



2011 年報
ANNUAL REPORT



TeleEye Holdings Limited
千里眼控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8051

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EXECUTIVE DIRECTORS

Prof. CHAN Chok Ki
Dr. MA Chi Kit
Mr. HO Ka Ho

NON-EXECUTIVE DIRECTOR

Dr. CHAN Cheung Fat

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YU Hon To, David
Prof. SIU Wan Chi
Prof. CHING Pak Chung, BBS

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

COMPANY WEBSITES

<http://www.TeleEye.com.hk>
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<http://www.TeleEye.info>
<http://www.TeleEye.sg>
<http://www.TeleEye.com.sg>
<http://www.TeleEye.co.uk>
<http://www.TeleEye.hk>
<http://www.TeleEye.es>
<http://www.TeleEye.in>
<http://www.TeleEye.cn>
<http://www.TeleEye.net>
<http://www.TeleEye.asia>
<http://www.TeleEye.net.cn>
<http://www.CAMERIO.com>
<http://www.smac-m.com>
<http://www.千里眼.net>
<http://www.香港千里眼.cn>
<http://www.香港千里眼.com>

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. CHOI Wai Yip

執行董事

陳作基教授
馬志傑博士
何家豪先生

非執行董事

陳祥發博士

獨立非執行董事

俞漢度先生
蕭允治教授
程伯中教授，BBS

註冊辦事處

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<http://www.千里眼.net>
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<http://www.香港千里眼.com>

合資格會計師及公司秘書

蔡偉業先生

AUTHORISED REPRESENTATIVES

Prof. CHAN Chok Ki
Mr. HO Ka Ho
Mr. CHOI Wai Yip

COMPLIANCE OFFICER

Mr. HO Ka Ho

AUDIT COMMITTEE

Mr. YU Hon To, David
Prof. SIU Wan Chi
Prof. CHING Pak Chung, BBS
Dr. CHAN Cheung Fat

REMUNERATION COMMITTEE

Dr. CHAN Cheung Fat
Prof. SIU Wan Chi
Prof. CHING Pak Chung, BBS

PRINCIPAL BANKER

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House
Fort Street
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Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
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The Landmark
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Central
Hong Kong

授權代表

陳作基教授
何家豪先生
蔡偉業先生

監察主任

何家豪先生

審核委員會

俞漢度先生
蕭允治教授
程伯中教授，BBS
陳祥發博士

薪酬委員會

陳祥發博士
蕭允治教授
程伯中教授，BBS

主要往來銀行

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國衛會計師事務所
英國特許會計師
香港執業會計師
香港
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31字樓

The group (“Group”) continues to execute its principal strategy of developing new products in the High Definition (“HD”) video surveillance system. We firmly believe that HD video surveillance systems shall dominate the market in the near future. To set the trend of technological advancements, several new HD cameras were launched during the year and we strive for more releases to follow in the coming year. The Group aims to build up a comprehensive range of HD products that covers a large variety of cameras, standalone HD video recording servers, large scale personal computer based video recording servers, video management software and mobile applications for smart phones in the market. To successfully execute our development plan, we have expanded our research and development team to speed up the process and stay ahead in the industry.

The market response to our new HD cameras and recording software is indeed positive. To further capitalise, we have strengthened our marketing efforts so as to educate the market and push for better sales. Unfortunately, the global market condition this year was overcast by unfavorable events such as the debt crisis in the developed world, public unrest in numerous countries and a major earthquake in Japan that disrupted the supply chain. While the sales of our HD products were growing, the overall demands for our products were weak. Unsurprisingly, competition was especially keen for systems using analog video surveillance cameras.

The road ahead is full of uncertainties. We do not see the debt crisis to be resolved in the near future. To stay ahead amid difficulties, our ability to develop innovative products and new sales channels will be the key to our future growth.

I would like to thank our dedicated team for perseverance and hard work, business partners and shareholders for their continual support in this time of difficulty.

Prof. Chan Chok Ki

Chairman and Chief Executive Officer

Hong Kong, 16 September 2011

本集團(「本集團」)貫徹其主要策略，積極開發高清(「高清」)攝像監控系統。本集團堅信，高清攝像監控系統能於不久將來雄霸市場。本集團已於本年度內推出多款新高清攝像機，更會致力於來年推出更多高清產品，為革新技術導航。本集團之目標為在市場上建立功能全面之高清產品系列，當中包括各類攝像機、獨立高清攝像伺服器、大型個人電腦攝像伺服器、視像管理軟件及智能手機應用程式。本集團已增聘研發團隊成員，加快發展，維持於業界之領導地位，務求令發展計劃盡善盡美。

本集團之新高清攝像機及攝錄軟件廣獲市場認同。本集團已加強市場推廣力度，宣傳產品，令銷售更上一層樓，以取得更多資金。不幸的是，本年度先後發生多項不利事件，當中包括已發展國家之債務危機、多國之動亂及令供應鏈中斷之日本大地震，拖累全球市況。儘管高清產品銷售上揚，惟整體產品之需求仍然疲弱，類比視像監控攝像機之競爭亦一如本集團所料，極其激烈。

前景仍然未明，本集團預料債務危機未能於短期內解除。本集團在研發新產品及開發新銷售渠道方面實力雄厚，足以令本集團繼續拓展，跨越重重困難。

本人謹此感謝各位團隊成員之努力不懈，以及業務夥伴及股東長久以來之支持，與本集團共渡時艱。

陳作基教授

主席兼行政總裁

香港，二零一一年九月十六日

FINANCIAL REVIEW

For the year ended 30 June 2011, the Group recorded a turnover of approximately HK\$45,693,000, representing a decrease of about 9.7% as compared with the turnover of about HK\$50,616,000 of the preceding year. Profit attributable to the owners of the Company for the year ended 30 June 2011 amounted to approximately HK\$1,206,000 (2010: HK\$1,525,000). Basic earnings per share for the year ended 30 June 2011 was HK\$13.36 cents (2010: HK\$16.91 cents).

As a result of the Group's tight control on overhead costs, overall operating costs during the year was down by approximately 7% to HK\$22,468,000 as compared to HK\$24,230,000 in the previous year. The Group's financial position remains strong with substantial liquidity.

BUSINESS REVIEW

During the year, there was a prominent tumble in business in the Middle East which negatively affected the overall performance of the Group. The wide spread of public unrest in the Middle East region combined with the debt crisis in Dubai adversely affected our business in the region. The business in Europe has recovered modestly and other regions remained stable.

We launched more HD video surveillance products this year and consequently the sales in HD products grew rapidly. However, its contribution to the overall revenue is still small.

In response to the major earthquakes in Japan, we have increased our electronic component inventory to avoid disruption in production. With the current sluggish sales, it would take some time to bring down the inventory level to normal.

SEGMENT INFORMATION

Asia

Turnover for Asia (inclusive of Hong Kong, Singapore, Middle East and other Asian countries) as a whole for the year ended 30 June 2011 lost 23% to approximately HK\$22,584,000 as compared to about HK\$29,387,000 achieved in the preceding year. It accounted for 49% (2010: 58%) of the Group's turnover. The drop in turnover in this region as the result of market condition in Middle East countries.

Europe

Turnover for Europe for the year ended 30 June 2011 rose by 13% to approximately HK\$11,336,000 (2010: HK\$10,055,000). It accounted for 25% (2010: 20%) of the Group's turnover.

財務回顧

截至二零一一年六月三十日止年度，本集團錄得營業額約45,693,000港元，較上年度之營業額約50,616,000港元減少約9.7%。截至二零一一年六月三十日止年度之本公司擁有人應佔利潤約為1,206,000港元(二零一零年：1,525,000港元)。截至二零一一年六月三十日止年度之每股基本收益為13.36港仙(二零一零年：16.91港仙)。

由於本集團嚴格控制間接成本，故年內整體經營成本較上年度24,230,000港元減少約7%至22,468,000港元。本集團之財務狀況仍然穩健，擁有大量流動現金。

業務回顧

於本年度內，中東業務嚴重倒退，對本集團之整體表現構成負面影響。中東地區動盪不安，加上杜拜債務危機，打擊本集團於區內之業務。歐洲業務正緩緩復甦，而其他地區則維持穩定。

本集團於本年度內推出多款高清視像監控產品，令高清產品之銷量飆升。然而，有關產品對整體收益之貢獻仍屬輕微。

日本發生嚴重地震後，本集團增加其電子零件存貨，避免生產中斷。現時銷售表現有欠理想，存貨水平假以時日方可回復正常。

分類資料

亞洲

截至二零一一年六月三十日止年度源自亞洲(包括香港、新加坡、中東及其他亞洲國家)之整體營業額較上年度約29,387,000港元減少23%至約22,584,000港元，佔本集團營業額之49%(二零一零年：58%)。此地區之營業額下跌乃由於中東國家之市況所致。

歐洲

截至二零一一年六月三十日止年度源自歐洲之營業額增加13%至約11,336,000港元(二零一零年：10,055,000港元)，佔本集團營業額之25%(二零一零年：20%)。

SEGMENT INFORMATION (CONTINUED)**Africa**

Business in Africa mainly came from our operations in South Africa and Mauritius. Turnover for Africa for this year decreased by 3% to approximately HK\$9,656,000 (2010: HK\$9,947,000). It accounted for 21% (2010: 20%) of the Group's turnover. The performance in this region was relatively stable.

Others

Other geographic region mainly included the Americas and Australia. It has contributed to about 5% (2010: 2%) of the Group's total turnover this year, which amounted to approximately HK\$2,117,000 (2010: HK\$1,227,000).

PRODUCT DEVELOPMENT

During the year, we have launched the following new products:

- 3 models of MX HD video cameras
- 1 model of TeleEye HD sureREC video recording system
- 3 mobile applications for iPhone and iPad
- 1 professional HD video management software, TeleEye sureSIGHT Pro
- 5 models of ultra hi-resolution analog video cameras
- 12 models of standard resolution analog video cameras

BUSINESS OUTLOOK

During the first half of the coming year, we will launch the GX series of standalone HD video recording servers and new models of the MX 700 series, which are low lux HD video cameras. This is intended to substantially strengthen our range of HD products and improve our competitive edge in the market. The Group will continue to strive hard in its marketing efforts to capture as much market share of HD surveillance as possible. The new products will potentially help TeleEye to establish new sales channel in more countries.

The public unrest in the Middle East is settling down and hopefully a recovery will begin soon. Our sales and marketing team will implement strategic plans in the region to bring our business back to a growing path. Regarding the developed countries with high debt, it could take years to reduce public debt to a healthy level and return to a growing economy. However, with our comprehensive range of HD products combined with intensified marketing efforts, the management is optimistic on an improved market penetration.

分類資料(續)**非洲**

非洲業務主要來自本集團於南非及毛里裘斯的業務。本年度源自非洲之營業額減少3%至約9,656,000港元(二零一零年: 9,947,000港元), 佔本集團營業額21%(二零一零年: 20%)。此地區之表現相對平穩。

其他

其他地區主要包括美洲及澳洲, 營業額約為2,117,000港元(二零一零年: 1,227,000港元), 於本年度為本集團總營業額帶來約5%(二零一零年: 2%)之貢獻。

產品開發

於本年度內, 本集團推出下列新產品:

- 3款MX 高清攝像機
- 1款千里眼高清 sureREC 視像攝錄系統
- 3款 iPhone 及 iPad 手機應用程式
- 1套專業高清視像管理軟件 — 千里眼 sureSIGHT Pro
- 5款超高解像類比攝像機
- 12款標準解像類比攝像機

業務展望

於來年上半年, 本集團將推出GX系列獨立高清視像錄影伺服器, 而MX 700系列亦會推出新型號之低照度高清攝像機。目標為擴大本集團之高清產品種類, 以及增強本集團於市場之競爭能力。本集團將繼續積極進行市場推廣, 爭取最大之高清監控市場佔有率。新產品將極具潛力, 有助千里眼於更多國家確立新銷售渠道。

中東地區之動盪逐漸喘定, 有望於不久將來開始復原。本集團之銷售及市場推廣團隊將於區內施行策略性計劃, 令業務重拾升軌。就債務嚴重之已發展國家而言, 或需多年努力方可令國債回復至穩健水平、經濟重拾升勢。然而, 管理層極具信心, 以功能全面之高清產品, 結合強大之市場推廣力度, 本集團之市場滲透率定必與日俱增。

DIVIDENDS

The board ("Board") of directors ("Directors") does not recommend the payment of dividend for the year ended 30 June 2011 (2010: Nil).

EMPLOYEE INFORMATION

As at 30 June 2011, the Group employed 44 (2010: 41) full time employees in Hong Kong and 12 (2010: 11) full time employees in China and overseas offices. The Group's staff costs, including directors' emoluments, employees' salaries, share-based payments and retirement benefits scheme contribution amounted to approximately HK\$17,135,000 (2010: HK\$16,165,000).

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 year. The Group had bank balances, deposits and cash of approximately HK\$15,719,000 as at 30 June 2011 (30 June 2010: HK\$19,586,000). The Group's gearing ratio as at 30 June 2011 was 0% (30 June 2010: 0%).

SIGNIFICANT INVESTMENT

The Group did not enter into any new significant investment during the year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisitions and disposal of subsidiaries and affiliated companies.

CHARGE ON ASSETS

As at 30 June 2011, the Group did not have any charge on its assets (30 June 2010: Nil).

