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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)

二零零九年／二零一零年中期業績報告 2009/2010 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。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。上市公司一般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須閱覽創業板網頁，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各董事願共同及個別對此負全責)乃遵照聯交所《創業板證券上市規則》之規定而提供有關千里眼控股有限公司之資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)並無遺漏其他事實致使本報告所載任何聲明產生誤導；及(3)本報告內表達之一切意見乃經審慎周詳考慮後方始作出，並以公平合理之基準和假設為依據。

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

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM. The 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 the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to TeleEye Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

摘要

- 截至二零零九年十二月三十一日止六個月，本集團錄得營業額約27,864,000港元，較二零零八年同期減少約5%。
- 截至二零零九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利潤約2,528,000港元，較二零零八年同期增加約65%。
- 董事會不建議派付截至二零零九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\$27,864,000 for the six months ended 31 December 2009, representing a decrease of approximately 5% when compared with the same period in 2008.
- The Group recorded a profit attributable to the owners of the Company of approximately HK\$2,528,000 for the six months ended 31 December 2009, representing an increase of approximately 65% when compared with the same period in 2008.
- The Board of Directors does not recommend the payment of an interim dividend for the six months ended 31 December 2009.

業績

千里眼控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零九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二零零八年同期之未經審核比較數字如下：

簡明綜合全面收益表

		截至十二月三十一日 止三個月		截至十二月三十一日 止六個月		
		Three months ended 31 December		Six months ended 31 December		
		二零零九年	二零零八年	二零零九年	二零零八年	
		2009	2008	2009	2008	
		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)	
			重列		重列	
			As restated		As restated	
收入	Revenue	2	13,430	12,894	27,864	29,484
銷售成本	Cost of sales		(6,704)	(6,704)	(13,947)	(15,137)
毛利	Gross profit		6,726	6,190	13,917	14,347
其他收入	Other income		41	373	201	469
銷售及分銷成本	Selling and distribution costs		(2,320)	(2,499)	(4,343)	(5,433)
行政費用	Administrative expenses		(2,198)	(2,444)	(4,500)	(5,412)
研究及發展支出	Research and development expenditure		(1,125)	(957)	(2,061)	(2,282)
除稅前利潤	Profit before taxation	4	1,124	663	3,214	1,689
所得稅支出	Income tax expense	5	(360)	(145)	(710)	(275)
本期間利潤	Profit for the period		764	518	2,504	1,414
由下列人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company		779	630	2,528	1,531
少數股東權益	Minority interests		(15)	(112)	(24)	(117)
			764	518	2,504	1,414
每股收益	Earnings per share	6				
— 基本	— basic		9 仙 cents	7 仙 cents	28 仙 cents	17 仙 cents
— 攤薄	— diluted		9 仙 cents	7 仙 cents	28 仙 cents	17 仙 cents

RESULTS

The Board (the "Board") of Directors (the "Directors") 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 2009, together with the comparative unaudited figures for the corresponding periods in 2008, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE 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		
		二零零九年	二零零八年	二零零九年	二零零八年	
		2009	2008	2009	2008	
		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)	
			重列		重列	
			As restated		As restated	
收入	Revenue	2	13,430	12,894	27,864	29,484
銷售成本	Cost of sales		(6,704)	(6,704)	(13,947)	(15,137)
毛利	Gross profit		6,726	6,190	13,917	14,347
其他收入	Other income		41	373	201	469
銷售及分銷成本	Selling and distribution costs		(2,320)	(2,499)	(4,343)	(5,433)
行政費用	Administrative expenses		(2,198)	(2,444)	(4,500)	(5,412)
研究及發展支出	Research and development expenditure		(1,125)	(957)	(2,061)	(2,282)
除稅前利潤	Profit before taxation	4	1,124	663	3,214	1,689
所得稅支出	Income tax expense	5	(360)	(145)	(710)	(275)
本期間利潤	Profit for the period		764	518	2,504	1,414
由下列人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company		779	630	2,528	1,531
少數股東權益	Minority interests		(15)	(112)	(24)	(117)
			764	518	2,504	1,414
每股收益	Earnings per share	6				
— 基本	— basic		9 仙 cents	7 仙 cents	28 仙 cents	17 仙 cents
— 攤薄	— diluted		9 仙 cents	7 仙 cents	28 仙 cents	17 仙 cents

