



# 千里眼控股有限公司 TeleEye Holdings Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：8051)

(Stock Code: 8051)

## 二零一一年／二零一二年中期業績報告 2011/2012 INTERIM REPORT

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板為帶有高投資風險之公司提供上市之市場。尤其在創業板上市之公司毋須有過往利潤記錄，亦毋須預測未來利潤。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告(千里眼控股有限公司各董事願共同及個別對此負全責)乃遵照聯交所《創業板證券上市規則》之規定而提供有關千里眼控股有限公司之資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)並無遺漏其他事實致使本報告所載任何聲明產生誤導；及(3)本報告內表達之一切意見乃經審慎周詳考慮後方始作出，並以公平合理之基準和假設為依據。

### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of TeleEye Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to TeleEye Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

## **摘要**

- 截至二零一一年十二月三十一日止六個月，本公司及其附屬公司(統稱「本集團」)錄得營業額約19,985,000港元，較二零一零年同期減少約20%。
- 截至二零一一年十二月三十一日止六個月，本集團錄得本公司擁有人應佔虧損約1,875,000港元，而去年同期則錄得利潤約2,326,000港元。本集團表現倒退乃主要由於銷售下跌所致。
- 董事(「董事」)會(「董事會」)不擬派付截至二零一一年十二月三十一日止六個月之中期股息。

## **HIGHLIGHTS**

- The Company and its subsidiaries (collectively referred to as the "Group") recorded a turnover of approximately HK\$19,985,000 for the six months ended 31 December 2011, representing a decrease of approximately 20% when compared with the same period in 2010.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$1,875,000 for the six months ended 31 December 2011 as compared with a profit of approximately HK\$2,326,000 for the same period in last year. The deterioration in performance of the Group is mainly attributable to drop in sales.
- The board (the "Board") of directors (the "Directors") does not recommend the payment of an interim dividend for the six months ended 31 December 2011.

## 業績

千里眼控股有限公司(「本公司」)董事會謹此宣佈，本集團截至二零一一年十二月三十一日止三個月及六個月之未經審核綜合業績連同二零一零年同期之未經審核比較數字如下：

## 簡明綜合全面收益表

		截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December		
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	
收入	Revenue	4	10,615	12,679	19,985	24,909
銷售成本	Cost of sales		(5,817)	(5,765)	(10,464)	(11,670)
毛利	Gross profit		4,798	6,914	9,521	13,239
其他收入	Other income		67	41	114	74
銷售及分銷成本	Selling and distribution costs		(2,525)	(2,148)	(4,681)	(4,266)
行政費用	Administrative expenses		(2,214)	(1,965)	(4,420)	(3,513)
研究及發展支出	Research and development expenditure		(1,300)	(1,429)	(2,438)	(2,665)
除稅前(虧損)/利潤	(Loss)/profit before taxation	6	(1,174)	1,413	(1,904)	2,869
所得稅支出	Income tax expense	7	(1)	(326)	(1)	(540)
本期間(虧損)/利潤	(Loss)/profit for the period		<u>(1,175)</u>	<u>1,087</u>	<u>(1,905)</u>	<u>2,329</u>
其他全面收益/(支出)：	Other comprehensive income/(expense)：					
因換算境外業務之賬目而產生之滙兌虧損	Exchange loss on translating foreign operations		(20)	(135)	(208)	(8)
可供出售投資之公平值增加/(減少)	Increase/(decrease) in fair value on available-for-sale investments		243	411	(1,161)	1,143
本期間其他全面收益/(支出)	Other comprehensive income/(expense) for the period		<u>223</u>	<u>276</u>	<u>(1,369)</u>	<u>1,135</u>
本期間全面(支出)/收益總額	Total comprehensive (expense)/income for the period		<u>(952)</u>	<u>1,363</u>	<u>(3,274)</u>	<u>3,464</u>

## RESULTS

The Board of Directors of TeleEye Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Group for the three months and six months ended 31 December 2011, together with the comparative unaudited figures for the corresponding periods in 2010, as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December		
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	
收入	Revenue	4	10,615	12,679	19,985	24,909
銷售成本	Cost of sales		(5,817)	(5,765)	(10,464)	(11,670)
毛利	Gross profit		4,798	6,914	9,521	13,239
其他收入	Other income		67	41	114	74
銷售及分銷成本	Selling and distribution costs		(2,525)	(2,148)	(4,681)	(4,266)
行政費用	Administrative expenses		(2,214)	(1,965)	(4,420)	(3,513)
研究及發展支出	Research and development expenditure		(1,300)	(1,429)	(2,438)	(2,665)
除稅前(虧損)/利潤	(Loss)/profit before taxation	6	(1,174)	1,413	(1,904)	2,869
所得稅支出	Income tax expense	7	(1)	(326)	(1)	(540)
本期間(虧損)/利潤	(Loss)/profit for the period		<u>(1,175)</u>	<u>1,087</u>	<u>(1,905)</u>	<u>2,329</u>
其他全面收益/(支出)：	Other comprehensive income/(expense)：					
因換算境外業務之賬目而產生之滙兌虧損	Exchange loss on translating foreign operations		(20)	(135)	(208)	(8)
可供出售投資之公平值增加/(減少)	Increase/(decrease) in fair value on available-for-sale investments		243	411	(1,161)	1,143
本期間其他全面收益/(支出)	Other comprehensive income/(expense) for the period		<u>223</u>	<u>276</u>	<u>(1,369)</u>	<u>1,135</u>
本期間全面(支出)/收益總額	Total comprehensive (expense)/income for the period		<u>(952)</u>	<u>1,363</u>	<u>(3,274)</u>	<u>3,464</u>

簡明綜合全面收益表(續)

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (CONTINUED)

