於中興通訊總裁辦公室。廖先生於2003年3月加入本集團。

**孔唯同**，51歲，為本公司執行副總裁，主管運營、製造與供應鏈。孔先生於1998年8月獲陝西財經學院(現為西安交通大學經濟與金融學院)頒發經濟學士學位。孔先生於1982年至2002年期間任職於中國航天科技集團公司會計及審計部門，並分別獲該公司於1992年及1999年委任為會計師及高級會計師。孔先生於2006年成為中國註冊會計師協會非執業會員。孔先生於2002年5月加入本集團。

**陳兆軍**，38歲，為本公司的執行副總裁及財務總監，並負責摩比吉安及摩比西安的財務管理。陳先生於1999年7月獲廈門大學頒發經濟學士學位，其後於2002年7月獲廈門大學頒發經濟碩士學位。其後於2014年獲香港科技大學頒發工商管理碩士學位。陳先生於2003年至2004年期間曾在中興通訊投資部擔任高級項目經理。陳先生於2006年成為中國註冊會計師。陳先生於2004年7月加入本集團。



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

**Chen Zhilong**, aged 36, is the vice-president of the Company responsible for leading the business of the research and development of antenna products. Mr. Chen Zhilong graduated from School of Electronic Information, Wuhan University in 2003 with a bachelor of science degree in wireless physics. He joined the Group in 2003 and successively held the posts of electrical engineer, research and development project manager, division head and the general manager of the antenna product business division.

**Ye Rong**, aged 35, is the vice-president of the Company responsible for leading the business of the research and development of RF products. Mr. Ye Rong graduated from Xidian University in 2005 with a master of science degree in electromagnetic field and microwave technology. He joined the Group in 2005 and successively held the posts of electrical engineer, research and development project manager, division head and the general manager of the radio-frequency product business division.

**Han Jianrong**, aged 54, is the executive vice-president of the Company, which responsible for die casting, sheet metal fabrication and antennas production. Mr. Han graduated from Northwestern Polytechnical University with a bachelor degree in foundry engineering in 1982. Mr. Han has over 20 years of experience in production. Mr. Han was appointed as an engineer at Xi'an Aerospace Engine Corporation and No. 771 institute of China Aerospace Corporation in 1989 and 1993 respectively, and was awarded his professional qualification as senior engineer by China Aerospace Corporation in 1997. Mr. Han joined the Group in February 2000.

**Zhou Lingbo**, aged 34, is the vice-president of the Company responsible for leading the business of administration and personnel. Ms. Zhou Lingbo graduated from the department of law of Nanjing University in 2004 with a LLB degree. She joined the Group in 2004 and successively held the posts of director of the infrastructure office and director of the president's office.

**An Liang**, aged 35, is the vice-president of the Company responsible for leading the business of the domestic operator market. Mr. An Liang graduated from Northwestern Polytechnical University in 2002 with a bachelor's degree in international finance. He joined the Group in 2002 and successively held the posts of sales manager for various provinces in China and the general manager of the northern marketing region in China.

**陳志龍**，36歲，為本公司副總裁，負責領導天線產品研究與開發業務。陳志龍先生於2003年畢業於武漢大學電信學院無線電物理專業，獲理學碩士學位。2003年加入本集團，歷任電氣工程師、研發項目經理、部長及天線產品事業部總經理。

**葉榮**，35歲，為本公司副總裁，負責領導射頻產品研究與開發業務。葉榮先生於2005年畢業於西安電子科技大學電磁場與微波技術專業，獲理學碩士學位。2005年加入本集團，歷任電氣工程師、研發項目經理、部長及射頻產品事業部總經理。

**韓建榮**，54歲，為本公司副總裁，主管鑄鑄、鈑金與天線製造。韓先生於1982年畢業於西北工業大學，獲頒鑄造工程學士學位。韓先生於生產方面擁有逾20年經驗。韓先生於1989年及1993年分別獲委任Xi'an Aerospace Engine Corporation及西安微電子技術研究所的工程師，並於1997年獲中國航天科技集團公司頒發高級工程師的專業資格。韓先生於2000年2月加入本集團。

**周凌波**，34歲，為本公司副總裁，負責領導行政與人事業務。周凌波女士於2004年畢業於南京大學法學專業，獲法學學士學位。2004年加入本集團，歷任基建辦主任，總裁辦主任等。

**安良**，35歲，為本公司副總裁，負責領導國內運營市場業務。安良先生於2002年畢業於西北工業大學國際金融專業，獲授學士學位。2002年加入本集團，歷任國內多省銷售經理及國內北方行銷大區總經理。

# Directors and Senior Management

## 董事及高級管理層

### COMPANY SECRETARY AND SENIOR MANAGEMENT

**Lau Wing**, aged 42, is our deputy financial officer, authorized representative and company secretary. He is also the deputy financial officer of financial centre of MOBI Shenzhen. He is responsible for our company secretarial, financial and accounting management and internal audit affairs. Mr. Lau obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in 1996, and later obtained a master's degree in business administration (financial service) in 2005. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lau has over 18 years of experience in finance, accounting, auditing and company secretarial matters. Mr. Lau had held senior financial positions in several listed companies. Mr. Lau joined our Group in May 2011.

### 公司秘書及高級管理層

**劉榮**，42歲，為本公司的副財務總監、授權代表兼公司秘書，彼亦為摩比深圳財務中心副財務總監，負責本公司的公司秘書、財務、會計管理及內務審核事務等工作。劉先生於1996年獲香港理工大學頒發會計學士學位，其後於2005年獲香港理工大學頒發工商管理碩士學位(金融服務)。彼為香港會計師公會之會計師及英國特許公認會計師公會之資深會員。劉先生擁有超過18年的財務、會計、審計及公司秘書經驗。劉先生曾經從事數家上市公司高級財務職位。劉先生於2011年5月加入本集團。



Report of the Directors  
董事會報告

# Report of the Directors

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

### CORPORATE REORGANISATION

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

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

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group at that date are set out in the financial statements on pages 67 to 152.

The Directors recommend the payment of a final dividend of HK\$0.04 per ordinary share to the shareholders whose names appear on the register of members of the Company on 29 May 2015.

董事會欣然提呈本集團截至2014年12月31日止年度的年報及經審核綜合財務報表。

### 企業重組

本公司於2002年12月16日在開曼群島註冊成立為有限公司。

本公司股份自2009年12月17日起在聯交所上市。

### 主要業務

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

### 業績及分派

本集團截至2014年12月31日止年度的業績及本集團於該日之財政狀況載於第67至152頁的財務報表。

董事建議向於2015年5月29日名列本公司股東名冊的股東所持之現有普通股派付末期股息每股0.04港元。

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

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

### 財務資料概要

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

		Year ended 31 December 截至12月31日止年度				
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	1,648,466	888,226	687,764	798,060	1,041,420
Profit(loss) before taxation	稅前利潤(虧損)	107,497	23,761	(43,279)	52,899	98,955
Taxation	稅項	(9,921)	(4,700)	3,807	(10,541)	(14,850)
Profit(loss) for the year	年內利潤(虧損)	97,576	19,061	(39,472)	42,358	84,105
Profit(loss) and the total comprehensive income (expenses) for the year attributable to owners of the Company	本公司擁有人應佔的年度利潤(虧損)及全面收入(開支)總額	97,576	19,061	(39,472)	42,358	84,105
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	481,154	370,467	297,668	268,133	203,819
Current assets	流動資產	1,904,525	1,514,800	1,257,382	1,400,567	1,493,501
Current liabilities	流動負債	(1,253,374)	(844,690)	(537,328)	(596,657)	(655,857)
Non-current liabilities	非流動負債	(7,384)	(8,346)	(6,712)	(4,421)	(3,569)
Net assets	資產淨額	1,124,921	1,032,231	1,011,010	1,067,622	1,037,894

### PROPERTY, PLANT AND EQUIPMENT

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

### 物業、廠房及設備

年內，本集團物業、廠房及設備的變動詳情載於財務報表附註15。

# Report of the Directors

## 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

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

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB541.0 million. This amount includes the Company's share premium account of RMB538.8 million at 31 December 2014, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue attributed to the Group's five largest customers accounted for 88.3% of the total revenue for the year and revenue attributed to the largest customer accounted for 53.9%.

Purchases from the Group's five largest suppliers for the year is less than 25.1%.

The Directors' interests in a major customer and suppliers are set out in the paragraph headed "Directors' Interest in Contracts" on page 60 of this report.

### 股本及購股權

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

年內，本公司股本及購股權的變動詳情分別載於財務報表附註25及26。

### 本公司可供分派儲備

於2014年12月31日，本公司根據開曼群島公司法規定計算的可供分派儲備為人民幣5.410億元。該金額包括本公司於2014年12月31日的股份溢價賬人民幣5.388億元，該等股份溢價可供分派，惟本公司須於緊隨建議分派股息之日後仍有能力清償日常業務中的到期債務。

### 主要客戶及供應商

回顧年內，來自本集團五大客戶的收入佔年內總收入的88.3%，而來自最大客戶的收入佔53.9%。

年內向本集團五大供應商的採購額少於25.1%。

董事於主要客戶及供應商的權益載於本報告第60頁「董事於合約中的權益」一段。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Hu Xiang (*Chairman and Chief Executive Officer*)

Shao Zhiguo (Note 1)

Liao Dong (Note 1)

#### Non-executive Directors

Qu Deqian

Yang Dong

#### Independent non-executive Directors

Li Tianshu

Zhang Han

Li Guinian

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

In accordance with Article 130 of the Articles, Mr. Hu Xiang, an executive Director, Mr. Qu Deqian and Mr. Yang Dong, non-executive Directors, will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 114 of the Articles, Mr. Liao Dong, an executive Director will retire from office and, being eligible has offered himself for re-election at the AGM.

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

Note (1): On 25 March 2015, the board of directors approved the resignation of Mr. Shao Zhiguo from executive director and approved Mr. Liao Dong as replacement with effect from 26 March 2015.

### 董事

年內及截至本報告日期，董事為：

#### 執行董事

胡翔(主席兼行政總裁)

邵志國(附註1)

廖東(附註1)

#### 非執行董事

屈德乾

羊東

#### 獨立非執行董事

李天舒

張涵

李桂年

根據公司章程的規定，全體董事須輪值退任並膺選連任。

根據公司章程第130條，執行董事胡翔先生、非執行董事屈德乾先生及羊東先生，將於本公司應屆股東週年大會上輪值退任，該等董事均合資格並願意膺選連任。

根據公司章程第114條，執行董事廖東先生將於股東週年大會上退任，彼合資格並願意膺選連任。

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

附註(1)：2015年3月25日，董事會批准邵志國先生辭任執行董事，並批准廖東先生接替執行董事一職，自2015年3月26日起生效。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 41 to 48 of the annual report.

### DIRECTORS' SERVICE CONTRACT

Except for Mr. Liao Dong, an executive Director, has entered into a service agreement with our Company commencing from 26 March 2015 for a term of three years, each of the executive Director and non-executive Directors has entered into a service agreement with our Company commencing from 17 December 2012 for a term of three years, respectively.

Each of the independent non-executive Directors, Mr. Zhang Han and Mr. Li Guinian has entered into a letter of appointment with our Company for a term of three years commencing from 17 December 2012 and 10 September 2013 respectively (except for Mr. Li Tianshu whose engagement with us commenced on 1 July 2007) and renewable by mutual agreement on annual basis.

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

### DIRECTORS' REMUNERATION

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

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第41至48頁。

### 董事的服務合約

除了執行董事廖東先生與本公司訂有服務合約自2015年3月26日起計為期三年外，各執行董事及非執行董事均與本公司訂有服務合約，分別自2012年12月17日起計為期三年。

各獨立非執行董事均與本公司訂有委任函，分別為張涵先生自2012年12月17日及李桂年先生自2013年9月10日起計均為期三年（李天舒先生除外，其自2007年7月1日起受聘於本公司），並每年經雙方協定而續期。

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

### 董事薪酬

董事酬金由薪酬委員會參考董事職責、責任及表現以及本集團業績後檢討。



### SHARE OPTION

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

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

### 購股權

本公司購股權計劃詳情載於財務報表附註26。

下表披露本公司購股權計劃年內的變動：

Name 姓名	Option type 購股權類別	Date of grant 授出日期	*Exercise price per share (RMB) *每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the year 年初尚未行使	Granted during the year 年內授出	Exercised during the year 年內已行使	Outstanding as at end of the year 年末尚未行使
<b>Directors:</b>								
<b>董事：</b>								
Shao Zhiguo 邵志國	2013 option A 2013年購股權A	23.12.2013	1.09	23.12.2015 - 22.12.2023	270,000	—	—	270,000
	2013 option B 2013年購股權B	23.12.2013	1.09	23.12.2016 - 22.12.2023	270,000	—	—	270,000
	2013 option C 2013年購股權C	23.12.2013	1.09	23.12.2017 - 22.12.2023	360,000	—	—	360,000
Qu Deqian 屈德乾	2013 option A 2013年購股權A	23.12.2013	1.09	23.12.2015 - 22.12.2023	150,000	—	—	150,000
	2013 option B 2013年購股權B	23.12.2013	1.09	23.12.2016 - 22.12.2023	150,000	—	—	150,000
	2013 option C 2013年購股權C	23.12.2013	1.09	23.12.2017 - 22.12.2023	200,000	—	—	200,000
Yang Dong 羊東	2013 option A 2013年購股權A	23.12.2013	1.09	23.12.2015 - 22.12.2023	150,000	—	—	150,000
	2013 option B 2013年購股權B	23.12.2013	1.09	23.12.2016 - 22.12.2023	150,000	—	—	150,000
	2013 option C 2013年購股權C	23.12.2013	1.09	23.12.2017 - 22.12.2023	200,000	—	—	200,000
Sub-total: 小計：					1,900,000	—	—	1,900,000

# Report of the Directors

## 董事會報告

Name 姓名	Option type 購股權類別	Date of grant 授出日期	*Exercise price per share (RMB) *每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the year 年初尚未行使	Granted during the year 年內授出	Exercised during the year 年內已行使	Outstanding as at end of the year 年末尚未行使
Other participants: 其他參與者：								
Participants 參與者	2005 option 2005年購股權	31.8.2005	0.6655	31.8.2006 - 30.8.2015	280,000	—	(180,000)	100,000
Participants 參與者	2013 option A 2013年購股權A	23.12.2013	1.09	23.12.2015 - 22.12.2023	—	—	—	—
	2013 option B 2013年購股權B	23.12.2013	1.09	23.12.2016 - 22.12.2023	—	—	—	—
	2013 option C 2013年購股權C	23.12.2013	1.09	23.12.2017 - 22.12.2023	—	—	—	—
Sub-total: 小計：					280,000	—	(180,000)	100,000

# Report of the Directors

## 董事會報告

Name 姓名	Option type 購股權類別	Date of grant 授出日期	*Exercise price per share (RMB) *每股行使價 (人民幣)	Exercisable period 可行使期間	Outstanding as at beginning of the year 年初尚未行使	Granted during the year 年內授出	Exercised during the year 年內已行使	Outstanding as at end of the year 年末尚未行使
Other employees: 其他僱員：								
Employees 僱員	2005 option 2005年購股權	31.8.2005	0.6655	31.8.2006 - 30.8.2015	6,660,750	—	(3,440,500)	3,220,250
Employees 僱員	2013 option A 2013年購股權 A	23.12.2013	1.09	23.12.2015 - 22.12.2023	12,372,000	—	—	12,372,000
	2013 option B 2013年購股權 B	23.12.2013	1.09	23.12.2016 - 22.12.2023	12,372,000	—	—	12,372,000
	2013 option C 2013年購股權 C	23.12.2013	1.09	23.12.2017 - 22.12.2023	16,496,000	—	—	16,496,000
Sub-total: 小計：					47,900,750	—	(3,440,500)	44,460,250
Total: 總計：					50,080,750	—	(3,620,500)	46,460,250

The weighted average closing share price immediately before the dates on which the options were exercised was HK\$1.89.

