



千里眼控股有限公司 TeleEye Holdings Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：8051)

(Stock code: 8051)

二零一零年／二零一一年中期業績報告 2010/2011 INTERIM REPORT

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板為帶有高投資風險之公司提供上市之市場。尤其在創業板上市之公司毋須有過往利潤記錄，亦毋須預測未來利潤。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依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，確認就彼等所深知及確信：(1) 本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2) 並無遺漏其他事實致使本報告所載任何聲明產生誤導；及(3) 本報告內表達之一切意見乃經審慎周詳考慮後方始作出，並以公平合理之基準和假設為依據。

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

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

This report, for which the directors 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

- 截至二零一零年十二月三十一日止六個月，本集團錄得營業額約24,909,000港元，較二零零九年同期減少約11%。
- 截至二零一零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2,326,000港元，較二零零九年同期減少約8%。
- 董事會不建議派付截至二零一零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\$24,909,000 for the six months ended 31 December 2010, representing a decrease of approximately 11% when compared with the same period in 2009.
- The Group recorded a profit attributable to the owners of the Company of approximately HK\$2,326,000 for the six months ended 31 December 2010, representing a decrease of approximately 8% when compared with the same period in 2009.
- The Board of Directors does not recommend the payment of an interim dividend for the six months ended 31 December 2010.

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」)截至二零一零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二零零九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		
		二零一零年	二零零九年	二零一零年	二零零九年	
		2010	2009	2010	2009	
		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	12,679	13,430	24,909	27,864
銷售成本	Cost of sales		(5,765)	(6,704)	(11,670)	(13,947)
毛利	Gross profit		6,914	6,726	13,239	13,917
其他收入	Other income		41	41	74	201
銷售及分銷成本	Selling and distribution costs		(2,148)	(2,320)	(4,266)	(4,343)
行政費用	Administrative expenses		(1,965)	(2,198)	(3,513)	(4,500)
研究及發展支出	Research and development expenditure		(1,429)	(1,125)	(2,665)	(2,061)
除稅前利潤	Profit before taxation	4	1,413	1,124	2,869	3,214
所得稅支出	Income tax charge	5	(326)	(360)	(540)	(710)
本期間利潤	Profit for the period		1,087	764	2,329	2,504
其他全面(虧損)/收益：	Other comprehensive (loss)/ income:					
因換算境外業務之賬目而產生之匯兌差額	Exchange differences on translating foreign operations		(135)	187	(8)	399
可供出售金融資產之公平值增加/(減少)	Increase/(decrease) in fair value of available-for-sale financial assets		411	(9)	1,143	104
本期間其他全面收益	Other comprehensive income for the period		276	178	1,135	503
本期間全面收益總額	Total comprehensive income for the period		1,363	942	3,464	3,007

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 2010, together with the comparative unaudited figures for the corresponding periods in 2009, 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		
		二零一零年	二零零九年	二零一零年	二零零九年	
		2010	2009	2010	2009	
		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	12,679	13,430	24,909	27,864
銷售成本	Cost of sales		(5,765)	(6,704)	(11,670)	(13,947)
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本期間全面收益總額	Total comprehensive income for the period		1,363	942	3,464	3,007

		截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
		Three months ended 31 December		Six months ended 31 December	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000
NOTES		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
由下列人士應佔利潤／ (虧損)：	Profit/(loss) attributable to:				
本公司擁有人	Owners of the Company	1,071	779	2,326	2,528
非控股權益	Non-controlling interests	16	(15)	3	(24)
		<u>1,087</u>	<u>764</u>	<u>2,329</u>	<u>2,504</u>
由下列人士應佔本期間全面 收益／(虧損)總額：	Total comprehensive income/ (loss) for the period attributable to:				
本公司擁有人	Owners of the Company	1,345	957	3,465	3,031
非控股權益	Non-controlling interests	18	(15)	(1)	(24)
		<u>1,363</u>	<u>942</u>	<u>3,464</u>	<u>3,007</u>
每股收益	Earnings per share				
— 基本	— Basic	12 仙 cents	9 仙 cents	26 仙 cents	28 仙 cents
— 攤薄	— Diluted	12 仙 cents	9 仙 cents	26 仙 cents	28 仙 cents