		截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
由下列人士應佔本期間 (虧損)/利潤：	(Loss)/profit for the period attributable to:				
本公司擁有人	Owners of the Company	(1,154)	1,071	(1,875)	2,326
非控股權益	Non-controlling interests	(21)	16	(30)	3
		<u>(1,175)</u>	<u>1,087</u>	<u>(1,905)</u>	<u>2,329</u>
由下列人士應佔本期間全面 (支出)/收益總額：	Total comprehensive (expense)/income for the period attributable to:				
本公司擁有人	Owners of the Company	(932)	1,345	(3,251)	3,465
非控股權益	Non-controlling interests	(20)	18	(23)	(1)
		<u>(952)</u>	<u>1,363</u>	<u>(3,274)</u>	<u>3,464</u>
每股(虧損)/收益	(Loss)/earnings per share				
— 基本	— Basic	<u>(13 仙 cents)</u>	<u>12 仙 cents</u>	<u>(21 仙 cents)</u>	<u>26 仙 cents</u>
— 攤薄	— Diluted	<u>(13 仙 cents)</u>	<u>12 仙 cents</u>	<u>(21 仙 cents)</u>	<u>26 仙 cents</u>

附註  
NOTES

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簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

			於二零一一年 十二月 三十一日 As at 31 December 2011 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一一年 六月 三十日 As at 30 June 2011 千港元 HK\$'000 (經審核) (Audited)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	9	1,101	1,339
發展成本資本化	Capitalised development costs		2,718	2,207
可供出售投資	Available-for-sale investments		5,008	6,168
			<b>8,827</b>	<b>9,714</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		12,258	14,122
應收賬款及其他應收款	Trade and other receivables	10	4,702	5,312
應收票據	Bills receivables	10	—	373
可收回稅項	Tax recoverable		57	—
銀行結餘及現金	Bank balances and cash		16,672	15,719
			<b>33,689</b>	<b>35,526</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款	Trade and other payables	11	4,018	3,321
應付稅項	Tax payables		—	147
			<b>4,018</b>	<b>3,468</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>29,671</b>	<b>32,058</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>38,498</b>	<b>41,772</b>
<b>非流動負債</b>	<b>Non-current liability</b>			
遞延稅項負債	Deferred tax liabilities		499	499
<b>資產淨值</b>	<b>Net assets</b>		<b>37,999</b>	<b>41,273</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital		1,808	1,808
儲備	Reserves		36,391	39,642
本公司擁有人應佔之 權益	Equity attributable to owners of the Company		<b>38,199</b>	<b>41,450</b>
非控股權益	Non-controlling interests		<b>(200)</b>	<b>(177)</b>
<b>總權益</b>	<b>Total equity</b>		<b>37,999</b>	<b>41,273</b>

## 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		由本公司擁有人應佔 Attributable to owners of the Company							非控股 權益	總計	
		股本	股份溢價	匯兌儲備	投資 重估儲備	購股權儲備	特別儲備	累計(虧損) / 保留利潤 Accumulated (losses)/ retained profits	總計		
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Share options reserve	Special reserve		Total	Non- controlling interests	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一零年七月一日(經審核)	At 1 July 2010 (audited)	1,803	21,646	(111)	(640)	1,102	14,990	(253)	38,537	(141)	38,396
本期間利潤	Profit for the period	—	—	—	—	—	—	2,326	2,326	3	2,329
本期間其他全面(支出)/收益	Other comprehensive (expense)/income for the period	—	—	(4)	1,143	—	—	—	1,139	(4)	1,135
本期間全面(支出)/ 收益總額	Total comprehensive (expense)/income for the period	—	—	(4)	1,143	—	—	2,326	3,465	(1)	3,464
行使購股權後發行普通股	Issue of ordinary shares upon exercise of share options	2	86	—	—	(40)	—	—	48	—	48
於二零一零年十二月三十一日 (未經審核)	At 31 December 2010 (unaudited)	1,805	21,732	(115)	503	1,062	14,990	2,073	42,050	(142)	41,908
本期間虧損	Loss for the period	—	—	—	—	—	—	(1,120)	(1,120)	(30)	(1,150)
本期間其他全面收益/ (支出)	Other comprehensive income/(expense) for the period	—	—	222	250	—	—	—	472	(5)	467
本期間全面收益/ (支出)總額	Total comprehensive income/(expense) for the period	—	—	222	250	—	—	(1,120)	(648)	(35)	(683)
行使購股權後發行普通股	Issue of ordinary shares upon exercise of share options	3	85	—	—	(40)	—	—	48	—	48
於二零一一年七月一日(經審核)	At 1 July 2011 (audited)	1,808	21,817	107	753	1,022	14,990	953	41,450	(177)	41,273
本期間虧損	Loss for the period	—	—	—	—	—	—	(1,875)	(1,875)	(30)	(1,905)
本期間其他全面(支出)/ 收益	Other comprehensive (expense)/income for the period	—	—	(215)	(1,161)	—	—	—	(1,376)	7	(1,369)
本期間全面支出總額	Total comprehensive expense for the period	—	—	(215)	(1,161)	—	—	(1,875)	(3,251)	(23)	(3,274)
於二零一一年十二月三十一日 (未經審核)	At 31 December 2011 (unaudited)	1,808	21,817	(108)	(408)	1,022	14,990	(922)	38,199	(200)	37,999

本集團之特別儲備乃指根據於二零一一年四月進行集團重組時被購入之附屬公司合計之股本面值與本公司發行股本作為收購代價之面值兩者之差額。

The special reserve of the Group represents the difference between the aggregate of the nominal value of share capital of the subsidiaries acquired pursuant to a group reorganisation in April 2001 and the nominal value of the share capital issued by the Company as consideration for the acquisition.

簡明綜合現金流量表CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

		截至十二月三十一日 止六個月 Six months ended 31 December	
		二零一一年 2011 千港元 HK\$'000 (未經審核) (Unaudited)	二零一零年 2010 千港元 HK\$'000 (未經審核) (Unaudited)
源自經營業務之現金淨額	Net cash generated from operating activities	<b>1,787</b>	2,332
用於投資業務之現金淨額	Net cash used in investing activities	<b>(834)</b>	(789)
源自融資業務之現金淨額	Net cash generated from financing activities	<b>—</b>	48
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	<b>953</b>	1,591
於期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>15,719</b>	19,586
於期終之現金及現金等價物 (即銀行結餘及現金)	Cash and cash equivalents at end of the period, representing bank balances and cash	<b>16,672</b>	21,177

## 簡明財務報表附註

### 1. 一般資料

本公司在開曼群島註冊成立為有限公司，而其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市，其最終控股公司為 Etin Tech Limited，一家於英屬處女群島（「英屬處女群島」）註冊成立之公司。

