



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／二零一五年中期業績報告 2014/2015 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(「本公司」)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” 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 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15,724,000港元，較二零一三年同期減少約29%。
- 截至二零一四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5,068,000港元，較去年同期增加約430%。虧損主要由於銷售收入及毛利率下跌所致。
- 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\$15,724,000 for the six months ended 31 December 2014, representing a decrease of approximately 29% when compared with the same period in 2013.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$5,068,000 for the six months ended 31 December 2014, representing an increase of approximately 430% 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 six months ended 31 December 2014.

業績

本公司董事會謹此宣佈，本集團截至二零一四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二零一三年同期之未經審核比較數字如下：

簡明綜合損益表及其他全面收益表

RESULTS

The Board of the Company hereby announces the unaudited consolidated results of the Group for the three months and six months ended 31 December 2014, together with the comparative unaudited figures for the corresponding periods in 2013, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER 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	
			二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		附註 NOTES	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	6,807	12,347	15,724	22,009
銷售成本	Cost of sales		(4,128)	(7,166)	(9,909)	(13,139)
毛利	Gross profit		2,679	5,181	5,815	8,870
其他收入	Other income		80	87	160	160
銷售及分銷成本	Selling and distribution costs		(2,361)	(2,249)	(4,793)	(4,275)
行政費用	Administrative expenses		(1,975)	(1,801)	(3,958)	(3,526)
研究及發展支出	Research and development expenditure		(1,273)	(1,112)	(2,360)	(2,201)
除稅前(虧損)/利潤	(Loss)/Profit before taxation	6	(2,850)	106	(5,136)	(972)
所得稅	Income tax	7	—	—	—	—
本期間(虧損)/利潤	(Loss)/Profit for the period		(2,850)	106	(5,136)	(972)
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的匯兌差額	Exchange differences arising on translating foreign operations		(133)	83	(303)	281
可供出售投資之公平值變動	Change in fair value on available-for-sale investments		209	127	(169)	437
本期間其他全面(支出)/收益	Other comprehensive (expense)/income for the period		76	210	(472)	718
本期間全面(支出)/收益總額	Total comprehensive (expense)/income for the period		(2,774)	316	(5,608)	(254)

簡明綜合損益表及其他全面收益表(續)

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME(CONTINUED)

		截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
		Three months ended 31 December		Six months ended 31 December	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(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	(2,813)	111	(5,068)	(956)
非控股權益	Non-controlling interests	(37)	(5)	(68)	(16)
		(2,850)	106	(5,136)	(972)
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	(2,755)	330	(5,582)	(210)
非控股權益	Non-controlling interests	(19)	(14)	(26)	(44)
		(2,774)	316	(5,608)	(254)
每股(虧損)/盈利	(Loss)/Earnings per share				
— 基本	— Basic	(21)港仙	1港仙	(37)港仙	(7)港仙
		HK cents	HK cents	HK cents	HK cents
— 攤薄	— Diluted	(21)港仙	1港仙	(37)港仙	(7)港仙
		HK cents	HK cents	HK cents	HK cents

附註
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簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

			於二零一四年 十二月三十一日 As at 31 December 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 六月三十日 As at 30 June 2014 千港元 HK\$'000 (經審核) (Audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9	224	252
發展成本資本化	Capitalised development costs		2,895	3,077
可供出售投資	Available-for-sale investments		6,779	6,948
			<u>9,898</u>	<u>10,277</u>
流動資產	Current assets			
存貨	Inventories		8,398	9,415
應收賬款及其他應收款	Trade and other receivables	10	4,761	4,220
銀行結餘及現金	Bank balances and cash		3,971	7,844
			<u>17,130</u>	<u>21,479</u>
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	11	3,196	2,435
流動資產淨值	Net current assets		<u>13,934</u>	<u>19,044</u>
總資產減流動負債	Total assets less current liabilities		<u>23,832</u>	<u>29,321</u>
資本及儲備	Capital and reserves			
股本	Share capital	12	2,749	2,741
儲備	Reserves		21,548	27,019
本公司擁有人應佔之權益	Equity attributable to owners of the Company		24,297	29,760
非控股權益	Non-controlling interests		(465)	(439)
總權益	Total equity		<u>23,832</u>	<u>29,321</u>