		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	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
		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)
			重列 As restated		重列 As restated
本期間利潤	Profit for the period	764	518	2,504	1,414
其他全面收入	Other comprehensive income				
因換算海外業務之賬目而產生之匯兌差額	Exchange differences on translation of overseas operations	187	(2,334)	399	(1,900)
可供出售投資公平值(虧損)/收益	Fair value (loss)/gain on available-for-sale investments	(9)	(742)	104	(1,446)
出售可供出售投資後變現之儲備	Reserve realised on disposal of available-for-sale investment	—	(224)	—	(224)
本期間其他全面收入/(開支)	Other comprehensive income/(expenses) for the period	178	(3,300)	503	(3,570)
本期間全面收入/(開支)總額	Total comprehensive income/(expenses) for the period	942	(2,782)	3,007	(2,156)
由下列人士應佔：	Attributable to:				
本公司擁有人	Owners of the Company	957	(2,670)	3,031	(2,039)
少數股東權益	Minority interests	(15)	(112)	(24)	(117)
		942	(2,782)	3,007	(2,156)

附註
NOTES

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

			於二零零九年 十二月三十一日	於二零零九年 六月三十日
			As at 31 December 2009	As at 30 June 2009
		附註 NOTES	千港元 HK\$'000 (未經審核) (Unaudited)	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	790	983
發展成本資本化	Capitalised development costs		1,677	1,416
可供出售投資	Available-for-sale investments		2,290	1,305
			<u>4,757</u>	<u>3,704</u>
流動資產	Current assets			
存貨	Inventories		7,749	6,403
應收賬款及其他應收款	Trade and other receivables	8	6,477	6,076
銀行結餘及現金	Bank balances and cash		24,525	23,459
			<u>38,751</u>	<u>35,938</u>
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	9	4,155	4,006
應付稅項	Tax payables		910	200
			<u>5,065</u>	<u>4,206</u>
流動資產淨值	Net current assets		<u>33,686</u>	<u>31,732</u>
總資產減流動負債	Total assets less current liabilities		<u>38,443</u>	<u>35,436</u>
非流動負債	Non-current liability			
遞延稅項負債	Deferred tax liability		314	314
資產淨值	Net assets		<u>38,129</u>	<u>35,122</u>
資本及儲備	Capital and reserves			
股本	Share capital		1,803	1,803
儲備	Reserves		36,604	33,586
本公司擁有人應佔之 權益	Equity attributable to owners of the Company		38,407	35,389
少數股東權益	Minority Interests		(278)	(267)
總權益	Total equity		<u>38,129</u>	<u>35,122</u>

簡明綜合權益變動表

截至二零零九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 2009

由本公司股權持有人應佔

Attributable to equity holders of the Company

		股本	股份溢價	匯兌儲備	投資 重估儲備	特別儲備	累計 (虧損)/利潤	總計	少數股東 權益	總計
		Share Capital	Share premium	Translation reserve	Investment revaluation reserve	Special reserve	Accumulated (losses)/ profits	Total	Minority Interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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
其他全面(開支)/收入	Other comprehensive (expenses)/income									
因換算海外業務之賬目而 產生之匯兌差額	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 changes of available-for-sale investments	—	—	—	(1,446)	—	—	(1,446)	—	(1,446)
出售可供出售投資後 變現之儲備	Reserve realised on disposal of available-for-sale investments	—	—	—	(224)	—	—	(224)	—	(224)
其他全面(開支)/收入 總額	Total other comprehensive (expenses)/ income	—	—	(1,940)	(1,670)	—	—	(3,610)	40	(3,570)
本期間利潤/(虧損)	Profit/(loss) for the period	—	—	—	—	—	1,531	1,531	(117)	1,414
全面(開支)/收入總額	Total comprehensive (expenses)/income	—	—	(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
其他全面收入/(開支)	Other comprehensive income/(expenses)									
因換算海外業務之賬目而 產生之匯兌差額	Exchange differences on translation of overseas operations	—	—	1,592	—	—	—	1,592	(19)	1,573
可供出售投資公平值 變動收益	Gain on fair value changes of available-for-sale investments	—	—	—	398	—	—	398	—	398
出售可供出售投資後 變現之儲備	Reserve realised on disposal of available-for-sale investments	—	—	—	(237)	—	—	(237)	—	(237)
其他全面收入/(開支) 總額	Total other comprehensive income/ (expenses)	—	—	1,592	161	—	—	1,753	(19)	1,734
本期間利潤	Profit for the period	—	—	—	—	—	343	343	19	362
全面收入總額	Total comprehensive income	—	—	1,592	161	—	343	2,096	—	2,096
出售附屬公司	Disposal of a subsidiary	—	—	11	—	—	—	11	(25)	(14)
於二零零九年六月三十日 (經審核)	At 30 June 2009 (audited)	1,803	21,646	(610)	(662)	14,990	(1,778)	35,389	(267)	35,122

