



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)

二零一二年／二零一三年第一季度業績報告 2012/2013 FIRST QUARTERLY 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一個上市之市場。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份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(「本公司」)各董事(「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》之規定而提供有關本公司之資料。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 (“Directors”) of TeleEye Holdings Limited (the “Company”) 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 the Company. 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

- 截至二零一二年九月三十日止三個月，本公司及其附屬公司(統稱「本集團」)錄得營業額約9,380,000港元，較去年同期增加約10,000港元。
- 截至二零一二年九月三十日止三個月，本集團錄得本公司擁有人應佔虧損約1,408,000港元，較去年同期增加約95%。本集團表現稍遜乃主要由於毛利率下跌所致。
- 董事會(「董事會」)不擬派付截至二零一二年九月三十日止三個月之中期股息。

HIGHLIGHTS

- The Company and its subsidiaries (collectively referred to as the "Group") recorded a turnover of approximately HK\$9,380,000 for the three months ended 30 September 2012, representing an increase of approximately HK\$10,000 when compared with the same period in last year.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$1,408,000 for the three months ended 30 September 2012, representing an increase of approximately 95% when compared with the same period in last year. The deterioration in the performance of the Group is mainly attributable to drop in gross profit margin.
- The board (the "Board") of Directors does not recommend the payment of an interim dividend for the three months ended 30 September 2012.

業績

本公司董事會謹此宣佈，本集團截至二零一二年九月三十日止三個月之未經審核綜合業績連同二零一一年同期之未經審核比較數字如下：

簡明綜合全面收益表

RESULTS

The Board of the Company hereby announces the unaudited consolidated results of the Group for the three months ended 30 September 2012, together with the comparative unaudited figures for the corresponding period in 2011, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至九月三十日止三個月	
		Three months ended	
		30 September	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收入	Revenue	3	
銷售成本	Cost of sales	9,380	9,370
		(5,171)	(4,647)
毛利	Gross profit	4,209	4,723
其他收入	Other income	51	47
銷售及分銷成本	Selling and distribution costs	(2,290)	(2,156)
行政費用	Administrative expenses	(2,049)	(2,206)
研究及發展支出	Research and development expenditure	(1,374)	(1,138)
除稅前虧損	Loss before taxation	(1,453)	(730)
所得稅抵免	Income tax credit	13	—
本期間虧損	Loss for the period	(1,440)	(730)
其他全面收益／(支出)：	Other comprehensive income/(expense)：		
其後可能重新分類至損益之項目	Items that may be reclassified subsequently to profit or loss		
因換算境外業務之賬目而產生之匯兌差額	Exchange differences arising on translating foreign operations	102	(188)
可供出售投資公平值變動	Change in fair value on available-for-sale investments	702	(1,404)
本期間其他全面收益／(支出)	Other comprehensive income/(expense) for the period	804	(1,592)
本期間全面支出總額	Total comprehensive expense for the period	(636)	(2,322)

簡明綜合全面收益表(續)

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (CONTINUED)

		截至九月三十日止三個月 Three months ended 30 September	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 NOTES	
由下列人士應佔本期間虧損：	Loss for the period attributable to:		
本公司擁有人	Owners of the Company	(1,408)	(721)
非控股權益	Non-controlling interests	(32)	(9)
		(1,440)	(730)
由下列人士應佔本期間 全面支出總額：	Total comprehensive expense for the period attributable to:		
本公司擁有人	Owners of the Company	(598)	(2,319)
非控股權益	Non-controlling interests	(38)	(3)
		(636)	(2,322)
每股虧損	Loss per share		
— 基本	— Basic	(16)港仙 HK cents	(8)港仙 HK cents
— 攤薄	— Diluted	(16)港仙 HK cents	(8)港仙 HK cents

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簡明綜合財務報表附註

1. 一般事項

本公司在開曼群島註冊成立為有限公司，而其股份於聯交所創業板上市，其最終控股公司為Etin Tech Limited，一家於英屬處女群島註冊成立之公司。

未經審核綜合業績乃以港元列報，港元與本公司之功能貨幣相同。

2. 編製基準

未經審核綜合業績乃根據香港普遍採納之會計原則而編製，包括香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。此外，未經審核綜合業績亦根據聯交所創業板證券上市規則第18章之適用披露規定而編製。未經審核綜合業績乃根據歷史成本法而編製，惟若干金融工具以公平值計量（倘適用）除外。

於編製未經審核綜合業績時採納之主要會計政策與本集團於其截至二零一二年六月三十日止年度之年度財務報表所採納者一致。

於本三個月期間，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。

香港會計準則
第1號之修訂本

呈列其他全面收益項目

香港會計準則
第12號之修訂本

遞延稅項 — 收回相關資產

於本三個月期間應用該等新訂及經修訂香港財務報告準則並無對該等未經審核綜合業績所呈報之金額構成重大影響。

本集團並無提早應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預計應用該等新訂及經修訂香港財務報告準則對本集團之業績及財務狀況不會構成重大影響。

3. 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on the GEM of the Stock Exchange. Its ultimate holding company is Etin Tech Limited, a company incorporated in the British Virgin Islands.