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

		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	—	—	—	—	—	—	(956)	(956)	(16)	(972)
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的匯兌差額	Exchange differences arising on translating foreign operations	—	—	309	—	—	—	—	309	(28)	281
可供出售投資之公平值變動	Change in fair value on available-for-sale investments	—	—	—	437	—	—	—	437	—	437
		—	—	309	437	—	—	—	746	(28)	718
本期間全面收益/(支出)總額	Total comprehensive income/(expense) for the period	—	—	309	437	—	—	(956)	(210)	(44)	(254)
於二零一三年十二月三十一日(未經審核)	At 31 December 2013 (unaudited)	2,713	26,521	110	1,300	985	14,990	(11,433)	35,186	(353)	34,833
本期間虧損	Loss for the period	—	—	—	—	—	—	(5,592)	(5,592)	(71)	(5,663)
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的匯兌差額	Exchange differences arising on translating foreign operations	—	—	(364)	—	—	—	—	(364)	(15)	(379)
可供出售投資之公平值變動	Change in fair value on available-for-sale investments	—	—	—	210	—	—	—	210	—	210
		—	—	(364)	210	—	—	—	(154)	(15)	(169)
本期間全面(支出)/收益總額	Total comprehensive (expense)/income for the period	—	—	(364)	210	—	—	(5,592)	(5,746)	(86)	(5,832)
行使購股權後發行普通股	Issue of ordinary shares upon exercise of share options	28	292	—	—	—	—	—	320	—	320
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	—	—	—	—	—	—	(5,068)	(5,068)	(68)	(5,136)
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的匯兌差額	Exchange differences arising on translating foreign operations	—	—	(345)	—	—	—	—	(345)	42	(303)
可供出售投資之公平值變動	Change in fair value on available-for-sale investments	—	—	—	(169)	—	—	—	(169)	—	(169)
		—	—	(345)	(169)	—	—	—	(514)	42	(472)
本期間全面支出總額	Total comprehensive expense for the period	—	—	(345)	(169)	—	—	(5,068)	(5,582)	(26)	(5,608)
行使購股權後發行普通股	Issue of ordinary shares upon exercise of share options	8	211	—	—	(100)	—	—	119	—	119
於二零一四年十二月三十一日(未經審核)	At 31 December 2014 (unaudited)	2,749	27,024	(599)	1,341	885	14,990	(22,093)	24,297	(465)	23,832

本集團之特別儲備乃指根據於二零零一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	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
應用於經營業務之現金淨額	Net cash used in operating activities	<u>(3,543)</u>	<u>(900)</u>
應用於投資業務之現金淨額：	Net cash used in investing activities:		
已收股息收入	Dividend income received	126	128
發展成本資本化之增加	Increase in capitalised development costs	(532)	(631)
其他投資現金流	Other investing cash flows	<u>(43)</u>	<u>(41)</u>
		<u>(449)</u>	<u>(544)</u>
源自融資業務之現金淨額：	Net cash generated from financing activities:		
發行股份之所得款項	Proceeds from issue of shares	<u>119</u>	<u>—</u>
		<u>119</u>	<u>—</u>
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(3,873)	(1,444)
於期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	<u>7,844</u>	<u>14,692</u>
於期末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, represented by bank balances and cash	<u>3,971</u>	<u>13,248</u>

簡明綜合財務報表附註

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

簡明綜合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師公會(「香港會計師公會」)頒佈之香港會計準則第 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，惟採納所有與本集團營運有關並自二零一四年七月一日開始之會計年度生效之香港會計師公會頒佈新訂及經修訂香港財務報告準則(「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報表所呈報之金額及／或本簡明綜合財務報表所載之披露事項並無重大影響。

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

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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 condensed consolidated 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” issued by the Hong Kong Institute of Certified Public Accountants (「HKICPA」).