股息

董事(「董事」)會(「董事會」)不擬派付截至二零一一年六月三十日止年度之股息(二零一零年：無)。

僱員資料

於二零一一年六月三十日，本集團在香港聘用44名(二零一零年：41名)全職僱員，駐中國及海外辦事處之全職僱員則為12名(二零一零年：11名)。本集團之員工成本(包括董事酬金、僱員薪金、以股份為基礎之付款及退休福利計劃供款)約為17,135,000港元(二零一零年：16,165,000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

於本年度內，本集團主要運用其內部資源之資金經營。於二零一一年六月三十日，本集團之銀行結餘、存款及現金約為15,719,000港元(二零一零年六月三十日：19,586,000港元)。本集團於二零一一年六月三十日之資本負債率為0%(二零一零年六月三十日：0%)。

重大投資

於本年度內，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

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

於二零一一年六月三十日，本集團之資產並無作任何抵押(二零一零年六月三十日：無)。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Up to the 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 year under review, the Group's transactions were substantially denominated in either Hong Kong dollars, US dollars and British Pounds. During the year under review, the Group did not use any financial instruments for hedging purposes (30 June 2010: Nil).

CONTINGENT LIABILITIES

As at 30 June 2011, the Group did not have any contingent liabilities (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

於回顧年度內，本集團之交易主要以港元、美元及英鎊進行。於回顧年度內，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

於二零一一年六月三十日，本集團並無任何或然負債(二零一零年六月三十日：無)。

EXECUTIVE DIRECTORS

Prof. Chan Chok Ki, aged 56, is the founder and Chief Executive Officer of TeleEye Holdings Limited and an adjunct professor of The City University of Hong Kong (“City University”). TeleEye Group was Hong Kong’s first university spin-off company to become a public listed company. Prior to managing the Group on a full-time basis in 2001, Prof. Chan had lectured at the City University for fifteen years. He has published extensively in signal and image processing fields and has received numerous awards including the IEEE Third Millennium Award in 2000. In 1996, the EDN ASIA Magazine also named him an “EDN ASIA Innovator” for his contributions in image compression research. TeleEye Group has also won numerous awards in product innovation and business areas including the Gold Award (Security Category) 2007 by HKEIA and the 2007 Hong Kong Top Brand Award from the Hong Kong Brand Development Council and the Chinese Manufacturer’s Association. Prof. Chan is also a council member of the Hong Kong Productivity Council.

Dr. Ma Chi Kit, aged 43, is a founder and the Chief Marketing Officer of the Group. He has extensive knowledge on digital signal processing and telecommunications technologies. He is presently responsible for formulation and implementation of marketing strategies, product pricing and positioning, and strategic management of channel distribution for the Group.

Dr. Ma is a member in the executive committee and a sub-committee Chairman of The Hong Kong Security Association.

Dr. Ma obtained his bachelor’s degree with first class honours and a PhD degree in electronic engineering from the City University.

Mr. Ho Ka Ho, aged 39, is a founder and the Engineering Director of the Group. He is in charge of the engineering department of the Group and is responsible for product design, quality control, research and development of the Group. Mr. Ho has expertise in computer architecture, software engineering and digital signal processing.

Mr. Ho obtained his bachelor of engineering degree in computer engineering with first class honours and master of science degree in electronic engineering from the City University.

執行董事

陳作基教授，現年56歲，為千里眼控股有限公司創辦人及行政總裁，並為香港城市大學（「城市大學」）之特約教授。千里眼集團為香港首家由大學分拆的公司成為上市公司。在二零零一年全職管理本集團前，陳教授曾經在城市大學任教達十五年。他廣泛出版有關訊號及視像處理的刊物，並曾多次獲獎，包括二零零零年的電機暨電子工程師學會的IEEE Third Millennium Award。於一九九六年，彼獲EDN亞洲雜誌選為「EDN亞洲發明家」，以表揚其對視像壓縮研究的貢獻。千里眼集團亦曾多次獲得產品創新及商業方面的獎項，包括二零零七年香港電子業商會創新科技產品（保安類別）金獎，以及香港品牌發展局和香港中華廠商聯合會所頒發之2007年「香港名牌」榮譽。陳教授亦為香港生產力促進局的委員會成員。

馬志傑博士，現年43歲，為本集團創辦人及市務總監。彼於數碼訊號處理及電訊科技具有廣泛經驗。彼現時負責制定及執行市場推廣策略、產品定價及定位，以及本集團分銷渠道之策略管理。

馬博士為香港保安業協會執行委員會成員及小組委員會主席。

馬博士於城市大學獲得電子工程一級榮譽學士學位及博士學位。

何家豪先生，現年39歲，為本集團創辦人及董事（工程）。彼擔任本集團工程部門之主管，負責本集團之產品設計、品質控制、研究及開發。何先生於電腦建構、軟件工程及數碼訊號處理方面具有專業知識。

何先生獲頒城市大學電腦工程一級榮譽電腦工程學士學位，以及電子工程碩士學位。

NON-EXECUTIVE DIRECTOR

Dr. Chan Cheung Fat, aged 53, is a founder and a research and development consultant of the Group, responsible for spearheading the research and development team on a part-time basis with particular focus on product design and development. Dr. C.F. Chan is a research veteran in the digital signal processing and speech compression technology.

Dr. C.F. Chan is presently an associate professor of the Department of Electronic Engineering at the City University. He is also a Director of Signal Communications Holdings Limited and Signal Communications Limited, both are wholly-owned subsidiaries of the Company.

In 1998, he was named “EDN Asia Innovator” by the EDN Asia Magazine for his contribution in speech compression technology.

He received all his bachelor, master and PhD degrees in electronic engineering from The University of Essex, England.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Hon To, David, aged 63, is an independent (“Independent”) non-executive (“Non-Executive”) Director of the Company who was appointed in January 2007. Mr. Yu is the Vice Chairman of MCL Partners Limited, a Hong Kong-based financial advisory and investment firm. He also sits on the boards of several other listed companies in Hong Kong. He was formerly a partner of an international accounting firm with extensive experience in corporate finance. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants.

Prof. Siu Wan Chi, aged 61, is an Independent Non-Executive Director who was appointed in September 2000. He is presently Chair Professor of the Department of Electronic and Information Engineering and Director of the Centre for Signal Processing, The Hong Kong Polytechnic University. He was the Head of the same department and Dean of Engineering Faculty between 1994 and 2002.

Prof. Siu has held numerous public offices in the academic field including member of editorial board of renowned journals in the U.S. and the PRC, general chair of world-class international conferences, and Chairman of academic/professional assessment panels. Prof. Siu obtained his master of philosophy degree from The Chinese University of Hong Kong, and the PhD degree from Imperial College of Science, Technology and Medicine, University of London, UK.

非執行董事

陳祥發博士，現年53歲，為本集團創辦人兼研究及開發顧問，以兼職性質負責推動研究及發展隊伍，特別專注於產品設計及發展。陳博士為數碼訊號處理及語音壓縮科技之資深研究員。

陳博士現任城市大學電子工程學系副教授。彼亦為本公司兩家全資附屬公司Signal Communications Holdings Limited及千里眼科技有限公司之董事。

於一九九八年彼獲EDN亞洲雜誌選為「EDN亞洲發明家」，表揚其對語音壓縮技術之貢獻。

彼於英國Essex大學取得電子工程學士、碩士及博士學位。

獨立非執行董事

俞漢度先生，現年63歲，於二零零七年一月獲委任為本公司獨立（「獨立」）非執行（「非執行」）董事。俞先生為偉業資本有限公司之副董事長（該公司為一家以香港為基地的金融顧問及投資公司）。彼現時亦為其他多間上市公司之董事會成員。俞先生曾擔任一間國際會計師行之合夥人，並於企業融資方面擁有豐富經驗。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會之會員。

蕭允治教授，現年61歲，於二零零零年九月獲委任為獨立非執行董事。蕭教授現為香港理工大學電子及資訊工程學講座教授及信號處理研究中心主任。在一九九四年至二零零二年期間，彼為電子及資訊工程學系系主任及工程學院院長。

蕭教授曾於學術界擔任多項公職，包括美國及中國多份著名學術刊物之編輯委員會成員、世界級國際會議之主席，以及學術／專業評審小組主席。蕭教授於香港中文大學獲取哲學碩士學位，並取得英國倫敦大學帝國學院之博士學位。

**INDEPENDENT NON-EXECUTIVE DIRECTORS
(CONTINUED)**

Prof. Ching Pak Chung, BBS, aged 57, is an Independent Non-Executive Director who was appointed in October 2004. Prof. Ching is presently Pro-Vice-Chancellor and Director of the Shun Hing Institute of Advanced Engineering of The Chinese University of Hong Kong (“CUHK”). He was elected Dean of Engineering from 1998 till end of 2003. Prof. Ching pursued his studies at the University of Liverpool of United Kingdom. He received his bachelor’s degree (first class honors) and doctoral degree in 1977 and 1981 respectively. Then, he continued his research at School of Electrical Engineering of the University of Bath and was back to Hong Kong in 1982, when he started teaching at the Department of Electronic Engineering of the then Hong Kong Polytechnic. In 1984, Prof. Ching joined the Department of Electronic Engineering of CUHK and was promoted to Chair Professor in 1999.

Prof. Ching has all along participated actively in various professional activities. Besides serving in different capacities for the Hong Kong Institution of Engineers, and the Institute of Electrical and Electronic Engineers, he was an elected Council Member of the Institution of Electrical Engineers between 2002 and 2005. Prof. Ching also devotes his time on public services. He was a member of the Consumer Council, Chairman of the Hong Kong Accreditation Advisory Board, a member of the Electrical Safety Advisory Committee, a Council member of the Hong Kong Quality Assurance Agency, a member of the Copyright Tribunal and a panel member of the Research Grants Council of Hong Kong Special Administrative Region (“SAR”). He is currently Chairman of the Hong Kong Council for Testing and Certification and member of the Steering Committee on Innovation and Technology. In 2010, he was awarded the Bronze Bauhinia Star (BBS) by the Hong Kong SAR Government for his contribution to the development of innovation and technology as well as promotion of testing and certification industry in Hong Kong.

獨立非執行董事(續)

程伯中教授, BBS, 現年57歲, 於二零零四年十月獲委任為獨立非執行董事。程教授現任香港中文大學(「中文大學」)副校長及信興高等工程研究所所長。彼於一九九八年獲委任為工程學院院長, 直至二零零三年年底止。程教授於英國利物浦大學攻讀, 於一九七七年及一九八一年分別取得學士學位(甲級榮譽)及博士學位。其後, 彼於巴夫大學電機工程學院繼續其研究工作; 及後於一九八二年回港, 並於當時之香港理工學院電子工程系展開教學事業。程教授於一九八四年加入中文大學電子工程學系, 並於一九九九年晉升為講座教授。

程教授向來積極參與各類專業團體事務。除身兼香港工程師學會及電機暨電子工程師學會多項職務外, 彼於二零零二年至二零零五年期間亦為電機工程師學會之委員會成員。程教授在參與公共事務方面亦不遺餘力。彼過往為消費者委員會成員、香港認可諮詢委員會之主席、電氣安全諮詢委員會委員、香港品質保證局董事、版權審裁署委員及香港特別行政區(「特別行政區」)研究資助局學科小組委員。彼現任香港檢測和認證局主席及創新及科技督導委員會委員。彼於二零一零年獲香港特別行政區頒授銅紫荊星章(「BBS」), 以表揚程教授對本港創新科技發展之貢獻, 及致力推動檢測和認證業。

CORPORATE GOVERNANCE PRACTICES

The Code on Corporate Governance Practices set out in Appendix 15 of the Growth Enterprise Market (the “GEM”) Listing Rules (the “Code”) takes effect from 1 January 2005. Except for the deviations as disclosed on this report, the Company has complied with the Code by establishing a formal and transparent procedures to protect and maximise the interests of shareholders throughout the year under review.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

For the year ended 30 June 2011, 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.

BOARD OF DIRECTORS

The Board currently comprises three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. Details of backgrounds and qualifications of each Director are set out on the section headed “Profile of Directors and Senior Management” of this annual report.

The Board of Directors is responsible for the overall strategic development of the Group. It also monitors the financial performance and internal control of the Group’s business operations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The Board delegates day-to-day activities to the management with department heads responsible for different aspects of the business. Management is required to present an annual budget and any proposal for major investments and changes in business strategies for the Board’s approval.

The Non-Executive Directors serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group through their contributions in board meetings. They are also serving on audit committee and remuneration committee. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

企業管治常規

《創業板(「創業板」)上市規則》附錄十五所載之《企業管治常規守則》(「守則」)由二零零五年一月一日開始生效。除本報告內所披露的偏離事項外，於整個回顧年度內，本公司已透過成立正規而具透明度之程序而遵守該守則，以保障及儘量擴大股東權益。

有關董事進行證券交易之行為守則

截至二零一一年六月三十日止年度，本公司已採納一套有關董事進行證券交易之行為守則，條款不遜於《創業板上市規則》第5.48條至第5.67條所載之規定交易標準。在向全體董事作出特定查詢後，全體董事已確認，彼等已遵照規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

董事會

董事會現由三名執行董事、一名非執行董事及三名獨立非執行董事組成。有關各董事之背景及資歷詳情，載於本年報「董事及高級管理人員簡介」一節。

董事會負責本集團之整體策略發展。其亦監督本集團業務營運的財務表現及內部監控。執行董事負責經營本集團及執行董事會所採納之策略。董事會將日常活動授權予管理層，其中部門主管負責業務之不同方面。管理層須提交年度預算及有關主要投資及改變業務策略之任何建議書，以供董事會批准。

非執行董事透過彼等在董事會會議上之貢獻，履行就本集團發展、表現及風險管理作出獨立判斷之有關職能。彼等亦為審核委員會及薪酬委員會成員。透過彼等之積極參與，彼等為董事會及彼等作為成員之委員會提供寶貴技能、專長及經驗，使管理過程能受到批評性檢討及控制。

In compliance with rule 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three Independent Non-Executive Directors and at least one of them has the appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the Independent Non-Executive Director an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent. Each Independent Non-Executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence.