### 2. 編製基準

簡明財務報表乃根據聯交所《創業板證券上市規則》第 18 章之適用披露規定及香港會計準則第 34 號「中期財務報告」而編製。

### 3. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟若干金融工具以公平值計量（如適用）除外。

簡明綜合財務報表所用之會計政策與編製本集團截至二零一一年六月三十日止年度之年度財務報表所遵照者一致。

於本中期期間，本集團已首次應用以下香港會計師公會（「香港會計師公會」）頒佈之新增及經修訂準則、修訂本及詮釋（「新增及經修訂香港財務報告準則」）。

香港財務報告準則第 7 號（修訂本）	披露事項 — 轉讓金融資產
香港會計準則第 24 號（二零零九年經修訂）	關連人士披露事項
香港（國際財務匯報詮釋委員會）— 詮釋第 14 號（修訂本）	最低資金要求之預付款項

於本中期期間應用此等新增或經修訂香港財務報告準則對該等簡明綜合財務報表呈報之金額及／或該等簡明綜合財務報表所載之披露並無重大影響。

本集團並無提早應用已頒佈但尚未生效之新增及經修訂準則、修訂本或詮釋。董事預期應用此等新增及經修訂準則、修訂本或詮釋將不會對本集團之業績及財務狀況構成重大影響。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate holding company is Etin Tech Limited, a company incorporated in the British Virgin Islands (“BVI”).

### 2. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2011.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets
HKAS 24 (Revised 2009)	Related party disclosures
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a minimum funding requirement

The application of these new or revised HKFRSs in the current interim period had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Directors anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.



## 簡明財務報表附註(續)

### 4. 收入

收入指本期間內對外來客戶已售出貨品之已收及應收款項減退款及津貼之款項。

### 5. 分類資料

本集團之經營及可呈報分部乃按內部管理報告識別，有關報告乃按符合香港財務報告準則之會計政策編製、由本公司執行(「執行」)董事(本集團之首席營運決策者)定期審閱，以向分部分配資源及評估其表現。

執行董事定期審閱視像監察系統之研發，銷售及市場推廣所產生之收益及整體經營業績，視為一個單一營運分部。

### 地區資料

本集團之業務位於香港、中華人民共和國(「中國」)及英國。

本集團按客戶所在地區劃分之對外客戶之詳情如下：

亞洲	Asia
歐洲	Europe
非洲	Africa
其他	Others

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

### 4. REVENUE

Revenue represents the amount received and receivable for goods sold, less returns and allowances, to outside customers during the period.

### 5. SEGMENT INFORMATION

The Group's operating and reportable segment have been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive ("Executive") Directors of the Company, being the chief operating decision maker of the Group, in order to allocate resources to segments and to assess their performances.

The Executive Directors regularly review revenue and overall operating result derived from research and development and sale and marketing of video monitoring systems and consider them as one single operating segment.

### Geographical information

The Group's operations are located in Hong Kong, the People's Republic of China ("PRC") and United Kingdom.

The Group's revenue from external customers by geographical location of customers is detailed below:

來自對外客戶之收入	
Revenue from external customers	
二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000
11,811	11,360
3,952	6,756
3,602	5,883
620	910
<b>19,985</b>	<b>24,909</b>

簡明財務報表附註(續)

6. 除稅前(虧損)/利潤

除稅前(虧損)/利潤 已扣除/(計入):	(Loss)/profit before taxation has been arrived at after charging/(crediting):
呆壞賬撥備/ (撥備撥回)	Allowance/(reversal of allowance) for bad and doubtful debts
呆舊存貨撥備/ (撥備撥回) (已列入銷售成本)	Allowance/(reversal of allowance) for obsolete stocks (included in cost of sales)
發展成本資本化之攤銷 (已列入研究及發展 支出)	Amortisation of capitalised development costs (included in research and development expenditure)
銀行存款利息收入	Interest income from bank deposits
物業、廠房及設備之 折舊	Depreciation of property, plant and equipment
上市權益性證券之 股息收入	Dividend income from listed equity securities
出售物業、廠房及設備之 虧損	Loss on disposal of property, plant and equipment
匯兌虧損/(收益)淨額	Net foreign exchange loss/(gain)

NOTES TO THE CONDENSED  
FINANCIAL STATEMENTS (CONTINUED)

6. (LOSS)/PROFIT BEFORE TAXATION

截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
57	(20)	326	(1)
280	119	390	(22)
170	189	341	378
(1)	(1)	(1)	(1)
165	144	329	317
(65)	(42)	(112)	(58)
—	1	—	2
48	49	—	(394)

## 簡明財務報表附註(續)

### 7. 所得稅支出

簡明綜合全面收益表內之所得稅支出指：

香港利得稅	Hong Kong Profits Tax
本期間	Current period
過往期間撥備不足	Underprovision in prior period

香港利得稅乃按期內之估計應課稅利潤以稅率16.5%計算。

由於本集團在截至二零一一年十二月三十一日止六個月並無於香港產生之估計應課稅溢利，故並無就香港利得稅計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司之稅率為25%。由於中國附屬公司截至二零一一年十二月三十一日止六個月並無任何應課稅收入，故並無就中國企業所得稅計提撥備。

於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

### 7. INCOME TAX EXPENSE

Income tax expense in the condensed consolidated statement of comprehensive income represented:

截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December	
二零一一年 2011 HK\$'000	二零一零年 2010 HK\$'000	二零一一年 2011 HK\$'000	二零一零年 2010 HK\$'000
—	326	—	540
<b>1</b>	<b>—</b>	<b>1</b>	<b>—</b>
<b>1</b>	<b>326</b>	<b>1</b>	<b>540</b>

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profits for the periods.

No provision for Hong Kong Profit Tax has been made as the Group had no estimated assessable profits arising from Hong Kong for the six months ended 31 December 2011.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT law, the tax rate of the PRC subsidiary is 25%. No provision for PRC Enterprise Income Tax has been made as the PRC subsidiary did not have any taxable income for the six months ended 31 December 2011.