由本公司股權持有人應佔

Attributable to equity holders of the Company

		股本	股份溢價	匯兌儲備	投資 重估儲備	特別儲備	累計 (虧損)/利潤	總計	少數股東 權益	總計
		Share Capital	Share premium	Translation reserve	Investment revaluation reserve	Special reserve	Accumulated (losses)/ profits	Total	Minority 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
其他全面收入	Other comprehensive income									
因換算海外業務之賬目 而產生之匯兌差額	Exchange differences on translation of overseas operations	—	—	386	—	—	—	386	13	399
可供出售投資公平值 收益	Gain on fair value of available-for-sale investments	—	—	—	104	—	—	104	—	104
其他全面收入總額	Total other comprehensive income	—	—	386	104	—	—	490	13	503
本期間利潤/(虧損)	Profit/(loss) for the period	—	—	—	—	—	2,528	2,528	(24)	2,504
全面收入/(開支)總額	Total comprehensive income/(expenses)	—	—	386	104	—	2,528	3,018	(11)	3,007
於二零零九年十二月三十一日 (未經審核)	At 31 December 2009 (unaudited)	1,803	21,646	(224)	(558)	14,990	750	38,407	(278)	38,129

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	
		二零零九年	二零零八年
		2009	2008
		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	2,579	2,223
應用於投資業務之現金淨額	Net cash used in investing activities	(1,513)	(1,365)
應用於融資業務之現金淨額	Net cash used in financing activities	<u>—</u>	<u>(29)</u>
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	1,066	829
於期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	<u>23,459</u>	<u>17,962</u>
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	<u>24,525</u>	<u>18,791</u>

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聯交所創業板證券上市規則第18章之適用披露規定及香港會計準則第34號「中期財務報告」而編製。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二零零九年六月三十日止年度之年度賬目所採納者一致。

本集團已採納並於本集團於二零零九年七月一日或其後開始之會計期間生效之若干新訂及經修訂準則、修訂及詮釋。採納此等新訂及經修訂準則、修訂及詮釋對本集團之會計政策並無構成重大影響。

2. 收入

收入指本期間內已售出貨品之已收及應收款額減給予外來客戶之退款及津貼之款項。

3. 分類資料

本集團主要從事視像監控系統之研究及發展與買賣。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（主要位於香港、其他亞洲國家、中東、歐洲及非洲）之所在地區呈報其主要分類資料。其他包括美洲及澳洲等地。有關該等地區市場之分類資料呈列如下：

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 GEM of the Stock Exchange 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 2009.

The Group has adopted a number of new and revised standards, amendments and interpretations which are effective for the Group's accounting periods beginning on or after 1 July 2009. The adoption of these new and revised standards, amendments and interpretations does not have significant impact on the accounting policies of the Group.

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 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, 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:

截至二零零九年十二月三十一日止六個月

Six months ended 31 December 2009

		香港	其他亞洲 國家	中東	歐洲	非洲	其他	對銷	綜合
		Hong Kong	Other Asian countries	Middle East	Europe	Africa	Others	Eliminations	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	REVENUE								
來自外界之銷售	External sales	2,672	5,628	8,050	5,345	5,663	506	—	27,864
分類間之銷售	Inter-segment sales	—	177	—	3,484	—	—	(3,661)	—
總計	Total	2,672	5,805	8,050	8,829	5,663	506	(3,661)	27,864
分類業績	SEGMENT RESULT	1,149	1,598	2,624	627	2,318	199	—	8,515
未劃分之公司收入	Unallocated corporate income								201
未劃分之公司費用	Unallocated corporate expenses								
— 行政及其他費用	— Administrative and other expenses								(3,441)
— 研究及發展支出	— Research and development expenditure								(2,061)
除稅前利潤	Profit before taxation								3,214
所得稅支出	Income tax expense								(710)
本期間利潤	Profit for the period								2,504