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.

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 2014, except for the adoption of all the new and revised Hong Kong Financial Reporting Standards (「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 statements and/or disclosures set out in this condensed consolidated financial statements.

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.

4. REVENUE

Revenue represents the amount 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)

5. 分類資料

本集團之可呈報及營運分類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，由執行(「執行」)董事(本集團之首席營運決策者)定期審閱，以分配資源及評估分類表現為目的。

執行董事定期審閱視像監控系統之研發，銷售及市場推廣所產生之收益及整體經營業績，並視為一個單一可呈報及營運分類。

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呈列之外部客戶收入詳列如下：

亞洲	Asia
歐洲	Europe
非洲	Africa
其他	Others

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. SEGMENT INFORMATION

The Group's reportable and operating 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, being the chief operating decision maker of the Group, for the purpose of resource allocation and assessment of segment performance.

The Executive Directors regularly review revenue and overall operating results derived from research and development and sales and marketing of video surveillance systems and consider them as one single reportable and 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:

截至十二月三十一日 止六個月	
Six months ended 31 December	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
10,640	16,286
3,009	2,601
1,650	2,728
425	394
15,724	22,009

簡明綜合財務報表附註(續)

6. 除稅前(虧損)/利潤

除稅前(虧損)/利潤
已扣除/(計入)：

呆舊存貨撥備(已列入
銷售成本) 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)

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)

呆壞賬(撥備撥回)/撥備 (Reversal of allowance)/
allowance for bad and
doubtful debts

7. 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 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	
	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
除稅前(虧損)/利潤 已扣除/(計入)：				
呆舊存貨撥備(已列入 銷售成本)	338	127	269	331
發展成本資本化之攤銷 (已列入研究及發展支出)	451	277	714	555
物業、廠房及設備之折舊	28	71	56	145
上市權益性證券之股息 收入	(63)	(71)	(126)	(128)
出售物業、廠房及設備之 虧損	—	21	—	21
匯兌虧損/(收益)淨額	49	(2)	67	(82)
呆壞賬(撥備撥回)/撥備	(9)	(180)	57	(249)
	(9)	(180)	57	(249)

7. 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.

簡明綜合財務報表附註(續)

8. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

(虧損)/盈利
用以計算每股基本及
攤薄(虧損)/盈利之
(虧損)/利潤

(本公司擁有人應佔本
期間(虧損)/利潤)

(Loss)/Earnings
(Loss)/Profit for the
purpose of basic and
diluted (loss)/earnings
per share

((Loss)/Profit for the
period attributable
to owners of the
Company)

股份數目

Number of shares

用於計算每股基本(虧損)
/盈利之普通股加權
平均數

Weighted average number
of ordinary shares for the
purpose of basic (loss)/
earnings per share

13,714 13,566 **13,710** 13,566

潛在攤薄普通股之影響
— 購股權

Effect of dilutive potential
ordinary shares
— share options

— 19 — —

用於計算每股攤薄(虧損)
/盈利之普通股加權
平均數

Weighted average number
of ordinary shares for the
purpose of diluted (loss)/
earnings per share

13,714 13,585 **13,710** 13,566

由於行使本公司購股權將導致每股虧損減少，故計算截至二零一四年及二零一三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。

The computation of diluted loss per share for the six months ended 31 December 2014 and 2013 does not assume the exercise of the Company's share options since their exercise would result in decrease in loss per share.