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

## 簡明財務報表附註(續)

### 8. 每股(虧損)/收益

本公司擁有人應佔每股基本及攤薄(虧損)/收益乃根據以下數據計算：

(虧損)/收益 用以計算每股基本及攤薄 (虧損)/收益之 (虧損)/收益	(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share
本公司擁有人應佔 本期間(虧損) ／利潤	(Loss)/profit for the period attributable to owners of the Company

### 股份數目

用於計算每股基本收益之  
普通股加權平均數

Numbers of shares

Weighted average number  
of ordinary shares for the  
purpose of basic earnings  
per share

潛在有攤薄效果普通股之  
影響：  
— 購股權

Effect of dilutive potential  
ordinary shares:  
— Share options

用於計算每股攤薄收益之  
普通股加權平均數

Weighted average number  
of ordinary shares for  
the purpose of diluted  
earnings per share

由於行使本公司購股權將導致每股虧損減少，計算截至二零一一年十二月三十一日止六個月之每股攤薄虧損並無假設行使本公司購股權。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

### 8. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
<b>(1,154)</b>	1,071	<b>(1,875)</b>	2,326
千股 '000	千股 '000	千股 '000	千股 '000
<b>9,039</b>	9,021	<b>9,039</b>	9,018
—	85	—	85
<b>9,039</b>	9,106	<b>9,039</b>	9,103

The computation of diluted loss per share for the six months ended 31 December 2011 does not assume the exercise of the Company's share options since their exercise would result in decrease in loss per share.

## 簡明財務報表附註(續)

### 9. 物業、廠房及設備

截至二零一一年十二月三十一日止六個月內，本集團動用約95,000港元於租賃裝修、電腦及辦公室設備、傢俬及裝置。

### 10. 應收賬款及其他應收款及應收票據

本集團一般為其部份貿易客戶提供一個月之信用期。於報告期末按銷售發票之到期付款日期為基準而計算之應收賬款(扣除呆壞賬撥備)賬齡分析如下：

即期	Current
逾期1至3個月	1 to 3 months overdue
逾期超過3個月	More than 3 months overdue

本集團於二零一一年六月三十日之所有應收票據之賬齡均為報告期末一個月內。

### 11. 應付賬款及其他應付款

於報告期末按供應商發票之到期付款日期為基準而計算之應付賬款賬齡分析如下：

即期	Current
逾期1至3個月	1 to 3 months overdue
逾期超過3個月	More than 3 months overdue

採購商品之一般信用期為一個月。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2011, the Group spent approximately HK\$95,000 on leasehold improvements, computer and office equipment, furniture and fixtures.

### 10. TRADE AND OTHER RECEIVABLES AND BILLS RECEIVABLES

The Group allows an average credit period of one month to some of its trade customers. The following is an aging analysis of trade receivables (net of allowances for bad and doubtful debts) at the end of the reporting period prepared on the basis of payment due date of sales invoice:

於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	於二零一一年 六月三十日 As at 30 June 2011 千港元 HK\$'000
3,057	3,236
400	537
98	37
<b>3,555</b>	<b>3,810</b>

All bills receivables of the Group at 30 June 2011 are aged within one month at the end of the reporting period.

### 11. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables at the end of the reporting period prepared on the basis of payment due date of supplier's invoice:

於二零一一年 十二月三十一日 As at 31 December 2011 千港元 HK\$'000	於二零一一年 六月三十日 As at 30 June 2011 千港元 HK\$'000
1,571	1,554
170	170
323	85
<b>2,064</b>	<b>1,809</b>

The normal credit period on purchases of goods is one month.



## **中期股息**

董事會不擬派付截至二零一一年十二月三十一日止三個月及六個月之中期股息(二零一零年：無)。

## **財務回顧**

截至二零一一年十二月三十一日止六個月，本集團錄得營業額約19,985,000港元，較去年同期營業額約24,909,000港元減少約20%。截至二零一一年十二月三十一日止六個月，本集團錄得本公司擁有人應佔虧損約1,875,000港元，而去年同期則錄得利潤約2,326,000港元。

本集團之資產負債表仍然穩固，擁有大量流動資金。截至二零一一年十二月三十一日止六個月內，本集團已將約852,000港元(二零一零年：538,000港元)有關發展先進閉路電視產品之經營成本資本化。

## **業務回顧**

於二零一一年下半年，全球經濟受歐洲主權債務危機重大影響，導致流動資金緊絀，失業率高企及貨幣市場動蕩。泰國水災影響硬碟(本集團視像錄影伺服器之必要組件)之供應，並導致價格飆升。市場整體需求疲弱及競爭加劇。為保持本集團之市場地位，本集團加強市場推廣及推銷活動，以及調低產品售價。本期間之整體毛利率有所下跌。通脹壓力亦整體地推高成本。因此，本集團於本期間錄得虧損。

## **業務展望**

由於主要經濟不明朗，本集團預期整體市場對產品的需求在未來仍然疲弱。

於二零一二年，本集團推出GX系列高清(「高清」)視像錄影伺服器，使本集團之高清視像錄影產品系列更為齊備。儘管經濟環境疲弱，高清視像監控產品之需求仍然有所增長。本集團將繼續舉行主要市場推廣活動向全球市場介紹高清產品。

## **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the three months and six months ended 31 December 2011 (2010: Nil).

## **FINANCIAL REVIEW**

For the six months ended 31 December 2011, the Group recorded a turnover of approximately HK\$19,985,000, representing a decrease of about 20% as compared with a turnover of approximately HK\$24,909,000 of the same period in last year. The Group recorded a loss attributable to owners of the Company of approximately HK\$1,875,000 for the six months ended 31 December 2011 as compared with a profit of approximately HK\$2,326,000 for the same period in last year.

The Group's balance sheet remains strong, with substantial liquidity. During the six months ended 31 December 2011, the Group had capitalised operating costs of approximately HK\$852,000 (2010: HK\$538,000) in respect of development of advanced CCTV products.

## **BUSINESS REVIEW**

In the second half of 2011, the global economy was greatly affected by the European sovereign debt crisis that resulted in tight liquidity, high unemployment rates and turbulent currency market. Thailand flooding disrupted the supply of hard drive, an essential component of our video recording server, and pushed up its price significantly. Overall demands were weak and competitions were keen. To maintain our market position, the Group has stepped up marketing and promotion activities as well as reducing the price of products. The overall gross profit margin has dropped during the period. Inflationary pressure has also pushed up costs in general. As a result, the Group reported a loss during this period.