截至二零零八年十二月三十一日止六個月

Six months ended 31 December 2008

重列

As restated

		香港	其他亞洲 國家	中東	歐洲	非洲	其他	對銷	綜合
		Hong Kong	Other Asian countries	Middle East	Europe	Africa	Others	Eliminations	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	REVENUE								
來自外界之銷售	External sales	2,460	8,589	3,498	7,714	6,291	932	—	29,484
分類間之銷售	Inter-segment sales	—	1,277	—	5,553	—	—	(6,830)	—
總計	Total	2,460	9,866	3,498	13,267	6,291	932	(6,830)	29,484
分類業績	SEGMENT RESULT	567	1,304	1,398	1,883	2,191	264	—	7,607
未劃分之公司收入	Unallocated corporate income								469
未劃分之公司費用	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)
除稅前利潤	Profit before taxation								1,689
所得稅支出	Income tax expense								(275)
本期間利潤	Profit for the period								1,414

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. 除稅前利潤

4. 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	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
除稅前利潤已扣除／ (計入)：	Profit before taxation has been arrived at after charging/ (crediting):				
呆壞賬(撥回)／撥備	(Reversal of)/allowance for bad and doubtful debts	(35)	(26)	4	305
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)	150	154	278	388
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	153	200	305	417
可供出售投資之股息	Dividends from available-for-sale investments	(17)	(48)	(30)	(48)
出售可供出售投資之權益 公平值收益	Fair value gains from equity on disposal of available-for-sale investments	—	(224)	—	(224)
利息收入	Interest income	—	(53)	(1)	(133)
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	—	—	5	—
匯兌虧損淨額	Net foreign exchange loss	154	565	441	706
呆舊貨品撥備／(撥回) (已列入銷售成本)	Provision/(reversal of) for slow- moving goods (included in cost of sales)	57	130	(186)	328
存貨撇減(已列入銷售成本)	Write-down of inventories (included in cost of sales)	13	4	13	12
		13	4	13	12

5. 所得稅支出

簡明綜合全面收益表內之所得稅支出指：

本期間香港利得稅撥備	Provision for Hong Kong profits tax for the period
遞延稅項	Deferred taxation

截至二零零九年十二月三十一日止六個月內，香港利得稅乃按香港產生或源自香港之估計應課稅利潤以稅率16.5%（二零零八年：16.5%）計算。

6. 每股收益

本公司擁有人應佔每股基本及攤薄收益乃根據以下數據計算：

收益	Earnings
本公司擁有人應佔本期間利潤	Profit for the period attributable to owners of the Company
股份數目	Number of shares
用於計算每股基本收益之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share
以下潛在有攤薄效果普通股之影響：	Effect of dilutive potential ordinary shares in respect of:
— 購股權	— Share options
用於計算每股攤薄收益之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share

5. INCOME TAX EXPENSE

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

截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
Three months ended 31 December		Six months ended 31 December	
二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
(360)	(130)	(710)	(260)
—	(15)	—	(15)
(360)	(145)	(710)	(275)

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the six months ended 31 December 2009.

6. EARNINGS PER SHARE

The calculation of basic and diluted 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		截至十二月三十一日 止六個月	
Three months ended 31 December		Six months ended 31 December	
二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
779	630	2,528	1,531
千股 '000	千股 '000 重列	千股 '000	千股 '000 重列
	As restated		As restated
9,015	9,015	9,015	9,015
34	3	37	22
9,049	9,018	9,052	9,037

7. 物業、廠房及設備
截至二零零九年十二月三十一日止六個月內，本集團動用約123,000港元於電腦及辦公室設備、傢俬及裝置。

8. 應收賬款及其他應收款
本集團給予其部份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賬款約3,391,000港元(二零零九年六月三十日：3,973,000港元)。於結算日按銷售發票之到期付款日期為基準而計算之應收賬款賬齡分析如下：

即期付款	Current
逾期1至3個月	1 to 3 months overdue

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賬款約2,280,000港元(二零零九年六月三十日：1,972,000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之應付賬款賬齡分析如下：

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 overdue

7. **PROPERTY, PLANT AND EQUIPMENT**
During the six months ended 31 December 2009, the Group spent approximately HK\$123,000 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\$3,391,000 (30 June 2009: HK\$3,973,000). 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:

二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000	二零零九年 六月三十日 30 June 2009 千港元 HK\$'000
2,846	3,510
545	463
3,391	3,973

9. **TRADE AND OTHER PAYABLES**
Included in trade and other payables are trade payables of approximately HK\$2,280,000 (30 June 2009: HK\$1,972,000). 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:

二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000	二零零九年 六月三十日 30 June 2009 千港元 HK\$'000
1,872	1,623
170	227
238	122
2,280	1,972

10. 關連人士交易

向香港城市大學(「城市大學」) 支付服務費	Service fee to The City University of Hong Kong ("City University")	47	29
向城市大學捐獻獎學金	Scholarship donation to City University	—	36

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

主要管理人員之補償

董事及其他主要管理人員於期內之酬金如下：

短期福利	Short-term benefits	2,164	2,897
離職後福利	Post-employment benefits	18	18

董事及主要行政人員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。

10. RELATED PARTY TRANSACTIONS

截至十二月三十一日
止六個月

Six months ended
31 December

二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000

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

Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

截至十二月三十一日
止六個月

Six months ended
31 December

二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000

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

中期股息

董事會不建議派付截至二零零九年十二月三十一日止三個月及六個月之中期股息(二零零八年：無)。

財務回顧

截至二零零九年十二月三十一日止六個月，本集團錄得營業額約27,864,000港元，較去年同期營業額約29,484,000港元減少約5%。截至二零零九年十二月三十一日止六個月，本公司擁有人應佔利潤增加65%至約2,528,000港元。

本集團之資產負債表仍然穩固，擁有大量流動資金。截至二零零九年十二月三十一日止六個月內，本集團已將約539,000港元(二零零八年：527,000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

二零零九年／二零一零年財政年度上半年對千里眼而言仍然充滿挑戰。主要市場經濟狀況疲弱，失業率高企。儘管收益減少，惟本集團生產力提升、成本控制收緊以及匯兌虧損淨額減少，讓利潤得以改善。為應付客戶轉移至價格較相宜之產品，本集團於本期間內已推出RA系列入門級數碼錄影機。

業務展望

近期若干經濟指數已轉為正數，呈現復甦跡象。然而，我們預期主要市場將保持穩定，仍未會出現增長。本集團的產品系列已經改進以覆蓋更廣市場分部，將有助本集團爭取新客戶。於本集團財政年度下半年，我們將透過推出新產品，進一步加強產品組合。在目前經濟狀況下達致收益增長並不容易。我們將持續發展新產品、專注於新興市場及提升生產力之策略，以維持盈利能力及增長。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months and six months ended 31 December 2009 (2008: Nil).

FINANCIAL REVIEW

For the six months ended 31 December 2009, the Group recorded a turnover of approximately HK\$27,864,000, representing a decrease of about 5% as compared with a turnover of approximately HK\$29,484,000 of the same period in last year. Profit attributable to owners of the Company for the six months ended 31 December 2009 was increased by 65% to approximately HK\$2,528,000.

The Group's balance sheet remains strong, with substantial liquidity. During the six months ended 31 December 2009, the Group had capitalised operating costs of approximately HK\$539,000 (2008: HK\$527,000) in respect of development of advanced CCTV products.

BUSINESS REVIEW

The first half of our financial year 2009/2010 remained challenging for TeleEye. The economic conditions in major markets were weak with high unemployment rates. Although revenue declined, our improved productivity, tight control on costs and reduction in net foreign exchange loss enabled us to improve our profit. In response to customers shifting to lower price products, we have introduced a range of entry level digital video recorders, the RA series, during the period.

BUSINESS OUTLOOK

Some economic indicators have turned positive recently showing signs of recovery. We expect, however, major markets to remain stable rather than growing. With our improved range of products covering wider market segments, we are in good position to capture new customers. In the second half of our financial year, we will further strengthen our product mix by launching new products. Under the current economic situation, achieving revenue growth will not be easy. We will continue our strategy of developing new products, focusing more on emerging markets and improving productivity in order to maintain profitability and growth.