NOTES TO THE CONDENSED CONSOLIDATED 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	
二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
(2,813)	111	(5,068)	(956)
千股 '000	千股 '000	千股 '000	千股 '000

簡明綜合財務報表附註(續)

9. 物業、廠房及設備

截至二零一四年十二月三十一日止六個月內，本集團動用約43,000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

應收賬款

減：呆壞賬撥備

預付款項、按金及其他應收款

應收賬款及其他應收款總額

Trade receivables

Less: Allowance for bad and doubtful debts

Prepayments, deposits and other receivables

Total trade and other receivables

本集團為其若干貿易客戶提供平均一個月之信用期。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：

即期及逾期少過1個月

逾期1至3個月

逾期超過3個月

Current and less than 1 month overdue

1 to 3 months overdue

More than 3 months overdue

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2014, the Group spent approximately HK\$43,000 on leasehold improvements, computer and office equipment, furniture and fixtures.

10. TRADE AND OTHER RECEIVABLES

於二零一四年
十二月三十一日

As at

31 December

2014

千港元

HK\$'000

(未經審核)

(Unaudited)

於二零一四年
六月三十日

As at

30 June

2014

千港元

HK\$'000

(經審核)

(Audited)

2,775

(353)

2,422

2,339

4,761

2,826

(305)

2,521

1,699

4,220

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

於二零一四年
十二月三十一日

As at

31 December

2014

千港元

HK\$'000

(未經審核)

(Unaudited)

於二零一四年
六月三十日

As at

30 June

2014

千港元

HK\$'000

(經審核)

(Audited)

1,613

671

138

2,422

2,105

331

85

2,521

簡明綜合財務報表附註(續)

11. 應付賬款及其他應付款

應付賬款	Trade payables	
計提費用及其他應付款	Accruals and other payables	
應付賬款及其他應付款總額	Total trade and other payables	

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：

即期及逾期少過1個月	Current and less than 1 month overdue
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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. TRADE AND OTHER PAYABLES

於二零一四年 十二月三十一日 As at 31 December 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 六月三十日 As at 30 June 2014 千港元 HK\$'000 (經審核) (Audited)
1,774	1,015
1,422	1,420
3,196	2,435

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

於二零一四年 十二月三十一日 As at 31 December 2014 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一四年 六月三十日 As at 30 June 2014 千港元 HK\$'000 (經審核) (Audited)
1,129	804
561	136
84	75
1,774	1,015

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

簡明綜合財務報表附註(續)

12. 股本

每股面值0.2港元之普通股 Ordinary shares of HK\$0.2 each

法定股本：

於二零一三年七月一日、
二零一三年十二月三十一日、
二零一四年六月三十日及
二零一四年十二月三十一日

Authorised:

At 1 July 2013,
31 December 2013,
30 June 2014 and
31 December 2014

已發行及繳足股本：

於二零一三年七月一日及
二零一三年十二月三十一日

Issued and fully paid:

At 1 July 2013 and
31 December 2013

行使購股權後發行普通股

Issue of ordinary shares upon exercise
of share options

於二零一四年六月三十日
行使購股權後發行普通股

At 30 June 2014
Issue of ordinary shares upon exercise
of share options

於二零一四年十二月三十一日

At 31 December 2014

股份數目 Number of shares 千股 '000	股本 Share capital 千港元 HK\$'000
--	--

40,000	8,000
13,566	2,713
140	28
13,706	2,741
38	8
13,744	2,749

13. 關連人士披露

主要管理人員之補償

主要管理人員(為董事)於期內之酬金如下：

13. RELATED PARTY DISCLOSURE

Compensation of key management personnel

The remuneration of key management which are the Directors during the period was as follows:

截至十二月三十一日
止六個月

Six months ended
31 December

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
----------------------------------	----------------------------------