## **BUSINESS OUTLOOK**

Given the uncertainties in major economies, we expect the overall market demands for our products will remain weak in the near future.

In 2012, the Group has just launched the GX series of High Definition ("HD") Video Recording Server which is an important addition to complete our HD video product line. Despite weak economic environment, the demand of HD video surveillance product is growing. We will continue to launch major marketing activities to introduce the HD products to markets worldwide.

## 分類資料

### 亞洲

截至二零一一年十二月三十一日止六個月之亞洲(包括香港、新加坡、中東及其他亞洲國家)營業額約為11,811,000港元(二零一零年：11,360,000港元)或本集團營業額之59%(二零一零年：46%)。整體亞洲市場相對穩定。本集團高清產品之反應令人鼓舞。零售、銀行、酒店及教育業之高價值顧客均於區內採用本集團之高清視像錄影監控解決方案。

### 歐洲

截至二零一一年十二月三十一日止六個月之營業額約為3,952,000港元(二零一零年：6,756,000港元)或本集團營業額之20%(二零一零年：27%)。受歐洲之疲弱經濟情況影響，於區內多個國家之銷售均顯著下跌。緊縮措施、企業開銷緊絀及信貸市場收緊均削弱區內之需求。

### 非洲

截至二零一一年十二月三十一日止六個月之營業額約為3,602,000港元(二零一零年：5,883,000港元)或本集團營業額之18%(二零一零年：24%)。外幣波動，特別是南非蘭特兌美元(「美元」)之匯價嚴重下跌重創本集團於區內之銷售。

### 其他

其他地區分類包括美洲及澳洲。截至二零一一年十二月三十一日止六個月之營業額約為620,000港元(二零一零年：910,000港元)或本集團總營業額之3%(二零一零年：3%)。

## 僱員資料

於二零一一年十二月三十一日，本集團在香港聘用48名(二零一零年：43名)全職僱員，駐中國及海外辦事處之全職僱員則為15名(二零一零年：14名)。本集團之員工成本(包括董事酬金、僱員薪金、以股份為基礎之付款及退休福利計劃供款)約為8,478,000港元(二零一零年：7,906,000港元)。

僱員薪酬乃參照個別員工之職責與表現而定，與現行市場條件比較仍然甚具競爭力。本集團向全體僱員提供之其他福利包括醫療保險、退休福利計劃及酌情花紅。董事將根據購股權計劃之條款及條件酌情授出購股權。

## SEGMENT INFORMATION

### Asia

Turnover for Asia (inclusive of Hong Kong, Singapore, middle East and other Asian Countries) the six months ended 31 December 2011 amounted to approximately HK\$11,811,000 (2010: HK\$11,360,000) or 59% (2010: 46%) of the Group's turnover. The overall markets in Asia are relatively stable. The responses to our HD video products are encouraging. High value customers in the retail, banking, hotel and education sectors are adopting our HD video surveillance solution in this region.

### Europe

Turnover for the six months ended 31 December 2011 amounted to approximately HK\$3,952,000 (2010: HK\$6,756,000) or 20% (2010: 27%) of the Group's turnover. Affected by the poor economic situation in Europe, sales in many countries in this region dropped significantly. Austerity measures, sluggish corporate spending and tight credit market all contributed to the weak demand in this region.

### Africa

Turnover for the six months ended 31 December 2011 amounted to approximately HK\$3,602,000 (2010: HK\$5,883,000) or 18% (2010: 24%) of the Group's turnover. The fluctuation in currency especially the significant drop in the value of South Africa Rand against United States ("US") dollar has hurt our sales in the region.

### Others

Other geographical segments included the Americas and Australia. Turnover for the six months ended 31 December 2011 amounted to approximately HK\$620,000 (2010: HK\$910,000) or 3% (2010: 3%) of the Group's total turnover.

## EMPLOYEE INFORMATION

As at 31 December 2011, the Group employed 48 (2010: 43) full time employees in Hong Kong and 15 (2010: 14) full time employees in the PRC and overseas office. The Group's staff costs, including directors' emoluments, employees' salaries, share-based payments and retirement benefits scheme contribution amounted to approximately HK\$8,478,000 (2010: HK\$7,906,000).

Employees are remunerated in accordance with individual's responsibility and performance, which remain competitive with the prevailing market rates. Other fringe benefits such as medical insurance, retirement benefit scheme and discretionary bonus are offered to all employees. Share options are granted at the directors' discretion and under the terms and conditions of share option schemes.



## **流動現金、財政資源及資本負債率**

截至二零一一年十二月三十一日止六個月內，本集團主要運用其內部資源之資金經營。

於二零一一年十二月三十一日，本集團之銀行結餘、存款及現金約為16,672,000港元(二零一一年六月三十日：15,719,000港元)。

本集團於二零一一年十二月三十一日之資本負債率(銀行及其他借款與長期債務除總資產之百分比)為0%(二零一一年六月三十日：0%)。

## **資本架構**

本集團於回顧期內並無任何借款。

## **重大投資**

截至二零一一年十二月三十一日止六個月內，本集團並無進行任何新重大投資。

## **重大收購及出售附屬公司及聯屬公司**

截至二零一一年十二月三十一日止六個月內，本集團並無任何重大收購及出售附屬公司及聯屬公司。

## **資產抵押**

於二零一一年十二月三十一日，本集團之資產並無作任何抵押(二零一一年六月三十日：無)。

## **重大投資或資本資產之未來計劃**

截至目前為止，本集團並無任何其他重大投資或資本資產之計劃。

## **匯率波動及匯率對沖之風險**

於回顧期間內，本集團之交易主要以港元、美元或英鎊進行。本集團並無運用任何金融工具作對沖之用(二零一一年六月三十日：無)。

## **或然負債**

於二零一一年十二月三十一日，本集團並無任何或然負債(二零一一年六月三十日：無)。

## **LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

The Group mainly used its internal resources to finance its operations during the six months ended 31 December 2011.

The Group had bank balances, deposits and cash of approximately HK\$16,672,000 as at 31 December 2011 (30 June 2011: HK\$15,719,000).

The Group's gearing ratio, as a percentage of bank and other borrowings and long-term debt over total assets, as at 31 December 2011 was 0% (30 June 2011: 0%).