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簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

			於二零一零年 十二月三十一日 As at 31 December 2010 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一零年 六月三十日 As at 30 June 2010 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	1,042	1,257
發展成本資本化	Capitalised development costs		1,800	1,641
可供出售投資	Available-for-sale investments		4,186	2,833
			7,028	5,731
流動資產	Current assets			
存貨	Inventories		12,798	10,940
應收賬款及其他應收款	Trade and other receivables	8	5,836	7,427
銀行結餘及現金	Bank balances and cash		21,177	19,586
			39,811	37,953
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	9	3,885	4,844
應付稅項	Tax payables		647	45
			4,532	4,889
流動資產淨值	Net current assets		35,279	33,064
總資產減流動負債	Total assets less current liabilities		42,307	38,795
非流動負債	Non-current liability			
遞延稅項負債	Deferred tax liability		399	399
資產淨值	Net assets		41,908	38,396
資本及儲備	Capital and reserves			
股本	Share capital		1,805	1,803
儲備	Reserves		40,245	36,734
本公司擁有人應佔之權益	Equity attributable to owners of the Company		42,050	38,537
非控股權益	Non-controlling interests		(142)	(141)
總權益	Total equity		41,908	38,396

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

由本公司擁有人應佔

Attributable to owners of the Company

		股本	股份溢價	匯兌儲備	投資 重估儲備	購股權儲備	特別儲備	累計 (虧損)/利潤	總計	非控股 權益	總計
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Share options reserve	Special reserve	Accumulated (losses)/profit	Total	Non- controlling 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	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零九年七月一日 (經審核)	At 1 July 2009 (audited)	1,803	21,646	(610)	(662)	—	14,990	(1,778)	35,389	(267)	35,122
本期間利潤/(虧損)	Profit/(loss) for the period	—	—	—	—	—	—	2,528	2,528	(24)	2,504
本期間其他全面收益	Other comprehensive income for the period	—	—	386	104	—	—	—	490	13	503
本期間全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	—	—	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
本期間(虧損)/利潤	(Loss)/profit for the period	—	—	—	—	—	—	(1,003)	(1,003)	31	(972)
本期間其他全面收益/(虧損)	Other comprehensive income/(loss) for the period	—	—	113	(82)	—	—	—	31	106	137
本期間全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	—	—	113	(82)	—	—	(1,003)	(972)	137	(835)
確認以權益清算以股份為 基礎付款	Recognition of equity-settled share-based payments	—	—	—	—	1,102	—	—	1,102	—	1,102
於二零一零年七月一日 (經審核)	At 1 July 2010 (audited)	1,803	21,646	(111)	(640)	1,102	14,990	(253)	38,537	(141)	38,396
本期間利潤	Profit for the period	—	—	—	—	—	—	2,326	2,326	3	2,329
本期間其他全面(虧損)/收益	Other comprehensive (loss)/income for the period	—	—	(4)	1,143	—	—	—	1,139	(4)	1,135
本期間全面(虧損)/收益總額	Total comprehensive (loss)/income for the period	—	—	(4)	1,143	—	—	2,326	3,465	(1)	3,464
行使購股權後發行普通股	Issue of ordinary shares upon exercise of share options	2	86	—	—	(40)	—	—	48	—	48
於二零一零年十二月三十一日 (未經審核)	At 31 December 2010 (unaudited)	1,805	21,732	(115)	503	1,062	14,990	2,073	42,050	(142)	41,908

本集團之特別儲備乃指根據於二零零一年四月進行集團重組時被購入之附屬公司合計之股本面值與本公司發行股本作為收購代價之面值兩者之差額。

The special reserve of the Group represents the difference between the aggregate of the nominal value of share capital of the subsidiaries acquired pursuant to a group reorganisation in April 2001 and the nominal value of the share capital issued by the Company as consideration for the acquisition.

