



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)

二零零八年／二零零九年中中期業績報告 2008/2009 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溢利記錄，亦毋須預測未來溢利。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。創業板所發佈之資料之主要方法為在聯交所為創業板而設之互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

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據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：(i)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；(ii)並無遺漏任何其他事實致使本報告所載任何聲明產生誤導；及(iii)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 principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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

This report, for which the directors of TeleEye Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on GEM for the purpose of giving information with regard to TeleEye Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) 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

- 截至二零零八年十二月三十一日止六個月，本集團錄得營業額約29,484,000港元，較二零零七年同期增加約2%。
- 截至二零零八年十二月三十一日止六個月，本集團錄得本公司股權持有人應佔溢利約1,531,000港元，較二零零七年同期減少約7%。
- 董事會不建議派付截至二零零八年十二月三十一日止六個月之中期股息。

HIGHLIGHTS

- The Group recorded a turnover of approximately HK\$29,484,000 for the six months ended 31 December 2008, representing an increase of approximately 2% when compared with the same period in 2007.
- The Group recorded a profit attributable to the equity holders of the Company of approximately HK\$1,531,000 for the six months ended 31 December 2008, representing a decrease of approximately 7% when compared with the same period in 2007.
- The Board of Directors does not recommend the payment of an interim dividend for the six months ended 31 December 2008.

業績

千里眼控股有限公司(「本公司」)董事會(「董事會」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零八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二零零七年同期之未經審核比較數字如下：

簡明綜合收益表

		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		
		二零零八年	二零零七年	二零零八年	二零零七年	
		2008	2007	2008	2007	
		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)	
收入	Revenue	2	12,894	14,794	29,484	28,790
銷售成本	Cost of sales		(6,704)	(7,558)	(15,137)	(14,672)
毛利	Gross profit		6,190	7,236	14,347	14,118
其他收入	Other income		373	166	469	295
銷售及分銷成本	Selling and distribution costs		(2,499)	(3,007)	(5,433)	(5,752)
行政費用	Administrative expenses		(2,444)	(2,771)	(5,412)	(4,746)
研究及發展支出	Research and development expenditure		(957)	(962)	(2,282)	(2,124)
除稅前溢利	Profit before taxation	4	663	662	1,689	1,791
稅項	Taxation	5	(145)	(374)	(275)	(386)
本期間溢利	Profit for the period		518	288	1,414	1,405
由下列人士應佔：	Attributable to:					
本公司股權持有人	Equity holders of the Company		630	497	1,531	1,645
少數股東權益	Minority interests		(112)	(209)	(117)	(240)
			518	288	1,414	1,405
每股盈利	Earnings per share	6				
— 基本	— basic		0.35仙cent	0.28仙cent	0.85仙cent	0.91仙cent
— 攤薄	— diluted		0.35仙cent	0.27仙cent	0.85仙cent	0.91仙cent

RESULTS

The Board of Directors (the "Board") of TeleEye Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and six months ended 31 December 2008, together with the comparative unaudited figures for the corresponding periods in 2007, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		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		
		二零零八年	二零零七年	二零零八年	二零零七年	
		2008	2007	2008	2007	
		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)	
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— 攤薄	— diluted		0.35仙cent	0.27仙cent	0.85仙cent	0.91仙cent

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000 (未經審核) (Unaudited)	於二零零八年 六月三十日 As at 30 June 2008 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	7	1,229	1,643
發展成本資本化	Capitalised development costs		1,117	977
可供出售投資	Available-for-sale investments		1,768	4,179
			4,114	6,799
流動資產	Current assets			
存貨	Inventories		8,331	7,659
應收賬款及其他應收款	Trade and other receivables	8	6,335	8,353
銀行結餘及現金	Bank balances and cash		18,791	17,962
			33,457	33,974
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	9	3,261	4,553
應付少數股東款項	Amount due to minority shareholder	10	390	419
應付稅項	Tax payables		594	334
			4,245	5,306
流動資產淨值	Net current assets		29,212	28,668
總資產減流動負債	Total assets less current liabilities		33,326	35,467
非流動負債	Non-current liability			
遞延稅項	Deferred tax liability		286	271
資產淨值	Net assets		33,040	35,196
資本及儲備	Capital and reserves			
股本	Share capital		1,803	1,803
儲備	Reserves		31,479	33,558
本公司股權持有人應佔 之權益	Equity attributable to equity holders of the Company		33,282	35,361
少數股東權益	Minority Interests		(242)	(165)
總權益	Total equity		33,040	35,196