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

截至購股權獲行使日期前，股份的加權平均收市價為 1.89 港元。

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

# Report of the Directors

## 董事會報告

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

As at 31 December 2014, 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	24,893,500 Long Position 長倉	3.05%
Shao Zhiguo 邵志國	Personal 個人	27,740,075 Long Position 長倉	3.40%
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2014年12月31日，董事、高級行政人員或彼等的聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須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或淡倉如下：

#### 本公司普通股：

### Share options of the Company:

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

Save as disclosed above, as at 31 December 2014, none of the Directors or the chief executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors or Chief Executive of the Company as at 31 December 2014, 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，2014年12月31日，本公司董事或高級行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中登記持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記存於本公司存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### *主要股東於股份、相關股份或債券中擁有的權益及淡倉*

據本公司董事及高級行政人員所知，於2014年12月31日，股東(本公司董事及高級行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記存於本公司根據證券及期貨條例第336條存置之登記冊的權益及淡倉如下：

# Report of the Directors

## 董事會報告

Ordinary shares of the Company:

本公司普通股：

Name of Director 董事名稱	Nature of Interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued capital 佔本公司已發行 股本的百分比
Fangyi Collaboration Holdings Limited 方誼控股有限公司	Beneficial owner 實益擁有人	230,607,300 Long position 長倉	28.27%
SB Asia Infrastructure Fund L.P.	Beneficial owner 實益擁有人	168,299,994 Long position 長倉	20.63%
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	20.63%

### DIRECTORS' INTERESTS IN CONTRACTS

As at 31 December 2014, Directors' interests in a major customer were as follows:

ZTE Corporation ("ZTE")

- Hu Xiang and Qu Deqian, Directors of the Company, are members of the 39 shareholders ("Beneficial Owners") of Fangyi Collaboration Holdings Ltd. ("Fangyi"), a substantial shareholder of the Company.
- The Beneficial Owners had an indirect equity interest of approximately 16.6% in ZTE, the largest customer of the Group for the year ended 31 December 2014, 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 and Qu Deqian together held approximately 4.1% shareholding interests in Shenzhen Weixiantong. Therefore, they have indirect shareholding interests in ZTE through their shareholding interests in Shenzhen Weixiantong.

### 董事於合約中的權益

截至2014年12月31日，在主要客戶中的董事會約中的權益如下：

中興通訊股份有限公司(「中興通訊」)

- 本公司董事胡翔和屈德乾為本公司主要股東方誼控股有限公司(「方誼」)的39名股東(實益擁有人)之成員。
- 截至2014年12月31日止年度，實益擁有人透過於深圳市中興維先通設備有限公司(「深圳維先通」)的持股，間接擁有本集團最大客戶中興通訊約16.6%的股權。深圳維先通擁有深圳市中興新通訊設備有限公司(「中興新」)49%的股權，中興新則擁有中興通訊約33.87%的股權。
- 胡翔和屈德乾合共持有深圳維先通約4.1%的股權。因此，胡翔和屈德乾透過其於深圳維先通的股權，間接擁有中興通訊的股權。

# Report of the Directors

## 董事會報告

As at 31 December 2014, Directors' interests in major suppliers were as follows:

Shenzhen Kang Cheng 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 6.2% purchases of the Group for the year ended 31 December 2014.
- The Beneficial Owners have an indirect equity interest in Kang Cheng through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 15% shareholder of Kang Cheng.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Kang Cheng through their shareholding interests in Shenzhen Weixiantong.

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

- Hu Xiang and Shao Zhiguo, Directors of the Company, have directly maintained approximately 2.0% and 4.7% equity interest in Shenglongfeng, a supplier accounted for 0.3% purchases of the Group for the year ended 31 December 2014.
- The Beneficial Owners have an indirect equity interest in Shenglongfeng through their shareholdings in Shenzhen Weixiantong. Shenzhen Weixiantong was a 20% shareholder of Shenglongfeng.
- Hu Xiang and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Shenglongfeng through their shareholding interests in Shenzhen Weixiantong.

截至2014年12月31日，在主要供應商中董事於合約中的權益如下：

深圳市康誠機械設備有限公司(「康誠」)

- 本公司董事邵志國繼續直接擁有康誠約10.5%的股東權益。其乃一家佔本集團截至2014年12月31日止年度總採購額6.2%的供應商。
- 實益擁有人透過其於深圳維先通的持股，間接擁有康誠的股權。深圳維先通為康誠的股東，擁有15%權益。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有康誠的股權。

深圳市盛隆豐實業有限公司(「盛隆豐」)

- 本公司董事胡翔和邵志國繼續直接擁有盛隆豐約2.0%和4.7%的股權。其乃一家佔本集團截至2014年12月31日止年度總採購額0.3%的供應商。
- 實益擁有人透過其於深圳維先通的持股，間接擁有盛隆豐的股權。深圳維先通為盛隆豐的股東，擁有20%權益。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有盛隆豐的股權。

# Report of the Directors

## 董事會報告

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

- The Beneficial Owners have an indirect equity interest in Zhongxingxindi, a supplier accounted for 0.13% purchases of the Group for the year ended 31 December 2014, 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 and Qu Deqian as members of the Beneficial Owners, therefore, have indirect shareholding interests in Zhongxingxindi through their shareholding interests in Shenzhen Weixiantong.

Save as disclosed above, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2014.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group are set out in note 30 to the financial statements which did not fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

深圳市中興新地通信器材有限公司(「中興新地」)

- 實益擁有人透過其於深圳維先通的持股，間接擁有中興新地，其乃一家佔本集團截至2014年12月31日止年度總採購額0.13%的供應商。深圳維先通為中興新地的股東，擁有34.3%權益。深圳維先通擁有深圳中興新49%的股權，中興新則擁有中興新地70%的股權。
- 胡翔和屈德乾為實益擁有人的成員，透過其於深圳維先通的股權，間接擁有中興新地的股權。

除上文所披露者外，概無董事於截至2014年12月31日止年度於本公司或其任何子公司訂立的與本集團業務有關之任何重大合約中直接或間接擁有重大權益。

### 關連人士交易

本集團所訂立重大關連人士交易詳情載於財務報表附註30，該等交易並非上市規則第14A章所界定的「關連交易」或「持續關連交易」。

### 優先購股權

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

### 充足的公眾持股量

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



# Report of the Directors

## 董事會報告

### AUDIT COMMITTEE

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

The Group's consolidated financial statements for the year ended 31 December 2014 have been reviewed by the audit committee of the Company, who are of the opinion that such statements comply with the applicable accounting standards and legal requirements, and that adequate disclosures have been made.

### AUDITOR

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

On behalf of the Board  
MOBI Development Co., Ltd.

Hu Xiang  
Chairman  
25 March 2015

### 審核委員會

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

審核委員會已審閱本集團截至2014年12月31日止年度的綜合財務報表，認為該等報表符合相關會計準則及法律規定並已作出充足披露。

### 核數師

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

代表董事會  
摩比發展有限公司

主席  
胡翔  
2015年3月25日

# Independent Auditor's Report

## 獨立核數師報告



## Deloitte.

### 德勤

TO THE MEMBERS OF MOBI DEVELOPMENT CO., LTD.

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

We have audited the consolidated financial statements of MOBI Development Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 152, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

致摩比發展有限公司股東

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第67至152頁摩比發展有限公司(「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2014年12月31日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益報表、綜合權益變動報表及綜合現金流量報表，以及重大會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
25 March 2015

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

我們相信，我們所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表根據香港財務報告準則真實而公平地反映 貴集團於2014年12月31日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
2015年3月25日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益報表

For the year ended 31 December 2014

截至2014年12月31日止年度

			2014	2013
			2014年	2013年
		Notes	RMB' 000	RMB' 000
		附註	人民幣千元	人民幣千元
Revenue	收入	7	1,648,466	888,226
Cost of sales	銷售成本		(1,272,626)	(694,371)
Gross profit	毛利		375,840	193,855
Other income and expenses	其他收入及開支	8	2,982	7,461
Research and development costs	研發成本		(79,471)	(43,316)
Distribution and selling expenses	分銷及銷售開支		(77,086)	(44,890)
Administrative expenses	行政開支		(104,705)	(89,063)
Finance costs	財務成本	9	(10,063)	(286)
Profit before taxation	稅前利潤		107,497	23,761
Taxation	稅項	10	(9,921)	(4,700)
<b>Profit and the total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔的年度利潤及全面收入總額</b>	11	<b>97,576</b>	<b>19,061</b>
<b>Earnings per share</b>	<b>每股盈利</b>			
– basic (RMB cents)	– 基本(人民幣分)	14	11.98	2.35
– diluted (RMB cents)	– 攤薄(人民幣分)	14	11.71	2.34

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2014

於2014年12月31日

			2014	2013
			2014年	2013年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	402,259	297,414
Deposits for purchase of plant and equipment	購買廠房及設備項目按金		7,149	7,704
Prepaid lease payments	預付租賃款項	16	28,379	29,038
Deferred tax assets	遞延稅項資產	17	15,515	12,251
Intangible assets	無形資產	18	27,852	24,060
			<b>481,154</b>	<b>370,467</b>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	19	451,369	386,396
Trade and other receivables	貿易及其他應收賬款	20	1,190,830	872,670
Tax recoverable	可收回稅項		—	314
Prepaid lease payments	預付租賃款項	16	659	659
Pledged bank balances	已抵押銀行結餘	21	48,988	25,007
Bank balances and cash	銀行結餘及現金	21	212,679	229,754
			<b>1,904,525</b>	<b>1,514,800</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	22	999,556	774,832
Dividend payable	應付股息		679	677
Tax payable	應付稅項		7,121	1,987
Bank borrowings	銀行借款	23	246,018	67,194
			<b>1,253,374</b>	<b>844,690</b>
<b>Net Current Assets</b>	<b>流動資產淨額</b>		<b>651,151</b>	<b>670,110</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>1,132,305</b>	<b>1,040,577</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2014

於2014年12月31日

		Notes	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		附註		
<b>Non-current Liability</b>	<b>非流動負債</b>			
Deferred income	遞延收入	24	7,384	8,346
			7,384	8,346
<b>Net Assets</b>	<b>資產淨額</b>		<b>1,124,921</b>	<b>1,032,231</b>
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	6	6
Reserves	儲備		1,124,915	1,032,225
Equity attributable to owners of the Company	本公司擁有人應佔的資本		<b>1,124,921</b>	<b>1,032,231</b>

The consolidated financial statements on pages 67 to 152 were approved and authorised for issue by the board of directors on 25 March 2015 and are signed on its behalf by:

第67至152頁的綜合財務報表已經董事會於2015年3月25日批准和授權刊發，並由以下董事代表簽署：

Hu Xiang  
胡翔  
DIRECTOR  
董事

Shao Zhiguo  
邵志國  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2014

截至2014年12月31日止年度

		Share capital	Share premium	Enterprise expansion fund	Statutory surplus reserve	Special reserve	Share option reserve	Retained earnings	Total
		股本	股份溢價	企業發展基金	法定盈餘公積金	特別儲備	購股權儲備 (附註26)	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於2013年1月1日	6	545,334	3,034	32,218	2,999	2,593	424,826	1,011,010
Transfer	轉讓	—	—	—	3,300	—	—	(3,300)	—
Exercise of stock options	行使認股權	—	3,268	—	—	—	(1,108)	—	2,160
Profit and the total comprehensive income for the year	年度利潤及全面收入總額	—	—	—	—	—	—	19,061	19,061
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	<b>6</b>	<b>548,602</b>	<b>3,034</b>	<b>35,518</b>	<b>2,999</b>	<b>1,485</b>	<b>440,587</b>	<b>1,032,231</b>
Transfer	轉讓	—	—	—	11,023	—	—	(11,023)	—
Recognition of equity-settled share based payment	確認以權益結算以股份為基礎的付款	—	—	—	—	—	5,868	—	5,868
Exercise of stock options	行使認股權	—	3,155	—	—	—	(985)	—	2,170
Profit and the total comprehensive income for the year	年度利潤及全面收入總額	—	—	—	—	—	—	97,576	97,576
Dividend paid (note 13)	已付股息 (附註13)	—	(12,924)	—	—	—	—	—	(12,924)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>6</b>	<b>538,833</b>	<b>3,034</b>	<b>46,541</b>	<b>2,999</b>	<b>6,368</b>	<b>527,140</b>	<b>1,124,921</b>



# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2014

截至2014年12月31日止年度

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

Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for redemption or purchase of any shares of the Company, payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, payment of its debts as they fall due in the ordinary course of business. During 2014 and 2013, 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 摩比天線技術(深圳)有限公司 MOBI Antenna Technologies (Shenzhen) Co., Ltd. ("MOBI Shenzhen"), a subsidiary of the Company, and the nominal value of the Company's shares issued in connection with the acquisition of MOBI Shenzhen. MOBI Shenzhen was acquired pursuant to the group restructuring completed on 19 December 2002, at which time the Company entered into an equity transfer agreement for the acquisition of the entire equity interest in MOBI Shenzhen.