The Board meets at least four times a year to review the financial and operating performance of the Company. There were five regular board meetings held in the financial year ended 30 June 2011. Details of the attendance of the Board are as follows:

Name of Directors	董事姓名	Attended/Eligible to attend 出席/有資格出席
Executive Directors	執行董事	
Prof. Chan Chok Ki (Chairman & Chief Executive Officer)	陳作基教授 (主席兼行政總裁)	5/5
Dr. Ma Chi Kit	馬志傑博士	3/5
Mr. Ho Ka Ho	何家豪先生	5/5
Non-Executive Director	非執行董事	
Dr. Chan Cheung Fat	陳祥發博士	4/5
Independent Non-Executive Directors	獨立非執行董事	
Mr. Yu Hon To, David	俞漢度先生	4/5
Prof. Siu Wan Chi	蕭允治教授	4/5
Prof. Ching Pak Chung	程伯中教授	4/5

During the regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Company, review and monitor the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discuss and decide on other significant matters. The company secretary records the proceedings of each Board meeting by keeping minutes, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Draft of Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

為遵守《創業板上市規則》第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，彼等中最少一人具有合適專業資格或會計或相關財務管理專長。本公司已收到每名獨立非執行董事根據《創業板上市規則》第5.09條之規定發出有關其獨立性之年度確認。本公司認為所有獨立非執行董事確屬獨立人士。如出現任何可能影響其獨立性之變動，每名獨立非執行董事須在切實可行情況下盡快通知本公司。

董事會會議每年召開至少四次，以檢討本公司之財務及經營表現。截至二零一一年六月三十日止財政年度共舉行五次定期董事會會議。有關董事會出席詳情如下：

於董事會定期會議上，董事討論及制定本公司之整體策略，檢討及監督業務及財務表現及討論季度、半年度及全年業績，以及討論及決定其他重大事宜。公司秘書記錄每次董事會會議之進程，備存會議記錄，包括董事會所有決定之記錄，連同提出任何疑慮及表達之反對意見(如有)。會議結束後，會在切實可行情況下儘快將董事會會議記錄之初稿發送全體董事，供董事表達意見及批准。若有任何董事要求，會公開所有會議記錄供其在任何合理時段查閱。

Chairman and Chief Executive Officer

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 roles of Chairman and Chief Executive Officer.

Non-Executive Directors

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 therein, 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.

主席及行政總裁

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

現時，陳作基教授為本公司主席兼行政總裁，其負責管理董事會及本集團之業務。陳教授自本公司註冊成立以來一直擔任本公司之主席兼行政總裁。董事會認為，陳教授對本集團業務有深入了解，並能夠即時及有效地作出適當決定。合併主席及行政總裁之角色能有效地制定及實施本集團之策略。董事會亦認為，此結構不會減弱董事會及本公司管理層之間權力及授權之平衡，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。

非執行董事

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。

NOMINATION OF DIRECTORS

No nomination committee was established by the Company.

The Board is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or any additional Director is considered necessary. The Board will review the qualifications of the relevant candidate for determining the suitability to the Group on the basis of his qualifications, experience and background.

BOARD COMMITTEES

To assist the Board in discharge of its duties, the Board is supported by two Board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

(1) Audit Committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions set out in the Code.

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 four members comprising the 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. Mr. Yu Hon To, David, is the Chairman of the audit committee.

董事提名

本公司尚未成立提名委員會。

董事會主要負責在出現空缺或認為需要增加任何董事名額時物色合適之董事會成員候選人。董事會會根據有關候選人之資格、經驗及背景審閱有關候選人的資歷，以決定是否適合本集團。

董事會委員會

為協助董事會履行其職責，董事會有兩個董事會委員會之支援。每個委員會均有其界定職責範圍及職權範圍，而委員會成員獲賦予權力，就各自委員會的職權範圍內之事宜作出決定。

(1) 審核委員會

本公司已成立審核委員會，其書面職權範圍乃根據由香港會計師公會建議之指引及該守則內所載強制性條文而釐定。

審核委員會之主要職責為審閱本公司之年報及財務報表、季度報告及半年度報告，並就該等報告向董事會提供建議及意見。審核委員會亦將負責檢討及監察本集團之財務申報及內部監控程序。審核委員會由四位成員組成，包括三位獨立非執行董事俞漢度先生、蕭允治教授及程伯中教授及一位非執行董事陳祥發博士。俞漢度先生為審核委員會主席。

BOARD COMMITTEES (CONTINUED)

(1) Audit Committee (continued)

The Group's unaudited quarterly and interim results for the year ended 30 June 2011 have been reviewed by the audit committee. It has also reviewed the audited financial statements for the year ended 30 June 2011 with management and the Company's external auditors and recommended its adoption by the Board. The audit committee had held four meetings during the current financial year. Individual attendance of each Committee member at these meetings is as follows:

Name of Directors	董事姓名	Attended/Eligible to attend 出席／有資格出席
Non-Executive Director	非執行董事	
Dr. Chan Cheung Fat	陳祥發博士	4/4
Independent Non-Executive Directors	獨立非執行董事	
Mr. Yu Hon To, David	俞漢度先生	4/4
Prof. Siu Wan Chi	蕭允治教授	4/4
Prof. Ching Pak Chung	程伯中教授	4/4

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings, draft and final versions of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

The members of the audit committee are granted the authority to full and unlimited access to all books and accounts of the Company and any employees, consultants and advisers they may, from time to time, wish to consult.

The main duties of the audit committee are as follows:

- Reviewing, in draft form, the Company's annual report and accounts, half-year report and quarterly reports and providing advice and comments thereon to the Board. In this regard:
- members of the committee must liaise with the Board, senior management and the person appointed as the Company's qualified accountant and the committee must meet, at least once a year, with the Company's auditors without the presence of the management; and

董事會委員會(續)

(1) 審核委員會(續)

審核委員會已審閱本集團截至二零一一年六月三十日止年度之未經審核季度及中期業績。其亦已與管理層及本公司之外聘核數師審閱截至二零一一年六月三十日止年度之經審核財務報表，並建議董事會採納。於本財政年度內，審核委員會曾先後舉行四次會議。各委員會成員於該等會議之個別出席情況如下：

Attended/Eligible to attend
出席／有資格出席

公司秘書備存所有審核委員會會議之完整記錄。與董事會會議之慣例一致，各會議結束後，會在切實可行情況下儘快將審核委員會會議記錄之初稿及最後定稿發送全體審核委員會成員，供彼等表達意見、批准及作其記錄之用。

審核委員會成員獲授權可全面而無限制地查閱本公司所有簿冊及賬目，以及接觸彼等可不時希望諮詢之任何僱員、專家顧問及顧問。

審核委員會之主要職責如下：

- 審閱本公司年報及賬目、半年度報告及季度報告之初稿，並就此向董事會提供建議及意見。就此而言：
- 委員會成員須與董事會、高層管理人員及獲委聘為本公司合資格會計師之人士聯絡，而委員會須至少每年在管理層不在場下與本公司之核數師開會一次；及

BOARD COMMITTEES (CONTINUED)**(1) Audit Committee (continued)**

- the committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's qualified accountant, compliance officer or auditors.
- Reviewing and supervising the Company's financial reporting and internal control procedures.
- Reviewing the adequacy of resources, staff qualifications and experience as well as training programmes of the Group's accounting and financial reporting function.

Other duties of the audit committee are set out in specific terms of reference which is posted on the Group's website.

(2) Remuneration Committee

According to the Code, the Company has established a remuneration committee in September 2005 and 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. The remuneration committee comprises 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 Chairman of the committee is Dr. Chan Cheung Fat. It is scheduled to meet at least once a year and the quorum necessary for the transaction of business is two.

The remuneration committee held one meeting during the financial year under review. The committee has considered and reviewed the existing terms of service contracts of the Directors and considers that the existing terms of the service contracts are fair and reasonable.

The specific terms of reference of the remuneration committee is posted on the Group's website.

董事會委員會(續)**(1) 審核委員會(續)**

- 委員會應考慮於該等報告及賬目中所反映或可能需反映之任何重大或不尋常事項，並須適當考慮任何由本公司之合資格會計師、監察主任或核數師提出之事項。

• 檢討及監管本公司財務申報及內部監控程序。

• 檢討本集團會計及財務申報功能之資源、員工資歷及經驗以及培訓計劃是否足夠。

審核委員會之其他職責載於特定職權範圍內，而其特定職權範圍則載於本集團網址內。

(2) 薪酬委員會

根據該守則，本公司已於二零零五年九月成立薪酬委員會，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所有薪酬政策及架構，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。薪酬委員會由兩名獨立非執行董事(即蕭允治教授及程伯中教授)及一名非執行董事(即陳祥發博士)組成。委員會主席為陳祥發博士。其預定至少每年舉行會議一次，而處理事務之所需法定人數為二人。

於回顧財政年度內，薪酬委員會曾舉行一次會議。委員會已考慮及檢討董事服務合約之現有條款，並認為服務合約之現有條款公平合理。

薪酬委員會之特定職權範圍載於本集團網址內。

AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the performance of external auditors, the audit fee, and any question of resignation or dismissal. The external auditors' fee is to be negotiated with management of the Company, and annually analyzed for the audit committee's review. The audit committee is also responsible for reviewing the extent of non-audit services provided by the external auditors in relation to their independence.

The remuneration paid or payable in respect of services provided by the external auditors for the year ended 30 June 2011 and 2010 is analysed as follows:

Annual audit	年度審核		
Non-audit services	非核數服務		
— quarterly/interim result review	— 季度/中期業績審閱		

核數師薪酬

本公司之審核委員會負責考慮外聘核數師之表現、核數費用，以及任何有關辭職或辭退的問題。外聘核數師費用須與本公司管理層磋商，並每年分析供審核委員會檢討之用。審核委員會亦負責檢討外聘核數師就其獨立性提供之非核數服務範圍。

截至二零一一年及二零一零年六月三十日止年度，外聘核數師所提供服務之有關已付或應付薪酬分析如下：

For the year ended 30 June**截至六月三十日止年度**

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元

311	299
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50	49
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DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and in presenting the quarterly and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Company's position and prospects.

The Directors' responsibilities in preparing financial statements and the auditors' responsibilities are set out in the Independent Auditors' Report on page 27 of this annual report.

董事有關財務報表之責任

董事承認他們有責任就各財政年度編製真實而公平地反映本公司事務狀況之財務報表，而在向股東提呈季度及全年財務報表及公佈時，董事務求對本公司狀況及前景呈示平衡而可理解之評估。

董事編製財務報表之責任及核數師之責任，載於本年度報告第27頁之獨立核數師報告。

INTERNAL CONTROL

The Company has conducted a review of its system of internal control periodically to ensure the effective and adequate internal control system. The Company convened meetings periodically to discuss financial, operational and risk management control. The audit committee has discussed the internal control process with the management of the Company during the financial year ended 30 June 2011.

The external auditor performs independent statutory audit on the Group's financial statements. As part of the audit engagement, the external auditor also reports to the audit committee any significant deficiencies in the Group's internal control system which might come to their attention during the course of audit. The external auditor noted no significant internal control deficiencies in their audit for the financial year ended 30 June 2011.

LOOKING FORWARD

The Board of Directors of the Company believe that good corporate governance can safeguard the effective allocation of resources and safeguard shareholders' interests. The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

內部監控

本公司已定期檢討其內部監控系統，以確保內部監控系統有效而足夠。本公司定期召開會議，以討論財務、營運及風險管理監控事宜。審核委員會於截至二零一一年六月三十日止財政年度內曾與本公司管理層討論內部監控過程事宜。

外聘核數師對本集團之財務報表進行獨立法定審核。作為審核工作之一部分，外聘核數師亦會向審核委員會匯報在審核過程中可能獲悉本集團之任何重大內部監控系統缺陷。外聘核數師於進行截至二零一一年六月三十日止財政年度之審核時並無發現重大內部監控缺陷。

展望

本公司董事會相信，良好企業管治可保障有效分配資源及保障股東權益。本公司將繼續在適當時候檢討其企業管治標準，而董事會努力採取所需行動，以確保符合有關慣例及標準，包括香港聯合交易所有限公司（「聯交所」）《企業管治常規守則》之條文。

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company with its shares listed on the GEM of the Stock Exchange. The principal activities of its subsidiaries are set out in Note 15 to the financial statements.

RESULTS

The results of the Group for the year ended 30 June 2011 are set out in the consolidated statement of comprehensive income on page 29.

The Directors do not recommend the payment of a dividend.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in Note 13 to the financial statements.

SHARE CAPITAL

Details of share capital of the Company are set out in Note 22 to the financial statements.

SHARE OPTIONS

Details of the share option schemes of the Company are set out in Note 23 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2011:

- (i) The Group's five largest customers accounted for 32% of the Group's total turnover.
- (ii) The Group's largest supplier and five largest suppliers accounted for 29% and 66%, respectively, of the Group's total purchases (not including purchases of items which are of capital nature).

According to the understanding of the Directors, none of the Directors, their associates (within the meaning of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules")) or any shareholders who owned more than 5% of the Company's share capital had any interests in the Group's five largest suppliers.