簡明綜合現金流量表CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

		截至十二月三十一日 止六個月 Six months ended 31 December	
		二零一零年 2010 千港元 HK\$'000 (未經審核) (Unaudited)	二零零九年 2009 千港元 HK\$'000 (未經審核) (Unaudited)
源自經營業務之現金淨額	Net cash generated from operating activities	2,332	2,579
用於投資業務之現金淨額	Net cash used in investing activities	(789)	(1,513)
源自融資業務之現金淨額	Net cash generated from financing activities	48	—
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	1,591	1,066
於期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	19,586	23,459
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	21,177	24,525

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二零一零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二零一零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(主要位於亞洲、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 2010.

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 2010. 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 Asia, Europe and Africa. Others include locations like the Americas and Australia. Segment information about these geographical markets is presented below:

截至二零一零年十二月三十一日止六個月

Six months ended 31 December 2010

		亞洲 Asia 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	11,360	6,756	5,883	910	—	24,909
分類間之銷售	Inter-segment sales	628	4,138	—	—	(4,766)	—
總計	Total	11,988	10,894	5,883	910	(4,766)	24,909
分類業績	SEGMENT RESULT	3,525	1,632	2,708	323	—	8,188
未劃分之公司收入	Unallocated corporate income						74
未劃分之公司費用	Unallocated corporate expenses						
— 行政及其他費用	— Administrative and other expenses						(2,728)
— 研究及發展支出	— Research and development expenditure						(2,665)
除稅前利潤	Profit before taxation						2,869
所得稅支出	Income tax charge						(540)
本期間利潤	Profit for the period						2,329

截至二零零九年十二月三十一日止六個月

Six months ended 31 December 2009

重列

As restated

		亞洲 Asia 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	16,350	5,345	5,663	506	—	27,864
分類間之銷售	Inter-segment sales	177	3,484	—	—	(3,661)	—
總計	Total	16,527	8,829	5,663	506	(3,661)	27,864
分類業績	SEGMENT RESULT	5,371	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 charge						(710)
本期間利潤	Profit for the period						2,504

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

除稅前利潤已扣除／
(計入)：

發展成本資本化之攤銷
(已列入研究及發展支出)

銀行存款利息
物業、廠房及設備之折舊

可供出售投資之股息

出售物業、廠房及設備
之虧損

匯兌虧損／(收益)淨額
呆舊存貨撥備／(撥備撥回)
(已列入銷售成本)

呆壞賬(撥回)／撥備

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

截至二零一零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%(二零零九年：16.5%)計算。

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	
二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
189	150	378	278
(1)	—	(1)	(1)
144	153	317	305
(42)	(17)	(58)	(30)
1	—	2	5
49	154	(394)	441
119	70	(22)	(173)
(20)	(35)	(1)	4

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

Amortisation of capitalised development costs (included in research and development expenditure)

Bank deposits interest

Depreciation of property, plant and equipment

Dividends from available-for-sale investments

Loss on disposal of property, plant and equipment

Net foreign exchange loss/(gain)

Provision/(reversal of provision) for obsolete stocks goods (included in cost of sales)

(Reversal of)/allowance for bad and doubtful debts

5. INCOME TAX CHARGE

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

截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December	
二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
(326)	(360)	(540)	(710)

Hong Kong profits tax is calculated at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the six months ended 31 December 2010.

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
本公司擁有人應佔本期間
利潤

Earnings
Profit for the period attributable
to owners of the Company

截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December	
二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000

<u>1,071</u>	<u>779</u>	<u>2,326</u>	<u>2,528</u>
千股 '000	千股 '000	千股 '000	千股 '000

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

<u>9,021</u>	9,015	<u>9,018</u>	9,015
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以下潛在有攤薄效果普通股
之影響：
— 購股權

Effect of dilutive potential ordinary
shares in respect of:
— Share options

<u>85</u>	<u>34</u>	<u>85</u>	<u>37</u>
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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

<u>9,106</u>	<u>9,049</u>	<u>9,103</u>	<u>9,052</u>
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7. 物業、廠房及設備

截至二零一零年十二月三十一日止六個月內，本集團動用約99,000港元於租賃裝修、電腦及辦公室設備、傢俬及裝置。

7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2010, the Group spent approximately HK\$99,000 on leasehold improvements, computer and office equipment, furniture and fixtures.