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

根據開曼群島公司法(2009年修訂本)，本公司的股本溢價可用於贖回或購買本公司任何股份、向股東支付或分派股息，但緊隨擬作出支付或分派之日期後，須能夠於日常業務過程中支付到期的債務。於2014年及2013年內，若股息超過本公司的保留盈利，則自股份溢價撥付。

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

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2014

截至2014年12月31日止年度

		2014	2013
		2014年	2013年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	稅前利潤	107,497	23,761
Adjustments for:	就以下項目作出調整：		
Recognition of equity-settled share based payment	確認以權益結算以股份為基礎的付款	5,868	—
Depreciation and amortisation	折舊及攤銷	45,838	34,669
Write-down on inventories	存貨撇銷	3,392	1,026
Government grants related to assets	與資產相關的政府補助金	(962)	(766)
Interest income from bank deposit	銀行產品的投資收入	(3,033)	(2,298)
Release of prepaid lease payments	解除預付租賃款項	659	659
(Loss) gain on disposals of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	5,671	(2,508)
Investment income from structured products	結構性產品的投資收入	—	(546)
Allowance for doubtful debts	呆賬撥備	1,463	3,913
Finance costs	財務成本	10,063	286
Operating cash flows before movements in working capital	未計營運資金變動前的經營現金流量	176,456	58,196
Increase in inventories	存貨增加	(68,365)	(104,497)
Increase in trade and other receivables	貿易及其他應收賬款增加	(319,623)	(171,688)
Increase in trade and other payables	貿易及其他應付賬款增加	183,805	278,487
Cash generated from operations	經營所得現金	(27,727)	60,498
Taxation paid	已付稅項	(7,737)	(2,134)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生現金淨額	(35,464)	58,364

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2014

截至2014年12月31日止年度

		2014	2013
		2014年	2013年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest and investment income received	已收利息及投資收入	3,033	2,844
Government grant related to assets	與資產相關的政府補助金	—	2,400
Development costs paid	已付發展成本	(10,823)	(10,237)
Placement of structured products	存置結構性產品	—	(242,300)
Withdrawal on structured products	撤銷結構性產品	—	242,300
Placement of pledged bank balances	存置已抵押銀行結餘	(116,687)	(38,770)
Withdrawal of pledged bank balances	撤銷已抵押銀行結餘	92,706	17,960
Purchase of property, plant and equipment	購買物業、廠房及設備	(105,389)	(80,934)
Deposits paid for purchase of plant and equipment	就購買廠房及設備支付的按金	(7,149)	(3,758)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	4,689	2,806
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(139,620)	(107,689)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of shares	發行股份所得款項	2,170	2,160
Dividends paid	已付股息	(12,922)	(21)
New bank borrowings raised	新增銀行借款	246,018	87,194
Repayment of bank borrowings	償還銀行借款	(67,194)	(74,360)
Interest paid	已付利息	(10,063)	(286)
NET CASH FROM FINANCING ACTIVITIES	融資活動產生現金淨額	158,009	14,687
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少	(17,075)	(34,638)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	229,754	264,392
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於12月31日的現金及現金等價物 (即銀行結餘及現金)	212,679	229,754

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 1. GENERAL

The Company is a public limited company incorporated in Cayman Island and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 17 December 2009. The address of its registered office is Maples Corporate Services Limited P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and its principal place of business is 7 Langshan First Road Science and Technology Park, Nanshan District, Shenzhen, Guangdong Province, the PRC.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its principal subsidiaries.

The principal activities of the Company and its subsidiaries (the “Group”) are production and sale of antennas and radio frequency subsystems.

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

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

### 1. 一般資料

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

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦是本公司及其主要子公司的功能貨幣。

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

(Cont’d)

*Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities*

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in HKFRS 10 as at January 1, 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

*香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)投資實體*

本集團於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)投資實體。香港財務報告準則第10號(修訂本)界定了投資實體，並要求符合投資實體定義之報告實體不將其附屬公司綜合入賬，而須於其綜合及獨立財務報表按公平值計入損益計量其附屬公司。

為符合資格作為投資實體，報告實體須：

- 從一名或以上的投資者獲取資金，以向彼等提供投資管理服務；
- 向其投資者承諾，其業務目的為將資金進行投資，純粹為獲取資本增值、投資收益或同時兩者的回報；及
- 按公平值基準計量或評估其絕大部分投資的表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應的修訂，以為投資實體引進新的披露規定。

由於本公司並非投資實體(於2014年1月1日基於香港財務報告準則第10號進行評估)，故應用該等修訂不會對本集團綜合財務報表之披露或已確認金額造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

(Cont’d)

#### *Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities*

The Group has applied the amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

#### *香港會計準則第32號(修訂本)抵銷金融資產及金融負債*

本集團於本年度首次應用香港會計準則第32號(修訂本)抵銷金融資產及金融負債。香港會計準則第32號(修訂本)釐清了有關抵銷金融資產及金融負債的規定。具體而言，修訂釐清了「現時擁有法律上抵銷的可強制執行權利」及「同步變現及結算」之涵義。

有關修訂已追溯應用。本集團已根據修訂本所載的標準評估其若干財務資產及財務負債是否符合資格作抵銷，並判定應用修訂本不會對於本集團綜合財務報表內所確認金額造成任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

(Cont’d)

#### *Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets*

The Group has applied the amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measure at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 Fair Value Measurements.

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

#### *Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting*

The Group has applied the amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

#### *香港會計準則第36號(修訂本)非金融資產可收回金額之披露*

本集團於本年度首次應用香港會計準則第36號(修訂本)非金融資產可收回金額之披露。香港會計準則第36號(修訂本)在相關現金產生單位(「現金產生單位」)並無減值或減值撥回的情況下，取消具有商譽或無固定可使用年期其他無形資產的現金產生單位可收回金額披露的規定。此外，該等修訂亦對資產之可收回金額或按公平值減出售成本計量之現金產生單位引入適用之額外披露規定。該等新披露包括公平值等級、主要假設及所使用之估值技巧，與香港財務報告準則第13號公平值計量所規定作出之披露一致。

應用該等修訂不會對本集團綜合財務報表之披露造成重大影響。

#### *香港會計準則第39號(修訂本)衍生工具之更替及對沖會計法之延續*

於本年度，本集團首次應用香港會計準則第39號(修訂本)衍生工具之更替及對沖會計法之延續。香港會計準則第39號(修訂本)放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法的規定。修訂本亦澄清，任何由更替所引起的衍生對沖工具公平值變動應包括在對沖有效程度評估之內。

有關修訂已追溯應用。應用該等修訂將不會對本集團綜合財務報表之披露或已確認金額造成任何影響，因為本集團並無任何須作更替的衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

(Cont’d)

#### *HK(IFRIC)-Int 21 Levies*

The Group has applied (HK)IFRIC-Int 21 Levies for the first time in the current year. (HK)IFRIC-Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

(HK) IFRIC-Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

#### *香港(國際財務報告詮釋委員會)－詮釋第21號徵費*

於本年度，本集團首次應用(香港)國際財務報告詮釋委員會－詮釋第21號徵費。(香港)國際財務報告詮釋委員會－詮釋第21號「徵費」針對何時就支付政府施加的徵費確認負債的問題。該詮釋界定何謂徵費，並訂明產生有關負債的責任事件是指法例所界定觸發支付徵費責任的活動。該詮釋就不同徵費安排應如何入賬提供指引，尤其釐清了經濟強制或以持續經營基準編製財務報表概不表示一個實體目前負有支付徵費的責任，而有關責任將會因為在未來期間營運而被觸發。

(香港)國際財務報告詮釋委員會－詮釋第21號已追溯應用。應用這項詮釋不會對於本集團綜合財務報表內所作披露或所確認金額造成任何重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

(Cont’d)

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

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

HKFRS 9  
香港財務報告準則第9號

HKFRS 14  
香港財務報告準則第14號

HKFRS 15  
香港財務報告準則第15號

Amendments to HKFRS 11  
香港財務報告準則第11號(修訂本)

Amendments to HKAS 16 and HKAS 38  
香港會計準則第16號及香港會計準則第38號(修訂本)

Amendments to HKAS 1  
香港會計準則第1號(修訂本)

Amendments to HKAS 16 and HKAS 41  
香港會計準則第16號及香港會計準則第41號(修訂本)

Amendments to HKAS 19  
香港會計準則第19號(修訂本)

Amendments to HKAS 27  
香港會計準則第27號(修訂本)

Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28  
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)

Amendments to HKFRSs  
香港財務報告準則之修訂

Amendments to HKFRSs  
香港財務報告準則之修訂

Amendments to HKFRSs  
香港財務報告準則之修訂

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

#### *已頒佈但尚未生效的新訂及經修訂香港財務報告準則*

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

Financial Instruments<sup>1</sup>  
財務工具<sup>1</sup>

Regulatory Deferral Accounts<sup>2</sup>  
監管遞延賬目<sup>2</sup>

Revenue from Contracts with Customers<sup>3</sup>  
來自客戶合約的收益<sup>3</sup>

Accounting for Acquisitions of Interests in Joint Operations<sup>5</sup>  
收購合營業務權益的會計方法<sup>5</sup>

Clarification of Acceptable Methods of Depreciation and Amortisation<sup>5</sup>  
釐清折舊及攤銷的可接受方式<sup>5</sup>

Disclosure Initiative<sup>5</sup>  
披露主動性<sup>5</sup>

Agriculture: Bearer Plants<sup>5</sup>  
農業：生產性植物<sup>5</sup>

Defined Benefit Plans: Employee Contributions<sup>4</sup>  
界定福利計劃－僱員供款<sup>4</sup>

Equity Method in Separate Financial Statements<sup>5</sup>  
獨立財務報表之權益法<sup>5</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>5</sup>  
投資者與其聯營公司或合營企業之間的資產出售或注資<sup>5</sup>

Investment Entities: Applying the Consolidation Exception<sup>5</sup>  
投資實體：應用綜合入賬的例外情況<sup>5</sup>

Annual Improvements to HKFRSs 2010-2012 Cycle<sup>6</sup>  
香港財務報告準則2010年至2012年週期之年度改進<sup>6</sup>

Annual Improvements to HKFRSs 2011-2013 Cycle<sup>4</sup>  
香港財務報告準則2011年至2013年週期之年度改進<sup>4</sup>

Annual Improvements to HKFRSs 2012-2014 Cycle<sup>5</sup>  
香港財務報告準則2012年至2014年週期之年度改進<sup>5</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

(Cont’d)

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exception, with earlier application permitted.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap 32).

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair value at the end of reporting period as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

*已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)*

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效，允許提早應用。
- <sup>2</sup> 於2016年1月1日或之後開始的首份年度香港財務報告準則財務報表生效，允許提早應用。
- <sup>3</sup> 於2017年1月1日或之後開始的年度期間生效，允許提早應用。
- <sup>4</sup> 於2014年7月1日或之後開始的年度期間生效，允許提早應用。
- <sup>5</sup> 於2016年1月1日或之後開始的年度期間生效，允許提早應用。
- <sup>6</sup> 於2014年7月1日或之後開始的年度期間生效，惟有限例外情況除外，允許提早應用。

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

### 3. 主要會計政策

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例(第32章)規定的適用披露。

綜合財務報表乃按歷史成本編製(於報告期末按公平值計量的若干物業(如下文所載會計政策所闡明)除外)。

歷史成本一般按交換貨品所付代價的公平值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策(續)

公平值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格，不論該價格為直接可觀察或使用另一種估值技巧估計得出。在估計資產或負債的公平值時，本集團考慮市場參與者於計量日期對該資產或負債進行定價時將會考慮的資產或負債的特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號範圍內以股份支付的交易、香港會計準則第17號範圍內的租賃交易以及與公平值類似但並非公平值的計量(如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)則除外。

此外，就財務申報而言，公平值計量根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體可於計量日期取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據(第一級所包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策(續)

主要會計政策載列如下。

#### 綜合基準

綜合財務報表載有本公司及本公司所控制實體及其子公司的財務報表。倘本公司符合以下情況，即取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而面對浮動回報的風險或享有其權利；及
- 有能力使用權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素中有一項或多項出現變動，則本集團重新評估其是否控制被投資方。

綜合子公司賬目於本集團取得子公司控制權時開始，並於本集團失去子公司控制權時終止。具體而言，於年內收購或出售子公司的收入及開支，會自本集團取得控制權之日期起直至本集團失去子公司控制權之日止計入綜合損益報表。

利潤或虧損及其他全面收入的各项目會分配予本公司擁有人及非控股權益。子公司的全面收入總額會分配予本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，子公司的財務報表會作出調整，使其會計政策與本集團的會計政策保持一致。

與本集團成員公司間交易有關的所有集團內資產及負債、權益、收入、開支及現金流量悉數於綜合賬目時對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customers returns, rebates, and other similar allowance.

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

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

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

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

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收代價的公平值計算。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減。

銷售貨品所得收益於交付貨品及轉移所有權時確認，此時以下所有條件均獲達成：

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Property, plant and equipment

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

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

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

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

#### Inventories

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備

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

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

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

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

#### 存貨

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Financial instruments

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

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

#### Financial assets

The Group's financial assets are classified as financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

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

### 3. 主要會計政策(續)

#### 金融工具

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

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

#### 金融資產

本集團的金融資產分類為透過損益按公平值列賬(「透過損益按公平值列賬」)的金融資產與貸款及應收賬款。分類乃基於金融資產的性質及目的作出，於初步確認時釐定。金融資產的所有日常買賣於結算日確認及終止確認。日常買賣為須於根據市場規則或慣例訂立的時間框架內交收資產的金融資產買賣。

#### 實際利率法

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

債務工具的利息收入按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, pledged bank balances and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

#### Impairment of loan and receivables

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

Objective evidence of impairment could include:

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款且並無活躍市場報價的非衍生金融資產。貸款及應收賬款(包括貿易及其他應收賬款、已抵押銀行結餘以及銀行結餘及現金)以實際利率法按攤銷成本減任何減值計量。

利息收入按實際利率計算確認，惟短期應收賬項(其利息確認並不重大)除外。

#### 貸款及應收賬款減值

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

減值的客觀證據可以包括：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

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

For certain categories of loans and receivables, such as trade receivables and notes receivable that are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30-240 days (2013: 30-240 days), observable changes in national or local economic conditions that correlate with default on receivables.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 貸款及應收賬款減值(續)

對於若干貸款及應收賬款(如貿易應收賬款及應收票據)，按共同基準評估改進，即使其不被評估為個別減值。應收賬款組合的客觀減值證據可以包括本集團過往的收款經驗、組合內延遲付款多於30至240日(2013年：30至240日)的平均信貸期的數字增加、國家或地方經濟狀況出現與應收賬款被拖欠有關的可察覺轉變。

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

對於按成本列賬的金融資產，減值虧損金額根據資產賬面值與其估計未來現金流量的現值(按類似金融資產的現行市場回報率折現)兩者間的差額計量。該減值虧損將不會於後續期間撥回(見下文會計政策)。

金融資產的賬面值須直接扣除所有金融資產的減值虧損，惟貿易及其他應收賬款的賬面值在撥備賬戶扣減。撥備賬戶的賬面值變動於損益確認。被視為無法收回的應收貿易賬款會在撥備賬戶中撇銷。隨後收回先前已撇銷的金額會計入撥備賬戶。撥備賬戶的賬面值變動於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

#### Financial instruments (Cont'd)

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

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

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

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Financial liabilities

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

##### Effective interest method

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收賬款減值(續)

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

##### 金融負債及權益工具

集團實體發行的債務及權益工具乃根據合同安排的性質與金融負債及權益工具的定義而分類為金融負債或權益。

##### 權益工具

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

##### 金融負債

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

##### 實際利率法

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

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

#### Derecognition

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

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

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

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

##### *Share option scheme*

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

### 3. 主要會計政策(續)

#### 取消確認

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

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

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

#### 以股份支付的交易

##### *以權益結算以股份支付的交易*

##### *購股權計劃*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Share-based payment transactions (Cont'd)

##### Equity-settled share-based payment transactions (Cont'd)

##### Share option scheme (Cont'd)

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

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

#### Impairment losses on tangible and intangible assets

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

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

### 3. 主要會計政策(續)

#### 以股份支付的交易(續)

##### 以權益結算以股份支付的交易(續)

##### 購股權計劃(續)

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

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

#### 有形資產及無形資產減值虧損

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

具有無限可使用年期的無形資產及尚不可供使用的無形資產會至少每年進行一次減值測試，並在有跡象顯示其可能減值時隨時測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

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

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

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

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

#### Taxation

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

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

### 3. 主要會計政策(續)

#### 有形資產及無形資產減值虧損(續)

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

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

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

#### 稅項

所得稅開支乃指即期應付稅項及遞延稅項的總和。

即期應付稅項基於年度應課稅溢利計算。應課稅利潤與綜合損益及其他全面收益報表內呈報的稅前利潤不同，是由於其他年度應課稅或可扣稅的收益或開支的項目及不曾課稅或扣減的項目所致。本集團的即期稅項按呈報期末已頒佈或實質上已頒佈的稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Taxation (Cont'd)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Taxation (Cont'd)

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

#### Research and development expenditure

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

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

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

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any).