董事謹提呈截至二零一一年六月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，其股份於聯交所之創業板上市，其附屬公司之主要業務載於財務報表附註15。

業績

本集團截至二零一一年六月三十日止年度之業績載於第29頁之綜合全面收益表。

董事不擬派付股息。

物業、廠房及設備

本年度內有關本集團之物業、廠房及設備之變動詳情載於財務報表附註13內。

股本

有關本公司股本之詳情載於財務報表附註22內。

購股權

有關本公司購股權計劃之詳情載於財務報表附註23內。

主要客戶及供應商

截至二零一一年六月三十日止年度：

- (i) 本集團之五大客戶佔本集團總營業額之32%。
- (ii) 本集團之最大供應商及五大供應商分別佔本集團總採購額(不包括屬資本性質之採購項目)之29%及66%。

根據董事所知，各董事、彼等之聯繫人士(見聯交所創業板證券上市規則(「創業板上市規則」)之定義)或任何股東(指擁有本公司股本5%以上者)概無於本集團之五大供應商中擁有任何權益。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its shareholders as at 30 June 2011 comprised share premium, share options reserve and retained profits in aggregate amounting to approximately HK\$24,484,000 (2010: HK\$24,389,000) provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors:

Prof. Chan Chok Ki
Dr. Ma Chi Kit
Mr. Ho Ka Ho

Non-Executive Director:

Dr. Chan Cheung Fat

Independent Non-Executive Directors:

Mr. Yu Hon To, David
Prof. Siu Wan Chi
Prof. Ching Pak Chung

In accordance with Article 87 of the Company's Articles of Association, Mr. Ho Ka Ho and Dr. Chan Cheung Fat will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office of each Non-Executive Director is the period up to his retirement or rotation in accordance with the Company's Articles of Association.

Each of the Executive Director has entered into a service contract with the Company for an initial term of one year commencing 1 April 2001, which will continue thereafter unless and until terminated by either party by giving six months' prior written notice.

Dr. Chan Cheung Fat has entered into a two-year consultancy agreement with the Company commencing 1 April 2001 under which he has agreed to act as a research and development consultant to the Group on a part-time basis. The service period of such agreement has been extended and will continue unless and until terminated by either party by giving three months' prior notice.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

本公司之可分派儲備

於二零一一年六月三十日，本公司可向其股東分派之儲備(包括股份溢價、購股權儲備及保留溢利)合共約24,484,000港元(二零一零年：24,389,000港元)，惟本公司在分派後將須仍有能力償付該等在正常業務過程中到期之債項者，方可派付。

董事及董事之服務合約

於本年度內及截至本報告日期本公司之董事成員如下：

執行董事：

陳作基教授
馬志傑博士
何家豪先生

非執行董事：

陳祥發博士

獨立非執行董事：

俞漢度先生
蕭允治教授
程伯中教授

根據本公司之公司組織章程細則第87條，何家豪先生及陳祥發博士將於即將舉行之股東週年大會上輪值退任，惟彼等乃合資格膺選連任。

各非執行董事之任期是根據本公司之公司組織章程細則所指截至其退任或輪值退任止之期間。

執行董事各自均與本公司訂立自二零零一年四月一日起生效之服務合約，初步為期一年，其後將會自動續約，直至其中一方向對方發出六個月之事先書面通知，方可終止。

陳祥發博士已與本公司訂立一項自二零零一年四月一日起計為期兩年之顧問協議，據此，彼同意以兼職性質擔任本集團之研究及開發顧問。該協議之服務期限已延長，並將會自動續約，直至其中一方向對方發出三個月之事先通知後終止。

除上文所披露者外，於即將舉行之股東週年大會上被提名重選之董事，並無與本公司訂立任何本集團不能於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

At 30 June 2011, the interests of the Directors, 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 Futures 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

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Percentage of the issued share capital of the Company 本公司已發行股本百分比
Prof. Chan Chok Ki 陳作基教授	Held by controlled corporation (Note 1) 由受控制法團持有 (附註 1)	5,200,000	57.5%
Dr. Chan Cheung Fat 陳祥發博士	Held by controlled corporation (Note 1) 由受控制法團持有 (附註 1)	5,200,000	57.5%

(b) Share options

Name of Directors 董事姓名	Capacity 身份	Number of share options held 持有購股權數目	Number of underlying shares 相關股份數目
Prof. Chan Chok Ki 陳作基教授	Beneficial owner (Note 2) 實益擁有人 (附註 2)	135,000	135,000
Dr. Ma Chi Kit 馬志傑博士	Beneficial owner (Note 2) 實益擁有人 (附註 2)	126,000	126,000
Mr. Ho Ka Ho 何家豪先生	Beneficial owner (Note 2) 實益擁有人 (附註 2)	124,000	124,000

董事於股份及購股權之權益

於二零一一年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條，或根據《創業板上市規則》第5.46條須通知本公司及聯交所之規定，董事、最高行政人員及彼等之聯繫人士於本公司或其任何相聯法團（見證券及期貨條例第十五部之定義）之股份及購股權中擁有之權益如下：

股份好倉：

(a) 本公司每股面值0.2港元之普通股

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Percentage of the issued share capital of the Company 本公司已發行股本百分比
Prof. Chan Chok Ki 陳作基教授	Held by controlled corporation (Note 1) 由受控制法團持有 (附註 1)	5,200,000	57.5%
Dr. Chan Cheung Fat 陳祥發博士	Held by controlled corporation (Note 1) 由受控制法團持有 (附註 1)	5,200,000	57.5%

(b) 購股權

Name of Directors 董事姓名	Capacity 身份	Number of share options held 持有購股權數目	Number of underlying shares 相關股份數目
Prof. Chan Chok Ki 陳作基教授	Beneficial owner (Note 2) 實益擁有人 (附註 2)	135,000	135,000
Dr. Ma Chi Kit 馬志傑博士	Beneficial owner (Note 2) 實益擁有人 (附註 2)	126,000	126,000
Mr. Ho Ka Ho 何家豪先生	Beneficial owner (Note 2) 實益擁有人 (附註 2)	124,000	124,000

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS (CONTINUED)

Particulars of the Company's share option schemes are set out in note 23 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

董事於股份及購股權之權益(續)

有關本公司購股權計劃之詳情載於綜合財務報表附註23內。

下表披露本公司於本年度內之購股權變動：

	Option type 購股權類別	Outstanding at beginning of the year 於年初 尚未行使	Exercised during the year 於年度內行使	Lapsed during the year 於年度內失效	Outstanding at end of the year 於年終 尚未行使
Category 1: Directors					
類別 1：董事					
Prof. Chan Chok Ki 陳作基教授	Pre-IPO Scheme 招股前購股權計劃	90,000	—	(90,000)	—
	2003 Option Scheme 二零零三年購股權計劃	135,000	—	—	135,000
Dr. Ma Chi Kit 馬志傑博士	Pre-IPO Scheme 招股前購股權計劃	72,000	—	(72,000)	—
	2003 Option Scheme 二零零三年購股權計劃	126,000	—	—	126,000
Mr. Ho Ka Ho 何家豪先生	Pre-IPO Scheme 招股前購股權計劃	68,200	—	(68,200)	—
	2003 Option Scheme 二零零三年購股權計劃	124,000	—	—	124,000
Total Directors 董事合計		615,200	—	(230,200)	385,000
Category 2: Employees					
類別 2：僱員					
Employees 僱員	Pre-IPO Scheme 招股前購股權計劃	58,600	—	(58,600)	—
	2003 Option Scheme 二零零三年購股權計劃	64,000	(24,000)	—	40,000
Total employees 僱員合計		122,600	(24,000)	(58,600)	40,000
Total (all categories) 合計 (所有類別)		737,800	(24,000)	(288,800)	425,000

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS (CONTINUED)

Notes:

- (1) These shares, representing approximately 57.5% of the issued share capital of the Company as at 30 June 2011, 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 have been granted to the Directors pursuant to the share option schemes adopted by the Company, details of which are set out in Note 23 to the financial statements.

Save as disclosed above, and other than a nominee share in a subsidiary held by a Director in trust for the Group, at 30 June 2011, 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.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes as described in Note 23 to the financial statements, at no time during the year 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 year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than the related party transactions disclosed in Note 28 to the financial statements, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed in the section headed "Directors' Interests in Shares and Share Options", the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO discloses no person as having a notifiable interest or short position in the issued share capital of the Company as at 30 June 2011.

董事於股份及購股權之權益(續)

附註:

- (1) 於二零一一年六月三十日, 此等佔本公司已發行股本約57.5%之股份由Etin City Limited持有。Etin City Limited由Etin Tech Limited及城大企業有限公司分別按70%及30%之比例持有。Etin Tech Limited乃由陳作基教授、陳祥發博士、馬志傑博士及何家豪先生分別按約44.3%、34.3%、14.3%及7.1%之比例擁有。由於陳作基教授及陳祥發博士有權於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) 購股權已根據本公司採納之購股權計劃向董事授出, 有關詳情載於財務報表附註23。

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, 於二零一一年六月三十日, 董事、本公司之最高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。

購買股份或債券之安排

除財務報表附註23所述之購股權計劃外, 於本年度內任何時間, 本公司、其控股公司或其任何附屬公司概無參與任何能夠讓本公司各董事可藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排, 而董事、彼等之配偶或年齡在18歲以下之子女於本年度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。

董事在重要合約之利益

除於財務報表附註28披露之關連人士交易外, 於本年度終結時或於本年度內任何時間, 本公司各董事並無在本公司、其控股公司或其任何附屬公司所參與訂立之任何重要合約中, 直接或間接擁有任何重大利益。

主要股東

除「董事於股份及購股權之權益」一節所披露之權益外, 於二零一一年六月三十日, 按照本公司根據證券及期貨條例第336條而存置之主要股東登記冊所披露, 並無任何人士於本公司之已發行股本中擁有任何須予公佈之權益或淡倉。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

EMOLUMENT POLICY

The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in Note 23 to the financial statements.

COMPETITION AND CONFLICT OF INTERESTS

The Directors believe that none of the Directors nor the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group or any other conflicts of interests which any such person has or may have with the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

委任獨立非執行董事

本公司已收到各獨立非執行董事根據《創業板上市規則》第5.09條之規定發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

薪酬政策

本公司各董事及高級管理人員之薪酬由薪酬委員會於考慮本公司之經營業績、個別表現及可資比較之市場統計數據後進行檢討。

本公司已採納購股權計劃，作為董事及合資格僱員之獎勵，有關計劃詳情載於財務報表附註23。

競爭及權益衝突

董事相信，本公司各董事或管理層股東（見《創業板上市規則》之定義）沒有在與本集團在業務上競爭或可能會與本集團在業務上競爭之業務擁有權益，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。

優先購買權

本公司之公司組織章程細則或開曼群島法例均無優先購買權之規定，致使本公司須按比例向現有股東授出新股份。

買賣或贖回本公司之上市證券

於回顧年度內，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。

AUDIT COMMITTEE

The audit committee has four members comprising the 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. The audit committee held four meetings during the year ended 30 June 2011.

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.

The remuneration committee held one meeting during the financial year under review. The committee has considered and reviewed the existing terms of service contracts of the Directors and considers that the existing terms of the service contracts are fair and reasonable.

AUDITORS

The accompanying financial statements have been audited by Messrs. HLB Hodgson Impey Cheng who will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

On behalf of the Board

Prof. Chan Chok Ki

Chairman and Chief Executive Officer

Hong Kong, 16 September 2011

審核委員會

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

審核委員會之主要職責為審閱本公司之年報及財務報表、季度報告及半年期度報告，並就該等報告向董事會提供建議及意見。審核委員會亦將負責檢討及監察本集團之財務申報及內部監控程序。

審核委員會已審閱本報告之草稿，並已就此提供意見及評語。截至二零一一年六月三十日止年度內，審核委員會曾先後舉行四次會議。

薪酬委員會

薪酬委員會由三位成員組成，包括兩位獨立非執行董事蕭允治教授及程伯中教授及一位非執行董事陳祥發博士。

薪酬委員會之主要職責為就本公司有關董事及高級管理人員之全體薪酬政策及架構，及就制訂此等薪酬政策設立正規而具透明度之程序，擬定及向董事會提出建議。

於回顧財政年度內，薪酬委員會曾舉行一次會議。委員會已考慮及檢討董事服務合約之現有條款，並認為服務合約之現有條款公平合理。

核數師

隨附之財務報表已由國衛會計師事務所審核。國衛會計師事務所將於即將舉行之股東週年大會上退任，惟彼等符合資格，並願意獲續聘。

承董事會命

陳作基教授

主席兼行政總裁

香港，二零一一年九月十六日



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF TELEEYE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of TeleEye Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 29 to 83, which comprise the consolidated and Company’s statements of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致千里眼控股有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第29至83頁千里眼控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年六月三十日的綜合及公司財務狀況表,截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的列報,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅向全體股東報告,不作其他用途。我們概不就本報告內容向任何其他人士承擔或負上任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。這些準則要求我們遵守道德規範,並規劃及執行審計,以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

AUDITORS' RESPONSIBILITY (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 16 September 2011

核數師的責任(續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但並非為對公司內部控制的效能發表意見。審核亦包括評估董事所採用會計政策的合適性及作出會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足的和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年六月三十日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零一一年九月十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	7	45,693	50,616
Cost of sales	銷售成本		(22,117)	(24,615)
Gross profit	毛利		23,576	26,001
Other income	其他收入	8	211	303
Selling and distribution costs	銷售及分銷成本		(9,426)	(9,015)
Administrative expenses	行政費用		(7,463)	(10,548)
Research and development expenditure	研究及發展支出		(5,579)	(4,667)
Profit before taxation	除稅前利潤	9	1,319	2,074
Income tax expense	所得稅支出	11	(140)	(542)
Profit for the year	本年度利潤		1,179	1,532
Other comprehensive income:	其他全面收益：			
Exchange differences on translating foreign operations	因換算境外業務之賬目而產生之匯兌差額		209	618
Increase in fair value gain on available-for-sale investments	可供出售投資公平值增加		1,393	22
Other comprehensive income for the year	本年度其他全面收益		1,602	640
Total comprehensive income for the year	本年度全面收益總額		2,781	2,172
Profit for the year attributable to:	由下列人士應佔本年度利潤：			
Owners of the Company	本公司擁有人		1,206	1,525
Non-controlling interests	非控股權益		(27)	7
			1,179	1,532
Total comprehensive income for the year attributable to:	由下列人士應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		2,817	2,046
Non-controlling interests	非控股權益		(36)	126
			2,781	2,172
Earnings per share	每股收益	12		
— Basic	— 基本		13.36 cents 仙	16.91 cents 仙
— Diluted	— 攤薄		13.21 cents 仙	16.84 cents 仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,339	1,257
Capitalised development costs	發展成本資本化	14	2,207	1,641
Available-for-sale investments	可供出售投資	16	6,168	2,833
			9,714	5,731
Current assets	流動資產			
Inventories	存貨	17	14,122	10,940
Trade and other receivables	應收賬款及其他應收款	18	5,312	7,427
Bills receivables	應收票據	18	373	—
Bank balances and cash	銀行結餘及現金	19	15,719	19,586
			35,526	37,953
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	20	3,321	4,844
Tax payables	應付稅項		147	45
			3,468	4,889
Net current assets	流動資產淨值		32,058	33,064
Total assets less current liabilities	總資產減流動負債		41,772	38,795
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	499	399
Net assets	資產淨值		41,273	38,396
Capital and reserves	資本及儲備			
Share capital	股本	22	1,808	1,803
Reserves	儲備		39,642	36,734
Equity attributable to owners of the Company	本公司擁有人應佔之權益		41,450	38,537
Non-controlling interests	非控股權益		(177)	(141)
Total equity	總權益		41,273	38,396