簡明綜合權益變動表

截至二零零八年十二月三十一日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2008

由本公司股權持有人應佔
Attributable to equity holders of the Company

		股本 Share Capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	投資重估儲備 Investment revaluation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000	少數股東權益 Minority Interests 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年 六月三十日 (經審核)	At 30 June 2007 (audited)	1,802	21,638	(281)	983	14,990	(7,649)	31,483	(212)	31,271
因換算海外業務之賬目 而產生之匯兌差距	Exchange differences on translation of overseas operations	-	-	69	-	-	-	69	11	80
可供出售投資公平值 變動收益	Gain on fair value of available-for-sale investments	-	-	-	503	-	-	503	-	503
直接在權益內確認之 收入淨額	Net income directly recognised in equity	-	-	69	503	-	-	572	11	583
本期間溢利	Profit for the period	-	-	-	-	-	1,645	1,645	(240)	1,405
本期間已確認 收入/(開支)總額	Total recognised income/(expense) for the period	-	-	69	503	-	1,645	2,217	(229)	1,988
於行使購股權時發行 普通股	Issue of ordinary shares upon exercise of share options	1	8	-	-	-	-	9	-	9
於二零零七年 十二月三十一日 (未經審核)	At 31 December 2007 (unaudited)	1,803	21,646	(212)	1,486	14,990	(6,004)	33,709	(441)	33,268
因換算海外業務之賬目 而產生之匯兌差距	Exchange differences on translation of overseas operations	-	-	(61)	-	-	-	(61)	15	(46)
可供出售投資公平值 變動虧損	Loss on fair value of available-for-sale investments	-	-	-	(639)	-	-	(639)	-	(639)
直接在權益內確認之 (開支)/收入淨額	Net (expense)/income directly recognised in equity	-	-	(61)	(639)	-	-	(700)	15	(685)
本期間溢利	Profit for the period	-	-	-	-	-	2,352	2,352	261	2,613
本期間已確認 (開支)/收入總額	Total recognised (expense)/income for the period	-	-	(61)	(639)	-	2,352	1,652	276	1,928
於二零零八年 六月三十日 (經審核)	At 30 June 2008 (audited)	1,803	21,646	(273)	847	14,990	(3,652)	35,361	(165)	35,196
因換算海外業務之賬目 而產生之匯兌差距	Exchange differences on translation of overseas operations	-	-	(1,940)	-	-	-	(1,940)	40	(1,900)
可供出售投資公平值 變動虧損	Loss on fair value of available-for-sale investments	-	-	-	(1,446)	-	-	(1,446)	-	(1,446)
直接在權益內確認之 (開支)/收入淨額	Net (expense)/income directly recognised in equity	-	-	(1,940)	(1,446)	-	-	(3,386)	40	(3,346)
售出可供出售投資項目之 公平價值收益變現	Fair value gains released on sale of available-for-sale investments	-	-	-	(224)	-	-	(224)	-	(224)
本期間溢利	Profit for the period	-	-	-	-	-	1,531	1,531	(117)	1,414
本期間已確認 (開支)/收入總額	Total recognised (expense)/income for the period	-	-	(1,940)	(1,670)	-	1,531	(2,079)	(77)	(2,156)
於二零零八年 十二月三十一日 (未經審核)	At 31 December 2008 (unaudited)	1,803	21,646	(2,213)	(823)	14,990	(2,121)	33,282	(242)	33,040

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 CASH FLOW
STATEMENT

		截至十二月三十一日止六個月	
		Six months ended	
		31 December	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
源自經營業務之現金淨額	Net cash generated from operating activities	2,223	3,406
應用於投資業務之現金淨額	Net cash used in investing activities	(1,365)	(1,605)
應用於融資業務之現金淨額	Net cash used in financing activities	(29)	(43)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	829	1,758
於期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	17,962	11,726
於期終之現金及現金等價物 (即銀行結餘及現金)	Cash and cash equivalents at end of the period, representing bank balances and cash	18,791	13,484

簡明財務報表附註

1. 編製基準

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

簡明財務報表乃根據香港聯合交易所有限公司創業板證券上市規則第18章之適用披露規定及香港會計準則第34號「中期財務報告」而編製。簡明財務報表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）。

於編製簡明財務報表時採納之主要會計政策與本集團於其截至二零零八年六月三十日止年度之年度賬目所採納者保持一致。

2. 收入

收入指本期間內已售出貨品之已收及應收回款額減給予外來客戶之退款及津貼之款項。

3. 分類資料

本集團主要從事視聽監察系統之研究及開發與買賣。根據本集團之內部財務報告，本集團決定以客戶之所在地之地區分類作為其主要呈報方式。

地區分類

本集團以其客戶（其客戶主要位於香港、新加坡、其他亞洲國家、中東、歐洲及非洲）之所在地區呈報其主要業務資料。其他包括美洲及澳洲等地。以下為按上述地區劃分之市場分類資料：

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting". 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 condensed financial statements are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 2008.

2. REVENUE

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

3. SEGMENT INFORMATION

The Group is principally engaged in the research and development and trading of audio and video surveillance systems. In accordance with the Group's internal financial reporting, the Group has determined that geographical segment by location of customers as its primary reporting format.

Geographical segments

The Group reports its primary segment information by geographical location of its customers who are principally located in Hong Kong, Singapore, Other Asian countries, Middle East, Europe and Africa. Others include locations like the Americas and Australia. Segment information about these geographical markets is presented below:

截至二零零八年十二月三十一日止六個月

Six months ended 31 December 2008

		香港 Hong Kong 千港元 HK\$'000	新加坡 Singapore 千港元 HK\$'000	其他亞洲國家 Other Asian countries 千港元 HK\$'000	中東 Middle East 千港元 HK\$'000	歐洲 Europe 千港元 HK\$'000	非洲 Africa 千港元 HK\$'000	其他 Others 千港元 HK\$'000	對銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收入	REVENUE									
來自外界之銷售	External sales	2,460	2,504	6,085	3,498	7,714	6,291	932	-	29,484
分類間之銷售	Inter-segment sales	-	663	614	-	5,553	-	-	(6,830)	-
總收入	Total revenue	<u>2,460</u>	<u>3,167</u>	<u>6,699</u>	<u>3,498</u>	<u>13,267</u>	<u>6,291</u>	<u>932</u>	<u>(6,830)</u>	<u>29,484</u>
分類業績	SEGMENT RESULT	<u>567</u>	<u>(163)</u>	<u>1,467</u>	<u>1,398</u>	<u>1,883</u>	<u>2,191</u>	<u>264</u>	<u>-</u>	<u>7,607</u>
未劃分的公司收入	Unallocated corporate income									469
未劃分的公司費用	Unallocated corporate expenses									
- 行政及其他費用	- Administrative and other expenses									(4,105)
- 研究及發展支出	- Research and development expenditure									(2,282)
- 稅項	- Taxation									(275)
本期間溢利	Profit for the period									<u>1,414</u>

截至二零零七年十二月三十一日止六個月

Six months ended 31 December 2007

		香港 Hong Kong 千港元 HK\$'000	新加坡 Singapore 千港元 HK\$'000	其他亞洲國家 Other Asian countries 千港元 HK\$'000	中東 Middle East 千港元 HK\$'000	歐洲 Europe 千港元 HK\$'000	非洲 Africa 千港元 HK\$'000	其他 Others 千港元 HK\$'000	對銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收入	REVENUE									
來自外界之銷售	External sales	4,048	2,317	4,029	2,943	9,174	4,868	1,411	-	28,790
分類間之銷售	Inter-segment sales	-	1,460	129	-	6,689	-	-	(8,278)	-
總收入	Total revenue	<u>4,048</u>	<u>3,777</u>	<u>4,158</u>	<u>2,943</u>	<u>15,863</u>	<u>4,868</u>	<u>1,411</u>	<u>(8,278)</u>	<u>28,790</u>
分類業績	SEGMENT RESULT	<u>1,247</u>	<u>(17)</u>	<u>769</u>	<u>972</u>	<u>1,407</u>	<u>2,002</u>	<u>388</u>	<u>(58)</u>	<u>6,710</u>
未劃分的公司收入	Unallocated corporate income									295
未劃分的公司費用	Unallocated corporate expenses									
- 行政及其他費用	- Administrative and other expenses									(3,090)
- 研究及發展支出	- Research and development expenditure									(2,124)
- 稅項	- Taxation									(386)
本期間溢利	Profit for the period									<u>1,405</u>

分類間之銷售是按成本加某一百分比溢價計算。

Inter-segment sales are charged at cost plus a percentage mark-up.

4. 除稅前溢利

除稅前溢利已扣除／(計入)：

匯兌虧損淨額
發展成本資本化之攤銷
(已列入研究及發展支出)
物業、廠房及設備之折舊
存貨撇減
(已列入銷售成本)
呆舊貨品撥備
(已列入銷售成本)
呆壞賬撥備
售出可供出售投資項目
之公平價值收益變現
可供出售投資之股息
利息收入

Profit before taxation has been arrived at after charging/(crediting):

Net foreign exchange loss
Amortisation of capitalised development costs included in research and development expenditure
Depreciation of property, plant and equipment
Write-down of inventories (included in cost of sales)
Provision for slow-moving goods (included in cost of sales)
Allowance for bad and doubtful debts
Fair value gains released on sales of available-for-sale investments
Dividends from available-for-sale investments
Interest income

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	
二零零八年	二零零七年	二零零八年	二零零七年
2008	2007	2008	2007
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

565	(96)	706	48
154	209	388	565
200	149	417	268
4	34	12	137
130	148	328	259
(26)	182	305	186
(224)	-	(224)	-
(48)	(46)	(48)	(57)
(53)	(98)	(133)	(213)

5. 稅項

簡明綜合收益表內之稅項支出指：

期內香港利得稅準備
其他司法權區
利得稅準備
遞延稅項

Provision for Hong Kong profits tax for the period
Provision for profits tax in other jurisdictions
Deferred taxation

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	
二零零八年	二零零七年	二零零八年	二零零七年
2008	2007	2008	2007
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

(130)	(139)	(260)	(139)
-	-	-	(12)
(130)	(139)	(260)	(151)
(15)	(235)	(15)	(235)
(145)	(374)	(275)	(386)

香港利得稅以截至二零零八年十二月三十一日止六個月內於香港產生或源自香港之估計應課稅溢利按稅率16.5%(二零零七年：17.5%)計算。

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。

4. PROFIT BEFORE TAXATION

5. TAXATION

Taxation charge in the condensed consolidated income statement represented:

Hong Kong profits tax is calculated at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong for the six months ended 31 December 2008.