短期福利
離職後福利

Short-term benefits
Post-employment benefits

2,333	2,352
27	23

董事之酬金乃由薪酬委員會於考慮個別表現及市場趨勢後釐定。

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

中期股息

董事會不擬派付截至二零一四年十二月三十一日止三個月及六個月之中期股息(二零一三年：無)。

財務回顧

截至二零一四年十二月三十一日止六個月，本集團錄得營業額約15,724,000港元，較去年同期營業額約22,009,000港元減少約29%。截至二零一四年十二月三十一日止六個月，本公司擁有人應佔虧損約5,068,000港元，較去年同期增加約430%。虧損主要由於銷售收入及毛利率下跌所致。

截至二零一四年十二月三十一日止六個月內，本集團已將約532,000港元(二零一三年：631,000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

截至二零一四年十二月三十一日止三個月，本集團推出三款新型號高清(「高清」)數碼錄像機。該等新型號之功能更佳，生產成本亦較低。該等新增型號將增強千里眼高清視像監控系統之競爭力。

截至二零一四年十二月三十一日止六個月，其他外幣兌美元(「美元」)疲弱減低多個國家對以美元定價為單位之產品需求，亦對本集團之產品出口市場造成不利影響。價格敏感度高之類比視像監控系統產品之市場競爭尤為激烈。類比系統業務所產生之毛利率及收益均大幅下跌。然而，憑藉本集團之獨家技術，高清視像監控系統業務銷售達致雙位數字增幅。

整體而言，本集團之銷售收益較去年同期錄得大幅下跌。價格競爭仍然激烈，並繼續令邊際利潤受壓。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months and six months ended 31 December 2014 (2013: Nil).

FINANCIAL REVIEW

For the six months ended 31 December 2014, the Group recorded a turnover of approximately HK\$15,724,000, representing a decrease of about 29% as compared with a turnover of approximately HK\$22,009,000 of the same period in last year. The loss attributable to owners of the Company was approximately HK\$5,068,000 for the six months ended 31 December 2014, representing an increase of approximately 430% when compared with the same period in last year. The loss is mainly attributable to drop in sales revenue and gross profit margin.

During the six months ended 31 December 2014, the Group had capitalised operating costs of approximately HK\$532,000 (2013: HK\$631,000) in respect of development of advanced CCTV products.

BUSINESS REVIEW

For the three months ended 31 December 2014, we have launched three new models of high definition (“HD”) Digital Video Recorders. The new models have improved functionality and a lower cost of production. These new additions will enhance the competitiveness of TeleEye HD video surveillance systems.

For the six months ended 31 December 2014, the weakness of other foreign currencies against United States dollar (“USD”) reduced the demand of USD denominated products in many countries and has had an adverse effect on our export market. The competition in particular was especially strong in the price-sensitive analog video surveillance systems market. The gross profit margin and the revenue generated from analog systems have both dropped significantly. The sales of HD video surveillance systems with our unique technology, however, were able to achieve double-digit growth.

Overall the Group reported a significant drop in sales revenue as compared to the same period last year. Price competition remained strong and continued to squeeze profit margin.

業務展望

美元持續強勁將對本集團之出口業務，尤其對價格敏感度高之類比系統產品市場造成打擊。於下一季度，本集團將推出新系列價格相宜之高清攝像機，以增強本集團高清產品系列之競爭力。

本集團將評估其他範疇之新業務機會，務求使本集團業務更多元化。

分類資料

亞洲

截至二零一四年十二月三十一日止六個月，源自亞洲(包括香港、新加坡、中東及其他亞洲國家)之整體營業額約10,640,000港元(二零一三年：16,286,000港元)或本集團營業額之68%(二零一三年：74%)。

歐洲

截至二零一四年十二月三十一日止六個月之營業額約3,009,000港元(二零一三年：2,601,000港元)或本集團營業額之19%(二零一三年：12%)。

非洲

截至二零一四年十二月三十一日止六個月之營業額約1,650,000港元(二零一三年：2,728,000港元)或本集團營業額之10%(二零一三年：12%)。

其他

其他地區分類主要包括美洲及澳洲。截至二零一四年十二月三十一日止六個月之營業額約425,000港元(二零一三年：394,000港元)或本集團總營業額之3%(二零一三年：2%)。

BUSINESS OUTLOOK

The continual strengthening of the USD will hurt our export business especially in the more price-sensitive analog systems market. In the coming quarter, we will launch a new series of economical HD video cameras to strengthen the competitiveness of our HD product line.