### 3. 主要會計政策(續)

#### 稅項(續)

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

#### 研發開支

研究活動的開支於產生期間確認為開支。

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

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

內部產生的無形資產按無形資產首度符合上述確認準則當日起所累計的開支總額而首次確認。倘無內部產生的無形資產可予確認，則開發費用於產生期間在損益確認。

於首次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

#### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策(續)

#### 外幣

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

於結算及重新換算貨幣項目時產生的匯兌差額乃於其產生的期間於損益確認。

就呈報綜合財務報表而言，本集團海外業務的資產及負債按報告期末當時的匯率換算為本集團呈報貨幣(即人民幣)。收入及開支按年內平均匯率換算，除非匯率於年內出現大幅波動，在此情況下，採用交易日當時的匯率。產生的匯兌差額(如有)於其他全面收益表確認並於權益累計至匯兌儲備項目(非控股權益應佔，倘適用)內。

對於出售海外業務(即出售本集團於海外業務實體的權益，或出售涉及失去包含海外業務附屬公司的控制權)，就本公司擁有人應佔的業務於權益累計的所有匯兌差額重新分類至損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Borrowing costs

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

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

#### Government grants

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

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

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

#### Retirement benefits costs

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

### 3. 主要會計政策(續)

#### 借貸成本

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

所有其他借貸成本均於產生期間在損益確認。

#### 政府補助金

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

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

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

#### 退休福利成本

國家管理退休福利計劃(被分類為界定供款計劃)的供款，於僱員提供服務而享有供款時作為開支確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### Leasing

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

#### *The Group as lessee*

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

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

#### Income taxes

As at 31 December 2014, no deferred tax asset has been recognised on the tax losses of approximately RMB15,260,000 (2013:RMB36,500,000). The realisability of the deferred tax assets mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more or less than expected, a recognition or reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

### 3. 主要會計政策(續)

#### 租賃

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

#### *本集團作為承租人*

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

### 4. 估計不明朗因素的主要來源

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

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

#### 所得稅

於2014年12月31日，並無確認稅務虧損約人民幣15,260,000元(2013年：人民幣36,500,000元)的任何遞延稅項資產。遞延稅項資產可否變現主要視乎是否具有足夠的溢利或應課稅臨時差額。倘日後所得的實際應課稅溢利超逾或低於預期，則於相關期間的損益賬確認或撥回遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Cont'd)

##### Write down of inventories

The Group writes down inventories obsolescence based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. The amount of written-down would be changed as a result of the changes in telecommunication market conditions and technology development of the industry subsequently.

The carrying amount of inventories at 31 December 2014 is RMB451,369,000 (net of write down of RMB6,710,000 (2013: RMB386,396,000 (net of write down of RMB3,930,000))).

##### Impairment loss recognised in respect of intangible assets

Determining whether intangible assets are impaired requires an estimation of the recoverable amount which is higher of the value in use and fair value less costs to sell of the intangible assets. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the intangible assets and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or there is downward revision of estimated future cash flow due to unfavorable changes in facts and circumstances, a material impairment loss may arise.

The carrying amount of intangible assets at 31 December 2014 is RMB27,852,000 (2013: RMB24,060,000).

#### 4. 估計不明朗因素的主要來源(續) 存貨撇減

本集團以存貨可變現淨值的評估為基準撇減陳舊存貨。倘有事件或環境變化顯示存貨的可變現淨值低於成本，則須對存貨計提撥備。陳舊存貨的識別須對存貨的狀況及是否可用作出判斷及估計。撇減金額會由於隨後電信市場狀況及行業技術發展的變化而有所變動。

於2014年12月31日，存貨的賬面值為人民幣451,396,000元(扣除撇減人民幣6,710,000元)(2013年：人民幣386,396,000元(扣除撇減人民幣3,930,000元))。

##### 就無形資產確認減值虧損

釐定無形資產是否減值須估計可收回金額(即使用價值以及公平值減出售無形資產的成本(以較高者為準))。計算使用價值時本集團須估計預期自無形資產產生的未來現金流量及用以計算現值的適當折現率。倘未來實際現金流量低於預期或估計未來現金流量由於事實及情況不利變動而向下調整，則會產生重大減值虧損。

於2014年12月31日，無形資產的賬面值為人民幣27,852,000元(2013年：人民幣24,060,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Cont'd)

#### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level I inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

### 5. CAPITAL RISK MANAGEMENT

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

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

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

### 4. 估計不明朗因素的主要來源(續) 公平值計量及估值過程

為進行財務申報，本集團的部分資產及負債乃按公平值計量。本公司董事會設有估值委員會，該委員會由本公司財務總監主管，以就公平值計量釐定適當的估值方法及輸入數據。

本集團使用可獲取的可觀察市場數據估計資產或負債的公平值。倘並無第一級輸入數據，本集團會聘請第三方合資格估值師進行估值。估值委員會與合資格外部估值師緊密合作，以建立模型適用的估值技巧及輸入數據。財務總監於每個季度向本公司董事會報告估值委員會的研究結果，以解釋資產及負債公平值出現波動的原因。

### 5. 資本風險管理

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

#### Categories of financial instruments

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	1,427,801	1,084,817
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	1,213,455	781,436

#### Financial risk management objectives and policies

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

### 6. 財務風險管理目標及政策

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

#### 金融工具的種類

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

#### Credit risk

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

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

During the year, the Group purchased from banks certain short-term structured products whereby the return is determined based on the return of portfolios of debt or equity instruments as invested by that banks. The management of the Group considered that the risk is limited as the banks are reputable financial institutions in the PRC. No structured products were held by the Group at 31 December 2014 and 2013.

### 6. 財務風險管理目標及政策

(續)

#### 信貸風險

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

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

年內，本集團從銀行購買若干短期結構性產品，而回報則按該銀行投資的債務或股本投資組合回報而釐定。本集團管理層認為風險為有限，由於銀行為中國聲譽卓越的金融機構。本集團於2014年及2013年12月31日並無持有結構性產品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

#### Credit risk (Cont'd)

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

The Group has a significant concentration of customers. For the year ended 31 December 2014, aggregate sales to the top five customers of the Group accounted for approximately 87.4% (2013: 91.0%) of the total sales. Amounts due from them as at 31 December 2014 amounted to approximately RMB420,389,000 (2013: RMB507,975,000), representing 74.0% (2013: 83.5%) of trade receivables (before making allowance for doubtful debt) as at 31 December 2014. These major customers are network operators and domestic and overseas wireless network solution providers with good reputation and repayment records.

#### Currency risk

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

### 6. 財務風險管理目標及政策

(續)

#### 信貸風險(續)

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

本集團的客戶高度集中。截至2014年12月31日止年度，向本集團五大客戶作出的銷售合共佔銷售總額約87.4%(2013年：91.0%)。於2014年12月31日，應收五大客戶的款項約為人民幣420,389,000元(2013年：人民幣507,975,000元)，佔2014年12月31日的應收貿易賬款(未計提呆賬撥備)的74.0%(2013年：83.5%)。該等主要客戶為具有良好聲譽及還款記錄的網絡運營商及境內外無線網絡解決方案供應商。

#### 貨幣風險

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

#### Currency risk (Cont'd)

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

		2014		2013	
		2014年		2013年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
USD	美元	90,748	896	120,700	13,016
EUR	歐元	487	—	7,516	—
HKD	港元	1,644	234	1,602	563

The following table details the sensitivity to 5% (2013: 5%) change in the RMB against USD, EUR and HKD. The 5% (2013:5%) represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of the reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of the reporting period for 5% (2013: 5%) change in foreign currency rates. A negative number indicates an increase in post-tax loss and a decrease in post-tax profit where RMB strengthens against USD, EUR and HKD. For 5% (2013: 5%) weakening of RMB against USD, EUR and HKD, there would be an equal and opposite impact on post-tax loss or post-tax profit.

### 6. 財務風險管理目標及政策

(續)

#### 貨幣風險(續)

於呈報期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

下表載有本集團人民幣兌美元、歐元及港元5%(2013年：5%)變動的敏感度詳情。5%(2013年：5%)乃管理層對外幣匯率合理的可能變動的評估。本集團於呈報期末須承擔的外幣匯率風險的敏感度分析乃按貨幣資產及負債於呈報期末基於5%(2013年：5%)外幣匯率變動作出的匯兌調整釐定。負數表示人民幣兌美元、歐元及港元升值情況下稅後虧損增加及稅後利潤減少。就人民幣兌美元、歐元及港元貶值5%(2013年：5%)而言，稅後虧損或稅後利潤將會出現相等但相反的影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

#### Currency risk (Cont'd)

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Decrease in post-tax profit or increase in post-tax loss (i)	稅後利潤減少或稅後虧損 增加 (i)		
If RMB strengthens against USD	倘人民幣兌美元升值	(3,818)	(4,559)
If RMB strengthens against EUR	倘人民幣兌歐元升值	(20)	(319)
If RMB strengthens against HKD	倘人民幣兌港元升值	(69)	(55)

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

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

#### Interest rate risk

The Group is exposed to fair value interest rate risk which arises from pledged bank balances (note 21) and fixed rate bank borrowings (note 23) in 2014 and 2013. Interest bearing pledged bank balances and fixed rate bank borrowings are mainly short-term nature. Therefore, any variations in interest rate will not have a significant impact on the results of the Group.

The Group is exposed to cash flow interest rate risk which arises from bank balances which carry interest at prevailing market rates (note 21) and floating rate bank borrowings (note 23) in 2014 and 2013. Other than those arising from discounted notes receivable, the Group keeps its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

### 6. 財務風險管理目標及政策

(續)

#### 貨幣風險(續)

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Decrease in post-tax profit or increase in post-tax loss (i)		
If RMB strengthens against USD	(3,818)	(4,559)
If RMB strengthens against EUR	(20)	(319)
If RMB strengthens against HKD	(69)	(55)

(i) 該金額主要來自本集團因外幣銷售而於呈報期末未獲償還的外幣應收賬款、銀行結餘及銀行借款。

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

#### 利率風險

本集團於2014年及2013年面對已抵押銀行結餘(附註21)及定息銀行借款(附註23)產生的公平值利率風險。計息已抵押銀行結餘及定息銀行借貸主要為短期性質。因此，任何利率變動將不會對本集團的業績造成重大影響。

本集團於2014及2013年面對按現行市場利率計息的銀行結餘(附註21)及浮息銀行借款(附註23)產生的現金流量利率風險。除已折現應收票據產生的風險外，本集團以浮息持有借貸，以盡量減少公平值利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

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

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

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

		2014 2014年 RMB' 000 人民幣千元 (Note a) (附註 a)	2013 2013年 RMB' 000 人民幣千元 (Note a) (附註 a)
<b>If the interest rate goes up</b>	<b>倘利率上升</b>		
Increase in post-tax profit or decrease in post-tax loss	稅後利潤增加或稅後虧損減少	541	531
		2014 2014年 RMB' 000 人民幣千元 (Note b) (附註 b)	2013 2013年 RMB' 000 人民幣千元 (Note b) (附註 b)
<b>If the interest rate goes down</b>	<b>倘利率下降</b>		
Decrease in post-tax profit or increase in post-tax loss	稅後利潤減少或稅後虧損增加	(536)	(516)

Notes:

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

### 6. 財務風險管理目標及政策

(續)

#### 利率風險(續)

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

對年度稅後利潤的潛在影響如下：

		2014 2014年 RMB' 000 人民幣千元 (Note a) (附註 a)	2013 2013年 RMB' 000 人民幣千元 (Note a) (附註 a)
<b>If the interest rate goes up</b>	<b>倘利率上升</b>		
Increase in post-tax profit or decrease in post-tax loss	稅後利潤增加或稅後虧損減少	541	531
		2014 2014年 RMB' 000 人民幣千元 (Note b) (附註 b)	2013 2013年 RMB' 000 人民幣千元 (Note b) (附註 b)
<b>If the interest rate goes down</b>	<b>倘利率下降</b>		
Decrease in post-tax profit or increase in post-tax loss	稅後利潤減少或稅後虧損增加	(536)	(516)

附註：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

#### Liquidity risk

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

Banking facilities available to the Group are approximately RMB600,000,000 (2013: RMB388,291,000).

The Group relies on bank balances and cash, and bank borrowings as a source of liquidity. Undrawn borrowing facilities of the Group are approximately RMB187,212,000 (2013: RMB103,227,000) as at 31 December 2014.