The consolidated financial statements on pages 29 to 83 were approved and authorised for issue by the Board of Directors on 16 September 2011 and are signed on its behalf by:

第29至83頁之綜合財務報表經董事會於二零一一年九月十六日核准及授權刊印，並由下列董事代表董事會簽署：

PROF. CHAN CHOK KI 陳作基教授
DIRECTOR 董事

MR. HO KA HO 何家豪先生
DIRECTOR 董事

STATEMENT OF FINANCIAL POSITION 財務狀況表

At 30 June 2011 於二零一一年六月三十日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current asset	非流動資產			
Investment in a subsidiary	於附屬公司之投資	15	10	10
Current assets	流動資產			
Other receivables	其他應收款		64	64
Amounts due from subsidiaries	應收附屬公司款項	21	24,832	24,167
Bank balances	銀行結餘	19	2,559	3,184
			27,455	27,415
Current liabilities	流動負債			
Accruals and other payables	計提費用及其他應付款		998	1,121
Tax payable	應付稅項		175	112
			1,173	1,233
Net current assets	流動資產淨值		26,282	26,182
Net assets	資產淨值		26,292	26,192
Capital and reserves	資本及儲備			
Share capital	股本	22	1,808	1,803
Reserves	儲備	25	24,484	24,389
Total equity	總權益		26,292	26,192

PROF. CHAN CHOK KI 陳作基教授
DIRECTOR 董事

MR. HO KA HO 何家豪先生
DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		Attributable to owners of the Company 由本公司擁有人應佔									
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Share options reserve	Special reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total
		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	/ 保留利潤	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
									(Note)		
									(附註)		
At 1 July 2009	於二零零九年七月一日	1,803	21,646	(610)	(662)	—	14,990	(1,778)	35,389	(267)	35,122
Profit for the year	本年度利潤	—	—	—	—	—	—	1,525	1,525	7	1,532
Other comprehensive income for the year	本年度其他全面收益	—	—	499	22	—	—	—	521	119	640
Total comprehensive income for the year	本年度全面收益總額	—	—	499	22	—	—	1,525	2,046	126	2,172
Recognition of equity-settled share-based payments	確認以權益清算以股份為基礎付款	—	—	—	—	1,102	—	—	1,102	—	1,102
At 30 June 2010	於二零一零年六月三十日	1,803	21,646	(111)	(640)	1,102	14,990	(253)	38,537	(141)	38,396
Profit for the year	本年度利潤	—	—	—	—	—	—	1,206	1,206	(27)	1,179
Other comprehensive income for the year	本年度其他全面收益	—	—	218	1,393	—	—	—	1,611	(9)	1,602
Total comprehensive income for the year	本年度全面收益總額	—	—	218	1,393	—	—	1,206	2,817	(36)	2,781
Issue of ordinary shares upon exercise of share options	行使購股權後發行普通股	5	171	—	—	(80)	—	—	96	—	96
At 30 June 2011	於二零一一年六月三十日	1,808	21,817	107	753	1,022	14,990	953	41,450	(177)	41,273

Note:

附註：

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.

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。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前利潤	1,319	2,074
Adjustments for:	就下列項目作出調整：		
Amortisation of capitalised development costs	發展成本資本化之攤銷	737	687
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	619	634
Allowance for/(Reversal of allowance for) obsolete stocks	呆舊存貨品撥備／ (撥備撥回)	106	(472)
Write down of inventories	存貨撇減	446	787
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(85)	(70)
Dividend income from listed equity securities	上市權益性證券之股息收入	(194)	(118)
Interest income from bank deposits	銀行存款利息	(1)	(2)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(196)	(66)
Share-based payments	以股份為基礎付款	—	1,102
Operating cash flows before movements in working capital	經營資金變動前之經營現金流量	2,751	4,556
Increase in inventories	存貨增加	(3,734)	(4,852)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款減少／ (增加)	2,200	(1,280)
Increase in bills receivables	應收票據增加	(373)	—
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)／ 增加	(1,523)	838
Cash used in operations	應用於經營業務之現金	(679)	(738)
Interest received	已收利息	1	2
Tax refunded/(paid)	已退回／(已付)稅項	62	(612)
NET CASH USED IN OPERATING ACTIVITIES	應用於經營業務之現金淨額	(616)	(1,348)
INVESTING ACTIVITIES	投資業務		
Dividend income received	已收股息收入	194	118
Increase in capitalised development costs	發展成本資本化增加	(1,303)	(912)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	210	—
Purchases of available-for-sale investments	購入可供出售投資	(1,942)	(1,506)
Purchase of property, plant and equipment	購入物業、廠房及設備	(707)	(857)
NET CASH USED IN INVESTING ACTIVITIES	應用於投資業務之現金淨額	(3,548)	(3,157)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of shares	發行股份之所得款項	96	—
NET CASH GENERATED FROM FINANCING ACTIVITIES	源自融資業務之現金淨額	96	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(4,068)	(4,505)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	19,586	23,459
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	201	632
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	於年終之現金及現金等價物， 即銀行結餘及現金	15,719	19,586

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

1. GENERAL

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on the GEM of The Stock Exchange 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 addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 15.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) New and revised Standards and Interpretations applied in current year

In the current year, the Group has applied the following new and revised Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKAS 32 (Revised)	Classification of Right Issues
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK-Int 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

1. 一般事項

本公司在開曼群島註冊成立為有限公司，而其股份於香港聯合交易所有限公司（「聯交所」）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。本公司註冊辦事處及主要營業地點之地址在年報「公司資料」一節內披露。

綜合財務報表乃以港元列報，港元與本公司之功能貨幣相同。

本公司為一家投資控股公司，其附屬公司之主要業務載於附註15。

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）本年度應用之新增及經修訂準則及詮釋

於本年度，本集團已應用以下香港會計師公會（「香港會計師公會」）頒佈之新增及經修訂準則及詮釋。

香港財務報告準則（修訂本）	二零零九年香港財務報告準則之改進
香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進
香港財務報告準則第2號（修訂本）	集團之現金清算以股份為基礎付款交易
香港會計準則第32號（經修訂）	供股分類
香港（國際財務匯報詮釋委員會）— 詮釋第19號	以權益工具抵銷金融負債
香港 — 詮釋第5號	財務報表之呈列 — 借款人對包含應要求償還條款之定期貸款之分類

於本年度應用新增及經修訂準則及詮釋對該等綜合財務報表呈報之金額及／或該等綜合財務報表所載之披露事項並無重大影響。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised Standards and Interpretations issued but not yet effective

The Group has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective.

HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁴
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ³
HKAS 19 (Revised 2011)	Employee benefits ⁵
HKAS 24 (Revised 2009)	Related party disclosures ¹
HKAS 27 (Revised 2011)	Separate financial statements ⁵
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ⁵
HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets ²
HKFRS 9	Financial instruments ⁵
HKFRS 10	Consolidated financial statements ⁵
HKFRS 11	Joint arrangements ⁵
HKFRS 12	Disclosure of interests in other entities ⁵
HKFRS 13	Fair value measurement ⁵
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a minimum funding requirement ¹

¹ Effective for annual periods beginning on or after 1 January 2011.

² Effective for annual periods beginning on or after 1 July 2011.

³ Effective for annual periods beginning on or after 1 January 2012.

⁴ Effective for annual periods beginning on or after 1 July 2012.

⁵ Effective for annual periods beginning on or after 1 January 2013.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂準則及詮釋

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂準則及詮釋。

香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 ⁴
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ³
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ⁵
香港會計準則第24號 (二零零九年經修訂)	關連人士披露事項 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ⁵
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 ⁵
香港財務報告準則第7號 (修訂本)	披露事項 — 轉讓金融資產 ²
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ⁵
香港財務報告準則第11號	合營安排 ⁵
香港財務報告準則第12號	於其他實體之權益披露事項 ⁵
香港財務報告準則第13號	公平值計量 ⁵
香港(國際財務匯報詮釋委員會) — 詮釋第14號 (修訂本)	最低資金要求之預付款項 ¹

¹ 於二零一一年一月一日或其後開始之年度期間生效。

² 於二零一一年七月一日或其後開始之年度期間生效。

³ 於二零一二年一月一日或其後開始之年度期間生效。

⁴ 於二零一二年七月一日或其後開始之年度期間生效。

⁵ 於二零一三年一月一日或其後開始之年度期間生效。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition. Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The Directors of the Company anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for financial year ending 30 June 2014 and that the application of new standard may have a significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（於二零零九年十一月頒佈）引入金融資產分類及計量之新規定。香港財務報告準則第9號「金融工具」（於二零一零年十一月經修訂）加入金融負債及取消確認之規定。根據香港財務報告準則第9號，所有屬於香港會計準則第39號「金融工具：確認及計量」範圍內之已確認金融資產其後將按攤銷成本或公平值計量。特別是，於目的為收回已訂約現金流量之業務模式中持有；及具有純粹用以支付本金及未償還本金利息之已訂約現金流量之債務投資，一般於其後會計期間未按攤銷成本計量。所有其他債務投資及股本投資乃按其於其後會計期間末之公平值計量。

就金融負債而言，主要變動乃與指定為按公平值計入損益之金融負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈列該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險而導致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動款額均於損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。本公司董事預期，本集團將於二零一四年六月三十日止財政年度之綜合財務報表內採納香港財務報告準則第9號，且應用新準則或會對本集團金融資產及金融負債之呈報金額產生重大影響。

本公司董事預期，應用其他新訂及經修訂準則、修訂及詮釋將不會對綜合財務報表產生重大影響。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 July 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括聯交所創業板證券上市規則及香港公司條例所規定之適用披露事項。

綜合財務報表乃按歷史成本法而編製，惟若干金融工具以公平值計量除外，詳見下文所載之會計政策說明。歷史成本一般按照兌換貨品時所付出代價之公平值計算。

主要會計政策載列於下文。

編製綜合賬目之基準

綜合財務報表包括本公司及由本公司(及其附屬公司)所控制實體之財務報表。如本公司有權規管實體之財務及經營政策，以自其業務中取得利益，則構成控制權。

於本年度內收購或出售附屬公司之業績已由收購生效日期起計及截至出售生效日期(按適用者而定)計入綜合全面收益表內。

若有需要，會調整附屬公司之財務報表，以使其會計政策與本集團其他成員公司所採用者互相一致。

本集團內公司間之所有交易、結餘、收入及開支均已於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於其中之權益分開列報。

向非控股權益分配總全面收益

附屬公司的總全面收益與開支會分配予公司擁有人及非控股權益，即使這將導致非控股權益錄得虧絀結餘。於二零一零年七月一日之前，非控股權益應佔虧損如超出非控股權益於附屬公司股本中之權益，則該虧損則分配至本集團之權益內，惟具約束性責任及作出額外投資以彌補虧損之非控股權益除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Sales of goods are recognised when the goods are delivered and title has passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)

收入確認

收入按已收或應收代價之公平值計量，乃指於正常業務過程就已售貨品應收之款額，扣除折扣及銷售相關稅項。

銷售貨品在交付貨品及移交所有權時確認入賬。

金融資產之利息收入乃於經濟利益很可能流入本集團，而收益金額能可靠地計量時確認。金融資產之利息收入根據尚未償還本金額及適用實際利率，按時間基準累計，適用實際利率乃將估計未來現金收入通過金融資產預期壽命準確地折現為該資產初步確認時賬面淨值之利率。

投資之股息收入在股東獲授權收取款項時確認入賬(惟須於經濟利益很有可能將流入本集團，而收益金額能可靠地計量時方予以確認)。

物業、廠房及設備

物業、廠房及設備(包括持作生產、供應貨物或服務或行政用途之土地及樓宇)是按成本減其後累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備折舊是在扣減其剩餘價值後，按預計可用年期以直線法確認折舊。估計可使用年期、剩餘價值及折舊方法乃於各報告期末時檢討，估計變動之影響按預先計提之基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或解除物業、廠房及設備項目所產生之任何收益或虧損乃按出售所得款項淨額與資產之賬面值之間之差額計算並於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策(續)

租賃

倘若租賃條款在實質上轉移了與所有權有關絕大部份風險和報酬，租賃會歸類為融資租賃。所有其他租賃均歸類為經營租約。

本集團作為承租人

經營租賃付款按直線法在租約期內確認為開支，除非有另一系統基準為更具代表性的時間段以能體現租賃資產之經濟利益於該時間段被消耗除外。經營租賃項下產生之或然租金於其產生期內確認為開支。

於訂立經營租賃時倘取得租賃獎勵，該等獎勵確認為負債。獎勵利益總額以直線法於租金支出作扣減項目確認，除非有另一系統基準為更具代表性的時間段以能體現租賃資產的經濟利益於該時間段被消耗除外。