The Group will evaluate new business opportunities in other areas with the goal of diversifying the business of the Group.

SEGMENT INFORMATION

Asia

Turnover for Asia (inclusive of Hong Kong, Singapore, Middle East and other Asian countries) as a whole for the six months ended 31 December 2014 amounted to approximately HK\$10,640,000 (2013: HK\$16,286,000) or 68% (2013: 74%) of the Group's turnover.

Europe

Turnover for the six months ended 31 December 2014 amounted to approximately HK\$3,009,000 (2013: HK\$2,601,000) or 19% (2013: 12%) of the Group's turnover.

Africa

Turnover for the six months ended 31 December 2014 amounted to approximately HK\$1,650,000 (2013: HK\$2,728,000) or 10% (2013: 12%) of the Group's turnover.

Others

Other geographic segments mainly included the Americas and Australia. Turnover for the six months ended 31 December 2014 amounted to approximately HK\$425,000 (2013: HK\$394,000) or 3% (2013: 2%) of the Group's total turnover.

僱員資料

於二零一四年十二月三十一日，本集團在香港聘用37名(二零一三年：38名)全職僱員，駐中國及海外辦事處之全職僱員則為12名(二零一三年：9名)。本集團之員工成本(包括董事酬金、僱員薪金及退休福利計劃供款)約8,114,000港元(二零一三年：7,621,000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。

流動現金、財政資源及資本負債率

截至二零一四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。

於二零一四年十二月三十一日，本集團之銀行結餘、存款及現金約3,971,000港元(二零一四年六月三十日：7,844,000港元)。

本集團於二零一四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%(二零一四年六月三十日：0%)。

資本架構

本集團於回顧期內並無任何借款。

重大投資

截至二零一四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

截至二零一四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

於二零一四年十二月三十一日，本集團之資產並無作任何抵押(二零一四年六月三十日：無)。

EMPLOYEE INFORMATION

As at 31 December 2014, the Group employed 37 (2013: 38) full time employees in Hong Kong and 12 (2013: 9) full time employees in the PRC and overseas offices. The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits schemes contributions amounted to approximately HK\$8,114,000 (2013: HK\$7,621,000).

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 benefits schemes 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 scheme.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group mainly used its internal resources to finance its operations during the six months ended 31 December 2014.

The Group had bank balances, deposits and cash of approximately HK\$3,971,000 as at 31 December 2014 (30 June 2014: HK\$7,844,000).

The Group's gearing ratio, as a percentage of bank and other borrowings and long-term debt over total assets, as at 31 December 2014 was 0% (30 June 2014: 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 2014.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisition and disposal of subsidiaries and affiliated companies for the six months ended 31 December 2014.

CHARGE ON ASSETS

As at 31 December 2014, the Group did not have any charge on its assets (30 June 2014: Nil).

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（二零一四年六月三十日：無）。

或然負債

於二零一四年十二月三十一日，本集團並無任何或然負債（二零一四年六月三十日：無）。

董事及主要行政人員於股份及購股權之權益

於二零一四年十二月三十一日根據《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條須通知本公司及聯交所之規定，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

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 or British Pounds. The Group did not use any financial instruments for hedging purposes (30 June 2014: Nil).

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any contingent liabilities (30 June 2014: Nil).

