



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)

二零一四年／二零一五年第一季度業績報告 2014/2015 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」及「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)並無遺漏其他事項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” and each a “Director”) 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

- 截至二零一四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8,917,000港元，較去年同期減少約745,000港元。
- 截至二零一四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2,255,000港元，較去年同期增加約111%。虧損乃主要由於銷售收益及毛利率下跌所致。
- 董事會(「董事會」)不擬派付截至二零一四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\$8,917,000 for the three months ended 30 September 2014, representing a decrease of approximately HK\$745,000 when compared with the same period in last year.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$2,255,000 for the three months ended 30 September 2014, representing an increase of approximately 111% when compared with the same period in last year. The loss is mainly attributable to drop in sales revenue and 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 2014.

業績

本公司董事會謹此宣佈，本集團截至二零一四年九月三十日止三個月之未經審核綜合業績連同二零一三年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表

RESULTS

The Board of the Company hereby announces the unaudited consolidated results of the Group for the three months ended 30 September 2014, together with the comparative unaudited figures for the corresponding period in 2013, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		截至九月三十日止三個月 Three months ended 30 September	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收入	Revenue	3	
銷售成本	Cost of sales	8,917	9,662
		(5,781)	(5,973)
毛利	Gross profit	3,136	3,689
其他收入	Other income	80	73
銷售及分銷成本	Selling and distribution costs	(2,432)	(2,026)
行政費用	Administrative expenses	(1,983)	(1,725)
研究及發展支出	Research and development expenditure	(1,087)	(1,089)
除稅前虧損	Loss before taxation	(2,286)	(1,078)
所得稅	Income tax	—	—
本期間虧損	Loss for the period	(2,286)	(1,078)
其他全面(支出)/收益：	Other comprehensive (expense)/income:		
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	(170)	198
可供出售投資公平值變動	Change in fair value on available-for-sale investments	(378)	310
本期間其他全面(支出)/收益	Other comprehensive (expense)/income for the period	(548)	508
本期間全面支出總額	Total comprehensive expense for the period	(2,834)	(570)

簡明綜合損益及其他全面收益表(續)CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (CONTINUED)

		截至九月三十日止三個月 Three months ended 30 September	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
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	(2,255)	(1,067)
非控股權益	Non-controlling interests	(31)	(11)
		<u>(2,286)</u>	<u>(1,078)</u>
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	(2,827)	(540)
非控股權益	Non-controlling interests	(7)	(30)
		<u>(2,834)</u>	<u>(570)</u>
每股虧損	Loss per share	6	
— 基本	— Basic	<u>16 港仙 HK cents</u>	<u>8 港仙 HK cents</u>
— 攤薄	— Diluted	<u>16 港仙 HK cents</u>	<u>8 港仙 HK cents</u>

簡明綜合財務資料附註

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（「Etin Tech」），一家於英屬處女群島註冊成立之公司。

2. 編製基準

未經審核綜合財務資料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，未經審核綜合財務資料亦根據聯交所《創業板證券上市規則》第18章之適用披露規定而編製。未經審核綜合財務資料乃根據歷史成本法而編製，惟若干金融工具以公平值計量除外。

於編製未經審核綜合財務資料時採納之主要會計政策與本集團於其截至二零一四年六月三十日止年度之年度財務報表所採納者一致，惟採納香港會計師公會所頒佈且與其營運有關及於其二零一四年七月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則除外。於本中期期間應用該等新訂及經修訂香港財務報告準則對本簡明綜合財務資料所呈報之金額及／或本簡明綜合財務資料所載之披露事項並無構成重大影響。

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 INFORMATION

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 (“Etin Tech”), a company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The unaudited consolidated financial information 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 financial information 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.

The principal accounting policies adopted in the preparation of the unaudited consolidated financial information are consistent with those adopted by the Group in its annual financial statements for the year ended 30 June 2014, except for the adoption of all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2014. The application of these new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in this condensed consolidated financial information and/or disclosures set out in this condensed consolidated financial information.

The Group has not early applied the 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.