外幣

在編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易按交易日期之匯率以各自之功能貨幣(即實體經營業務之主要經濟環境之貨幣)記錄。於報告期末，以外幣為單位之貨幣性項目均按當日之匯率再換算。以公平值列值並以外幣為單位之非貨幣性項目會按釐定公平值日期之匯率再換算。以歷史成本計量並以外幣為單位之非貨幣性項目不會再換算。

由於結算貨幣性項目及再換算貨幣性項目而產生之匯兌差額，會在其產生之期間在損益中確認，惟不包括因構成本公司於境外業務淨投資一部份之貨幣項目所產生之匯兌差額，在該情況下，該等匯兌差額於其他全面收益中確認，並於權益累算，且將自權益重新分類而出售海外業務之損益。再換算以公平值列值之非貨幣性項目所產生之匯兌差額包括該期間之損益，但再換算盈虧直接在其他全面收益中確認之非貨幣性項目所產生之匯兌差額除外，在該情況下，匯兌差額亦直接在其他全面收益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

外幣(續)

就列報綜合財務報表而言，本集團境外業務之資產及負債，按報告期末之匯率換算為本公司之列報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期間內大幅波動，在該情況下，則使用交易日期之匯率。所產生之匯兌差額(如有)會在其他全面收益中確認，並累計於權益項下(匯兌儲備)。

退休福利成本

向定額供款退休福利計劃支付之款項乃於僱員已提供服務致使彼等享有供款時作為開支扣除。

稅項

所得稅支出乃指現時應付稅項及遞延稅項。

現時應付稅項按本年度應課稅利潤計算。應課稅利潤有別於綜合全面收益表中所呈報之利潤，因其不包括其他年度之應課稅或可扣減之收入或開支項目，亦不包括從未課稅或扣減之項目。本集團之當期稅項負債按於報告期末前已執行或實質上已執行之稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值與用於計算應課稅利潤之有關稅基之暫時性差額確認。遞延稅項負債通常就所有應課稅暫時差額作出確認。遞延稅項資產僅會於預期有應課稅利潤可動用可扣減暫時差額抵銷時就所有可扣減暫時差額確認。倘暫時差額乃源自商譽或來自初次確認(而非企業合併)交易中不影響應課稅利潤及會計利潤之其他資產及負債，該等資產及負債則不予確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債乃就因於附屬公司之投資及產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可見將來撥回則不在此限。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於報告期末檢討及調低至預期將不再有充足之應課稅利潤以收回所有或部份資產。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。遞延稅項乃於盈利或虧損中確認，除非該稅項與該等項目有關時乃於其他全面收益或直接於股本權益中確認，在此情況下，遞延稅項亦分別於其他全面收益或直接於股本權益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sales;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 主要會計政策(續)

存貨

存貨是按成本與可變現淨值兩者中之較低者列賬。成本是按先進先出法計算。

無形資產

獨立收購之無形資產

獨立收購且可使用年期有限之無形資產會按成本減累計攤銷及任何累計減值虧損。可使用年期有限之無形資產按直線法在其估計可使用年期計算攤銷。可使用年期無限之無形資產按成本減任何其後累計有形及無形資產之減值虧損列值(見下文有關有形及無形資產之減值虧損之會計政策)。

終止確認無形資產所產生之盈虧按出售所得款項淨額與資產賬面值之間之差額計量，並於資產終止確認期間在損益確認。

研究及發展支出

研究活動之支出在其產生之期間內確認為開支入賬。

因發展支出而出現由內部產生(或來自內部項目發展階段)之無形資產僅會於發生以下事件時確認：

- 完成該無形資產之技術可行性，以供使用或銷售；
- 其有意完成無形資產及其使用或出售該項資產；
- 有能力使用或銷售該無形資產；
- 該項無形資產如何產生日後經濟利益；
- 可擁有完成開發，以及使用或出售無形資產之充足技術、財政及其他資源；及
- 可靠衡量開發無形資產時應需費用之可能性。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (continued)

Research and development expenditure (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

3. 主要會計政策(續)

無形資產(續)

研究及發展支出(續)

就內部產生之無形資產而首次確認之金額為該無形資產首次符合上述確認條件日期起產生之支出總和。倘並無由內部產生之無形資產可予確認，則發展支出將在其產生之期間內在全面收益表扣除。

於初步確認後，內部產生之無形資產乃按成本減累計攤銷及累計減值虧損(如有)計算，基準與個別收購無形資產者相同。

金融工具

當本集團實體成為工具合約條款之一方時，會在綜合財務狀況表上確認金融資產及金融負債。

金融資產及金融負債初步以公平值進行計量。直接歸屬於購置或發行金融資產及金融負債(透過損益按公平值列值之金融資產或金融負債除外)之交易費用在初始確認時計入或扣自金融資產或金融負債(按適用者而定)之公平值。直接歸屬於購置透過損益按公平值列值之金融資產或金融負債之交易費用即時在損益中確認。

金融資產

本集團之金融資產歸類為以下四類之一，當中包括：按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)、貸款和應收款、持有至到期投資及可供出售金融資產。以常規方式買賣之金融資產均按交易日方法進行確認或終止確認。以常規方式買賣是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

實際利率法

實際利率法是一種計算金融資產之攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部份之已付或已收利率差價費用、交易費用及其他溢價或折價)透過金融資產之預期年期或(倘適用)更短期間準確折現之初步確認賬面淨值之利率。

債務工具之利息收入按實際利率法確認，惟分類為按公平值計入損益之金融資產除外，其利息收入包括在淨盈虧內。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, bills receivables and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated certain listed equity securities as available-for-sale financial assets.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款和應收款

貸款和應收款為款項固定或可釐定，且並無在活躍市場上報價之非衍生金融資產。初始確認後，貸款和應收款(包括應收賬款及其他應收款、應收票據以及銀行結餘)以運用實際利率法計算之攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產為指定為此類別或並無歸類為按公平值計入損益之金融資產、貸款和應收款或並非持作買賣之非衍生工具。本集團將上市權益性證券指定為可供出售金融資產。

可供出售金融資產乃按報告期末之公平值計量。公平值變動在其他全面收益中確認，並於投資重估儲備累算，直至金融資產出售或釐定為減值為止，屆時，先前在投資重估儲備累算之累積損益會重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

就並無活躍市場之市場報價及其公平值未能可靠計量之可供出售股本投資，以及與該等無報價股本工具有關並須以交付該等工具結算之衍生工具而言，該等可供出售股本投資及衍生工具於報告期末按成本值減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

金融資產減值

於報告期末會評估金融資產(透過按公平值計入損益之金融資產除外)是否有任何減值跡象。倘若有任何客觀證據表明，由於一個或多個於初始確認金融資產後發生之事項，金融資產之估計未來現金流量受到影響，則金融資產會予以減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of one month, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

有關可供出售權益性投資，該項投資之公平價值大幅或長期下跌至低於其成本，會視為減值之客觀證據。

至於所有其他金融資產，減值之客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違約，如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組；或
- 金融資產之活躍市場因財務困難而消失。

對於若干種類之金融資產，例如應收賬款，並非個別評估減值之資產其後會作為一個整體評估減值。應收款組合減值之客觀證據可能包括本集團過往之收款經驗，組合中超過所授予一個月之平均信用期延遲付款之數字增加，以及國家或當地經濟環境出現與欠繳應收款有關之可觀察變化。

有關以攤銷成本列值之金融資產，如果有客觀證據表明資產發生了減值，則減值虧損會在損益中確認，並按資產賬面值與按原實際利率對估計未來現金流量進行折現後之現值兩者之間之差額計量。

有關以成本列值之金融資產，減值虧損按資產賬面值與按類似金融資產當時之市場回報率對估計未來現金流量進行折現後之現值兩者之間之差額計量。有關減值虧損不會在隨後期間撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

對於所有金融資產，金融資產賬面值會直接因減值虧損而減少，但應收賬款除外，在此情況下，賬面值通過採用備抵賬減少。備抵賬賬面值之變動在損益中確認。當應收賬款視為不可收回，則會與備抵賬撇銷。以前撇銷而其後收回之款項，會計入損益。

有關以攤銷成本計量之金融資產，在隨後期間，如果減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生之事項有聯繫，則以前確認之減值虧損會透過損益撥回，但該撥回不應導致該資產在減值撥回日期之賬面值超過不確認減值情況下應有之攤銷成本。

可供出售權益性工具之減值虧損不會在隨後期間在損益中撥回。公平值於減值虧損後之任何增加均會直接在其他全面收益中確認，並累計於投資重估儲備項下。有關可供出售債務工具，其後如果投資公平值之增加客觀上可能與確認減值虧損後發生之事項有聯繫，則該減值虧損會予撥回。

金融負債及權益工具

本集團實體發行之金融負債和權益性工具根據所訂立之合約安排之實質內容以及金融負債和權益性工具之定義而歸類。

權益性工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis other than those financial liability classified as at FVTPL, of which the interest expense is included in net gains or losses.

Other financial liabilities

Other financial liabilities (including trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

實際利率法

實際利率法是一種計算金融負債之攤銷成本以及將利息開支分配予有關期間之方法。實際利率是將估計未來現金付款透過金融負債之預期年期或(倘適用)更短期間準確折現之利率。

利息開支按實際利率法確認，惟分類為透過按公平值計入損益之金融資產之負債除外，其利息開支包括在淨盈虧內。

其他金融負債

其他金融負債(包括應付賬款及其他應付款)其後運用實際利率法，以攤銷成本計量。

權益性工具

本公司發行之權益性工具按收取之所得款項減直接發行成本記錄。

終止確認

當從資產收取現金之權利屆滿時，或金融資產已轉讓而本集團已實質上轉移了與金融資產所有權有關之絕大部份風險和報酬，會終止確認該金融資產。

一旦全數終止確認金融資產，資產之賬面值與已收及應收代價與已在其他全面收益中確認並累計於權益之累積盈虧之總和兩者之間之差額會在損益中確認。

金融負債於有關合約中規定之義務解除、取消或到期時終止確認。終止確認之金融負債之賬面值與已付或應付代價之間之差額會在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees after 1 July 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

3. 主要會計政策(續)

撥備

倘本集團因過往事件而產生目前之責任，而本集團須履行該責任時，則確認撥備。撥備乃根據於報告期末對履行有關責任所須支出之最佳估算計量，並已計及有關該責任之風險及不確定因素。倘撥備採用估計清償現時責任之現金流量計量，則賬面值為該等現金流量之現值（於影響屬重大時）。

以股份為基礎付款之交易

股本結算以股份為基礎付款之交易

於二零零五年七月一日後授予僱員之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，倘所授出之購股權獲即時歸屬，則於授出日期悉數確認為開支，並於權益中（購股權儲備）作相應之增加。

於報告期末，本集團修改其對預期最終歸屬購股權數目之估計。於歸屬期修改該估計之影響（如有）乃於損益確認，並於購股權儲備作相應調整。

於購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備中確認之款項將轉撥至保留利潤。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to employees before 1 July 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策(續)

以股份為基礎付款之交易(續)

股本結算以股份為基礎付款之交易(續)

於二零零五年七月一日前授予僱員之購股權所授出之購股權之財務影響會直至購股權獲行使時方記錄於綜合財務報表內，而授出之購股權價值將不會於損益確認。當購股權獲行使，所發行之股份按有關股份之面值記錄為新增股本，而每股行使價高於股份面值之金額則記錄為股份溢價。於行使日期前失效或註銷之購股權會自尚未行使之購股權記錄冊中刪除。

有形及無形資產減值虧損(商譽除外)

於報告期末，本集團會評估其有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如出現有關跡象，則資產之可收回金額乃予以估計，以釐定減值虧損(如有)程度。此外，具無限可使用年期之無形資產及尚未可用之無形資產會每年進行減值測試，以及會於出現可能減值跡象時進行減值測試。如估計資產之可收回金額低於其賬面值，資產之賬面值會減低至其可收回金額。減值虧損即時確認為開支。

如減值虧損其後撥回，資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產在過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時確認為收入。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical accounting judgement and key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowances for inventories

The management of the Group reviews an aging analysis at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items especially technology solution system identified that are of minimal resale value due to technological changes. The management estimates the net realisable value for such inventory based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items.

Estimated impairment of capitalised development costs

Determining whether capitalised development costs is impaired requires an estimation of the recoverable amount determined by the value in use of the capitalised development costs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the capitalised development costs and a suitable discount rate in order to calculate the present value. The Group carries out an impairment review assessment on a product-by-product basis in respect of the capitalised development costs at the end of the reporting period and no impairment is made for the years ended 30 June 2011 and 2010.