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

6. 每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	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	
	二零零八年	二零零七年	二零零八年	二零零七年
	2008	2007	2008	2007
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
盈利				
本期間本公司權益持有人應佔盈利	630	497	1,531	1,645
	千股	千股	千股	千股
	'000	'000	'000	'000
用於計算每股基本盈利之普通股加權平均數	180,300	180,300	180,300	180,297
以下潛在有攤薄效果普通股之影響：				
一購股權	63	1,355	430	1,359
用於計算每股攤薄盈利之普通股加權平均數	180,363	181,655	180,730	181,656

7. 物業、廠房及設備

截至二零零八年十二月三十一日止六個月內，本集團就電腦及辦公室設備、傢俬及裝置動用約137,000港元。

8. 應收賬款及其他應收款

本集團給予一些貿易客戶三十日之信貸期。

應收賬款及其他應收款包括應收貿易賬款約4,098,000港元(二零零八年六月三十日：6,341,000港元)。於結算日按銷售發票之到期付款日期為基準而計算應收賬款之賬齡分析如下：

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

9. 應付賬款及其他應付款

應付賬款及其他應付款包括應付貿易賬款約1,662,000港元(二零零八年六月三十日：2,392,000港元)。於結算日按供應商發票之到期付款日期為基準而計算應付賬款之賬齡分析如下：

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

7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2008, the Group spent approximately HK\$137,000 on computer and office equipment, furniture and fixtures.

8. TRADE AND OTHER RECEIVABLES

The Group allows credit period of 30 days to some of its trade customers.

Included in trade and other receivables are trade receivables of approximately HK\$4,098,000 (30 June 2008: HK\$6,341,000). The following is an aged analysis of trade receivables at the balance sheet date prepared on the basis of payment due date of sales invoice:

二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000	二零零八年 六月三十日 30 June 2008 千港元 HK\$'000
2,862	4,255
745	1,372
491	714
4,098	6,341

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$1,662,000 (30 June 2008: HK\$2,392,000). The following is an aged analysis of trade payables at the balance sheet date prepared on the basis of payment due date of supplier's invoice:

二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000	二零零八年 六月三十日 30 June 2008 千港元 HK\$'000
938	1,830
198	511
526	51
1,662	2,392

10. 應付少數股東款項

該筆結餘為無抵押、不附利息及須按要求而償還。

10. AMOUNT DUE TO MINORITY SHAREHOLDER

The balance is unsecured, non-interest bearing and is repayable on demand.

11. 關連人士交易**11. RELATED PARTY TRANSACTIONS**

向聯營公司銷售	Sales to an associate	-	64
來自給予聯營公司貸款之利息收入	Interest income from loan to an associate	-	2
向香港城市大學(「城大」)支付服務費	Service fee to The City University of Hong Kong ("City University")	29	38
向城大捐獻獎學金	Scholarship donation to City University	36	-

截至十二月三十一日止六個月

Six months ended

31 December

二零零八年	二零零七年
2008	2007
千港元	千港元
HK\$'000	HK\$'000

持有Etin City Limited (本公司之主要股東之一) 30%權益之城大企業有限公司為城大之全資附屬公司。

CityU Enterprises Limited, a wholly owned subsidiary of City University, holds a 30% interest in Etin City Limited, a substantial shareholder of the Company.

主要管理人員的補償

董事於期間內之酬金如下：

Compensation of key management personnel

The remuneration of directors during the period was as follows:

短期福利	Short-term benefits	2,897	1,933
離職後福利	Post-employment benefits	18	18

截至十二月三十一日止六個月

Six months ended

31 December

二零零八年	二零零七年
2008	2007
千港元	千港元
HK\$'000	HK\$'000

董事的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二零零八年十二月三十一日止三個月及六個月之中期股息(二零零七年：無)。

財務回顧

截至二零零八年十二月三十一日止六個月，本集團錄得營業額約29,484,000港元，較去年同期之營業額約28,790,000港元增加約2%。於截至二零零八年十二月三十一日止六個月，股東應佔溢利約1,531,000港元，而去年同期則約為1,645,000港元。

本集團之資產負債組合仍然穩固，擁有大量流動資金及資本負債率處於較低之審慎水平。於截至二零零八年十二月三十一日止六個月內，本集團已將有關發展先進閉路電視產品的經營成本約527,000港元(二零零七年：459,000港元)資本化。為配合本集團之業務擴展，整體經營成本已增加約4%至13,127,000港元，而二零零七年同期之整體經營成本則為12,622,000港元。

業務回顧

本集團主要從事視聽監察系統之研究與開發以及銷售與市場推廣。於二零零八年十一月，本集團推出新產品DM590。DM590系列讓彩色監視器能夠在低至0.1勒克斯環境下工作。於夜晚時間，攝像機轉為以黑白模式運作，以增加其感光度，使其能夠於低至0.01勒克斯(非常低)之亮度環境下工作。此外，DM590系列能夠如常提供既穩定又清晰之影像，並提供8個區域的隱私遮蓋功能，該功能讓用戶於屏幕上遮蓋任何不希望被攝影到之區域。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months and six months ended 31 December 2008 (2007: Nil).

FINANCIAL REVIEW

For the six months ended 31 December 2008, the Group recorded a turnover of approximately HK\$29,484,000, representing an increase of about 2% as compared with a turnover of approximately HK\$28,790,000 of the same period in last year. Profit attributable to shareholders for the six months ended 31 December 2008 amounted to approximately HK\$1,531,000, as compared to HK\$1,645,000 of the same period in last year.

The Group's balance sheet remains strong, with substantial liquidity and a prudently low level of gearing. During the six months ended 31 December 2008, the Group had capitalised operating costs of approximately HK\$527,000 (2007: HK\$459,000) in respect of development of advanced CCTV products. In line with the Group's business expansion, overall operating costs had increased by approximately 4% to HK\$13,127,000, as compared to HK\$12,622,000 for the same period in 2007.