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

### 6. 財務風險管理目標及政策

(續)

#### 流動資金風險

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

本集團可動用銀行信貸約為人民幣600,000,000元(2013年：人民幣388,291,000元)。

本集團依賴銀行結餘及現金以及銀行借款作為流動資金來源。於2014年12月31日，本集團未提取的借款約為人民幣187,212,000元(2013年：人民幣103,227,000元)。

下表為本集團金融負債餘下合同到期日的詳情。該表載列利息及主要現金流量。倘利息按浮動利率計算，則未折現金額按呈報期末的利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

Liquidity risk (Cont'd)

Liquidity risk table

		Weighted average effective interest rate	Payable on demand	0 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	180 to 365 days	Total undiscounted cash flows	Carrying amount at
										31 December 2014
										於2014年 12月31日
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	2014年									
Trade and other payables	貿易及其他應付賬款	N/A不適用	370,594	233,042	131,555	104,049	113,426	14,093	966,758	966,758
Dividend payable	應付股息	N/A不適用	679	—	—	—	—	—	679	679
Bank borrowings	銀行借款									
-Fixed interest rate	一定息利率	6.23%	—	138,018	—	50,825	60,014	—	248,857	246,018
			371,273	371,060	131,555	154,874	173,440	14,093	1,216,294	1,213,455

		Weighted average effective interest rate	Payable on demand	0 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	180 to 365 days	Total undiscounted cash flows	Carrying amount at
										31 December 2013
										於2013年 12月31日
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013	2013年									
Trade and other payables	貿易及其他應付賬款	N/A不適用	131,116	210,483	151,144	115,659	85,646	19,517	713,565	713,565
Dividend payable	應付股息	N/A不適用	677	—	—	—	—	—	677	677
Bank borrowings	銀行借款									
- Variable interest rate	一浮息利率	2.33	—	12,217	—	—	—	—	12,217	12,194
- Fixed interest rate	一定息利率	6.30	—	—	—	20,300	15,315	20,660	56,275	55,000
			131,793	222,700	151,144	135,959	100,961	40,177	782,734	781,436

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

#### Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

### 6. 財務風險管理目標及政策

(續)

#### 金融工具的公平值計量

金融資產及金融負債的公平值按公認定價模式，根據折現現金流量分析而釐定。

下表提供初步確認後以公平值計量的金融工具的分析，按可觀察公平值程度分為一至三級。

第一級公平值計量乃從相同資產或負債於活躍市場中所報價格(未經調整)得出。

第二級公平值計量乃指第一級報價以外，從資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。

第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

本公司董事認為，按攤銷成本計入綜合財務報表的金融資產及金融負債的賬面值與其於呈報期末的公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 7. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

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

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

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

### 7. 收入及分部資料

就分配資源及評估分部表現而向本公司行政總裁，即最高營運決策人呈報的資料主要為所交付或提供的產品或服務類別。在設定本集團的報告分部時，主要營運決策人並無將所識別的營運分部彙合。

本集團根據香港財務報告準則第8號的可呈報及經營分部如下：

天線系統－製造及銷售天線系統及相關產品

基站射頻子系統－製造及銷售基站射頻子系統及相關產品

覆蓋延伸方案－製造及銷售各種覆蓋產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

Information of segment revenues and segment results

### 7. 收入及分部資料(續)

有關分部收入及分部業績的資料

		2014	2013
		2014年	2013年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
<b>Segment revenues</b>	<b>分部收入</b>		
Antenna system	天線系統	670,792	329,226
Base station RF subsystem	基站射頻子系統	835,928	497,192
Coverage extension solution	覆蓋延伸方案	141,746	61,808
		<b>1,648,466</b>	<b>888,226</b>
<b>Segment results</b>	<b>分部業績</b>		
Antenna system	天線系統	147,360	71,464
Base station RF subsystem	基站射頻子系統	105,652	69,819
Coverage extension solution	覆蓋延伸方案	41,176	9,256
Reconciliation of segment results to profit before taxation:	分部業績與稅前利潤對賬：		
Other income and expenses	其他收入	2,982	7,461
Unallocated expenses	未分配開支	(179,610)	(133,953)
Finance costs	財務成本	(10,063)	(286)
Profit before taxation	稅前利潤	<b>107,497</b>	<b>23,761</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

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

### 7. 收入及分部資料(續)

有關分部收入及分部業績的資料(續)

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>		
Depreciation:	折舊：		
Antenna system	天線系統	10,574	4,056
Base station RF subsystem	基站射頻子系統	13,177	13,263
Coverage extension solution	覆蓋延伸方案	2,234	771
Segment total (note)	分部總計(附註)	25,985	18,090
Unallocated amount	未分配金額	12,822	10,739
Group total	集團總計	38,807	28,829
Research and development costs:	研發成本：		
Antenna system	天線系統	37,078	17,806
Base station RF subsystem	基站射頻子系統	38,738	16,175
Coverage extension solution	覆蓋延伸方案	3,655	9,335
Group total (note)	集團總計(附註)	79,471	43,316
Amortisation	攤銷：		
Antenna system	天線系統	3,130	2,326
Base station RF subsystem	基站射頻子系統	3,901	3,514
Group total (note)	集團總計(附註)	7,031	5,840

Note: Amounts included in the measure of segment results.

附註：已包括計量分部業績的金額



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Revenues reported above represent revenues generated from external customers. There are no inter-segment sales during the two years ended 31 December 2014.

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

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

### 7. 收入及分部資料(續)

#### 有關分部收入及分部業績的資料(續)

上文呈報的收入為來自外部客戶的收入。截至2014年12月31日止兩年度並無分部間銷售。

本集團於決定分配資源予各呈報及經營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及經營分部。此乃向最高營運決策人呈報以用作分配資源及評估表現的方式。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

Entity-wide disclosures:

#### Information about products

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

### 7. 收入及分部資料(續)

實體全面披露資料：

#### 有關產品的資料

可經營分部內各類似產品組別的收入如下：

		2014	2013
		2014年	2013年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
<i>Antenna system</i>	<i>天線系統</i>		
TD-LTE/SCDMA antennas	TD-LTE/SCDMA 天線	382,548	156,840
W-CDMA antennas	W-CDMA 天線	130,594	80,363
Microwave antennas	微波天線	38,422	15,290
Multi-band/Multi-system antennas	多頻/多系統天線	31,044	25,037
FDD-LTE antennas	FDD-LTE 天線	28,922	2,466
CDMA/GSM antennas	CDMA/GSM 天線	18,802	24,898
Other antennas	其他天線	40,460	24,332
		<b>670,792</b>	<b>329,226</b>
<i>Base station RF subsystem</i>	<i>基站射頻子系統</i>		
LTE RF devices	LTE 射頻器件	314,292	71,665
GSM RF devices	GSM 射頻器件	215,941	124,613
W-CDMA RF devices	W-CDMA 射頻器件	131,821	101,450
TD-SCDMA RF devices	TD-SCDMA 射頻器件	115,426	123,620
CDMA RF devices	CDMA 射頻器件	7,072	10,264
CDMA 2000 RF devices	CDMA 2000 射頻器件	2,860	9,075
Other devices	其他器件	48,516	56,505
		<b>835,928</b>	<b>497,192</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

Entity-wide disclosures (Cont'd)

Information about products (Cont'd)

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Coverage extension solution	覆蓋延伸方案		
Aesthetic antennas	美化天線	128,382	42,860
In-door antennas	室內天線	1,697	415
Other products	其他產品	11,667	18,533
		141,746	61,808
		1,648,466	888,226

### Information about major customers

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	891,822	456,165
Customer B <sup>1</sup>	客戶B <sup>1</sup>	181,427	84,785
Customer C <sup>1</sup>	客戶C <sup>1</sup>	175,270	112,742

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

### 7. 收入及分部資料(續)

實體全面披露資料：(續)

有關產品的資料(續)

### 有關主要客戶的資料

來自於有關年度對本集團總銷售額貢獻超過10%的客戶的收入如下：

<sup>1</sup> 主要來自天線系統及基站射頻子系統的收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

#### Geographical information

Information about the Group's revenue from external customers is presented based on the location where the goods are delivered to:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC	中國	1,468,709	784,382
Overseas	海外		
Thailand	泰國	71,463	67,600
Japan	日本	30,982	3,812
Finland	芬蘭	25,002	17,261
Mexico	墨西哥	13,437	4,208
Hungary	匈牙利	13,350	5,790
India	印度	2,742	201
Others	其他	22,781	4,972
Subtotal	小計	179,757	103,844
		1,648,466	888,226

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

### 7. 收入及分部資料(續)

#### 地區資料

有關本集團來自外部客戶收入的資料乃根據交付貨物的位置呈列：

本集團所有非流動資產(遞延稅項資產除外)均位於中國。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. OTHER INCOME AND EXPENSES

### 8. 其他收入及開支

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助金		
– related to expense items (note a)	– 與開支項目相關(附註a)	3,882	1,049
– related to assets (note 24)	– 與資產相關(附註24)	962	766
Compensation income	補償收入	338	85
Interest income from bank deposit	銀行存款利息收入	3,033	2,298
Interest income from structured products (note b)	結構性產品投資收入(附註b)	—	546
(Loss) gain on disposals of property, plant and equipment	出售物業、廠房及 設備的(虧損)收益	(5,671)	2,508
Others	其他	438	209
		<b>2,982</b>	<b>7,461</b>

#### Notes:

- (a) The amount mainly represents government grants received from the PRC tax bureau to encourage the Group's continuous development, and the amounts are based on value-added tax previously paid and recognised in the profit or loss. No specific conditions have been required to be met.
- (b) The amount represents investment income from short-term structured products with banks, which carry variable returns based on the return of portfolios of debt or equity investments as invested by banks.

#### 附註：

- (a) 該款項主要指按過往已付增值稅為基準且於損益確認的政府補助金，毋須符合特定條件，乃由中國稅務機關授予藉以鼓勵本集團持續發展。
- (b) 該款項指於銀行的短期結構性產品所得投資收入，按銀行所作債務或股本投資組合的回報計算浮動回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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### 9. FINANCE COSTS

### 9. 財務成本

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息		
– wholly repayable within five years	– 全部須於五年內償還	10,063	286

### 10. TAXATION

### 10. 稅項

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current year:	本年度：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「中國企業所得稅」)	13,185	4,121
Deferred tax (note 17)	遞延稅項(附註17)	(3,264)	579
		9,921	4,700

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

本公司於開曼群島註冊成立，故毋須繳納所得稅。本公司毋須繳交其他司法權區的稅項。

#### Hong Kong

The applicable tax rate of MOBI HK is 16.5%. In 2014 no provision for Hong Kong Profits Tax was made in the consolidated financial statements since the assessable profit of Mobi HK was wholly absorbed by tax losses brought forward. In 2013, no provision of Hong Kong Profit Tax was made in consolidated financial statements as MOBI HK have no assessable profit.

#### 香港

摩比香港的適用稅率為16.5%。於2014年，由於摩比香港應課稅溢利全部被承前的稅務虧損抵銷，故無須在綜合財務報表中計提香港利得稅撥備。於2013年，由於摩比香港並無應課稅溢利，故無須在綜合財務報表中計提香港利得稅撥備。

### 10. TAXATION (Cont'd)

#### PRC

In 2008, MOBI Shenzhen was a High and New Technology Enterprise defined by Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality and Shenzhen Municipal office of the State Administration of Taxation (the "Authority") and therefore was entitled to 15% preferential tax rate from PRC enterprise income tax for three years starting from 2008, according to the New PRC Enterprise Income Tax Law. On 31 October 2011 and 30 September 2014, the Authority has further extended the preferential tax rate for further three years. Accordingly, the tax rate for MOBI Shenzhen is 15% for the two years ended 31 December 2014 and 2013.

In October 2013, MOBI Xian was a High and New Technology Enterprise defined by Province Finance Bureau and Administrator of Local Taxation of Municipality and Municipal office of the State Administration of Taxation in Shann Xi, and therefore was entitled to 15% preferential tax rate from PRC enterprise income tax for three years starting from the year ended 31 December 2013, according to the New PRC Enterprise Income Tax Law. Accordingly, the tax rate of MOBI Xian is 15% for the two years ended 31 December 2014 and 2013.

In December 2013, MOBI Jian was a High and New Technology Enterprise defined by Province Finance Bureau and Administrator of Local Taxation of Municipality and Municipal office of the State Administration of Taxation in Jiang Xi, and therefore was entitled to 15% preferential tax rate from PRC enterprise income tax for three years starting from the year ended 31 December 2013, according to the New PRC Enterprise Income Tax Law. Accordingly, the tax rate of MOBI Jian is 15% for the two years ended 31 December 2014 and 2013.

The applicable tax rate of other PRC subsidiaries are 25% (2013: 25%) for the year ended 31 December 2014.

### 10. 稅項(續)

#### 中國

於2008年，摩比深圳獲深圳財政局、深圳市地方稅務局及深圳市國家稅務局(「當局」)認定為高新技術企業，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日及2014年9月30日，當局已進一步將優惠稅率再延長三年。因此，摩比深圳的稅率於截至2014年及2013年12月31日止兩個年度為15%。

於2013年10月，摩比西安獲陝西省財政廳、陝西省地方稅務局及陝西省國家稅務局認定為高新技術企業，因此可根據新中國企業所得稅法自截至2013年12月31日止年度起三年以15%的優惠稅率繳納中國企業所得稅。因此，摩比西安於截至2014年及2013年12月31日止兩個年度的稅率為15%。

於2013年12月，摩比吉安獲江西省財政廳、江西省地方稅務局及江西省國家稅務局認定為高新技術企業，因此可根據新中國企業所得稅法自截至2013年12月31日止年度起三年以15%的優惠稅率繳納中國企業所得稅。因此，摩比吉安於截至2014年及2013年12月31日止兩個年度的稅率為15%。

截至2014年12月31日止年度，其他中國附屬公司的適用稅率為25%(2013年：25%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 10. TAXATION (Cont'd)

#### PRC (Cont'd)

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

		2014	2013
		2014年	2013年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Profit before taxation	稅前利潤	107,497	23,761
Tax at PRC EIT at 15%	按中國企業所得稅稅率 15%計算的稅項	16,125	3,564
Tax effect of expenses not deductible for tax purpose	不獲稅項減免開支的 稅務影響	2,269	2,290
Tax effect of income not taxable for tax purpose	毋須課稅收入的 稅務影響	(945)	(115)
Tax benefit	稅務利益	(4,400)	(1,890)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	—	1,625
Utilisations of tax losses previously not recognised	動用先前未確認的 稅項虧損	(3,186)	(171)
Effect of different tax rates of group entities	集團實體的不同稅率的影響	58	(603)
		<b>9,921</b>	<b>4,700</b>

Notes:

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

### 10. 稅項(續)

#### 中國(續)

年度稅項支出與稅前利潤對賬如下：

	2014	2013
	2014年	2013年
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元
Profit before taxation	107,497	23,761
Tax at PRC EIT at 15%	16,125	3,564
Tax effect of expenses not deductible for tax purpose	2,269	2,290
Tax effect of income not taxable for tax purpose	(945)	(115)
Tax benefit	(4,400)	(1,890)
Tax effect of tax losses not recognised	—	1,625
Utilisations of tax losses previously not recognised	(3,186)	(171)
Effect of different tax rates of group entities	58	(603)
	<b>9,921</b>	<b>4,700</b>

附註：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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### II. PROFIT FOR THE YEAR

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

### II. 年度利潤

年度利潤已(計入)扣除以下項目：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' remuneration (note 12)	董事酬金(附註12)	3,283	1,610
Retirement benefits scheme contributions	退休福利計劃供款	21,285	11,881
Other staff costs (note)	其他員工成本(附註)	261,694	159,359
		<b>286,262</b>	<b>172,850</b>
Auditors' remuneration	核數師酬金	2,144	1,821
Operating lease rentals in respect of	有關以下各項的經營租賃租金		
– prepaid lease payments	– 預付租賃款項	659	659
– rented premises	– 已租物業	7,404	10,044
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,807	28,829
Amortisation of intangible assets	無形資產攤銷	7,031	5,840
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,269,846	693,345
Write-down on inventories (included in cost of sales)	存貨撇減(計入銷售成本)	3,392	1,026
Loss (gain) on disposals of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	5,671	(2,508)
Allowance for doubtful debts	呆賬撥備	1,463	3,913

Note:

No rental expenses for the staff quarter in other staff cost for the year ended 31 December 2014 (2013: RMB2,776,000).