Allowance for bad and doubtful debts

The policy for allowance of bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

4. 關鍵會計判斷及估計不確定性之主要來源

有關未來之關鍵會計判斷及主要假設，以及於報告期末估計不確定性之其他主要來源(具有重大風險會導致在下一財政年度對資產及負債賬面值作出重大調整)，於下文討論。

存貨撥備

於報告期末，本集團之管理層會檢討賬齡分析，並就由於技術改變而識別為轉售價值甚低之呆舊存貨(尤其是技術解決方案系統)計提撥備。管理層主要根據最新發票價及當時市場狀況估計有關存貨之可變現淨值。於報告期末，本集團均按個別產品基準進行存貨審閱，並為呆舊項目計提撥備。

發展成本資本化之估計減值

決定發展成本資本化有否減值須估計發展成本資本化按使用價值釐定之可收回金額。計算使用價值須本集團估計預期來自發展成本資本化之未來現金流量和計算現值之合適折現率。於報告期末，本集團按個別產品基準就發展成本資本化進行減值檢查評估，於截至二零一一年及二零一零年六月三十日止年度並無作出減值。

呆壞賬撥備

本集團之呆壞賬撥備政策以可收回機會之評估、賬齡分析及管理層判斷為基礎。評估該等應收款最終能否變現需要進行大量判斷，包括對每名客戶之當前信用程度及過往之收款記錄。倘本集團客戶之財務狀況惡化，導致彼等付款之能力減弱，則可能須作出額外撥備。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

2011

Financial assets

Available-for-sale investments	可供出售投資
Trade and other receivables	應收賬款及其他應收款
Bills receivables	應收票據
Bank balances and cash	銀行結餘及現金

Financial liabilities

Trade and other payables	應付賬款及其他應付款
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2010

Financial assets

Available-for-sale investments	可供出售投資
Trade and other receivables	應收賬款及其他應收款
Bank balances and cash	銀行結餘及現金

5. 金融工具

(a) 金融工具分類

二零一一年

金融資產

Loans and receivables 貸款和應收款	Available-for-sale financial assets 可供出售金融資產	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
—	6,168	6,168
4,306	—	4,306
373	—	373
15,719	—	15,719
20,398	6,168	26,566

金融負債

Financial liabilities at amortised cost 以攤銷成本列值之金融負債
HK\$'000 千港元
3,080

二零一零年

金融資產

Loans and receivables 貸款和應收款	Available-for-sale financial assets 可供出售金融資產	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
—	2,833	2,833
5,446	—	5,446
19,586	—	19,586
25,032	2,833	27,865

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)**(a) Categories of financial instruments (continued)***Financial liabilities*

Trade and other payables 應付賬款及其他應付款

4,844

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, bills receivables, bank balances and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk*Currency risk*

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 66% (2010: 74%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sales, whilst almost 33% (2010: 22%) of costs are denominated in the group entity's functional currencies.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
GBP	英磅	303	342	3,011	4,258
RMB	人民幣	441	445	509	449

5. 金融工具(續)**(a) 金融工具分類(續)***金融負債*

Financial liabilities at amortised cost
以攤銷成本列值之
金融負債
HK\$'000
千港元

(b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收賬款及其他應收款、應收票據、銀行結餘、應付賬款及其他應付款。有關該等金融工具之詳情於各有關附註內披露。有關該等金融工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關減少該等風險之政策載列於下文。管理層管理及監察該等風險，以確保在適當時間有效地實行合適之措施。

市場風險*貨幣風險*

本集團若干附屬公司以外幣進行買賣，使本集團面對外幣風險。本集團銷售額約66%(二零一零年：74%)是以負責銷售之本集團實體之功能貨幣以外之貨幣列值，而接近33%(二零一零年：22%)之成本以本集團實體各自之功能貨幣列值。

於報告日期，本集團以外幣為單位之貨幣性資產及貨幣性負債之賬面值如下：

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, the Directors continuously monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in GBP.

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in the Hong Kong dollars against the relevant foreign currency. 5% (2010: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchanges rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2010: 5%) change in foreign currency rate. A positive number below indicates an increase in profit and equity where the Hong Kong dollars weaken 5% (2010: 5%) against the relevant currency. For a 5% (2010: 5%) strengthening of the Hong Kong dollars against the relevant currency, there would be an equal and opposite impact on the profit and equity, and the balances below would be negative.

Profit or loss	利潤或虧損
Equity	權益

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團目前並無外幣對沖政策。然而，董事持續監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

本集團主要面對英鎊波動之影響。

下表詳列本集團對港元相對有關外幣之匯率在出現5%(二零一零年:5%)增減時之敏感度。5%(二零一零年:5%)乃內部對主要管理人員匯報外幣風險時所採用之敏感度，並為管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣為單位之未償還貨幣性項目並調整其於報告期末因外幣匯率變動5%而出現之折算。下列正數表示利潤及權益在港元相對有關貨幣轉弱5%(二零一零年:5%)時增加。當港元相對有關貨幣轉強5%(二零一零年:5%)時，對利潤及權益之影響金額相同但正負相反，而下列結餘為負數。

Impact of GBP 英鎊之影響

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit or loss	83	106
Equity	177	142

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Directors consider the Group's exposure of bank balances to interest rate risk is not significant as fluctuation of savings interest rates on bank balance is minimal. The Group currently does not have a policy on hedges of interest rate risk. However, the Directors monitor interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Directors monitor the price risk on an ongoing basis and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 5% (2010: 5%) higher/lower, investment revaluation reserve would increase/decrease by approximately HK\$308,000 (2010: HK\$142,000) as a result of the changes in fair value of available-for-sale investments.

Credit risk

As at 30 June 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

利率風險

由於現行市場利率及銀行結餘之波動，本集團之銀行結餘面對現金流利率風險。董事認為，由於銀行結餘之存款利率波動有限，故本集團之銀行結餘利率風險並不重大。本集團現時並無設有對沖利率風險之政策。然而，董事會監察利率風險，並於有需要時考慮對沖重大利率風險。

其他價格風險

本集團因投資於可供出售投資而須面對權益性證券價格風險。管理層透過風險各異之投資組合管理此風險。此外，董事會持續監察價格風險，並於有需要時考慮對沖風險。

敏感度分析

以下敏感度分析乃根據於報告日期之權益價格風險而釐定。

倘若權益價格上升/下跌5% (二零一零年：5%)，則投資重估儲備會因可供出售投資公平值變動而增加/減少約308,000港元(二零一零年：142,000港元)。

信用風險

於二零一一年六月三十日，本集團因交易對方未能履行其義務導致本集團蒙受財務損失之最大信用風險來自綜合財務狀況表所載各類別已確認金融資產之賬面值。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信用風險(續)

為儘量減低信用風險，本集團之管理層已指派專組，負責釐定信貸限額、信貸批核及其他監察程序，以確保採取跟進行動收回過期債項。此外，本集團會於報告期末檢討各個別貿易債項之可收回金額，以確保就不可收回金額確認足夠之減值虧損。就此而言，本公司董事認為，本集團之信用風險已大為減少。

流動資金之信用風險有限，因有關交易對方為獲國際信貸評級機構給予高信貸評級之銀行。

本集團並無任何其他重大而集中之信用風險。應收賬款包括為數眾多之客戶，分布於多個行業及地區。

流動資金風險

在管理流動資金風險方面，本集團監察及維持某一水平之現金及現金等價物，而該水平乃管理層視為足以撥付本集團業務需要及可減輕現金流量波動之影響。

下表詳列本集團金融負債之剩餘合約期，本公司乃按金融負債之未貼現現金流量草擬下表，而該金融負債則按本集團可被要求償還之最早日期計算。金融負債之到期日乃按協定還款日期釐定。下表包括利息及本金現金流量。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

*Liquidity risk (continued)**Liquidity table*

		Less than 1 year 少於 1 年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總計 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末 之賬面值總計 HK\$'000 千港元
2011	二零一一年			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	應付賬款及其他應付款	3,080	3,080	3,080
2010	二零一零年			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	應付賬款及其他應付款	4,844	4,844	4,844

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable market transactions as inputs.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

*流動資金風險(續)**流動資金表*

		Less than 1 year 少於 1 年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總計 HK\$'000 千港元	Carrying amount at the end of the reporting period 於報告期末 之賬面值總計 HK\$'000 千港元
2011	二零一一年			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	應付賬款及其他應付款	3,080	3,080	3,080
2010	二零一零年			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	應付賬款及其他應付款	4,844	4,844	4,844

公平值

金融資產及金融負債之公平值按以下方式釐定：

- 有標準條款及條件而且在活躍及流動性高之市場上買賣之金融資產之公平值，乃參考所報之市場買入價而釐定；及
- 其他金融資產及金融負債之公平值乃根據普遍接納之定價模式，使用可觀察市場交易之價格或比率為輸入數據，根據折現現金流量分析釐定。

董事認為，金融資產及金融負債在綜合財務報表內按攤銷成本記錄之賬面值概約其公平值。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險管理

於綜合財務狀況表確認之公平值計量

下表提供初步確認後按公平值計量之財務工具分析，根據其可觀察公平值等級分為第一至第三級：

- 第一級公平值計量乃自相同資產或負債於活躍市場所報價格(未調整)得出。
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入資料得出。
- 第三級公平值計量乃計入並非根據可觀察市場資料(無法觀察輸入資料)之資產或負債輸入資料之估值方法得出。

		30 June 2011 二零一一年六月三十日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資				
Listed equity securities	上市權益性證券	6,168	—	—	6,168
		30 June 2010 二零一零年六月三十日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資				
Listed equity securities	上市權益性證券	2,833	—	—	2,833

There was no transfer between the three levels in the current year and prior year.

於本年度及上一年度，三個等級間並無轉移。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors of the Company review the capital structure on a quarterly basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of debt.

7. REVENUE AND SEGMENT INFORMATION

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

The Group's operating and reportable segment have been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the Executive Directors of the Company, being the chief operating decision maker of the Group, in order to allocate resources to segments and to assess their performances.

The Executive Directors regularly review revenue and overall operating result derived from research and development and sales and marketing of video monitoring systems and consider them as one single operating segment.

6. 資金風險管理

本集團管理其資金，是以透過在債項與權益之間作出最佳平衡，確保本集團個體能持續經營，同時盡量增加股東之回報。本集團之整體策略與去年保持不變。

本集團之資本架構包括、現金及現金等價物，以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事每季檢討資本架構。作為此審閱之一部分，董事考慮資本成本及各類資本之相關風險。根本董事之推薦建議，本集團將透過支付股息、新股發行及債務發行，平衡其整體資本架構。

7. 收入及分類資料

收入指年內對外來客戶已售出貨品之已收及應收款項減退款及津貼之款項。

本集團之經營及可呈報分部乃按內部管理報告識別，有關報告乃按符合香港財務報告準則之會計政策編製、由本公司執行董事(本集團之首席營運決策者)定期審閱，以向分部分配資源及評估其表現。

執行董事定期審閱研發以及視像監察系統之銷售及市場推廣所產生之收益及整體經營業績，並將兩者視為一個單一營運分部。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in Hong Kong, the People's Republic of China ("PRC") and Europe.

The Group's revenue from external customers by geographical location of customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自對外客戶之收入		Non-current assets 非流動資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Asia	亞洲	22,584	29,387	3,385	2,764
Europe	歐洲	11,336	10,055	161	134
Africa	非洲	9,656	9,947	—	—
Others	其他	2,117	1,227	—	—
		45,693	50,616	3,546	2,898

Note: Non-current assets exclude available-for-sale investments.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Customer A	客戶 A	8,103	7,552
Customer B	客戶 B	N/A 不適用 ¹	7,203

¹ The corresponding revenue did not contribute over 10% of the total sales of the Group.

7. 收入及分類資料(續)

地區資料

本集團之業務位於香港、中華人民共和國(「中國」)及歐洲。

本集團按客戶所在地區劃分之外部客戶，以及按資產所在地劃分之非流動資產資料之詳情如下：

附註：非流動資產並不包括可供出售投資。

有關主要客戶之資料

於相應年度佔本集團整體銷售逾10%之客戶收入如下：

¹ 相應收入並未佔本集團整體銷售逾10%。

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8. OTHER INCOME

8. 其他收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other income is analysed as follows:	其他收入之分析如下：		
Dividend income from listed equity securities	上市權益性證券之股息收入	194	118
Interest income from bank deposits	銀行存款利息收入	1	2
Others	其他	16	183
		211	303

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9. PROFIT BEFORE TAXATION

9. 除稅前利潤

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation has been arrived at after charging/(crediting):	除稅前利潤已扣除/(計入)：		
Staff salaries and other benefits (including directors' remuneration)	員工薪金及其他福利 (包括董事酬金)	16,569	14,546
Share-based payments	以股份為基礎付款	—	1,102
Retirement benefits scheme contributions	退休福利計劃供款	566	517
Total staff costs	總員工成本	17,135	16,165
Less: Amount capitalised as development costs	減：資本化並列作發展成本之款項	(1,303)	(912)
		15,832	15,253
Allowance for/(Reversal of allowance for) obsolete stocks (included in cost of sales)	呆舊存貨撥備/(撥備撥回) (已列入銷售成本)	106	(472)
Amortisation of capitalised development costs (included in research and development expenditure)	發展成本資本化之攤銷 (已列入研究及發展支出)	737	687
Auditors' remuneration	核數師酬金	311	348
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	619	634
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(196)	(66)
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(664)	1,452
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(85)	(70)
Write down of inventories (included in cost of sales)	存貨撇減(已列入銷售成本)	446	787

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10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the seven (2010: seven) Directors were as follows:

2011

		二零一一年							
		Prof. Chan Chok Ki 陳作基教授	Dr. Ma Chi Kit 馬志傑博士	Mr. Ho Ka Ho 何家豪先生	Dr. Chan Cheung Fat 陳祥發博士	Prof. Siu Wan Chi 蕭允治教授	Prof. Ching Pak Chung 程伯中教授	Mr. Yu Hon To David 俞漢度先生	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Fees	袍金	—	—	—	—	60	60	60	180
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	2,913	1,248	1,075	187	—	—	—	5,423
Contributions to retirement benefit scheme	退休福利計劃供款	12	12	12	—	—	—	—	36
Total emoluments	總酬金	2,925	1,260	1,087	187	60	60	60	5,639

2010

		二零一零年							
		Prof. Chan Chok Ki 陳作基教授	Dr. Ma Chi Kit 馬志傑博士	Mr. Ho Ka Ho 何家豪先生	Dr. Chan Cheung Fat 陳祥發博士	Prof. Siu Wan Chi 蕭允治教授	Prof. Ching Pak Chung 程伯中教授	Mr. Yu Hon To David 俞漢度先生	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Fees	袍金	—	—	—	—	60	60	60	180
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	2,193	1,021	957	187	—	—	—	4,358
Contributions to retirement benefit scheme	退休福利計劃供款	12	12	12	—	—	—	—	36
Share-based payments	以股份為基礎之付款	301	301	301	—	—	—	—	903
Total emoluments	總酬金	2,506	1,334	1,270	187	60	60	60	5,477

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

The five highest paid individuals included three (2010: three) Directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2010: two) individuals, which fall within the band of nil to HK\$1,000,000 for each of the two years ended 30 June 2011 and 2010, were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款
Share-based payments	以股份為基礎之付款

During each of the two years ended 30 June 2011 and 2010, no emoluments were paid by the Group to the five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no Director waived any emoluments during the years ended 30 June 2011 and 2010.