The unaudited consolidated results are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the unaudited consolidated results have also 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. They have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The principal accounting policies adopted in the preparation of the unaudited consolidated results are consistent with those adopted by the Group in its annual financial statements for the year ended 30 June 2012.

In the current three-month period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA.

Amendments to
HKAS 1

Presentation of Items of Other
Comprehensive Income

Amendments to
HKAS 12

Deferred Tax — Recovery of
Underlying Assets

The application of these new and revised HKFRSs in the current three-month period had no material effect on the amounts reported in these unaudited consolidated results.

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

3. REVENUE

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

簡明綜合財務報表附註(續)

4. 除稅前虧損

除稅前虧損已扣除／(計入)： Loss before taxation has been arrived at after charging/(crediting):

呆壞賬撥備	Allowance for bad and doubtful debts	121	269
呆舊存貨(撥回)／撥備 (已列入銷售成本)	(Reversal of)/Allowance for obsolete stocks (included in cost of sales)	(33)	110
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)	298	171
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	154	164
上市權益性證券之股息收入	Dividend income from listed equity securities	(51)	(47)
匯兌收益淨額	Net foreign exchange gains	(45)	(48)

5. 所得稅抵免

簡明綜合全面收益表內之所得稅抵免指：

香港利得稅	Hong Kong Profits Tax
過往期間超額撥備	Overprovision in respect of prior period

香港利得稅乃按兩個期間之估計應課稅利潤以稅率 16.5% 計算。

由於本集團在截至二零一二年及二零一一年九月三十日止三個月並無估計應課稅利潤，故並無就所得稅開支計提撥備。

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%。

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. LOSS BEFORE TAXATION

截至九月三十日止三個月	
Three months ended	
30 September	
二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000
121	269
(33)	110
298	171
154	164
(51)	(47)
(45)	(48)

5. INCOME TAX CREDIT

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

截至九月三十日止三個月	
Three months ended	
30 September	
二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000
13	—

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

No provision for income tax expense has been made as the Group had no estimated assessable profits for the three months ended 30 September 2012 and 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%.

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

簡明綜合財務報表附註(續)

6. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. LOSS PER SHARE

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

		截至九月三十日止三個月	
		Three months ended	
		30 September	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
虧損	Loss		
用以計算每股基本及攤薄虧損之虧損 (本公司擁有人應佔本期間虧損)	Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	(1,408)	(721)
		千股	千股
		'000	'000
股份數目	Number of shares		
用於計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	9,039	9,039
潛在有攤薄效果普通股之影響： — 購股權	Effect of dilutive potential ordinary shares: — Share options	—	79
用於計算每股攤薄虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted loss per share	9,039	9,118

由於行使本公司購股權將導致每股虧損減少，計算截至二零一二年九月三十日止三個月之每股攤薄虧損並無假設行使本公司購股權。

The computation of diluted loss per share for the three months ended 30 September 2012 does not assume the exercise of the Company's share options since these exercise would result in decrease in loss per share.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. 儲備變動

7. MOVEMENT OF RESERVES

由本公司擁有人應佔

Attributable to owners of the Company

		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	保留利潤/ (累計虧損) Retained profits/ losses)	總計	非控股 權益	總計
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Share options reserve	Special reserve	(Accumulated losses)	Total	Non- controlling interests	Total
		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	千港元 HK\$'000
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	—	—	—	—	—	—	(721)	(721)	(9)	(730)
本期間其他全面(支出)/ 收益	Other comprehensive (expense)/income for the period	—	—	(194)	(1,404)	—	—	—	(1,598)	6	(1,592)
本期間全面支出總額	Total comprehensive expense for the period	—	—	(194)	(1,404)	—	—	(721)	(2,319)	(3)	(2,322)
於二零一一年九月三十日 (未經審核)	At 30 September 2011 (unaudited)	1,808	21,817	(87)	(651)	1,022	14,990	232	39,131	(180)	38,951
於二零一二年七月一日 (經審核)	At 1 July 2012 (audited)	1,808	21,817	(128)	(202)	1,022	14,990	(5,229)	34,078	(235)	33,843
本期間虧損	Loss for the period	—	—	—	—	—	—	(1,408)	(1,408)	(32)	(1,440)
本期間其他全面收益/ (支出)	Other comprehensive income/(expense) for the period	—	—	108	702	—	—	—	810	(6)	804
本期間全面收益/(支出) 總額	Total comprehensive income/(expense) for the period	—	—	108	702	—	—	(1,408)	(598)	(38)	(636)
於二零一二年九月三十日 (未經審核)	At 30 September 2012 (unaudited)	1,808	21,817	(20)	500	1,022	14,990	(6,637)	33,480	(273)	33,207

中期股息

董事會不擬派付截至二零一二年九月三十日止三個月之中期股息(二零一一年：無)。

財務回顧

截至二零一二年九月三十日止三個月，本集團錄得營業額約9,380,000港元，較去年同期營業額約9,370,000港元增加約10,000港元。

截至二零一二年九月三十日止三個月，本集團錄得本公司擁有人應佔虧損約1,408,000港元，較去年同期增加約95%。

業務回顧

於財政年度之首季期間，本集團之業務整體靠穩。由於需求仍然疲弱，價格競爭激烈。為推廣本集團之嶄新高清(「高清」)視像監控系統，本集團提供客戶折扣，將價格與類比系統拉近。因此，整體毛利率下跌，惟高清系統之銷量持續高企。