分類資料

中東

截至二零零九年十二月三十一日止六個月之營業額約為8,050,000港元(二零零八年：3,498,000港元)或本集團營業額之29%(二零零八年：12%)。有關增加乃由於本集團成功於該地區奪得若干重要項目所致。分類貢獻增加至約2,624,000港元(二零零八年：1,398,000港元)。

非洲

截至二零零九年十二月三十一日止六個月之營業額約為5,663,000港元(二零零八年：6,291,000港元)或本集團營業額之20%(二零零八年：21%)。分類貢獻增加至約2,318,000港元(二零零八年：2,191,000港元)。

歐洲

截至二零零九年十二月三十一日止六個月之營業額約為5,345,000港元(二零零八年：7,714,000港元)或本集團營業額之19%(二零零八年：26%)。該地區之經濟衰退對本集團於期內之業務影響深遠。儘管經濟狀況已趨穩定，惟預期不會出現重大改善。分類貢獻減少至約627,000港元(二零零八年：1,883,000港元)。

其他亞洲國家

截至二零零九年十二月三十一日止六個月源自其他亞洲國家(不包括香港)之營業額約為5,628,000港元(二零零八年：8,589,000港元)或本集團營業額之20%(二零零八年：30%)。分類貢獻約為1,598,000港元(二零零八年：1,304,000港元)。

香港

截至二零零九年十二月三十一日止六個月之營業額約為2,672,000港元(二零零八年：2,460,000港元)或本集團營業額之10%(二零零八年：8%)。分類貢獻增加至約1,149,000港元(二零零八年：567,000港元)。

其他

其他地區分類包括美洲及澳洲。截至二零零九年十二月三十一日止六個月之營業額約為506,000港元(二零零八年：932,000港元)或本集團總營業額之2%(二零零八年：3%)。分類貢獻約為199,000港元(二零零八年：264,000港元)。

SEGMENT INFORMATION

Middle East

Turnover for the six months ended 31 December 2009 amounted to approximately HK\$8,050,000 (2008: HK\$3,498,000) or 29% (2008: 12%) of the Group's turnover. The increase was due to the Group's success in winning some significant projects in the region. The segment contribution increased to approximately HK\$2,624,000 (2008: HK\$1,398,000).

Africa

Turnover for the six months ended 31 December 2009 amounted to approximately HK\$5,663,000 (2008: HK\$6,291,000) or 20% (2008: 21%) of the Group's turnover. Segment contribution increased to approximately HK\$2,318,000 (2008: HK\$2,191,000).

Europe

Turnover for the six months ended 31 December 2009 amounted to approximately HK\$5,345,000 (2008: HK\$7,714,000) or 19% (2008: 26%) of the Group's turnover. Recession in the region deeply affected the Group's business during the period. While the economic conditions have stabilized, no significant improvement is expected. Segment contribution dropped to approximately HK\$627,000 (2008: HK\$1,883,000).

Other Asian Countries

Turnover for Other Asian countries excluding Hong Kong, for the six months ended 31 December 2009 amounted to approximately HK\$5,628,000 (2008: HK\$8,589,000) or 20% (2008: 30%) of the Group's turnover. Segment contribution was approximately HK\$1,598,000 (2008: HK\$1,304,000).

Hong Kong

Turnover for the six months ended 31 December 2009 amounted to approximately HK\$2,672,000 (2008: HK\$2,460,000) or 10% (2008: 8%) of the Group's turnover. Segment contribution increased to approximately HK\$1,149,000 (2008: HK\$567,000).

Others

Other geographical segments included the Americas and Australia. Turnover for the six months ended 31 December 2009 amounted to approximately HK\$506,000 (2008: HK\$932,000) or 2% (2008: 3%) of the Group's total turnover. Segment contribution was approximately HK\$199,000 (2008: HK\$264,000).

僱員資料

於二零零九年十二月三十一日，本集團在香港聘用39名(二零零八年：35名)全職僱員，駐中國及海外辦事處之全職僱員則為11名(二零零八年：15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)約為7,540,000港元(二零零八年：8,220,000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

於截至二零零九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。

於二零零九年十二月三十一日，本集團之銀行結餘、存款及現金約為24,525,000港元(二零零九年六月三十日：23,459,000港元)。

本集團於二零零九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0.2%(二零零九年六月三十日：1%)。

資本架構

本集團於回顧期內並無任何借款。

重大投資

於截至二零零九年十二月三十一日止六個月內，本集團並無進行任何新的重大投資。

EMPLOYEE INFORMATION

As at 31 December 2009, the Group employed 39 (2008: 35) full time employees in Hong Kong and 11 (2008: 15) full time employees in the PRC and overseas office. The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits scheme contribution amounted to approximately HK\$7,540,000 (2008: HK\$8,220,000).