附註：

截至2014年12月31日止年度，於其他員工成本中並無員工宿舍的租金開支(2013年：人民幣2,776,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### Directors' emoluments

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

### 12. 董事及僱員酬金

#### 董事酬金

本集團已付及應付本公司的執行董事與非執行董事及高級行政人員的酬金總額如下：

		2014			
		2014年			
				Other emoluments (mainly basic salaries, bonus and allowances)	
			Retirement benefits scheme contributions	其他酬金 (主要包括	
		Fees	退休福利	底薪、	Total
		袍金	計劃供款	獎金及津貼)	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Hu Xiang (note a)	胡翔(附註a)	79	—	1,372	1,451
Shao Zhiguo (note d)	邵志國(附註d)	63	14	1,217	1,294
Liao Dong (note d)	廖東(附註d)	—	—	—	—
<b>Non-executive directors</b>	<b>非執行董事</b>				
Qu Deqian	屈德乾	79	—	—	79
Yang Dong	羊東	79	—	—	79
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Li Tianshu	李天舒	142	—	—	142
Zhang Han	張涵	127	—	—	127
Li Guinian	李桂年	111	—	—	111
		680	14	2,589	3,283

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## 綜合財務報表附註

For year ended 31 December 2014

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

### 12. 董事及僱員酬金(續) 董事酬金(續)

		2013 2013年	Other emoluments (mainly basic salaries, bonus and allowances)	Total
	Fees 袍金	Retirement benefits scheme contributions 退休福利 計劃供款	其他酬金 (主要包括 底薪、 獎金及津貼)	總計
	RMB'000 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
<b>Executive directors</b>	<b>執行董事</b>			
Hu Xiang (note a)	胡翔(附註a)	80	395	475
Shao Zhiguo	邵志國	64	37	482
<b>Non-executive directors</b>	<b>非執行董事</b>			
Qu Deqian	屈德乾	80	—	80
Yang Dong	羊東	80	—	80
Yan Andrew Y. (note b)	閻焱(附註b)	47	—	47
Lai Yongxiang (note b)	賴永向(附註b)	48	—	48
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Li Tianshu	李天舒	145	—	145
Zhang Han	張涵	129	—	129
Li Guinian (note c)	李桂年(附註c)	34	—	34
Bao Fan (note c)	包凡(附註c)	90	—	90
		797	37	1,610

Note a: Mr. Hu Xiang is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

附註a: 胡翔先生亦為本公司行政總裁，以上所披露酬金包括其作為行政總裁提供服務的酬金。

Note b: On 2 August 2013, the board of directors approved the resignation of Mr. Yan Andrew Y. and Mr. Lai Yongxiang from non-executive directors.

附註b: 2013年8月2日，董事會批准閻焱先生及賴永向先生辭任非執行董事。

Note c: On 10 September 2013, the board of directors approved the resignation of Mr. Bao Fan from independent non-executive director and approved Mr. Li Guinian as replacement with immediate effect.

附註c: 2013年9月10日，董事會批准包凡先生辭任獨立非執行董事，並批准李桂年先生即時接替獨立非執行董事一職。

Note d: On 25 March 2015, the board of directors approved the resignation of Mr. Shao Zhiguo from executive director and approved Mr. Liao Dong as replacement with effect from 26 March 2015.

附註d: 2015年3月25日，董事會批准邵志國先生辭任執行董事，並批准廖東先生接替執行董事一職，自2015年3月26日起生效。

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## 綜合財務報表附註

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

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

During the two years ended 31 December 2014, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or the five highest paid individuals has waived any emoluments during the two years ended 31 December 2014.

#### Employees

The five highest paid individuals included two (2013: two) directors for the year ended 31 December 2014, details of whose emoluments are set out above. The emoluments of the remaining three (2013: three) highest paid individuals are as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
– salaries and other benefits	– 薪金及其他福利	3,052	947
– contributions to retirement benefits scheme	– 退休福利計劃供款	37	94
		<b>3,089</b>	<b>1,041</b>

Their emoluments were within the following bands:

		2014	2013
		2014年	2013年
		No. of employees	No. of employees
		僱員人數	僱員人數
– HKD nil to HKD1,000,000	– 零港元至 1,000,000 港元	—	3
– HKD1,000,001 to HKD1,500,000	– 1,000,001 港元至 1,500,000 港元	3	—

### 12. 董事及僱員酬金(續)

#### 董事酬金(續)

截至2014年12月31日止兩年度，本集團並無向董事或五名最高薪酬人士支付酬金，作為邀請加盟或於加盟本集團後的獎勵，或作為離職補償。截至2014年12月31日止兩個年度，概無任何董事或五名最高薪酬人士放棄收取任何酬金。

#### 僱員

截至2014年12月31日止年度，五名最高薪酬人士包括兩名(2013年：兩名)董事，彼等的酬金詳情載於上文。其餘三名(2013年：三名)最高薪酬人士的酬金載列如下：

彼等的薪酬介於以下範圍：

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## 綜合財務報表附註

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### 13. DIVIDENDS

### 13. 股息

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Dividends recognised as distribution during the year: 年內確認作分派的股息：		
2013 final dividend of HKD0.02 per share 2013年末期股息每股普通股		
(2013: 2012 final dividend of nil) per share 0.02港元(2013年：2012年		
末期股息零)	12,924	—

Subsequent to the end of the reporting period, a final dividend of HKD0.04 per share respect of the year ended 31 December 2014 amounting to approximately HKD32,633,000 (equivalent to RMB25,744,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

The final dividend of HKD0.02 per share in respect of the year ended 31 December 2013 was approved by the shareholders in the 2013 annual general meeting on 21 May 2014.

於報告期末後，董事建議派付截至2014年12月31日止年度的末期股息每股0.04港元，合共約32,633,000港元（相等於人民幣25,744,000元），須待股東於應屆股東週年大會上批准方可作實。

截至2013年12月31日止年度的末期股息每股0.02港元於2014年5月21日的2013年股東週年大會上經股東批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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### 14. EARNINGS PER SHARE

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

### 14. 每股盈利

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year and attributable to owners of the Company and earnings for purpose of basic and diluted earnings per share	本公司擁有人應佔年內溢利及用作計算每股基本及攤薄盈利的盈利	97,576	19,061
		2014	2013
		2014年	2013年
		'000	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利的普通股加權平均數	814,545	810,409
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– 2003 share options	– 2003年購股權	—	20
– 2005 share options	– 2005年購股權	2,859	2,570
– 2013 share options	– 2013年購股權	15,878	103
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	833,282	813,102

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## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Furniture fixtures and equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2013	於2013年1月1日	92,209	13,866	10,567	4,365	181,400	45,792	348,199
Additions	添置	11,639	1,308	—	906	17,834	63,322	95,009
Transfer	轉讓	37,884	407	—	—	5,870	(44,161)	—
Disposals	出售	—	(143)	—	(572)	(3,150)	—	(3,865)
At 31 December 2013	於2013年12月31日	141,732	15,438	10,567	4,699	201,954	64,953	439,343
Additions	添置	2,733	4,380	290	1,440	36,600	108,569	154,012
Transfer	轉讓	138,759	—	—	—	8,242	(147,001)	—
Disposals	出售	—	(603)	(7,046)	(473)	(24,631)	—	(32,753)
At 31 December 2014	於2014年12月31日	283,224	19,215	3,811	5,666	222,165	26,521	560,602
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2013	於2013年1月1日	11,899	8,803	5,103	3,053	87,809	—	116,667
Provided for the year	年內撥備	3,215	1,412	1,480	375	22,347	—	28,829
Eliminated on disposals	出售抵銷	—	(108)	—	(544)	(2,915)	—	(3,567)
At 31 December 2013	於2013年12月31日	15,114	10,107	6,583	2,884	107,241	—	141,929
Provided for the year	年內撥備	6,294	1,665	1,304	560	28,984	—	38,807
Eliminated on disposals	出售抵銷	—	(541)	(6,564)	(209)	(15,079)	—	(22,393)
At 31 December 2014	於2014年12月31日	21,408	11,231	1,323	3,235	121,146	—	158,343
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2014	於2014年12月31日	261,816	7,984	2,488	2,431	101,019	26,521	402,259
At 31 December 2013	於2013年12月31日	126,618	5,331	3,984	1,815	94,713	64,953	297,414

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## 綜合財務報表附註

For year ended 31 December 2014

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

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

Buildings	Over the shorter of the term of lease or 30 years
Furniture, fixtures and equipment	19% - 31.7%
Leasehold improvements	3% - 33.3%
Motor vehicles	9.5% - 19%
Plant and machinery	9% - 33.3%

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

The Group was in process of obtaining the relevant property ownership certificate for a building with carrying amount of approximately RMB180,753,000 (2013: RMB45,463,000) in property, plant and equipment as at 31 December 2014. In the opinion of the directors of the Company, the relevant property ownership certificate can be obtained in due time without incurring significant costs.

### 15. 物業、廠房及設備(續)

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

樓宇	租賃年期或30年(以較短者為準)
傢具、裝置及設備	19%至31.7%
租賃物業裝修	3%至33.3%
汽車	9.5%至19%
廠房及機器	9%至33.3%

本集團位於中國的樓宇按中期土地使用權興建。

本集團正在辦理一幢樓宇的相關房屋所有權證，其物業、廠房及設備於2014年12月31日的賬面值約為人民幣180,753,000元(2013年：人民幣45,463,000元)。本公司董事認為，可及時取得相關房屋所有權證，而不會產生重大成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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### 16. PREPAID LEASE PAYMENTS

### 16. 預付租賃款項

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land use rights in the PRC	於中國的土地使用權		
Medium-term lease	中期租賃	29,038	29,697
Analysed for reporting purposes as:	呈報分析：		
Current portion	即期部分	659	659
Non-current portion	非即期部分	28,379	29,038
		<b>29,038</b>	<b>29,697</b>

The Group was in the process of obtaining the relevant land use right certificate for the leasehold land with carrying amount of approximately RMB9,705,000 (2013: RMB9,911,000) as at 31 December 2014. In the opinion of the directors of the Company, the relevant land use right certificate can be obtained in due time without significant costs.

本集團正在辦理該租賃土地的相關土地使用權證，該幅土地於2014年12月31日的賬面值約為人民幣9,705,000元（2013年：人民幣9,911,000元）。本公司董事認為，可及時取得相關土地使用權證，而不會產生重大成本。

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## 綜合財務報表附註

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### 17. DEFERRED TAX ASSETS

### 17. 遞延稅項資產

		Excess of accounting depreciation over tax depreciation	Unrealised profit of inter- company sales	Share-base payment				Total	
	Allowance for inventories	會計折舊 超出稅務 折舊的差額	Allowance for doubtful debts	公司間銷售的 未變現溢利	Tax losses	以股份 為基礎 的付款	Others	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2013	於2013年1月1日	202	3,725	291	671	7,482	459	—	12,830
Credit (charge) to profit or loss	在損益賬入賬 (扣除)	154	472	587	1,063	(3,429)	574	—	(579)
At 31 December 2013	於2013年12月31日	356	4,197	878	1,734	4,053	1,033	—	12,251
Credit (charge) to profit or loss	在損益賬入賬 (扣除)	409	1,539	219	3,274	(4,053)	996	880	3,264
At 31 December 2014	於2014年12月31日	765	5,736	1,097	5,008	—	2,029	880	15,515

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

At the end of the reporting period, the Group has unrecognised tax losses of approximately RMB15,260,000 (2013: RMB36,500,000) available for offset against future profits. Included in unrecognised tax losses are approximately RMB1,168,000 (2013: RMB1,690,000) that may be carried forward indefinitely. The remaining unrecognised tax losses are approximately RMB14,092,000 (2013: RMB34,810,000) that will be expired as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unrecognised tax losses with expiry in:	於以下年度到期的未確認稅務虧損：		
– 2014	– 2014年	—	4,248
– 2015	– 2015年	—	3,779
– 2016	– 2016年	3,889	7,437
– 2017	– 2017年	10,203	10,203
– 2018	– 2018年	—	9,143
		<b>14,092</b>	<b>34,810</b>

Under the New Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB454,116,000 (2013: RMB354,799,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 17. 遞延稅項資產(續)

於呈報期末，本集團未確認稅務虧損約人民幣15,260,000元(2013年：人民幣36,500,000元)可用於抵銷未來溢利。未確認稅務虧損中包括可無限期結轉約人民幣1,168,000元(2013年：人民幣1,690,000元)。餘下未確認稅務虧損約人民幣14,092,000元(2013年：人民幣34,810,000元)將於以下年度到期：

根據中國新稅法，由2008年1月1日起，就中國子公司賺取的溢利宣派的股息須繳納預扣稅。綜合財務報表內並未就中國子公司應佔累計溢利暫時差額人民幣454,116,000元(2013年：人民幣354,799,000元)計提遞延稅項，因為本集團可控制撥回暫時差額的時間，且暫時差額未必能於可見將來撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Development costs 發展成本 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於2013年1月1日	25,813
Additions	添置	10,237
At 31 December 2013	於2013年12月31日	36,050
Additions	添置	10,823
At 31 December 2014	於2014年12月31日	46,873
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2013	於2013年1月1日	6,150
Charge for the year	年內扣除	5,840
At 31 December 2013	於2013年12月31日	11,990
Charge for the year	年內扣除	7,031
At 31 December 2014	於2014年12月31日	19,021
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2014	於2014年12月31日	27,852
At 31 December 2013	於2013年12月31日	24,060

Development costs on antenna system (LTE antennas and Multi-system Antennas) and base station RF subsystem (LTE filters and new models dedicated for some customers) are internally generated and amortised on a straight-line basis over the 3 years when they are ready for use. Included in the development costs of approximately RMB18.1million (2013: RMB9.9 million) were relating to development of systems not ready for the intended use and, accordingly, no amortisation was made. The developments of systems not ready for the intended use are expected to generate net cash flow to the Group, and no impairment loss has been recognised.

天線系統(LTE天線及多系統天線)及基站射頻子系統(LTE濾波器及專為某些客戶設計的新模式)的發展成本為內部產生，於可供使用時在3年內以直線法攤銷。發展成本中約人民幣1,810萬元(2013年：人民幣990萬元)與未能作擬定用途的系統發展有關，因此並無予以攤銷。未能作擬定用途的系統發展預期會為本集團產生現金流量淨額，故並無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. INTANGIBLE ASSETS (Cont'd)

At 31 December 2014 and 2013, the Group conducted a review of those Group's intangible assets, which are not ready for the intended use.

The recoverable amount is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, the new products' growth rates and expected changes to selling prices and direct costs during the period that cash flow forecasts are made. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the intangible assets. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past experience and expectations of future changes in the market.

For impairment purpose, the Group prepared cash flow forecasts based on financial budgets approved by management covering a 3-years period, taking into account the anticipation of further expansion of 3G and 4G market in which the intangible assets are developed for.