簡明綜合財務資料附註(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／(撥備撥回)	Allowance/(reversal of allowance) for bad and doubtful debts
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)
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
匯兌虧損／(收益)淨額	Net foreign exchange loss/(gain)
呆舊存貨(撥備撥回)／撥備 (已列入銷售成本)	(Reversal of allowance)/allowance for obsolete stocks (included in cost of sales)

5. 所得稅

於兩個期間之香港利得稅乃按估計應課稅溢利之16.5%計算。由於兩個期間均無應課稅溢利，故並無就香港利得稅計提撥備。

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 CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. LOSS BEFORE TAXATION

截至九月三十日止三個月	
Three months ended	
30 September	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
66	(69)
263	278
28	74
(63)	(57)
18	(80)
(69)	204

5. INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No Hong Kong Profits Tax is provided as there was no assessable profit for both periods.

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

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：

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	
		二零一四年	二零一三年
		2014	2013
		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)	<u>(2,255)</u>	<u>(1,067)</u>
		千股	千股
		'000	'000
股份數目	Number of shares		
用於計算每股基本及攤薄虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>13,706</u>	<u>13,566</u>

由於行使本公司購股權將導致每股虧損減少，故計算兩個期間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 both periods does not assume the exercise of the Company's share options since their exercise would result in decrease in loss per share.

簡明綜合財務資料附註(續)

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (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	累計虧損	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
於二零一三年七月一日 (經審核)	At 1 July 2013 (audited)	2,713	26,521	(199)	863	985	14,990	(10,477)	35,396	(309)	35,087
本期間虧損	Loss for the period	—	—	—	—	—	—	(1,067)	(1,067)	(11)	(1,078)
本期間其他全面收益/ (支出)	Other comprehensive income/(expense) for the period										
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	—	—	217	—	—	—	—	217	(19)	198
可供出售投資公平值變動	Change in fair value on available-for-sale investments	—	—	—	310	—	—	—	310	—	310
		—	—	217	310	—	—	—	527	(19)	508
本期間全面收益/(支出) 總額	Total comprehensive income/(expense) for the period	—	—	217	310	—	—	(1,067)	(540)	(30)	(570)
於二零一三年九月三十日 (未經審核)	At 30 September 2013 (unaudited)	2,713	26,521	18	1,173	985	14,990	(11,544)	34,856	(339)	34,517
於二零一四年七月一日 (經審核)	At 1 July 2014 (audited)	2,741	26,813	(254)	1,510	985	14,990	(17,025)	29,760	(439)	29,321
本期間虧損	Loss for the period	—	—	—	—	—	—	(2,255)	(2,255)	(31)	(2,286)
本期間其他全面(支出)/ 收益	Other comprehensive (expense)/income for the period										
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	—	—	(194)	—	—	—	—	(194)	24	(170)
可供出售投資公平值變動	Change in fair value on available-for-sale investments	—	—	—	(378)	—	—	—	(378)	—	(378)
		—	—	(194)	(378)	—	—	—	(572)	24	(548)
本期間全面支出總額	Total comprehensive expense for the period	—	—	(194)	(378)	—	—	(2,255)	(2,827)	(7)	(2,834)
於二零一四年九月三十日 (未經審核)	At 30 September 2014 (unaudited)	2,741	26,813	(448)	1,132	985	14,990	(19,280)	26,933	(446)	26,487

中期股息

董事會不擬派付截至二零一四年九月三十日止三個月之中期股息(二零一三年：無)。

財務回顧

截至二零一四年九月三十日止三個月，本集團錄得營業額約8,917,000港元，較去年同期營業額約9,662,000港元減少約745,000港元。

截至二零一四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2,255,000港元，較去年同期增加約111%。虧損乃主要由於銷售收入及毛利率下跌所致。

業務回顧

截至二零一四年九月三十日止三個月，本集團之產品系列已新增五款全高清(「高清」)網絡攝像機、三款超高解像度錄像伺服器及三種視頻分析功能插件。新產品能豐富本集團的產品系列提高市場競爭力。於期內，市場競爭仍然激烈，價格強烈受壓。本集團為維持市場佔有率令邊際利潤進一步下跌。由於租金、員工薪酬及其他成本均因通脹而上升，所以要在不影響服務水平下再進一步控制成本則相當困難。

業務展望

符合 ONVIF (互聯網視像監控產品之開放標準) 之三款新型號高清錄像伺服器及六款高清網絡攝像機將於本季度推出。千里眼的新產品讓本集團在需要兼容開放標準的市場上爭一席位。新產品設計亦能減低生產成本及改善本集團的邊際利潤及競爭力。

本集團將繼續擴展銷售團隊及發掘新市場。銷售及市場推廣團隊正為新產品準備市場推廣及培訓材料、研討會及銷售活動，以確保其更快地滲透非英語市場。

為減低通脹的影響，本公司正檢討營運架構以進一步提升效率及嚴控所有開支。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 September 2014 (2013: Nil).