8. 應收賬款及其他應收款

本集團給予其部份貿易客戶一個月之信貸期。

8. TRADE AND OTHER RECEIVABLES

The Group allows credit period of one month to some of its trade customers.

應收賬款及其他應收款包括應收賬款約4,144,000港元(二零一零年六月三十日：4,917,000港元)。於報告期末按銷售發票之到期付款日期為基準而計算之應收賬款賬齡分析如下：

Included in trade and other receivables are trade receivables of approximately HK\$4,144,000 (30 June 2010: HK\$4,917,000). The following is an aged analysis of trade receivables at the end of the reporting period prepared on the basis of payment due date of sales invoice:

即期付款
逾期1至3個月
逾期超過3個月

Current
1 to 3 months overdue
More than 3 months overdue

二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000	二零一零年 六月三十日 30 June 2010 千港元 HK\$'000
3,113	4,206
770	703
261	8
<u>4,144</u>	<u>4,917</u>

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1,616,000港元(二零一零年六月三十日:2,622,000港元)。於報告期末按供應商發票之到期付款日期為基準而計算之應付賬款賬齡分析如下:

即期付款	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

採購之平均信貸期為一個月。

10. 關連人士交易

向香港城市大學(「城市大學」)
支付服務費

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
離職後福利	Post-employment benefits

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。

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$1,616,000 (30 June 2010: HK\$2,622,000). The following is an aged analysis of trade payables at the end of the reporting period prepared on the basis of payment due date of supplier's invoice:

二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000	二零一零年 六月三十日 30 June 2010 千港元 HK\$'000
1,267	2,397
237	131
112	94
1,616	2,622

The average credit period on purchase is one month.

10. RELATED PARTY TRANSACTIONS

截至十二月三十一日 止六個月 Six months ended 31 December 二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
12	47

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 二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
2,145	2,164
18	18

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二零一零年十二月三十一日止三個月及六個月之中期股息(二零零九年：無)。

財務回顧

截至二零一零年十二月三十一日止六個月，本集團錄得營業額約24,909,000港元，較去年同期營業額約27,864,000港元減少約11%。截至二零一零年十二月三十一日止六個月，本公司擁有人應佔利潤減少約8%至約2,326,000港元。

本集團之資產負債表仍然穩固，擁有大量流動資金。截至二零一零年十二月三十一日止六個月內，本集團已將約538,000港元(二零零九年：539,000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

全球視像監控產品需求錄得輕微增長。本集團憑其自行研發用於其錄影機及伺服器產品系列之獨有技術，得以於此困境維持價格。然而，本集團於技術內容有限之類比視像監控攝像機產品方面，仍面對激烈價格競爭。本集團於期內亦推出多款高清(「高清」)網絡攝像機。由於高清產品系列仍處於起步階段，故此方面產生之收入不多。

期內，本集團投資於新企業資源規劃系統及客戶關係管理系統，以提高本集團之成本控制能力及客戶服務水平。

業務前景

本集團將於二零一一年推出新千里眼標識。新標識代表本集團於質量、創新與專業方面之堅持，且能傳達較深印象，讓本集團能於展覽及推廣活動中，較其他品牌更為突出。

本集團將於二零一一年四月在斯里蘭卡根據特許授權協議設立新千里眼辦事處，此舉將有助擴大本集團於該區之市場份額及取得更多業務。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months and six months ended 31 December 2010 (2009: Nil).

FINANCIAL REVIEW

For the six months ended 31 December 2010, the Group recorded a turnover of approximately HK\$24,909,000, representing a decrease of about 11% as compared with a turnover of approximately HK\$27,864,000 of the same period in last year. Profit attributable to owners of the Company for the six months ended 31 December 2010 was decreased by about 8% to approximately HK\$2,326,000.

The Group's balance sheet remains strong, with substantial liquidity. During the six months ended 31 December 2010, the Group had capitalised operating costs of approximately HK\$538,000 (2009: HK\$539,000) in respect of development of advanced CCTV products.