業務展望

儘管高清視像監控系統在視像質素及功能方面均屬優越，惟由低成本之類比系統轉向高清系統速度較本集團預期偏慢。全球經濟疲弱，所帶來之價格挑戰特別高。為刺激高清系統之銷量，本集團將繼續向經銷商推出推廣計劃及折扣。本集團亦將推出嶄新高清產品及軟件應用程式，以增強本集團之高清產品系列。

在此艱難時期，本集團將運用內部資源，維持研究及開發以及市場推廣方面之穩定投資。開發及推廣創新產品之能力對本集團日後增長尤其重要。由於全球經濟短期內將維持不明朗，本集團將對流動資金及財務狀況保持審慎保守態度。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 September 2012 (2011: Nil).

FINANCIAL REVIEW

For the three months ended 30 September 2012, the Group recorded a turnover of approximately HK\$9,380,000, representing an increase of approximately HK\$10,000 when compared with a turnover of approximately HK\$9,370,000 for the same period in last year.

The Group recorded a loss attributable to the owners of the Company of approximately HK\$1,408,000 for the three months ended 30 September 2012 representing an increase of approximately 95% when compared with the same period in last year.

BUSINESS REVIEW

During the first quarter of the financial year, the Group's business stabilized as a whole. The price competition was severe as demands were still weak. To promote our new high definition ("HD") video surveillance systems, discounts were given to bring prices closer to analog systems. As a result, the overall gross profit margin dropped while the sales of HD systems were gaining momentum.

BUSINESS OUTLOOK

Even though HD video surveillance systems are superior in terms of video quality and functionalities, the switch to HD system from low cost analog system is slower than our expectation. The higher price hurdle is especially challenging in the weak global economy. To build up the sales volume of HD systems, we will continue to bring out promotion packages and discounts to resellers. We will also launch new HD products and software applications to strengthen our range of HD products.

In this difficult time, we will maintain our steady investment in research and development and marketing using our internal resources. The ability to develop and promote innovative products is essential for the future growth of the Group. As the global economy will remain uncertain for some time, we will stay vigilant to our liquidity and financial position.

董事及主要行政人員於股份及購股權之權益

於二零一二年九月三十日，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 30 September 2012, the interests of the Directors, 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

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
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(b) Share options

持有購股權 數目 Number of share options held	相關股份 數目 Number of underlying shares
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董事及主要行政人員於股份及購股權之權益(續)

附註：

- (1) 於二零一二年九月三十日，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，於二零一二年九月三十日，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 30 September 2012, 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 30 September 2012, 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。本公司董事會可酌情向任何僱員授出購股權(包括本集團之執行(「執行」)董事及非執行(「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，本公司董事會可授出以不同價格釐定認購價之購股權。

SHARE OPTION SCHEME

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 Board of the Company may at its discretion grant options to any employees, including executive ("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 of 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 Board of the Company may grant options in respect of which the subscription price is fixed at different price.

購股權計劃(續)

下表披露於二零一二年九月三十日及二零一二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：

			於二零一二年 九月三十日及 二零一二年 六月三十日 之結餘
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\$	Balance at 30 September 2012 and 30 June 2012
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
馬志傑博士 Dr. Ma Chi Kit	二零零四年八月四日 4 August 2004	2.9	36,000
	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/>
期末可予行使	Exercisable at end of the period		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。於二零一二年九月三十日，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%(二零一一年：4.7%)。

SHARE OPTION SCHEME (CONTINUED)

The following table discloses the Company's share options under the 2003 Option Scheme as at 30 September 2012 and 30 June 2012:

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 30 September 2012, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 4.7% (2011: 4.7%) 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，於截至二零一二年九月三十日止三個月內任何時間，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二零一二年九月三十日止三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，於二零一二年九月三十日，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

截至二零一二年九月三十日止三個月內，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 Scheme” as described above, at no time during the three months ended 30 September 2012 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 three months ended 30 September 2012.

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 30 September 2012.

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 three months ended 30 September 2012, 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.

審核委員會

審核委員會由四位成員組成，包括三位獨立(「獨立」)非執行董事俞漢度先生、蕭允治教授及程伯中教授，以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為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。

提名委員會

提名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執行董事陳作基教授。

提名委員會之主要職責為甄選及提名出任董事之人選及就提名政策向董事會提出建議。

承董事會命
陳作基教授
主席兼行政總裁

香港，二零一二年十一月十二日

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 (“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 comment 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.

NOMINATION COMMITTEE

The nomination committee has three members comprising two Independent Non-Executive Directors, namely, Prof. Siu Wan Chi and Prof. Ching Pak Chung and one Executive Director, namely, Prof. Chan Chok Ki.

The primary duties of the nomination committee are to select and nominate individuals for directorship as well as making recommendations to the Board on nomination policy.

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

Hong Kong, 12 November 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.