BUSINESS REVIEW

The Group is principally engaged in research and development and sales and marketing of audio and video surveillance systems. In November 2008, the Group launched a new product of DM590. DM590 Series allows full colour surveillance down to 0.1 Lux operation. In the night time, the camera switches to operate in B&W mode to increase its sensitivity for very low light to 0.01 Lux. Furthermore, DM590 Series can provide steady and clear image as usual and provide 8 privacy zone maskings, which allows users to mask out any undesired areas on screen.

業務展望

自二零零八年十月以來，全球金融危機對本集團之業務產生極大影響，使得銷量下降及存貨增加。我們已採取所需措施以限制我們所面臨之風險。我們預計於本年度餘下之日子，市場將依然動盪。為安全渡過金融風暴，本集團將維持穩健之現金狀況；改善生產能力及實施成本縮減措施。然而，為在市場保持領先地位，我們將保持產品開發進度，並如期推出新產品。

分類資料

歐洲

歐洲仍然為本集團之最大市場，截至二零零八年十二月三十一日止六個月之營業額約7,714,000港元(二零零七年：9,174,000港元)，或佔本集團營業額之26%(二零零七年：32%)。TeleEye Europe Limited(於英國之附屬公司)自二零零四年四月開始作為直銷辦事處之方式經營，其對於在歐洲市場提供技術支援及市場推廣作出莫大貢獻。分類貢獻約1,883,000港元(二零零七年：1,407,000港元)。

非洲

截至二零零八年十二月三十一日止六個月之營業額約6,291,000港元(二零零七年：4,868,000港元)，或佔本集團營業額之21%(二零零七年：17%)。營業額增加主要歸因於日益加大於該地區之市場推廣努力。分類貢獻增加至約2,191,000港元(二零零七年：2,002,000港元)。

香港

截至二零零八年十二月三十一日止六個月之營業額約2,460,000港元(二零零七年：4,048,000港元)，或佔本集團營業額之8%(二零零七年：14%)。分類貢獻減少至約567,000港元(二零零七年：1,247,000港元)。

BUSINESS OUTLOOK

Since October 2008, the global financial crisis greatly affects the business of the Group with falling sales and growing inventory. We have taken necessary measures to limit our exposure to risks. We expect the turbulent market will stay for the rest of the year. To ride through the storm, the Group will maintain a strong cash position; improve productivity and implement cost cutting measures. However, in order to stay ahead in the market, we will keep the product development schedule and launch new products as planned.

SEGMENT INFORMATION

Europe

Europe is still the largest market of the Group, whose turnover for the six months ended 31 December 2008 amounted to approximately HK\$7,714,000 (2007: HK\$9,174,000) or 26% (2007: 32%) of the Group's turnover. TeleEye Europe Limited (a subsidiary in the UK) operates as a direct selling office commencing from April 2004. It contributed significant effort in the provision of technical and marketing support in the region. Segment contribution was approximately HK\$1,883,000 (2007: HK\$1,407,000).

Africa

Turnover for the six months ended 31 December 2008 amounted to approximately HK\$6,291,000 (2007: HK\$4,868,000) or 21% (2007: 17%) of the Group's turnover. The increase in turnover was mainly due to the increasing marketing efforts applied in the region. Segment contribution increased to approximately HK\$2,191,000 (2007: HK\$2,002,000).

Hong Kong

Turnover for the six months ended 31 December 2008 amounted to approximately HK\$2,460,000 (2007: HK\$4,048,000) or 8% (2007: 14%) of the Group's turnover. Segment contribution decreased to approximately HK\$567,000 (2007: HK\$1,247,000).

其他亞洲國家

截至二零零八年十二月三十一日止六個月，其他亞洲國家(不包括香港及新加坡)之營業額約6,085,000港元(二零零七年：4,029,000港元)，或佔本集團營業額之21%(二零零七年：14%)。分類貢獻約1,467,000港元(二零零七年：769,000港元)。

新加坡

截至二零零八年十二月三十一日止六個月之營業額約2,504,000港元(二零零七年：2,317,000港元)，或佔本集團營業額之8%(二零零七年：8%)。分類錄得虧損約163,000港元(二零零七年：17,000港元)。

中東

截至二零零八年十二月三十一日止六個月之營業額約3,498,000港元(二零零七年：2,943,000港元)，或佔本集團營業額之12%(二零零七年：10%)。分類錄得貢獻約1,398,000港元(二零零七年：972,000港元)。

其他

其他地區分類包括美洲及澳洲。截至二零零八年十二月三十一日止六個月之營業額約932,000港元(二零零七年：1,411,000港元)，或佔本集團營業額之3%(二零零七年：5%)。分類貢獻約264,000港元(二零零七年：388,000港元)。

僱員資料

於二零零八年十二月三十一日，本集團在香港聘用35名(二零零七年：35名)全職僱員，駐中國及海外辦事處之全職僱員則為15名(二零零七年：17名)。本集團之員工成本(包括董事酬金、僱員薪酬及退休福利計劃供款)約8,220,000港元(二零零七年：7,568,000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。董事會將根據購股權計劃之條款及條件酌情授出購股權。

Other Asian Countries

Turnover for Other Asian countries excluding Hong Kong and Singapore, for the six months ended 31 December 2008 amounted to approximately HK\$6,085,000 (2007: HK\$4,029,000) or 21% (2007: 14%) of the Group's turnover. Segment contribution was approximately HK\$1,467,000 (2007: HK\$769,000).