BUSINESS REVIEW

Demands for video surveillance products experienced little growth around the world. We have been able to maintain our price during this difficult time due to the unique technology we developed for our recorder and server product lines. We have faced strong price competition, however, in analog video surveillance camera products where technology contents are limited. We have also launched several high definition ("HD") network cameras during the period. As the HD product line is in an infancy stage, the sales generated in this area is small.

During the period, we have invested in a new enterprise resource planning system and a customer relationship management system to enhance our cost control ability and customer service level.

BUSINESS OUTLOOK

We are launching a new TeleEye logo in 2011. The new logo represents our commitments in quality, innovation and professionalism. The new logo gives a stronger impression and makes us more notable among other brands in exhibitions and promotion activities.

We will set up a new TeleEye office in Sri Lanka in April 2011 under a franchise licensing agreement. This will strengthen our market presence in the region and bring in more businesses.

本集團已擴大其研發團隊，以加快高清視像監控產品之開發。於未來十二個月，本集團將推出更多高清攝像機、錄影機及伺服器。當高清產品系列較為全面時，或會帶來可觀收益。

本集團將加強進行市場推廣活動，藉以推出新產品及推廣新業務，並將舉辦更多海外研討會及工作坊，為其銷售夥伴提供培訓。

分類資料

亞洲

截至二零一零年十二月三十一日止六個月之營業額約為11,360,000港元(二零零九年：16,350,000港元)或本集團營業額之46%(二零零九年：59%)。營業額之下跌乃主要由於中東國家之市況所致。其他亞洲市場相對穩定。分類貢獻減少至約3,525,000港元(二零零九年：5,371,000港元)。

歐洲

截至二零一零年十二月三十一日止六個月之營業額約為6,756,000港元(二零零九年：5,345,000港元)或本集團營業額之27%(二零零九年：19%)。有關增加乃由於歐洲國家於歐洲金融危機後大致穩定所致。分類貢獻增加至約1,632,000港元(二零零九年：627,000港元)。

非洲

截至二零一零年十二月三十一日止六個月之營業額約為5,883,000港元(二零零九年：5,663,000港元)或本集團營業額之24%(二零零九年：20%)。分類貢獻增加至約2,708,000港元(二零零九年：2,318,000港元)。

其他

其他地區分類包括美洲及澳洲。截至二零一零年十二月三十一日止六個月之營業額約為910,000港元(二零零九年：506,000港元)或本集團總營業額之3%(二零零九年：2%)。分類貢獻增加至約323,000港元(二零零九年：199,000港元)。

We have expanded our research and development team to speed up our development in the HD video surveillance product area. We will be launching more HD cameras, recorders and servers in the coming twelve months. When the HD product line is more comprehensive, it may bring in significant revenue.

We are strengthening our marketing campaign to launch new products and promote new business. We are organizing more seminars and workshops overseas to train up our channel partners.

SEGMENT INFORMATION

Asia

Turnover for the six months ended 31 December 2010 amounted to approximately HK\$11,360,000 (2009: HK\$16,350,000) or 46% (2009: 59%) of the Group's turnover. The drop in turnover was mainly due to the market condition in Middle East countries. Other markets in Asia are relatively stable. Segment contribution decreased to approximately HK\$3,525,000 (2009: HK\$5,371,000).

Europe

Turnover for the six months ended 31 December 2010 amounted to approximately HK\$6,756,000 (2009: HK\$5,345,000) or 27% (2009: 19%) of the Group's turnover. The increase was due to general stabilization in European countries after the European financial crisis. Segment contribution increased to approximately HK\$1,632,000 (2009: HK\$627,000).

Africa

Turnover for the six months ended 31 December 2010 amounted to approximately HK\$5,883,000 (2009: HK\$5,663,000) or 24% (2009: 20%) of the Group's turnover. Segment contribution increased to approximately HK\$2,708,000 (2009: HK\$2,318,000).

Others

Other geographical segments included the Americas and Australia. Turnover for the six months ended 31 December 2010 amounted to approximately HK\$910,000 (2009: HK\$506,000) or 3% (2009: 2%) of the Group's total turnover. Segment contribution increased to approximately HK\$323,000 (2009: HK\$199,000).