FINANCIAL REVIEW

For the three months ended 30 September 2014, the Group recorded a turnover of approximately HK\$8,917,000, representing a decrease of approximately HK\$745,000 when compared with a turnover of approximately HK\$9,662,000 for the same period in last year.

The Group recorded a loss attributable to the owners of the Company of approximately HK\$2,255,000 for the three months ended 30 September 2014 representing an increase of approximately 111% when compared with the same period in last year. The loss is mainly attributable to drop in sale revenue and gross profit margin.

BUSINESS REVIEW

For the three months ended 30 September 2014, we have added to our product line 5 models of full high-definition ("HD") network cameras, 3 models of ultra high-resolution video recording servers and 3 modules of video analytic functions. The new products enriched our product line and improved our competitiveness in the market. During the period, market competition remained strong with great price pressure. Profit margin dropped further as we attempted to maintain market share. As rent, staff salary and other costs all went up due to inflation, further cost control was difficult without affecting service level.

BUSINESS OUTLOOK

Three new models of HD Video Recording Servers and 6 models of HD network cameras that satisfy the ONVIF, an open standard for IP based video surveillance products, will be launched in this quarter. The new TeleEye products will enable us to compete in markets that require open standard compatibility. The new designs also reduce the production cost and help improve our overall profit margin and competitiveness.

We continue to expand our sales team and explore new markets. The sales and marketing team is developing marketing and training materials, seminars and sales activities for the new products to ensure a fast penetration of non-English speaking markets.

In order to reduce the effect of inflation, the Company is reviewing its operation structure to further improve efficiency and tighten the control on all expenses.

董事及主要行政人員於股份及購股權之權益

於二零一四年九月三十日，根據《證券及期貨條例》（「《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，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》第十五部之定義）之股份及購股權中擁有之權益如下：

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
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) 實益擁有人 Beneficial owner

(b) 購股權

董事姓名 Name of Directors	身份 Capacity
陳作基教授 Prof. Chan Chok Ki	實益擁有人(附註2) Beneficial owner (Note 2)
馬志傑博士 Dr. Ma Chi Kit	實益擁有人(附註2) Beneficial owner (Note 2)
何家豪先生 Mr. Ho Ka Ho	實益擁有人(附註2) Beneficial owner (Note 2)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

At 30 September 2014, the interests of the Directors, Chief Executive 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
--	---

7,800,000	56.91%
233,016	1.7%

(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
---	---

114,677	114,677
114,677	114,677
114,677	114,677

**董事及主要行政人員於股份及購股權之
權益(續)**

(c) 於附屬公司之權益(附註3)

一位董事姓名 Name of a Director	身份 Capacity
馬志傑博士 Dr. Ma Chi Kit	非控股權益(附註3) Non-controlling interests (Note 3)

附註：

- (1) 於二零一四年九月三十日，此等佔本公司已發行股本約56.91%之股份由Etin City Limited(「Etin City」)持有。Etin City由Etin Tech全資擁有。Etin Tech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45.86%、26.96%、15.99%及11.19%之比例擁有。由於陳作基教授有權於Etin Tech之股東大會上行使或控制行使30%或以上之投票權，故彼被視作於所有由Etin City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。
- (3) 馬志傑博士持有TeleEye Europe Limited已發行股本約5%。

除上文所披露者及由一位董事以信託方式為本集團持有之附屬公司代名人股份外，於二零一四年九月三十日，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 EXECUTIVE'S INTERESTS
IN SHARES AND SHARE OPTIONS (CONTINUED)**

(c) Interest in a subsidiary company (Note 3)