Singapore

Turnover for the six months ended 31 December 2008 amounted to approximately HK\$2,504,000 (2007: HK\$2,317,000) or 8% (2007: 8%) of the Group's turnover. The segment reported a loss of approximately HK\$163,000 (2007: HK\$17,000).

Middle East

Turnover for the six months ended 31 December 2008 amounted to approximately HK\$3,498,000 (2007: HK\$2,943,000) or 12% (2007: 10%) of the Group's turnover. The segment reported a contribution of approximately HK\$1,398,000 (2007: HK\$972,000).

Others

Other geographical segments included the Americas and Australia. Turnover for the six months ended 31 December 2008 amounted to approximately HK\$932,000 (2007: HK\$1,411,000) or 3% (2007: 5%) of the Group's total turnover. Segment contribution was approximately HK\$264,000 (2007: HK\$388,000).

EMPLOYEE INFORMATION

As at 31 December 2008, the Group employed 35 (2007: 35) full time employees in Hong Kong and 15 (2007: 17) full time employees in the PRC and overseas offices. The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits scheme contribution amounted to approximately HK\$8,220,000 (2007: HK\$7,568,000).

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

流動現金、財政資源及資本負債率

於二零零八年十二月三十一日，本集團尚未償還由少數股東提供之不附利息貸款。該貸款主要用作本集團一些附屬公司之經營資金，乃按要求而償還。

除上文所述者外，於截至二零零八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。本集團持有恆生銀行可動用銀行融資額5,000,000港元，惟於二零零八年十二月三十一日，所有款額均尚未動用（二零零八年六月三十日：無）。據此，本集團於二零零八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）約為1%（二零零八年六月三十日：3%）。

於二零零八年十二月三十一日，本集團之銀行結餘、存款及現金約18,791,000港元（二零零八年六月三十日：17,962,000港元）。

資本結構

除上文所述之少數股東不附利息貸款外，於回顧期間內，本集團並無任何其他借款。

重大投資

於截至二零零八年十二月三十一日止六個月內，本集團並無訂立任何新的重大投資。

重大收購及出售附屬公司及聯屬公司

於截至二零零八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

於二零零八年十二月三十一日，本集團之資產並無作任何抵押（二零零八年六月三十日：無）。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2008, non-interest bearing loans were outstanding to minority shareholders. The loans were to finance the operation of some of the Group's subsidiaries and were repayable on demand.

Other than the above, the Group mainly used its internal resources to finance its operations during the six months ended 31 December 2008. The Group has available banking facilities of HK\$5 million from Hang Seng Bank and none of them has been utilised as at 31 December 2008 (30 June 2008: Nil). Consequently, the Group's gearing ratio, as a percentage of bank and other borrowings and long-term debt over total assets, as at 31 December 2008 was approximately 1% (30 June 2008: 3%).

The Group had bank balances, deposits and cash of approximately HK\$18,791,000 as at 31 December 2008 (30 June 2008: HK\$17,962,000).

CAPITAL STRUCTURE

Apart from the aforesaid non-interest bearing loans from minority shareholders, 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 2008.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisitions and disposals of subsidiaries and affiliated companies for the six months ended 31 December 2008.

CHARGE ON ASSETS

As at 31 December 2008, the Group did not have any charge on its assets (30 June 2008: Nil).

重大投資或資本資產之未來計劃

於來年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、美元及英鎊進行。於回顧期間內，本集團並無運用任何金融工具作對沖之用(二零零八年六月三十日：無)。本集團將不時密切留意外幣風險，並於必要時進行適當的對沖活動。

或然負債

於二零零八年十二月三十一日，本集團並無任何或然負債(二零零八年六月三十日：無)。

董事及主要行政人員於股份及購股權之權益

於二零零八年十二月三十一日，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，董事及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0.01港元之普通股

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group does not have any other plan for material investments or capital assets for the coming year.

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, US dollars and British Pounds. During the period under review, the Group did not use any financial instruments for hedging purposes (30 June 2008: Nil). The Group closely monitors its foreign currency exposure from time to time and will engage appropriate hedging activities should needs arise.

CONTINGENT LIABILITIES

As at 31 December 2008, the Group did not have any contingent liabilities (30 June 2008: Nil).