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.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group mainly used its internal resources to finance its operations during the six months ended 31 December 2009.

The Group had bank balances, deposits and cash of approximately HK\$24,525,000 as at 31 December 2009 (30 June 2009: HK\$23,459,000).

The Group's gearing ratio, as a percentage of bank and other borrowings and long-term debt over total assets, as at 31 December 2009 was approximately 0.2% (30 June 2009: 1%).

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 2009.

重大收購及出售附屬公司及聯屬公司

於截至二零零九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

於二零零九年十二月三十一日，本集團之資產並無作任何抵押(二零零九年六月三十日：無)。

重大投資或資本資產之未來計劃

截至目前為止，本集團並無任何其他重大投資或資本資產之計劃。

匯率波動及匯率對沖之風險

於回顧期內，本集團之交易主要以港元、美元及英鎊進行。於回顧期內，本集團並無運用任何金融工具作對沖之用(二零零九年六月三十日：無)。本集團不時密切監察其外幣風險，並將於有需要時進行適當之對沖活動。

或然負債

於二零零九年十二月三十一日，本集團並無任何或然負債(二零零九年六月三十日：無)。

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 2009.

CHARGE ON ASSETS

As at 31 December 2009, the Group did not have any charge on its assets (30 June 2009: Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

During the period under review, the Group's transactions were substantially denominated in either Hong Kong dollars, US dollars and British Pounds. During the period under review, the Group did not use any financial instruments for hedging purposes (30 June 2009: 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 2009, the Group did not have any contingent liabilities (30 June 2009: Nil).

董事及主要行政人員於股份及購股權之權益

於二零零九年十二月三十一日，董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團(見證券及期貨條例(「證券及期貨條例」)第十五部之定義)之股份及購股權中擁有根據證券及期貨條例第352條，或根據創業板上市規則第5.46條須通知本公司及聯交所之權益如下：

股份之好倉

(a) 本公司每股面值0.2港元之普通股

董事姓名 Name of Directors	身份 Capacity	持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
陳作基教授 Prof. Chan Chok Ki	由受控制法團持有(附註1) Held by controlled corporation (note 1)	5,200,000	57.7%
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)	5,200,000	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)	135,000	135,000
馬志傑博士 Dr. Ma Chi Kit	實益擁有人(附註2) Beneficial owner (note 2)	108,000	108,000
何家豪先生 Mr. Ho Ka Ho	實益擁有人(附註2) Beneficial owner (note 2)	102,200	102,200

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

At 31 December 2009, the interests of the Directors and chief executives and their associates in the shares and share options of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required pursuant to Section 352 of the SFO, or which are required pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares

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

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
5,200,000	57.7%
5,200,000	57.7%

(b) Share options

持有 購股權數目 Number of share options held	相關 股份數目 Number of underlying shares
135,000	135,000
108,000	108,000
102,200	102,200

附註：

- (1) 於二零零九年十二月三十一日，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由陳作基教授、陳祥發博士、馬志傑博士及何家豪先生分別按約44.3%、34.3%、14.3%及7.1%之比例擁有。由於陳作基教授及陳祥發博士有權於Etin Tech Limited之股東大會上行使或控制行使30%或以上之投票權，故彼等被視作於所有由Etin City Limited持有之本公司股份中擁有權益。
- (2) 購股權乃根據本公司採納之購股權計劃向董事授出，有關詳情載於下文「購股權計劃」一節。

除上文所披露者及由一名董事以本集團信託之身份持有於附屬公司之代名人股份外，於二零零九年十二月三十一日，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

(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發展所作出之貢獻加以肯定。根據計劃授出之購股權授予持有人權利可按每股普通股12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720,000股。可授予任何人士之購股權涉及之股份數目不得超過180,000股。

Notes:

- (1) These shares, representing approximately 57.7% of the issued share capital of the Company as at 31 December 2009, 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 2009, 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.

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\$12 per ordinary share and the maximum number of shares in respect of which options might be granted under the scheme was 720,000. The number of shares in respect of which options might be granted to any individual was not permitted to exceed 180,000.