持有已發行 普通股數目 Number of issued ordinary shares held	該附屬公司 已發行股本 百分比 Percentage of the issued share capital of the subsidiary company
---	---

5 5%

Notes:

- (1) These shares, representing approximately 56.91% of the issued share capital of the Company as at 30 September 2014, are held by Etin City Limited ("Etin City"), which is fully owned by Etin Tech. Etin Tech 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 45.86%, 26.96%, 15.99% and 11.19% respectively. As Prof. Chan Chok Ki is entitled to exercise or control the exercise of 30% or more of the voting power in general meetings of Etin Tech, he is deemed to be interested in the entire shares in the Company held by Etin City.
- (2) The share options are granted to the Directors pursuant to the share option scheme adopted by the Company, details of which are set out under the header of "Share Option Scheme" below.
- (3) The share representing approximately 5% of the issued share capital of TeleEye Europe Limited held by Dr. Ma Chi Kit.

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 2014, none of the Directors, the Chief Executive 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，藉以協助挽留該等僱員，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%，則本公司將不會向承授人授出購股權。

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 prices.

購股權計劃(續)

下表披露截至二零一四年九月三十日及二零一四年六月三十日止本公司根據二零零三年購股權計劃授出之購股權變動：

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\$	於二零一四年 六月三十日 之結餘 Balance at 30 June 2014	期內已失效 Lapsed during the period	於二零一四年 九月三十日 之結餘 Balance at 30 September 2014
陳作基教授 Prof. Chan Chok Ki	二零一零年六月二十三日 23 June 2010	3.12	114,677	—	114,677
馬志傑博士 Dr. Ma Chi Kit	二零一零年六月二十三日 23 June 2010	3.12	114,677	—	114,677
何家豪先生 Mr. Ho Ka Ho	二零一零年六月二十三日 23 June 2010	3.12	114,677	—	114,677
			<hr/>		
			344,031	—	344,031
本集團僱員 Employees of the Group	二零零四年八月四日 4 August 2004	2.28	5,097	(5,097)	—
	二零一零年六月二十三日 23 June 2010	3.12	38,226	—	38,226
			<hr/>		
			387,354	(5,097)	382,257
			<hr/>		
期終可予行使	Exercisable at the end of the period		387,354		382,257
			<hr/>		
加權平均行使價	Weighted average exercise price		HK\$3.11 港元		HK\$3.12 港元
			<hr/>		

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。於二零一四年九月三十日，根據二零零三年購股權計劃已授出購股權涉及之股份數目佔本公司於該日已發行股份之2.8%(二零一三年：3.9%)。

SHARE OPTION SCHEME (CONTINUED)

The following table discloses movements in the Company's share options under the 2003 Option Scheme as at 30 September 2014 and 30 June 2014:

	於二零一四年 六月三十日 之結餘 Balance at 30 June 2014	期內已失效 Lapsed during the period	於二零一四年 九月三十日 之結餘 Balance at 30 September 2014
每股行使價 Exercise price per share 港元 HK\$	3.12	—	114,677
	3.12	—	114,677
	3.12	—	114,677
	<hr/>		
	344,031	—	344,031
本集團僱員 Employees of the Group	2.28	(5,097)	—
	3.12	—	38,226
	<hr/>		
	387,354	(5,097)	382,257
	<hr/>		
期終可予行使	387,354		382,257
	<hr/>		
加權平均行使價	HK\$3.11 港元		HK\$3.12 港元
	<hr/>		

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 2014, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 2.8% (2013: 3.9%) of the shares of the Company in issue at that date.

購買股份或債券之安排

除上文所述之「購股權計劃」一節外，於截至二零一四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二零一四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，於二零一四年九月三十日，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中擁有任何權益，或任何該等人士與本集團有或可能有任何其他利益衝突。

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

截至二零一四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 2014 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 2014.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed in the section headed “Directors’ and Chief Executive’s 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 2014.

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 2014, 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」）非執行董事杜嘉豪先生、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
主席兼行政總裁
陳作基教授

香港，二零一四年十一月十二日

於本公佈日期，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；以及獨立非執行董事為杜嘉豪先生、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. To Ka Ho, 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 2014

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. To Ka Ho, Prof. Siu Wan Chi and Prof. Ching Pak Chung.