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

At 31 December 2008, the interests of the directors and chief executives and their associates in the shares and share options of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required pursuant to Section 352 of the SFO, or which are required pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares

(a) Ordinary shares of HK\$0.01 each of the Company

董事姓名 Name of directors	身份 Capacity	持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
陳作基教授 Prof. Chan Chok Ki	由受控制法團持有(附註1) Held by controlled corporation (note 1)	104,000,000	57.7%
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)	104,000,000	57.7%

(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)	2,700,000	2,700,000
馬志傑博士 Dr. Ma Chi Kit	實益擁有人(附註2) Beneficial owner (note 2)	2,160,000	2,160,000
何家豪先生 Mr. Ho Ka Ho	實益擁有人(附註2) Beneficial owner (note 2)	2,044,000	2,044,000

附註：

- (1) 於二零零八年十二月三十一日，此等佔本公司已發行股本約57.7%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乃由陳作基教授、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股東大會上行使或控制行使30%或以上之Etin Tech Limited之投票權，故彼等被視作擁有所有由Etin City Limited持有之本公司股份。
- (2) 該等購股權乃根據本公司採納之購股權計劃授予董事，有關購股權計劃之詳情載於下文「購股權計劃」一節。

除上文所披露者及由一名董事以本集團信託之身份持有於附屬公司之代理人股份外，於二零零八年十二月三十一日，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。

(b) Share options

Notes:

- (1) These shares, representing approximately 57.7% of the issued share capital of the Company as at 31 December 2008, are held by Etin City Limited, which is owned by Etin Tech Limited and CityU Enterprises Limited in the proportion of 70% and 30% respectively. Etin Tech Limited is owned by Prof. Chan Chok Ki, Dr. Chan Cheung Fat, Dr. Ma Chi Kit and Mr. Ho Ka Ho in the proportion of approximately 44.3%, 34.3%, 14.3% and 7.1% respectively. As Prof. Chan Chok Ki and Dr. Chan Cheung Fat are entitled to exercise or control the exercise of 30% or more of the voting power in general meetings of Etin Tech Limited, they are deemed to be interested in the entire shares in the Company held by Etin City Limited.
- (2) The share options are granted to the directors pursuant to the share option schemes adopted by the Company, details of which are set out under the header of "Share Option Schemes" below.

Save as disclosed above, and other than a nominee share in a subsidiary held by a director in trust for the Group, at 31 December 2008, 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

(i) 招股前購股權計劃 (「招股前購股權計劃」)

本公司根據於二零零一年四月十二日通過之一項決議案採納招股前購股權計劃，藉以對本公司及其附屬公司之執行董事及僱員對本集團之成功所作出之貢獻予以肯定。根據計劃購股權授予持有人權利可按每股普通股0.60港元認購本公司之新普通股，而根據計劃可予授出之購股權涉及之最高股份數目為14,400,000股。可授予任何人士之購股權之股份數目不可超過3,600,000股。

購股權在並未支付任何初步款項之情況下仍然可予授出。購股權在本公司股份於創業板開始買賣後，可分別在滿六個月、十八個月、三十個月及四十二個月之後之任何時間內，順次序行使合共佔購股權總額之25%、50%、75%及100%。該等購股權由各自可行使之日期起計十年內有效。

自本公司股份於二零零一年五月八日在創業板上市後，根據招股前購股權計劃，本公司將不得再授出購股權，而在此以前獲授購股權之持有人所享有之權益將不會受到影響，根據計劃之條款該等已授出之購股權將仍然有效並可予以行使。

下表披露於截至二零零八年十二月三十一日止六個月內根據招股前購股權計劃本公司之購股權之變動詳情：

	授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	於二零零八年 七月一日 之結餘 Balance at 1 July 2008	於二零零八年 於期間內 之變動 Movement during the period	於二零零八年 十二月三十一日 之結餘 Balance at 31 December 2008
本公司之董事 Directors of the Company					
陳作基教授 Prof. Chan Chok Ki	二零零一年四月十二日 12 April 2001	0.60	1,800,000	—	1,800,000
馬志傑博士 Dr. Ma Chi Kit	二零零一年四月十二日 12 April 2001	0.60	1,440,000	—	1,440,000
何家豪先生 Mr. Ho Ka Ho	二零零一年四月十二日 12 April 2001	0.60	1,364,000	—	1,364,000
			<hr/>	<hr/>	<hr/>
			4,604,000	—	4,604,000
本集團僱員 Employees of the Group	二零零一年四月十二日 12 April 2001	0.60	1,172,000	—	1,172,000
			<hr/>	<hr/>	<hr/>
			5,776,000	—	5,776,000
			<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SHARE OPTION SCHEMES

(i) Pre-IPO Share Option Scheme (the "Pre-IPO Scheme")

The Pre-IPO Scheme was adopted pursuant to a resolution passed on 12 April 2001 to recognise the contribution of executive directors and employees of the Company and its subsidiaries to the growth of the Group. The options granted under the scheme grant the right to the holder to subscribe for new ordinary shares of the Company at HK\$0.60 per ordinary share and the maximum number of shares in respect of which options might be granted under the scheme was 14,400,000. The number of shares in respect of which options might be granted to any individual was not permitted to exceed 3,600,000.

Options might be granted without any initial payment. Options granted are exercisable to the extent of an aggregate total of 25%, 50%, 75% and 100% at anytime after 6 months, 18 months, 30 months and 42 months respectively, from the commencement of the trading of the shares of the Company on the GEM, and have a duration of 10 years from their respective vesting dates.

Upon the listing of the Company's shares on the GEM on 8 May 2001 no further options could be granted by the Company under the Pre-IPO Scheme. The rights of the holders of the share options granted prior thereto are not affected and such options granted continue to remain valid and exercisable in accordance with the terms of the scheme.