## **CAPITAL STRUCTURE**

The Group did not have any borrowings during the period under review.

## **SIGNIFICANT INVESTMENT**

The Group did not enter into any new significant investment during the six months ended 31 December 2011.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

The Group did not make any material acquisitions and disposals of subsidiaries and affiliated companies for the six months ended 31 December 2011.

## **CHARGE ON ASSETS**

As at 31 December 2011, the Group did not have any charge on its assets (30 June 2011: Nil).

## **FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Up to current moment, the Group does not have any other plan for material investments or capital assets.

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

During the period under review, the Group's transactions were substantially denominated in either Hong Kong dollars, US dollars, British Pounds. The Group did not use any financial instruments for hedging purposes (30 June 2011: Nil).

## **CONTINGENT LIABILITIES**

As at 31 December 2011, the Group did not have any contingent liabilities (30 June 2011: Nil).

## 董事及主要行政人員於股份及購股權之權益

於二零一一年十二月三十一日，董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團(見證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份及購股權中擁有根據證券及期貨條例第352條，或根據創業板上市規則第5.46條之規定，須通知本公司及聯交所之權益如下：

### 股份之好倉

#### (a) 本公司每股面值0.2港元之普通股

董事姓名 Name of Directors	身份 Capacity	持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
陳作基教授 Prof. Chan Chok Ki	由受控制法團持有(附註1) Held by controlled corporation (note 1)	5,200,000	57.5%
陳祥發博士 Dr. Chan Cheung Fat	由受控制法團持有(附註1) Held by controlled corporation (note 1)	5,200,000	57.5%

#### (b) 購股權

董事姓名 Name of Directors	身份 Capacity	持有 購股權數目 Number of share options held	相關 股份數目 Number of underlying shares
陳作基教授 Prof. Chan Chok Ki	實益擁有人(附註2) Beneficial owner (note 2)	135,000	135,000
馬志傑博士 Dr. Ma Chi Kit	實益擁有人(附註2) Beneficial owner (note 2)	126,000	126,000
何家豪先生 Mr. Ho Ka Ho	實益擁有人(附註2) Beneficial owner (note 2)	124,000	124,000

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHARE OPTIONS

At 31 December 2011, the interests of the Directors and chief executives and their associates in the shares and share options of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required pursuant to Section 352 of the SFO, or which are required pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### Long position in shares

#### (a) Ordinary shares of HK\$0.2 each of the Company

董事姓名 Name of Directors	身份 Capacity	持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
陳作基教授 Prof. Chan Chok Ki	由受控制法團持有(附註1) Held by controlled corporation (note 1)	5,200,000	57.5%
陳祥發博士 Dr. Chan Cheung Fat	由受控制法團持有(附註1) Held by controlled corporation (note 1)	5,200,000	57.5%

#### (b) Share options

董事姓名 Name of Directors	身份 Capacity	持有 購股權數目 Number of share options held	相關 股份數目 Number of underlying shares
陳作基教授 Prof. Chan Chok Ki	實益擁有人(附註2) Beneficial owner (note 2)	135,000	135,000
馬志傑博士 Dr. Ma Chi Kit	實益擁有人(附註2) Beneficial owner (note 2)	126,000	126,000
何家豪先生 Mr. Ho Ka Ho	實益擁有人(附註2) Beneficial owner (note 2)	124,000	124,000

## 董事及主要行政人員於股份及購股權之權益(續)

附註：

- (1) 於二零一一年十二月三十一日，此等佔本公司已發行股本約57.5%之股份由Etin City Limited持有。Etin City Limited由Etin Tech Limited及城大企業有限公司分別按70%及30%之比例持有。Etin Tech Limited由陳作基教授、陳祥發博士、馬志傑博士及何家豪先生分別按約44.3%、34.3%、14.3%及7.1%之比例擁有。由於陳作基教授及陳祥發博士有權於Etin Tech Limited之股東大會上行使或控制行使30%或以上之投票權，故彼等被視作於所有由Etin City Limited持有之本公司股份中擁有權益。
- (2) 購股權乃根據本公司採納之購股權計劃向董事授出，有關詳情載於下文「購股權計劃」一節。

除上文所披露者及由一名董事以信託方式為本集團持有之附屬公司代名人股份外，於二零一一年十二月三十一日，本公司之董事、主要行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHARE OPTIONS (CONTINUED)

Notes:

- (1) These shares, representing approximately 57.5% of the issued share capital of the Company as at 31 December 2011, are held by Etin City Limited, which is owned by Etin Tech Limited and CityU Enterprises Limited in the proportion of 70% and 30% respectively. Etin Tech Limited is owned by Prof. Chan Chok Ki, Dr. Chan Cheung Fat, Dr. Ma Chi Kit and Mr. Ho Ka Ho in the proportion of approximately 44.3%, 34.3%, 14.3% and 7.1% respectively. As Prof. Chan Chok Ki and Dr. Chan Cheung Fat are entitled to exercise or control the exercise of 30% or more of the voting power in general meetings of Etin Tech Limited, they are deemed to be interested in the entire shares in the Company held by Etin City Limited.
- (2) The share options are granted to the Directors pursuant to the share option schemes adopted by the Company, details of which are set out under the header of "Share Option Schemes" below.

Save as disclosed above, and other than a nominee share in a subsidiary held by a Director in trust for the Group, at 31 December 2011, none of the Directors, the chief executives of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

## **購股權計劃**

### **於二零零三年十月二十八日採納之購股權計劃 (「二零零三年購股權計劃」)**

根據於二零零三年十月二十八日通過之決議案，本公司採納二零零三年購股權計劃，藉以確認及推動僱員對本公司作出貢獻，並向本公司現有僱員給予獎勵，藉以協助挽留他們，以及招聘額外僱員，計劃有效期為十年。董事可酌情向任何僱員授出購股權(包括本集團之執行及非執行(「非執行」)董事、專家、顧問、代理、承辦商、顧客及供應商)以認購本公司股份。購股權可以代價1港元授出，並應於授出日期起計五個營業日內接納。在承授人接納及支付代價時，已授出購股權方可予以行使，其有效期由其各自之歸屬日期起計為期十年。