As at the end of the reporting period, any reasonably possible change to key assumptions applied are not likely to cause the recoverable amounts to be below the carrying amount of intangible assets.

### 19. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品
Less: write-down on inventories	減：存貨撇減

### 18. 無形資產(續)

於2014年及2013年12月31日，本集團已檢討其未能作擬定用途的無形資產。

可收回金額按使用價值計算得出。使用價值計算的關鍵假設涉及折現率、新產品增長率及作出現金流量預測期間售價及直接成本的預期變動。管理層採用反映當時市場對金錢時間值及有關無形資產固有風險的稅前利率評估折現率。增長率乃基於行業增長預測得出。售價及直接成本的變動乃根據過往經驗及市場對未來變動的預期作出。

就減值而言，本集團根據經管理層就3年期間批准的財政預算編製現金流量預測，並考慮到有關無形資產發展的預期3G的進一步擴張及4G市場。

於呈報期末，有關所採用關鍵假設的任何合理可能變動不大可能會導致可收回金額低於無形資產的賬面值。

### 19. 存貨

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	126,343	100,094
Work-in-progress	在製品	50,802	66,403
Finished goods	製成品	281,546	223,829
Less: write-down on inventories	減：存貨撇減	(7,322)	(3,930)
		451,369	386,396

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### 20. TRADE AND OTHER RECEIVABLES

### 20 貿易及其他應收賬款

		2014	2013
		2014年	2013年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	575,022	609,954
Less: allowance for doubtful debts	減：呆賬撥備	(7,519)	(6,056)
		567,503	603,898
Notes and bills receivable	應收票據	571,214	204,109
Rental and utility deposits	租金及設施按金	706	1,352
Advance to suppliers	向供應商墊款	22,310	16,369
Value added tax receivable	應收增值稅	1,681	24,893
Other receivables and deposits	其他應收賬款及按金	27,416	22,049
		1,190,830	872,670

#### Movement in the allowance for doubtful debts

#### 呆賬撥備變動

		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Balance at beginning of the year	年初結餘	6,056	2,143
Allowance for doubtful debts	呆賬撥備	1,463	3,913
Balance at end of the year	年底結餘	7,519	6,056

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

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately RMB7,519,000 (2013: RMB6,056,000), which have defaulted on payment. The Company considers that the recoverability of these receivables is low and therefore allowance for bad and doubtful debts has been provided. The Group does not hold any collateral over these balances.

The Group offers credit terms generally accepted in the antenna system, base station RF subsystem and coverage extension solution manufacturing industry to its trade customers, which range from 30 to 240 days (2013: 30 to 240 days), for a significant number of the Company's products. For the Group's major customers which are network operators and domestic and overseas wireless network solution providers with good reputation and repayment records, a longer credit term may be extended to them, depending on price, the size of the contract, credibility and reputation of them. Amounts due from these major customers as at 31 December 2014 amounted to approximately RMB420,389,000 (2013: RMB507,975,000), representing 74.1% (2013: 83.5%) of trade receivables (before making allowance for doubtful debt) as at 31 December 2014. 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.

### 20. 貿易及其他應收賬款(續)

呆賬撥備中結餘總額約人民幣7,519,000元(2013年：人民幣6,056,000元)的已個別減值貿易應收賬款，屬拖欠還款。本公司認為收回該等應收款項的機會不大，故已計提呆壞賬撥備。本集團概無持有關於該等結餘的抵押物。

本集團向貿易客戶提供天線系統、基站射頻子系統及覆蓋延伸方案製造行業普遍接受的信貸期，本公司大量產品的信貸期介乎30至240日(2013年：30至240日)左右。屬於網絡運營商及國內外無線網絡解決方案供應商且具有良好聲譽及付款記錄的本集團主要客戶，可能獲提供較長的信貸期，視乎價格、合同規模、有關客戶的信用度及聲譽而定。於2014年12月31日，應收有關客戶的款項約為人民幣420,389,000元(2013年：人民幣507,975,000元)，佔2014年12月31日應收貿易賬款(作出呆賬撥備前)的74.1%(2013年：83.5%)。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。

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## 綜合財務報表附註

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

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	287,199	320,397
31 to 60 days	31至60日	91,809	96,823
61 to 90 days	61至90日	27,970	10,278
91 to 120 days	91至120日	39,493	13,434
121 to 180 days	121至180日	24,458	15,837
Over 180 days	超過180日	96,574	147,129
		<b>567,503</b>	603,898

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	133,998	49,138
31 to 60 days	31至60日	88,100	46,810
61 to 90 days	61至90日	113,064	39,274
91 to 120 days	91至120日	70,579	33,570
Over 120 days	超過120日	165,473	35,317
		<b>571,214</b>	204,109

### 20. 貿易及其他應收賬款(續)

以下為於呈報期末按發票日期計的應收貿易賬款(扣除減值虧損)的賬齡分析：

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
0 to 30 days	287,199	320,397
31 to 60 days	91,809	96,823
61 to 90 days	27,970	10,278
91 to 120 days	39,493	13,434
121 to 180 days	24,458	15,837
Over 180 days	96,574	147,129
	<b>567,503</b>	603,898

以下為於呈報期末按發票日期計的應收票據的賬齡分析：

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
0 to 30 days	133,998	49,138
31 to 60 days	88,100	46,810
61 to 90 days	113,064	39,274
91 to 120 days	70,579	33,570
Over 120 days	165,473	35,317
	<b>571,214</b>	204,109



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	12,706	1,659
31 to 60 days	31至60日	633	349
61 to 90 days	61至90日	357	1,005
91 to 120 days	91至120日	1,303	1,098
121 to 180 days	121至180日	22	27
Over 180 days	超過180日	9,688	2,095
Total		24,709	6,233

The Group does not hold any collateral over these balances.

The Group's trade and other receivables of RMB83,454,000 (2013: RMB95,070,000), were denominated in USD, EUR and HKD, foreign currencies of the respective group entities.

### 20. 貿易及其他應收賬款(續)

已過期但並無減值的應收貿易賬款的賬齡分析：

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
0 to 30 days	12,706	1,659
31 to 60 days	633	349
61 to 90 days	357	1,005
91 to 120 days	1,303	1,098
121 to 180 days	22	27
Over 180 days	9,688	2,095
Total	24,709	6,233

本集團概無持有關於該等結餘的抵押物。

本集團的應收貿易賬款為人民幣83,454,000元(2013年：人民幣95,070,000元)，以集團實體各自的外幣美元、歐元及港元列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

The Group's pledged bank balances represent bank deposits with original maturity ranging from 3 months to 6 months and carry fixed rate interest of 0.35% per annum during the year (2013: 0.35% per annum). They are mainly pledged to banks to secure bills payables of the Group.

The Group's bank balances and cash comprise cash and bank deposits which carry interest at prevailing market rates ranging from 0.001% to 0.385% per annum during the year (2013: 0.001% to 0.385% per annum).

Certain of the Group's pledged bank balances and bank balances and cash with an aggregate amount of RMB252,839,000 (2013: RMB220,013,000) were denominated in RMB which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

Certain of the Group's pledged bank balances and bank balances and cash of RMB8,828,000 (2013: RMB34,748,000), were denominated in USD, EUR and HKD, foreign currencies of respective group entities.

### 21. 已抵押銀行結餘／銀行結餘及現金

本集團的已抵押銀行結餘指本年度原定存款期為三個月至六個月、按每年0.35厘(2013年：每年0.35厘)的固定利率計息的銀行存款，已主要抵押予多家銀行作為本集團應付票據的抵押。

本集團的銀行結餘及現金包括於本年度所持現金及按每年0.001厘至0.385厘(2013年：每年0.001厘至0.385厘)的當時市場利率計息的銀行存款。

本集團若干已抵押銀行結餘與銀行結餘及現金，合共人民幣252,839,000元(2013年：人民幣220,013,000元)以人民幣計值，而人民幣並非國際上的自由兌換貨幣。中國政府實行外匯管制，將資金匯出中國境外須符合中國政府的匯兌限制。

本集團若干已抵押銀行結餘與銀行結餘及現金人民幣8,828,000元(2013年：人民幣34,748,000元)以集團實體各自的外幣美元、歐元及港元計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付賬款

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	552,683	438,260
Notes and bills payable	應付票據	297,502	217,870
Payroll payable	應付工資	39,181	20,839
Payable for purchase of property, plant and equipment	購置物業、廠房及 設備的應付賬款	57,586	16,667
Value added taxes payable	應付增值稅	18,775	22,091
Receipt in advance	預收款項	14,023	39,176
Accrued expenses	預提費用	12,725	11,638
Others	其他	7,081	8,291
		<b>999,556</b>	<b>774,832</b>

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

於呈報期末按發票日期計的應付貿易賬款的賬齡分析如下：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	97,946	93,353
31 to 60 days	31至60日	113,724	111,111
61 to 90 days	61至90日	105,381	60,572
91 to 180 days	91至180日	176,022	114,286
Over 180 days	超過180日	59,610	58,938
		<b>552,683</b>	<b>438,260</b>

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

應付貿易賬款的信貸期一般範圍是60日至120日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30日	93,826	10,861
31 to 60 days	31至60日	72,888	109,679
61 to 90 days	61至90日	32,108	8,181
Over 90 days	超過90日	98,680	89,149
		297,502	217,870

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

Certain of the Group's other payables of RMB451,000 (2013: RMB708,000) were denominated in foreign currencies of respective group entities.

### 22. 貿易及其他應付賬款(續)

於呈報期末按發票日期計的應付票據的賬齡分析如下：

應付賬單的信貸期一般範圍是90日至180日。

本集團若干其他應付賬款為人民幣451,000元(2013年：人民幣708,000元)及按集團實體各自的外幣列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. BANK BORROWINGS

### 23. 銀行借款

Categories		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term bank borrowings:	短期銀行借款：		
– Unsecured fixed rate borrowings	– 無抵押定息借款 (a)	108,000	55,000
– Unsecured floating rate borrowings	– 無抵押浮息借款 (b)	—	12,194
– Secured fixed rate borrowings	– 有抵押定息借款 (c)	138,018	—
Shown under current liability	於流動負債項下呈列	246,018	67,194

(a) The unsecured fixed rate borrowings carried at the rate of 5.60% to 7.60% per annum (2013: 6.00% to 6.60%) which is denominated in RMB.

(a) 無抵押定息借款的年利率為5.60厘至7.60厘(2013年：6.00厘至6.60厘)計息，以人民幣計值。

(b) The unsecured floating rate borrowings carried at a rate of London Interbank Offered Rate (“LIBOR”) plus 2% for the year ended 31 December 2013 which is denominated in USD.

(b) 於截至2013年12月31日止年度，無抵押浮息借款按倫敦銀行同業拆息利率「倫敦銀行同業拆息利率」加2厘年利率計息，以美元計值。

(c) The second fixed rate borrowing were secured by notes receivable carried at a rate from 5.46% to 5.85% per annum which were denominated in RMB. The related notes receivable were discounted with recourse and therefore they had not been derecognised. Detail of transfer of financial assets are set out in note 27.

(c) 有抵押定息借款由應收票據予以抵押，該等應收票據年利率為5.46厘至5.85厘，以人民幣計值。相關應收票據具有追溯權可予折讓，因此並無終止確認。有關轉讓金融資產的詳情載於附註27。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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### 24. DEFERRED INCOME

Deferred income represents non-recurring government grants received for acquisition and improvement of property, plant and equipment. The deferred income is released to the profit or loss over the expected useful life of the relevant assets. Movements of deferred income during the years are as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Government grant related to assets</b>	<b>與資產有關的政府補助金</b>		
At beginning of the year	於年初	8,346	6,712
Additions	添置	—	2,400
Released to profit or loss	於損益賬撥入	(962)	(766)
At end of the year	於年末	7,384	8,346

### 24. 遞延收入

遞延收入指已收取非經常性政府補助金，用於收購及裝修物業、廠房及設備。遞延收入按相關資產的預計可使用年期撥入損益賬。年內遞延收入的變動如下：

### 25. SHARE CAPITAL OF THE COMPANY

### 25. 本公司股本

		Number of shares		Issued capital	
		股份數目		已發行股本	
		2014	2013	2014	2013
		2014年	2013年	2014年	2013年
		Ordinary	Ordinary	Ordinary	Ordinary
		shares	shares	shares	shares
		普通股	普通股	普通股	普通股
		'000	'000	USD	USD
		千股	千股	美元	美元
Ordinary shares of USD0.000001 each	每股0.000001美元的普通股				
<b>Authorised:</b>	<b>法定：</b>				
At beginning and end of the year	於年初及年末	2,000,000	2,000,000	2,000.00	2,000.00
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At beginning of the year	於年初	812,201	807,820	812.20	807.82
Exercise of share options	行使購股權	3,620	4,381	3.62	4.38
At end of the year	於年末	815,821	812,201	815.82	812.20

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. 本公司股本(續)

		Issued capital	
		2014	2013
		2013年	2012年
		Ordinary	Ordinary
		shares	shares
		Equivalent	Equivalent
		RMB	RMB
		人民幣元	人民幣元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At beginning of the year	於年初	<b>5,685.98</b>	5,658.91
Exercise of share options	行使購股權	<b>22.18</b>	27.07
At end of the year	於年末	<b>5,708.16</b>	5,685.98

Issued capital shown in the consolidated statements of financial position as at 31 December 2014 and 31 December 2013 was rounded to RMB6,000 and RMB6,000 respectively.

There is no movement of authorised ordinary share during the two years ended 31 December 2014.

於2014年12月31日及2013年12月31日於綜合財務狀況報表列示的已發行股本分別約為人民幣6,000元及人民幣6,000元。

截至2014年12月31日止兩個年度法定普通股並無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 26. SHARE-BASED PAYMENT TRANSACTIONS

Share options were granted on 15 January 2003 ("2003 Option"), 31 August 2005 ("2005 Option") and 23 December 2013 ("2013 Option") for the primary purpose of providing incentives to directors and eligible employees, and will expire on 15 January 2013, 31 August 2015 and 22 December 2023 respectively. Under the share option schemes of the Company, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to an individual consultant or advisor who renders or has rendered bona fide services to the Company.

At 31 December 2014, the number of ordinary shares in respect of which options had been granted and remained outstanding under 2003 Option, 2005 Option and 2013 Option was 46,460,250 (2013: 50,080,750), representing 5.69% (2013: 6.17%) of the total ordinary shares in issue at end of the reporting period.

No consideration is payable on the grant of an option. Options may be exercised at any time from 12 months after the date of grant of the share options to the tenth anniversary of the date of grant. For 2013 option, options may be exercised after the completion of relevant vesting period to the tenth anniversary of the date of grant.