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

At 31 December 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 56.75%

233,016 1.7%

**董事及主要行政人員於股份及購股權之權益
(續)**

(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)	114,677	114,677
馬志傑博士 Dr. Ma Chi Kit	實益擁有人(附註2) Beneficial owner (Note 2)	114,677	114,677
何家豪先生 Mr. Ho Ka Ho	實益擁有人(附註2) Beneficial owner (Note 2)	114,677	114,677

(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	持有已發行 普通股數目 Number of issued ordinary shares held	於該附屬公司 已發行股本 百分比 Percentage of the issued share capital of the subsidiary company
馬志傑博士 Dr. Ma Chi Kit	非控股權益(附註3) Non-controlling interests (Note 3)	5	5%

附註：

(1) 於二零一四年十二月三十一日，此等佔本公司已發行股本約56.75%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，故其被視作於所有由Etin City持有之本公司股份中擁有權益。

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

(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)	114,677	114,677
馬志傑博士 Dr. Ma Chi Kit	實益擁有人(附註2) Beneficial owner (Note 2)	114,677	114,677
何家豪先生 Mr. Ho Ka Ho	實益擁有人(附註2) Beneficial owner (Note 2)	114,677	114,677

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

一位董事姓名 Name of a Director	身份 Capacity	持有已發行 普通股數目 Number of issued ordinary shares held	於該附屬公司 已發行股本 百分比 Percentage of the issued share capital of the subsidiary company
馬志傑博士 Dr. Ma Chi Kit	非控股權益(附註3) Non-controlling interests (Note 3)	5	5%

Notes:

(1) These shares, representing approximately 56.75% of the issued share capital of the Company as at 31 December 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.

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)(續)

附註：(續)

- (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，於二零一四年十二月三十一日，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。

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%，則本公司將不會向該承授人授出購股權。

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

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

Notes: (Continued)

- (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 31 December 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.

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 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.

購股權計劃(續)

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」)(續)

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。

下表披露截至二零一四年十二月三十一日及二零一四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變動詳情：

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	期內已行使 Exercised during the period	於二零一四年 十二月三十一日 之結餘 Balance at 31 December 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/>	<hr/>	<hr/>	<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/>	<hr/>	<hr/>	<hr/>
			387,354	(5,097)	(38,226)	344,031
			<hr/>	<hr/>	<hr/>	<hr/>
期末可予行使 Exercisable at the end of the period			387,354			344,031
			<hr/>			<hr/>
加權平均行使價 Weighted average exercise price			HK\$3.11 港元			HK\$3.12 港元
			<hr/>			<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。於二零一四年十二月三十一日，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2.5%(二零一三年：3.9%)。

SHARE OPTION SCHEME (CONTINUED)

Share Option Scheme adopted on 28 October 2003 (the "2003 Option Scheme") (Continued)

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.

The following table discloses movements in the Company's share options under the 2003 Option Scheme as at 31 December 2014 and 30 June 2014:

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	期內已行使 Exercised during the period	於二零一四年 十二月三十一日 之結餘 Balance at 31 December 2014
	114,677	—	—	114,677
	114,677	—	—	114,677
	114,677	—	—	114,677
	<hr/>	<hr/>	<hr/>	<hr/>
	344,031	—	—	344,031
	5,097	(5,097)	—	—
	38,226	—	(38,226)	—
	<hr/>	<hr/>	<hr/>	<hr/>
	387,354	(5,097)	(38,226)	344,031
	<hr/>	<hr/>	<hr/>	<hr/>
	387,354			344,031
	<hr/>			<hr/>
	HK\$3.11 港元			HK\$3.12 港元
	<hr/>			<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 31 December 2014, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 2.5% (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「購股權計劃」一節所述外，於截至二零一四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二零一四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，於二零一四年十二月三十一日，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

截至二零一四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。在向本公司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 six months ended 31 December 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 six months ended 31 December 2014.

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 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 six months ended 31 December 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 of the Company, 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

截至二零一四年十二月三十一日止六個月，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，其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 2014 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, 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被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杜嘉豪先生、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，二零一五年二月十二日

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；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 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 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.

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 February 2015

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.