可授予購股權之最高股份數目，不得超逾本公司於二零零三年十月二十八日之已發行股本之10%。倘在任何十二個月期間直至授出購股權予承授人日期(包括該日)止，已發行股份及根據二零零三年購股權計劃已授出及將予授出之購股權獲行使時將予發行之股份總數，超逾本公司當時已發行股本之1%，則本公司將不會授出購股權。

認購價不得少於下列三者之最高者：(i)本公司股份於授出日期(須為交易日)在每日報價表之收市報價；(ii)本公司股份在緊接授出日期前五個交易日於每日報價表之平均收市報價；或(iii)股份面值。在不損害上文之一般性原則下，董事可授出以不同價格釐定認購價之購股權。

## **SHARE OPTION SCHEMES**

### **Share Option Scheme adopted on 28 October 2003 (the “2003 Option Scheme”)**

Pursuant to a resolution passed on 28 October 2003, the 2003 Option Scheme was adopted to recognise and motivate the contribution of the employees and to provide incentives and help the Company in retaining its existing employees and recruiting additional employees for a term of ten years. The Directors may at its discretion grant options to any employees, including Executive and non-executive (“Non-Executive”) Directors, advisers, consultants, agents, contractors, customers and suppliers of the Group to subscribe for shares in the Company. Option may be granted at a consideration of HK\$1 and should be accepted within 5 business days from the date of grant. The option granted is exercisable upon acceptance and payment of consideration by the grantee and have a duration of 10 years from their respective vesting dates.

The maximum number of shares in respect of which options may be granted cannot exceed 10% of the issued share capital of the Company on 28 October 2003. No option shall be granted to a grantee if the total number of shares issued and to be issued upon exercise of options granted and to be granted under the 2003 Option Scheme in any twelve months period up to and including the date of grant to such grantee would exceed 1% of the issued share capital of the Company for the time being in issue.

The subscription price shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the Daily Quotation Sheet on the date of grant, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Daily Quotation Sheets for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. Without prejudice to the generality of the above, the Directors may grant options in respect of which the subscription price is fixed at different price.

## 購股權計劃(續)

下表披露截至二零一一年十二月三十一日及二零一一年六月三十日本公司根據二零零三年購股權計劃授出之購股權詳情：

## SHARE OPTION SCHEMES (CONTINUED)

The following table discloses the Company's share options under the 2003 Option Scheme as at 31 December 2011 and 30 June 2011:

本公司董事 Directors of the Company	授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	於二零一一年 十二月三十一日 及二零一一年 六月三十日 之結餘 Balance at 31 December 2011 and 30 June 2011
陳作基教授 Prof. Chan Chok Ki	二零零四年八月四日 4 August 2004	2.9	45,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000
	二零零四年八月四日 4 August 2004	2.9	36,000
馬志傑博士 Dr. Ma Chi Kit	二零一零年六月二十三日 23 June 2010	3.98	90,000
	二零零四年八月四日 4 August 2004	2.9	34,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000
何家豪先生 Mr. Ho Ka Ho	二零零四年八月四日 4 August 2004	2.9	34,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000
			<hr/>
			385,000
本集團僱員 Employees of the Group	二零零四年八月四日 4 August 2004	2.9	4,000
	二零一零年六月二十三日 23 June 2010	3.98	36,000
			<hr/>
			425,000
期末可予行使 Exercisable at end of the period			<hr/> <hr/> 425,000
加權平均行使價 Weighted average exercise price			<hr/> <hr/> HK\$3.68 港元

緊接二零零四年八月四日及二零一零年六月二十三日(上述購股權之授出日期)前本公司股份之收市價分別為2.9港元及3.98港元。於二零一一年十二月三十一日，根據二零零三年購股權計劃授出購股權涉及之股份數目佔該日本公司已發行股份之4.7%(二零一零年：5.0%)。

The closing price of the Company's shares immediately before 4 August 2004 and 23 June 2010 (date of grant of the above options) were HK\$2.9 and HK\$3.98 respectively. At 31 December 2011, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 4.7% (2010: 5.0%) of the shares of the Company in issue at that date.

## **購買股份或債券之安排**

除上文「購股權計劃」一節所述外，於截至二零一一年十二月三十一日止六個月內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何能夠讓本公司各董事可藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排，而董事、彼等之配偶或十八歲以下之子女於截至二零一一年十二月三十一日止六個月內亦無擁有可認購本公司證券之任何權利或已行使任何該等權利。

## **主要股東**

除上文「董事及主要行政人員於股份及購股權之權益」一節所披露之權益外，於二零一一年十二月三十一日，按照本公司根據證券及期貨條例第336條而存置之主要股東登記冊所披露，並無任何人士於本公司之已發行股本中擁有任何須予公佈之權益或淡倉。

## **競爭及利益衝突**

董事相信，本公司各董事或管理層股東（見《創業板上市規則》之定義）沒有在與本集團在業務上競爭或可能會與本集團在業務上競爭之業務擁有任何權益，或任何該等人士與本集團有或可能有之任何其他利益衝突。

## **買賣或贖回本公司之上市證券**

於回顧期間內，本公司或其任何附屬公司概無買賣或贖回本公司之任何上市證券。

## **有關董事進行證券交易之行為守則**

截至二零一一年十二月三十一日止六個月內，本公司已採納一套有關董事進行證券交易之行為守則，條款不遜於《創業板上市規則》第5.48條至第5.67條所載之規定交易標準。在向全體董事作出特定查詢後，全體董事已確認，彼等已遵照規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Other than the section headed “Share Option Schemes” as described above, at no time during the six months ended 31 December 2011 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company; or had exercised any such rights during the six months ended 31 December 2011.

## **SUBSTANTIAL SHAREHOLDERS**

Other than the interests disclosed in the section headed “Directors’ and Chief Executives’ Interests in Shares and Share Options”, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO discloses no person as having a notifiable interest or short position in the issued share capital of the Company as at 31 December 2011.

## **COMPETITION AND CONFLICT OF INTERESTS**

The Directors believe that none of the Directors nor the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group or any other conflicts of interests which any such person has or may have with the Group.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

During the six months ended 31 December 2011, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company.