僱員資料

於二零一零年十二月三十一日，本集團在香港聘用43名(二零零九年：39名)全職僱員，駐中國及海外辦事處之全職僱員則為14名(二零零九年：11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7,906,000港元(二零零九年：7,540,000港元)。

僱員薪酬乃參照個別員工之職責與表現而定，與現行市場條件比較仍然甚具競爭力。本集團向全體僱員提供之其他福利包括醫療保險、退休福利計劃及酌情花紅。董事將根據購股權計劃之條款及條件酌情授出購股權。

流動現金、財政資源及資本負債率

截至二零一零年十二月三十一日止六個月內，本集團主要運用其內部資源之資金經營。

於二零一零年十二月三十一日，本集團之銀行結餘、存款及現金約為21,177,000港元(二零一零年六月三十日：19,586,000港元)。

本集團於二零一零年十二月三十一日之資本負債率(銀行及其他借款與長期債務除總資產之百分比)為零(二零一零年六月三十日：1%)。

資本架構

本集團於回顧期內並無任何借款。

重大投資

截至二零一零年十二月三十一日止六個月內，本集團並無進行任何新重大投資。

重大收購及出售附屬公司及聯屬公司

截至二零一零年十二月三十一日止六個月內，本集團並無任何重大收購及出售附屬公司及聯屬公司。

資產抵押

於二零一零年十二月三十一日，本集團之資產並無作任何抵押(二零一零年六月三十日：無)。

EMPLOYEE INFORMATION

As at 31 December 2010, the Group employed 43 (2009: 39) full time employees in Hong Kong and 14 (2009: 11) 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\$7,906,000 (2009: HK\$7,540,000).

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 2010.

The Group had bank balances, deposits and cash of approximately HK\$21,177,000 as at 31 December 2010 (30 June 2010: HK\$19,586,000).

The Group's gearing ratio, as a percentage of bank and other borrowings and long-term debt over total assets, as at 31 December 2010 was zero (30 June 2010: 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 2010.

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 2010.

CHARGE ON ASSETS

As at 31 December 2010, the Group did not have any charge on its assets (30 June 2010: Nil).

重大投資或資本資產之未來計劃

截至目前為止，本集團並無任何其他重大投資或資本資產之計劃。

匯率波動及匯率對沖之風險

於回顧期內，本集團之交易以港元、美元、英鎊及人民幣進行。本集團並無運用任何金融工具作對沖之用（二零一零年六月三十日：無）。

或然負債

於二零一零年十二月三十一日，本集團並無任何或然負債（二零一零年六月三十日：無）。

董事及主要行政人員於股份及購股權之權益

於二零一零年十二月三十一日，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

陳作基教授
Prof. Chan Chok Ki
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)
由受控制法團持有(附註1)
Held by controlled corporation (note 1)

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 denominated in Hong Kong dollars, United States dollars, British Pounds and Renminbi. The Group did not use any financial instruments for hedging purposes (30 June 2010: Nil).

CONTINGENT LIABILITIES

As at 31 December 2010, the Group did not have any contingent liabilities (30 June 2010: Nil).

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

At 31 December 2010, 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	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Number of issued ordinary shares held	

5,200,000	57.6%
5,200,000	57.6%

(b) 購股權

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

附註：

- (1) 於二零一零年十二月三十一日，此等佔本公司已發行股本約57.6%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，於二零一零年十二月三十一日，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

持有 購股權數目 Number of share options held	相關 股份數目 Number of underlying shares
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225,000	225,000
198,000	198,000
192,200	192,200

Notes:

- (1) These shares, representing approximately 57.6% of the issued share capital of the Company as at 31 December 2010, 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 2010, 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。

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。

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.

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.