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

### 26. 以股份支付的交易

於2003年1月15日、2005年8月31日及2013年12月23日所授出的購股權(分別為「2003年購股權」、「2005年購股權」及「2013年購股權」)的主要目的是向董事及合資格僱員提供獎勵，而該等購股權將分別於2013年1月15日、2015年8月31日及2023年12月22日屆滿。根據本公司的購股權計劃，本公司董事會可授予合資格僱員(包括本公司及其子公司的董事)可認購本公司股份的購股權。此外，本公司可不時向為或曾為本公司提供真誠服務的個別專家顧問或顧問授出購股權。

於2014年12月31日，就根據2003年購股權、2005年購股權及2013年購股權授出但仍未行使的購股權所涉及的普通股數目為46,460,250股(2013年：50,080,750股)，佔於呈報期末已發行普通股總數的5.69% (2013年：6.17%)。

概無就授出購股權而應付的對價。購股權可自授出日期起計12個月至授出日期十週年期間的任何時間行使。就2013年購股權而言，購股權可於有關歸屬期後至授出日期十週年期間行使。

所有2003年購股權及2005年購股權於授出後首個週年日期可行使購股權總數的25%，而餘下的75%平均分為36期，於授出後滿一週年當日所屬月份的下一個月最後一日開始每月行使。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

30% of total number of options of 2013 Option ("2013 Option A") are exercisable on the second anniversary date of grant, 30% of total number of options of 2013 Option ("2013 Option B") are exercisable on the third anniversary date of grant and the remaining 40% of total number of options of 2013 Option ("2013 Option C") are exercisable on the fourth anniversary date of grant. In addition, 2013 Option is also subjected to the performance condition of the Group and individual employee to exercise.

Details of specific categories of options are as follows:

Option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價	Fair value at grant date 授出日期 的公平值
2003 Option 2003年購股權	15/01/2003 2003年1月15日	15/01/2003 to 14/01/2007 2003年1月15日至 2007年1月14日	15/01/2004 to 14/01/2013 2004年1月15日至 2013年1月14日	RMB1.76 人民幣1.76元	RMB0.95 人民幣0.95元
2005 Option 2005年購股權	31/08/2005 2005年8月31日	31/08/2005 to 30/08/2010 2005年8月31日至 2010年8月30日	31/08/2006 to 30/08/2015 2006年8月31日至 2015年8月30日	RMB3.66 人民幣3.66元	RMB1.36 人民幣1.36元
2013 Option A 2013年購股權A	23/12/2013 2013年12月23日	23/12/2013 to 22/12/2015 2013年12月23日至 2015年12月22日	23/12/2015 to 22/12/2023 2015年12月23日至 2023年12月22日	RMB1.09 人民幣1.09元	RMB0.51 人民幣0.51元
2013 Option B 2013年購股權B	23/12/2013 2013年12月23日	23/12/2013 to 22/12/2016 2013年12月23日至 2016年12月22日	23/12/2016 to 22/12/2023 2016年12月23日至 2023年12月22日	RMB1.09 人民幣1.09元	RMB0.51 人民幣0.51元
2013 Option C 2013年購股權C	23/12/2013 2013年12月23日	23/12/2013 to 22/12/2017 2013年12月23日至 2017年12月22日	23/12/2017 to 22/12/2023 2017年12月23日至 2023年12月22日	RMB1.09 人民幣1.09元	RMB0.51 人民幣0.51元

### 26. 以股份支付的交易(續)

2013年購股權的購股權總數的30% (「2013年購股權A」) 可於授出日期第二個週年日期行使，2013年購股權購股權總數的30% (「2013年購股權B」) 可於授出日期第三個週年日期行使，而2013年購股權購股權總數的餘下40% (「2013年購股權C」) 可於授出日期第四個週年日期行使。此外，2013年購股權亦須符合本集團及個體僱員的表現條件後方可行使。

購股權的具體種類的詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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

In respect of the 2005 Option exercised during the year, the weighted average share price at the dates of exercise is HKD1.76. In respect of the 2003 option and 2005 option exercised for the year ended 31 December 2013, the weighted average share price at the dates of exercise are HKD0.89 and HKD0.96 respectively.

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

2014

Option type	購股權類別	Outstanding at	Granted	Forfeited	Exercised	Expired	Outstanding at
		1.1.2014					31.12.2014
		於2014年	during the year	during the year	during the year	during the year	於2014年
		1月1日尚未行使	於年內授出	於年內沒收	於年內行使	於年內屆滿	12月31日
							尚未行使
2005 Option	2005年購股權	6,940,750	—	—	(3,620,500)	—	3,320,250
2013 Option A	2013年購股權A	12,942,000	—	—	—	—	12,942,000
2013 Option B	2013年購股權B	12,942,000	—	—	—	—	12,942,000
2013 Option C	2013年購股權C	17,256,000	—	—	—	—	17,256,000
		50,080,750	—	—	(3,620,500)	—	46,460,250
Exercisable at the end of the year	可於年末行使						46,460,250
Weighted average exercise price	加權平均行使價	RMB1.0312			RMB0.6655		RMB1.0597
		人民幣1.0312元			人民幣0.6655元		人民幣1.0597元

### 26. 以股份支付的交易(續)

就年內已行使的2005年購股權而言，於行使日期的加權平均股價為1.76港元。就於截至2013年12月31日止年度已行使的2003年購股權及2005年購股權而言，於行使日期的加權平均股價分別為0.89港元及0.96港元。

下表披露合資格人士持有的本公司購股權於的變動：

2014年

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## 綜合財務報表附註

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### 26. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd) 2013

### 26. 以股份支付的交易(續) 2013年

Option type	購股權類別	Outstanding at	Granted	Forfeited	Exercised	Expired	Outstanding at
		1.1.2013					31.12.2013
		於2013年	during the year	during the year	during the year	during the year	於2013年
		1月1日	於年內	於年內	於年內	於年內	12月31日
		尚未行使	授出	沒收	行使	屆滿	尚未行使
2003 Option	2003年購股權	1,619,000	—	—	(1,619,000)	—	—
2005 Option	2005年購股權	9,702,250	—	—	(2,761,500)	—	6,940,750
2013 Option A	2013年購股權A	—	12,942,000	—	—	—	12,942,000
2013 Option B	2013年購股權B	—	12,942,000	—	—	—	12,942,000
2013 Option C	2013年購股權C	—	17,256,000	—	—	—	17,256,000
		11,321,250	43,140,000	—	(4,380,500)	—	50,080,750
Exercisable at the end of the year	可於年末行使						50,080,750
Weighted average exercise price	加權平均行使價	RMB0.6121 人民幣0.6121元			RMB0.5381 人民幣0.5381元		RMB1.0312 人民幣1.0312元

The Group recognised the total expense of RMB5,868,000 (2013: Nil) for the year ended 31 December 2014 in relation to share options granted by the Company.

本集團已就本公司授出的購股權確認截至2014年12月31日止年度的開支總額人民幣5,868,000元(2013年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 27. TRANSFERS OF FINANCIAL ASSETS

The Group discounted notes receivable to banks for cash proceeds. If the notes receivable are not paid at maturity, the banks have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these notes receivable, it continues to recognise the full carrying amount of the notes receivable and has recognised the associated cash received on the transfer from discounting the notes receivable as secured bank borrowings (note 23). These financial assets are carried at amortized cost in the Group's consolidated statements of financial position.

At the end of 31 December 2014, the carrying amount of the notes receivable that have been transferred but have not been derecognised and the amount of the associated liabilities are as follows:

### 27. 轉讓金融資產

本集團就現金所得款項向銀行折現應收票據。倘應收票據於屆滿未支付，銀行有權要求本集團支付未結清餘額。由於本集團並無將與該等應收票據有關的重大風險及回報轉讓出去，本集團持續確認應收票據的全數賬面值，並已將轉讓折現應收票據的已收相關現金確認為有抵押銀行借款(附註23)。該等金融資產按攤銷成本於本集團綜合財務狀況表列賬。

於2014年12月31日，已轉讓但未確認的應收票據的賬面值及相關負債金額如下：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes receivable discounted to banks with full recourse	向銀行折現具有全權追索權的應收票據	138,018	—
Associated secured bank borrowings	相關有抵押銀行借款	138,018	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

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### 28. OPERATING LEASE

#### The Group as lessee

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented premises under non-cancellable operating leases with outsiders and a related party, which fall due:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	4,278	6,170
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	6,084	—
		10,362	6,170

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

租賃乃協商而定，一至五年租期內的租金固定。

### 29. CAPITAL COMMITMENTS

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

有關收購物業、廠房及設備的已訂約但未有在綜合財務報表撥備的資本開支

		15,850	54,564
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### 28. 經營租賃

#### 本集團作為承租人

於呈報期末，本集團已根據與外部人士及一名關連人士訂立的不可撤銷經營租約承諾為所租用物業支付於下述時間到期的未來最低租金：

### 29. 資本承擔

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	15,850	54,564

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## 綜合財務報表附註

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### 30. RETIREMENT BENEFITS SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the local government. MOBI Shenzhen, MOBI Jian and MOBI Xian are required to contribute 14%, 20% and 20%, respectively, of the payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of these entities with respect to the retirement benefit scheme is to make the specified contributions.

The retirement benefits scheme contributions made by the Group amounted to RMB21,285,000 (2013: RMB11,881,000) for the year ended 31 December 2014.

### 31. RELATED PARTY TRANSACTIONS

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

The significant transaction between the Group and SZWS are as follows:

Nature of transaction	交易性質	2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental expenses	租金支出	1,332	1,215

Related party balances	關連人士結餘	2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other receivables	其他應收賬款	72	72
Other payables	其他應付賬款	—	101

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。

### 30. 退休福利計劃

本集團的僱員乃地方政府設立的國家管理退休福利計劃的成員。摩比深圳、摩比吉安及摩比西安須分別按工資成本的14%、20%及20%向退休福利計劃作出供款作為福利的資金。該等公司的退休福利計劃承擔僅限於作出指定供款。

截至2014年12月31日止年度，本集團作出的退休福利計劃供款為人民幣21,285,000元(2013年：人民幣11,881,000元)。

### 31. 關連人士交易

(a) 於年內，本集團與深圳市中興維先通設備有限公司(「深圳維先通」)進行以下重大交易，深圳維先通由本公司及深圳維先通的一組共同控股股東所控制(有關詳情載於本公司於2009年12月4日刊發的招股章程)。

本集團與深圳維先通進行的重大交易如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

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

#### (b) Operating lease commitments

As disclosed in note 27, at the end of the reporting period, the Group was committed to make the following future minimum lease payment in respect of a rented premise under non-cancellable operating lease with SZWS, which fall due:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,331	202
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	3,993	—
		<b>5,324</b>	202

The lease is negotiated and rental is fixed for lease term of five years.

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

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	10,976	4,019
Post-employment benefits	離職後福利	120	160
		<b>11,096</b>	4,179

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 SZWS for the two years ended 31 December 2014.

### 31. 關連人士交易(續)

#### (b) 經營租賃承擔

如附註27所披露者，於呈報期末，本集團已根據與深圳維先通訂立的不可撤銷經營租約承諾為所租用物業支付於下述時間到期的未來最低租金：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,331	202
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	3,993	—
		<b>5,324</b>	202

租賃乃協商而定，五年租期內的租金固定。

#### (c) 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：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	10,976	4,019
Post-employment benefits	離職後福利	120	160
		<b>11,096</b>	4,179

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2014年12月31日止兩個年度，一名董事的退休福利計劃供款由深圳維先通支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

As at the end of both reporting periods, the particulars of the Company's subsidiaries are as follows:

Name of subsidiary 子公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地點及日期	Issued and fully paid registered capital/share capital 已發行及繳足註冊 資本/股本	Equity interest attributable to the Group 本集團應佔股權	Principal activities 主要業務
		2014 & 2013 2014年及2013年	2014 & 2013 2014年及2013年	
MOBI Shenzhen <sup>(1)</sup> 摩比深圳 <sup>(1)</sup>	PRC 12 August 1999 中國 1999年8月12日	RMB220,000,000 人民幣220,000,000元	100%	Production and sale of antennas and radio frequency subsystems 生產及銷售天線和無線 電射頻子系統
MOBI Jian <sup>(1)</sup> 摩比吉安 <sup>(1)</sup>	PRC 23 May 2006 中國 2006年5月23日	RMB33,000,000 人民幣33,000,000元	100%	Production and sale of antennas and radio frequency subsystems 生產及銷售天線和無線 電射頻子系統
MOBI Xian <sup>(2)</sup> 摩比西安 <sup>(2)</sup>	PRC 29 April 2008 中國 2008年4月29日	RMB120,000,000 人民幣120,000,000元	100%	Production and sale of antennas and radio frequency subsystems 生產及銷售天線和無線 電射頻子系統
MOBI HK <sup>(3)</sup> 摩比香港 <sup>(3)</sup>	Hong Kong 15 December 2010 香港 2010年12月15日	HKD10,000,000 10,000,000港元	100%	Trading of antennas and radio frequency subsystems 天線和無線電射頻子 系統貿易

(1) MOBI Shenzhen and MOBI Jian are directly held by the Company and wholly foreign-owned enterprises in the PRC.

(2) MOBI Xian is wholly foreign-owned enterprise in the PRC.

(3) MOBI HK is directly held by the Company.

### 32. 本公司主要子公司詳情

截至兩個呈報期末，本公司子公司詳情如下：

(1) 摩比深圳及摩比吉安由本公司及中國外商獨資企業直接持有。

(2) 摩比西安為中國的外商獨資企業。

(3) 摩比香港由本公司直接持有。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2014年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司財務狀況報表

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Unlisted investments in subsidiaries	於子公司的非上市投資	312,466	306,598
Amounts due from subsidiaries	應收子公司款項	188,593	180,440
		501,059	487,038
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	40,395	64,883
Bank balances and cash	銀行結餘及現金	1,499	1,047
		41,894	65,930
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	其他應付賬款	1,298	11,793
Dividend payable	應付股息	679	677
		1,977	12,470
<b>Net Current Assets</b>	<b>流動資產淨額</b>	39,917	53,460
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	540,976	540,498
<b>Capital and Reserves</b>	<b>股本及儲備</b>		
Share capital (note 25)	股本(附註25)	6	6
Reserves	儲備	540,970	540,492
<b>Total equity</b>	<b>總權益</b>	540,976	540,498

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2014

截至2014年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

#### Movement in reserves

### 33. 本公司財務狀況報表(續)

#### 儲備變動

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve (note 26) 購股權儲備 (附註26) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	6	545,334	2,593	(8,902)	539,031
Exercise of stock options	行使購股權	—	3,268	(1,108)	—	2,160
Loss and the total comprehensive expenses for the year	年度虧損及全面開支總額	—	—	—	(693)	(693)
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	<b>6</b>	<b>548,602</b>	<b>1,485</b>	<b>(9,595)</b>	<b>540,498</b>
Recognition of equity-settled share base payment	確認以權益結算以股份為基礎的付款	—	—	5,868	—	5,868
Exercise of stock options	行使購股權	—	3,155	(985)	—	2,170
Profit and the total comprehensive income for the year	年度利潤及全面收入總額	—	—	—	5,364	5,364
Dividend paid	已付股息	—	(12,924)	—	—	(12,924)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>6</b>	<b>538,833</b>	<b>6,368</b>	<b>(4,231)</b>	<b>540,976</b>

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

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