## 企業管治常規守則

於截至二零一一年十二月三十一日止六個月內，本公司已遵守載於《創業板上市規則》附錄十五之《企業管治常規守則》所載之守則條文，惟下列偏離事項除外：

1. 守則條文A.2.1規定，主席及行政總裁之角色須分開，而不應由同一人擔任。主席及行政總裁之職責須明確區分，並以書面形式訂明。

現時，陳作基教授為本公司主席兼行政總裁，負責管理董事會及本集團之業務。陳教授自本公司註冊成立以來一直擔任本公司之主席兼行政總裁。董事會認為，陳教授對本集團業務有深入了解，並能夠即時及有效地作出適當決定。合併主席及行政總裁之角色能有效地制定及實施本集團之策略。董事會亦認為，此結構不會減弱董事會及本公司管理層之間之權力及授權之平衡，概因董事會（由經驗豐富及高素質人士組成）定期召開會議，以討論影響本集團營運之事宜。本集團認為，按其現時之規模，並無迫切需要分開主席及行政總裁之角色。

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules for the six months ended 31 December 2011 except for the following deviations:

1. Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

At present, Prof. Chan Chok Ki is both the Chairman and Chief Executive Officer of the Company who is responsible for managing the Board and the Group's business. Prof. Chan has been both the Chairman and Chief Executive Officer of the Company since its incorporation. The Board considers that Prof. Chan has in-depth knowledge in the Group's business and can make appropriate decisions promptly and efficiently. The combination of the roles of Chairman and Chief Executive Officer can effectively formulate and implement the Group's strategies. The Board also considers that this structure will not impair the balance of power and authority between the Board and the management of the Company as the Board of Directors, which comprises experienced and high caliber individuals, meets regularly to discuss issues affecting the operations of the Group. The Group considers that, at its present size, there is no imminent need to segregate the role of Chairman and Chief Executive Officer.



## 企業管治常規守則(續)

2. 守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重選。守則條文A.4.2規定，所有為填補臨時空缺而獲委任之董事須在彼等接受委任後之首個股東大會上接受股東選舉，而每位董事(包括按指定任期委任者)須至少每三年輪值退任一次。

現時，獨立(「獨立」)非執行董事之委任並無指定任期，惟須根據本公司之公司組織章程細則之規定輪值退任及膺選連任。此外，並非每位董事須至少每三年輪值退任一次。董事乃根據本公司之公司組織章程細則輪值退任(於每屆股東週年大會上，當時三分之一之董事(或倘彼等數目並非三之倍數，則取最接近但不大於三分之一之數目)須退任)，惟儘管其中另有任何規定，董事會主席及／或本公司董事總經理毋須於擔任有關職務時接受輪值退任或被計入釐定每年退任董事數目內。因此，除主席外，所有董事須根據本公司之公司組織章程細則輪值退任。董事會認為，主席職位之連貫性為本集團提供強大而貫徹之領導，對本集團之暢順運作至關重要。因此，基於穩定原因，並無迫切需要修訂本公司之公司組織章程細則。

## CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

2. Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term, subject to re-election. Code Provision A.4.2 stipulates that all Directors appointed to fill a causal vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

At present, the independent (“Independent”) Non-Executive Directors are not appointed for a specific term, but are subject to retirement by rotation and re-election in accordance with the Company’s Articles of Association. In addition, not every Director is subject to retirement by rotation at least once every three years. Directors are subject to rotation in accordance with the Articles of Association of the Company (that at each annual general meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office) provided that notwithstanding anything herein, the Chairman of the Board and/or the managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. As such, with the exception of the Chairman, all Directors are subject to retirement by rotation in accordance with the Company’s Articles of Association. The Board considers that the continuity of office of the Chairman provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group. Therefore, for stability reasons, there is no imminent need to amend the Articles of Association of the Company.



## **審核委員會**

審核委員會由四位成員組成，包括三位獨立非執行董事俞漢度先生、蕭允治教授及程伯中教授及一位非執行董事陳祥發博士。

審核委員會之主要職責為審閱本公司之年報及財務報表、季度報告及半年度報告，並就該等報告向董事會提供建議及意見。審核委員會亦將負責檢討及監察本集團之財務申報及內部監控程序。

審核委員會已審閱本報告之初稿，並已就此提供建議及意見。

## **薪酬委員會**

薪酬委員會由三位成員組成，包括兩位獨立非執行董事蕭允治教授及程伯中教授及一位非執行董事陳祥發博士。

薪酬委員會之主要職責就本公司有關董事及高級管理人員之全體薪酬政策及架構，及就制訂此等薪酬政策設立正規而具透明度之程序，擬定及向董事會提出建議。

承董事會命  
陳作基教授  
主席兼行政總裁

香港，二零一二年二月十日

於本報告日期，執行董事為陳作基教授(本公司之主席)、馬志傑博士及何家豪先生；非執行董事為陳祥發博士；而獨立非執行董事為俞漢度先生、蕭允治教授及程伯中教授。

## **AUDIT COMMITTEE**

The audit committee has four members comprising three Independent Non-Executive Directors, namely Mr. Yu Hon To, David, Prof. Siu Wan Chi and Prof. Ching Pak Chung and one Non-Executive Director, namely Dr. Chan Cheung Fat.

The primary duties of the audit committee are to review the Company's annual report and financial statements, quarterly reports and half-yearly report and to provide advice and comments thereon to the Board. The audit committee will also be responsible for reviewing and supervising the financial reporting and internal control procedures of the Group.

The audit committee has reviewed the draft of this report and has provided advice and comments thereon.

## **REMUNERATION COMMITTEE**

The remuneration committee has three members comprising two Independent Non-Executive Directors, namely Prof. Siu Wan Chi and Prof. Ching Pak Chung and one Non-Executive Director, namely Dr. Chan Cheung Fat.

The primary duties of the remuneration committee are to formulate and make recommendations to the Board on the Company's policy and structure for all the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedures for developing policy on such remuneration.

By order of the Board  
**PROF. CHAN CHOK KI**  
*Chairman and Chief Executive Officer*

Hong Kong, 10 February 2012

*As at the date hereof, the Executive Directors are Prof. Chan Chok Ki (Chairman of the Company), Dr. Ma Chi Kit and Mr. Ho Ka Ho; the Non-Executive Director is Dr. Chan Cheung Fat; and the Independent Non-Executive Directors are Mr. Yu Hon To, David, Prof. Siu Wan Chi and Prof. Ching Pak Chung.*