下表披露截至二零一零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：

The following table discloses movements in the Company's share options under the Pre-IPO Scheme during the six months ended 31 December 2010:

	授出日期	每股行使價	於 二零一零年 七月一日 之結餘	於期間內 之變動	於 二零一零年 十二月 三十一日 之結餘
	Date of grant	Exercise price per share 港元 HK\$	Balance at 1 July 2010	Movement during the period	Balance at 31 December 2010
本公司董事					
Directors of the Company					
陳作基教授	二零零一年四月十二日	12	90,000	—	90,000
Prof. Chan Chok Ki	12 April 2001				
馬志傑博士	二零零一年四月十二日	12	72,000	—	72,000
Dr. Ma Chi Kit	12 April 2001				
何家豪先生	二零零一年四月十二日	12	68,200	—	68,200
Mr. Ho Ka Ho	12 April 2001				
			230,200	—	230,200
本集團僱員	二零零一年四月十二日	12	58,600	—	58,600
Employees of the Group	12 April 2001				
			288,800	—	288,800
			288,800	—	288,800

自授出日期起計並無購股權獲行使。於二零一零年十二月三十一日，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%（二零零九年：3.2%）。

No options had been exercised since the date of grant. At 31 December 2010, the number of shares in respect of which options had been granted under the Pre-IPO Scheme represents 3.2% (2009: 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.

下表披露截至二零一零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 2010:

授出日期	每股行使價	於 二零一零年 七月一日 之結餘	於期間內 行使	於 二零一零年 十二月 三十一日 之結餘	
Date of grant	Exercise price per share 港元 HK\$	Balance at 1 July 2010	Exercised during the period	Balance at 31 December 2010	
本公司董事					
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	2.9	45,000	—	45,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000	—	90,000
馬志傑博士 Dr. Ma Chi Kit	二零零四年八月四日 4 August 2004	2.9	36,000	—	36,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000	—	90,000
何家豪先生 Mr. Ho Ka Ho	二零零四年八月四日 4 August 2004	2.9	34,000	—	34,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000	—	90,000
			385,000	—	385,000
本集團僱員 Employees of the Group	二零零四年八月四日 4 August 2004	2.9	4,000	—	4,000
	二零一零年六月二十三日 23 June 2010	3.98	60,000	(12,000)	48,000
			449,000	(12,000)	437,000
期末可予行使 Exercisable at end of the period					437,000
加權平均行使價 Weighted average exercise price			HK3.69 港元	HK3.98 港元	HK3.69 港元

緊接二零零四年八月四日及二零一零年六月二十三日(上述購股權之授出日期)前本公司股份之收市價分別為2.9港元及3.98港元。於二零一零年十二月三十一日，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5% (二零零九年：1.3%)。

截至二零一零年十二月三十一日止期間內行使之12,000份購股權導致發行12,000股本公司普通股及新股本2,400港元及股份溢價45,360港元(未計發行開支)。

緊接涉及12,000股股份之購股權行使日期(即二零一零年十一月十五日)前之每股加權平均收市價為5.4港元。

購買股份或債券之安排

除上文「購股權計劃」一節所述外，於截至二零一零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二零一零年十二月三十一日止六個月內亦無擁有可認購本公司證券之任何權利或已行使任何該等權利。

主要股東

除上文「董事及主要行政人員於股份及購股權之權益」一節所披露之權益外，於二零一零年十二月三十一日，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。

The closing price of the Company's shares immediately before 4 August 2004 and 23 June 2010 (date of grant of the above options) were HK\$2.9 and HK\$3.98 respectively. At 31 December 2010, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 5% (2009: 1.3%) of the shares of the Company in issue at that date.

The 12,000 share options exercised during the period ended 31 December 2010 resulted in the issue of 12,000 ordinary shares of the Company and new share capital of HK\$2,400 and share premium of HK\$45,360 (before issue expenses).

The weighted average closing price per share immediately before the date on which the option for 12,000 shares was exercised (i.e. 15 November 2010) was HK\$5.4.

ARRANGEMENTS 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 2010 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 2010.

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 2010.

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.

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。

有關董事進行證券交易之行為守則

截至二零一零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

於截至二零一零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。

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 2010, 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 2010 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獲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，BBS，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，BBS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，擬定及向董事會提出建議。

承董事會命
陳作基教授
主席兼行政總裁

香港，二零一一年二月十一日

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，BBS。

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, BBS 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, BBS 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, 11 February 2011

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, BBS.