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6個月、18個月、30個月及42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%，該等購股權由各自之歸屬日期起計10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上市後，本公司不得再根據招股前購股權計劃授出購股權。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，而該等已授出之購股權根據計劃之條款仍然有效並可予以行使。

下表披露截至二零零九年十二月三十一日止六個月內根據招股前購股權計劃之本公司購股權變動：

	授出日期 Date of grant	每股行使價 Exercise price per share		於二零零九年 七月一日 之結餘 Balance at 1 July 2009	於期間內 之變動 Movement during the period	於二零零九年
		調整前 Before Adjustment	調整後# After Adjustment#			十二月 三十一日 之結餘# Balance at 31 December 2009#
		港元 HK\$	港元 HK\$			
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	12	1,800,000	—	90,000
馬志傑博士 Dr. Ma Chi Kit	二零零一年四月十二日 12 April 2001	0.60	12	1,440,000	—	72,000
何家豪先生 Mr. Ho Ka Ho	二零零一年四月十二日 12 April 2001	0.60	12	1,364,000	—	68,200
				4,604,000	—	230,200
本集團僱員 Employees of the Group	二零零一年四月十二日 12 April 2001	0.60	12	1,172,000	—	58,600
				5,776,000	—	288,800

自授出日期起計並無購股權獲行使。於二零零九年十二月三十一日，根據招股前購股權計劃授出之購股權涉及之股份數目佔本公司於該日之已發行股份之3.2%。

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 2009:

No options had been exercised since the date of grant. At 31 December 2009, 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) 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一項決議案，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，藉以協助挽留其現有僱員，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(包括本集團之執行及非執行董事、專家、顧問、代理、承辦商、顧客及供應商)授出購股權以認購本公司股份。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，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10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。

(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.

下表披露截至二零零九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之本公司購股權變動：

The following table discloses movements in the Company's share options under the 2003 Option Scheme during the six months ended 31 December 2009:

	授出日期 Date of grant	每股行使價 Exercise price per share		於二零零九年 七月一日 之結餘 Balance at 1 July 2009	於期間內 之變動 Movement during the period	於二零零九年
		調整前 Before Adjustment 港元 HK\$	調整後# After Adjustment# 港元 HK\$			十二月 三十一日 之結餘# Balance at 31 December 2009#
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	2.9	900,000	—	45,000
馬志傑博士 Dr. Ma Chi Kit	二零零四年八月四日 4 August 2004	0.145	2.9	720,000	—	36,000
何家豪先生 Mr. Ho Ka Ho	二零零四年八月四日 4 August 2004	0.145	2.9	680,000	—	34,000
				2,300,000	—	115,000
本集團僱員 Employees of the Group	二零零四年八月四日 4 August 2004	0.145	2.9	80,000	—	4,000
				2,380,000	—	119,000

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2.9港元。於二零零九年十二月三十一日，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\$2.9. At 31 December 2009, 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.

購股權之數目及各自之認購價已就於二零零九年十一月六日進行之股份合併作出調整。

The number and respective subscription prices of share options have been adjusted for the share consolidation took place on 6 November 2009.

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，於截至二零零九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二零零九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，於二零零九年十二月三十一日，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，並無人士於本公司之已發行股本中擁有任何須予公佈之權益或淡倉。

競爭及利益衝突

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

買賣或贖回本公司之上市證券

於回顧期內，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。

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 2009 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 2009.

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 2009.

COMPETING 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.

有關董事進行證券交易之行為守則

於截至二零零九年十二月三十一日止六個月內，本公司已採納一套關於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。在向全體董事作出具體查詢後，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之規定交易標準與行為守則。

企業管治常規守則

於截至二零零九年十二月三十一日止六個月內，本公司已遵守載於《創業板上市規則》附錄十五之《企業管治常規守則》所載之守則條文，惟下列偏離事項除外：

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

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 31 December 2009, 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.

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 2009 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(包括按指定任期委任者)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。

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，以及一位非執行董事陳祥發博士。

審核委員會之主要職責為審閱本公司之年報及財務報表、季度報告及半年期間報告，並就該等報告向董事會提供意見及評語。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草稿，並已就此提供意見及評語。

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，及就設立正規而具透明度之程序制訂此等薪酬政策，向董事會提出建議。

承董事會命
陳作基教授
主席兼行政總裁

香港，二零一零年二月九日

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.

REMUNERATION COMMITTEE

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

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

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

Hong Kong, 9 February 2010

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.