The following table discloses movements in the Company's share options under the Pre-IPO Scheme during the six months ended 31 December 2008:

自授出日期起計並無購股權獲行使。於二零零八年十二月三十一日，根據招股前購股權計劃授出之購股權涉及之股份數目佔該日期本公司已發行股份3.2%。

(ii) 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，以及招聘任期為十年之額外僱員。本公司董事會可酌情向任何僱員授出購股權(包括本集團之執行董事及非執行董事、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，惟必須於授出日期起計五個營業日內接納。在承授人接納及支付購股權的代價時，購股權方可予以行使，其有效期由其各自的歸屬日期起計為期10年。

將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該承授人日期(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。

No options had been exercised since the date of grant. At 31 December 2008, the number of shares in respect of which options had been granted under the Pre-IPO Scheme represents 3.2% of the shares of the Company in issue at that date.

(ii) 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 directors of the Company may at its discretion grant options to any employees, including executive and non-executive directors, advisers, consultants, agents, contractors, customers and suppliers of the Group to subscribe for shares in the Company. Option may be granted at a consideration of HK\$1 and should be accepted within 5 business days from the date of grant. The option granted is exercisable upon acceptance and payment of consideration by the grantee and have a duration of 10 years from their respective vesting dates.

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

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

下表披露於截至二零零八年十二月三十一日止六個月內根據二零零三年購股權計劃本公司之購股權之變動詳情：

The following table discloses movements in the Company's share options under the 2003 Option Scheme during the six months ended 31 December 2008:

	授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	於二零零八年 七月一日 之結餘 Balance at 1 July 2008	於期間內 之變動 Movement during the period	於二零零八年 十二月三十一日 之結餘 Balance at 31 December 2008
本公司之董事 Directors of the Company					
陳作基教授 Prof. Chan Chok Ki	二零零四年八月四日 4 August 2004	0.145	900,000	–	900,000
馬志傑博士 Dr. Ma Chi Kit	二零零四年八月四日 4 August 2004	0.145	720,000	–	720,000
何家豪先生 Mr. Ho Ka Ho	二零零四年八月四日 4 August 2004	0.145	680,000	–	680,000
			2,300,000	–	2,300,000
本集團僱員 Employees of the Group	二零零四年八月四日 4 August 2004	0.145	80,000	–	80,000
			2,380,000	–	2,380,000

緊接二零零四年八月四日(上述購股權之授出日期)前本公司股份之收市價為0.145港元。於二零零八年十二月三十一日，根據二零零三年購股權計劃授出之購股權涉及之股份數目佔本公司於該日期之已發行股份之1.3%。

The closing price of the Company's shares immediately before 4 August 2004 (date of grant of the above options) was HK\$0.145. At 31 December 2008, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 1.3% of the shares of the Company in issue at that date.

董事購買股份或債券之權利

除上文「購股權計劃」一節所述外，於截至二零零八年十二月三十一日止六個月任何時間內，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，而本公司之董事、彼等之配偶或年齡在18歲以下之子女於截至二零零八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行使任何該等權利。

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Other than the section headed "Share Option Schemes" as described above, at no time during the six months ended 31 December 2008 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 2008.

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」一節所披露者外，於二零零八年十二月三十一日，按照本公司根據證券及期貨條例第336條而須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須予公佈之權益或淡倉。

競爭及權益衝突

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

在回顧期間內，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的行為守則

截至二零零八年十二月三十一日止六個月內，本公司已採納一套有關董事進行證券交易之行為守則，條款不遜於創業板上市規則第5.48條至第5.67條所載之規定交易標準。在向全體董事作出特別查詢後，全體董事已確認彼等已遵照本公司所採納有關董事進行證券交易所規定的買賣標準與操守準則。

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 2008.

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 interest 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 2008, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

企業管治常規守則

截至二零零八年十二月三十一日止六個月，本公司一直遵守創業板上市規則附錄十五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之間的權力及授權之平衡，蓋因董事會（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 2008 except for the following deviations:

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

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

2. 守則條文A.4.1規定，非執行董事的委任應有指定任期，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接受委任後之首個股東大會上接受股東選舉，而每位董事（包括按固定年期委任者）須至少每三年輪值退任一次。

現時，獨立非執行董事的委任並無指定任期，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的倍數，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的公司組織章程細則輪值退任。董事會認為，主席職位的連貫性為本集團提供強大而貫徹的領導，對本集團的暢順運作至關重要。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。

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

審核委員會

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

審核委員會之首要任務為審閱本公司之年報及財務報表、季度報告及半年期間報告，並就該等報告向董事會提供意見及評價。審核委員會亦將負責檢討及監察本集團之財務申報程序及內部監控程序。

審核委員會已審閱本報告之草稿，並已就此提供意見及評語。

承董事會命
陳作基教授
主席兼行政總裁

香港，二零零九年二月十一日

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；獨立非執行董事為俞漢度先生、蕭允治教授及程伯中教授。

AUDIT COMMITTEE

The audit committee has four members comprising three independent non-executive directors, namely Mr. Yu Hon To, David, Prof. Siu Wan Chi and Prof. Ching Pak Chung and one non-executive director, namely Dr. Chan Cheung Fat.

The primary duties of the audit committee are to review the Company's annual report and financial statements, quarterly reports and half-yearly report and to provide advice and 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.

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

Hong Kong, 11 February 2009

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.