11. INCOME TAX EXPENSE

Hong Kong Profits Tax	香港利得稅
Current year	本年度
Overprovision in prior years	過往年度超額撥備
Deferred tax (note 24)	遞延稅項(附註24)
Current year	本年度

10. 董事及僱員酬金(續)

在五位酬金最高之人士中，包括本公司之三位(二零一零年：三位)董事，已在上文載有有關酬金詳情。其餘兩位(二零一零年：兩位)人士於截至二零一一年及二零一零年六月三十日止兩個年度各年之酬金介乎零至1,000,000港元，詳情如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
783	786
24	24
—	40
807	850

於截至二零一一年及二零一零年六月三十日止兩個年度各年內，本集團並無向五位酬金最高之人士(包括董事)支付任何款項作為吸引此等人士加入本集團之獎勵或在加入本集團之時收取獎勵或作為離職補償。此外，於截至二零一一年及二零一零年六月三十日止年度，並無董事放棄任何酬金。

11. 所得稅支出

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
232	457
(192)	—
40	457
100	85
140	542

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

11. INCOME TAX EXPENSE (CONTINUED)

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

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

The tax charge for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

11. 所得稅支出(續)

香港利得稅以兩個年度之估計應課稅利潤按稅率16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司之稅率為25%。

於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

本年度之稅項支出可與於綜合全面收益表中之利潤對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	除稅前利潤	1,319	2,074
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅稅率16.5% (二零一零年：16.5%)計算之稅項	218	342
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	109	465
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(148)	(225)
Tax effect of tax losses not recognised	尚未確認稅項虧損之稅務影響	177	—
Utilisation of tax losses previously not recognised	動用過往尚未確認之稅項虧損	—	(68)
Overprovision in prior years	過往年度超額撥備	(192)	—
Effect of different tax rate of subsidiaries operating in other jurisdictions	在其他司法權區經營附屬公司稅率不同之稅務影響	(35)	(57)
Others	其他	11	85
Tax charge for the year	本年度之稅項支出	140	542

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12. EARNINGS PER SHARE

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

12. 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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Earnings	收益		
Earnings for the purpose of basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	用以計算每股基本及攤薄收益之收益 (本公司擁有人應佔本年度利潤)	1,206	1,525
		'000 千股	'000 千股
Numbers of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本收益之普通股加權平均數	9,027	9,015
Effect of dilutive potential ordinary shares:	潛在有攤薄效果普通股之影響：		
— Share options	— 購股權	100	39
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄收益之普通股加權平均數	9,127	9,054

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$ '000 千港元	Furniture and fixtures 傢俬及裝置 HK\$ '000 千港元	Office equipment 辦公室設備 HK\$ '000 千港元	Motor vehicle 汽車 HK\$ '000 千港元	Total 總計 HK\$ '000 千港元
THE GROUP	本集團					
COST	成本					
At 1 July 2009	於二零零九年七月一日	411	677	3,453	706	5,247
Exchange adjustments	匯兌調整	1	(11)	(32)	—	(42)
Additions	添置	—	10	610	317	937
Disposal	出售	—	(342)	(1,929)	(243)	(2,514)
At 30 June 2010	於二零一零年六月三十日	412	334	2,102	780	3,628
Exchange adjustments	匯兌調整	4	8	37	—	49
Additions	添置	31	14	194	468	707
Disposal	出售	—	(103)	(199)	(464)	(766)
At 30 June 2011	於二零一一年六月三十日	447	253	2,134	784	3,618
DEPRECIATION	折舊					
At 1 July 2009	於二零零九年七月一日	263	565	2,897	539	4,264
Exchange adjustments	匯兌調整	1	(9)	(20)	—	(28)
Provided for the year	本年度計提	108	68	276	182	634
Eliminated on disposals	出售時撇銷	—	(340)	(1,916)	(243)	(2,499)
At 30 June 2010	於二零一零年六月三十日	372	284	1,237	478	2,371
Exchange adjustments	匯兌調整	4	8	29	—	41
Provided for the year	本年度計提	48	24	393	154	619
Eliminated on disposals	出售時撇銷	—	(101)	(187)	(464)	(752)
At 30 June 2011	於二零一一年六月三十日	424	215	1,472	168	2,279
CARRYING AMOUNTS	賬面值					
At 30 June 2011	於二零一一年六月三十日	23	38	662	616	1,339
At 30 June 2010	於二零一零年六月三十日	40	50	865	302	1,257

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	33 $\frac{1}{3}$ % or over the lease term, whichever is shorter
Furniture and fixtures	20%
Office equipment	20% — 33 $\frac{1}{3}$ %
Motor vehicle	33 $\frac{1}{3}$ %

14. CAPITALISED DEVELOPMENT COSTS

THE GROUP COST

At 1 July 2009

Additions

At 30 June 2010

Additions

At 30 June 2011

AMORTISATION

At 1 July 2009

Provided for the year

At 30 June 2010

Provided for the year

At 30 June 2011

CARRYING AMOUNTS

At 30 June 2011

At 30 June 2010

Development costs recognised as an asset are amortised using the straight-line method over three years from the date it is available for use.

The Directors reviewed the carrying value of the capitalised development costs at the end of the reporting period with reference to the discounted future cash flows from the products developed. They determined that no impairment loss should be made at 30 June 2011 and 2010.

13. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃以直線法折舊，年率如下：

租賃物業裝修	33 $\frac{1}{3}$ %或租賃期(以較短者為準)
傢俬及裝置	20%
辦公室設備	20% — 33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %

14. 發展成本資本化

Total
總計

HK\$'000

千港元

本集團 成本

於二零零九年七月一日

添置

10,374

912

於二零一零年六月三十日

添置

11,286

1,303

於二零一一年六月三十日

12,589

攤銷

於二零零九年七月一日

本年度計提

8,958

687

於二零一零年六月三十日

本年度計提

9,645

737

於二零一一年六月三十日

10,382

賬面值

於二零一一年六月三十日

2,207

於二零一零年六月三十日

1,641

已確認為資產之發展成本，在其可供使用日期起計三年期間以直線法攤銷。

董事已參考已開發產品之折現未來現金流量，於報告期末檢討資本化發展成本之賬面值。彼等認為，於二零一一年及二零一零年六月三十日毋須計提減值虧損撥備。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

15. INVESTMENT IN A SUBSIDIARY

15. 於附屬公司之投資

Unlisted investment, at cost	非上市投資，按成本
------------------------------	-----------

Details of the Company's subsidiaries as at 30 June 2011 were as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／註冊 及經營地點	Issued and fully paid up ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 由本公司 持有之已發行股本／ 註冊資本之面值比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Signal Communications Holdings Limited	BVI 英屬處女群島	HK\$15,000,000 15,000,000 港元	100	—	Investment holding 投資控股
SiCOM China Limited	BVI 英屬處女群島	US\$1 1 美元	—	100	Investment holding 投資控股
SiCOM Europe Limited	BVI 英屬處女群島	US\$1 1 美元	—	100	Investment holding 投資控股
SiCOM Japan Limited	BVI 英屬處女群島	US\$1 1 美元	—	100	Investment holding 投資控股
Signal Communications Limited 千里眼科技有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	—	100	Research and development and sales and marketing of video monitoring systems 視像監察系統之研究及開發及 銷售及市場推廣

The Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
10	10

於二零一一年六月三十日，本公司附屬公司之詳情如下：

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

15. INVESTMENT IN A SUBSIDIARY (CONTINUED)

Name of subsidiary	Place of incorporation/ registration and operation	Issued and fully paid up ordinary share capital/ registered capital
附屬公司名稱	註冊成立/註冊及經營地點	已發行及繳足普通股股本/註冊資本
TeleEye Europe Limited	The United Kingdom ("UK") 英國(「英國」)	GBP100 100 英鎊
TeleEye Solutions Limited 千里眼企業系統有限公司	Hong Kong 香港	HK\$10 10 港元
千里眼數碼科技(深圳)有限公司 (Note) (附註)	PRC 中國	US\$130,000 130,000 美元

Note: The company is registered in the form of a wholly foreign owned enterprise.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

15. 於附屬公司之投資(續)

Proportion of nominal value of issued capital/ registered capital held by the Company	Principal activities	
		由本公司持有之已發行股本/註冊資本之面值比例
Directly	Indirectly	
直接	間接	
%	%	
—	95	Sales and marketing of video monitoring systems 視像監察系統之銷售及市場推廣
—	100	Inactive 暫無營業
—	100	Production, sales and marketing of video monitoring systems 視像監察系統之製造、銷售及市場推廣

附註： 該公司以外商獨資企業之方式註冊。

於本年度終結時或本年度任何時間內，概無附屬公司擁有任何已發行之債務證券。

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16. AVAILABLE-FOR-SALE INVESTMENTS

Equity securities listed in Hong Kong 香港上市權益性證券

At the end of the reporting period, all available-for-sale investments are stated at fair value. Fair values of those investments have been determined by reference to bid prices quoted in active markets.

17. INVENTORIES

Raw materials 原料
Finished goods 製成品

18. TRADE AND OTHER RECEIVABLES AND BILLS RECEIVABLES

Trade receivables 應收賬款
Less: Allowance for bad and doubtful debts 減：呆壞賬撥備

Other receivables 其他應收款

16. 可供出售投資

The Group
本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
6,168	2,833

於報告期末，所有可供出售投資均以公平值列賬。該等投資之公平值乃參考活躍市場所報之買入價而釐定。

17. 存貨

The Group
本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
8,931	4,959
5,191	5,981
14,122	10,940

18. 應收賬款及其他應收款及應收票據

The Group
本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,900	5,152
(90)	(235)
3,810	4,917
1,502	2,510
5,312	7,427

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18. TRADE AND OTHER RECEIVABLES AND BILLS RECEIVABLES (CONTINUED)

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

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

All bills receivables of the Group at 30 June 2011 are aged within one month at the end of the reporting period.

Before accepting new customer, the Group assesses the potential customers' credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$574,000 (2010: HK\$711,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The normal age of these receivables is 66 days (2010: 62 days).

Aging of trade receivables which are past due but not impaired

1 to 3 months overdue	逾期1至3個月
More than 3 months overdue	逾期超過3個月

18. 應收賬款及其他應收款及應收票據(續)

本集團一般為其貿易客戶提供一個月之信用期。於報告期末按銷售發票之到期付款日期為基準而計算之應收賬款(扣除呆壞賬撥備)賬齡分析如下：

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,236	4,206
537	703
37	8
3,810	4,917

本集團於二零一一年六月三十日之所有應收票據之賬齡均為報告期末一個月內。

於接納新客戶前，本集團會評估潛在客戶之信貸質素，以及界定客戶之信貸額度。給予客戶之額度乃每年檢討。

本集團之應收賬款結餘包括總賬面值約為574,000港元(二零一零年：711,000港元)之債項，乃於報告期末已逾期，而本集團並未計提減值虧損。本集團並無就該等結餘持有任何抵押品。該等應收款項之一般賬齡為66日(二零一零年：62日)。

已逾期但未減值應收賬款之賬齡

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
537	703
37	8
574	711

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

18. TRADE AND OTHER RECEIVABLES AND BILLS RECEIVABLES (CONTINUED)**Movement in the allowance for bad and doubtful debts**

At beginning of the year	於年初
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回
Amounts written off as uncollectible	撇銷為無法收回金額
At end of the reporting period	於報告期末

Included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK\$90,000 (2010: HK\$235,000) which were past due and not recoverable. The Group does not hold any collateral over these balances.

Aging of impaired trade receivables

More than 3 months overdue	逾期超過3個月
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19. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits held by the Group and the Company with an original maturity of three months or less. The bank balances carry interest at the prevailing market interest rates which range from 0.01% to 0.21% (2010: 0.01% to 0.11%) per annum. At 30 June 2011, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC amounting to approximately HK\$118,000 (2010: HK\$172,000).

18. 應收賬款及其他應收款及應收票據(續)**呆壞賬撥備變動**

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
235	521
(85)	(70)
(60)	(216)
90	235

呆壞賬撥備包括個別減值之應收賬款結餘約90,000港元(二零一零年: 235,000港元), 乃逾期及不能收回。本集團並無就該等結餘持有任何抵押品。

已減值應收賬款之賬齡

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
90	235

19. 銀行結餘及現金

銀行結餘及現金包括由本集團及本公司持有之現金及原定於三個月或以內到期之短期銀行存款。銀行存款按0.01%至0.21%(二零一零年: 0.01%至0.11%)之現行年利率計息。於二零一一年六月三十日, 本集團有不能自由兌換或受中國外匯監控所限之銀行存款及現金約118,000港元(二零一零年: 172,000港元)。

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20. TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Accruals and other payables	計提費用及其他應付款

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:

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

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

21. AMOUNTS DUE FROM SUBSIDIARIES**The Company**

The balances are unsecured, non-interest bearing and are repayable on demand.

20. 應付賬款及其他應付款**The Group
本集團**

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,809	2,622
1,512	2,222
3,321	4,844

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：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,554	2,397
170	131
85	94
1,809	2,622

採購商品之一般信用期為一個月。

21. 應收附屬公司款項**本公司**

該等結餘為無抵押、不計息及須按要求而償還。

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22. SHARE CAPITAL

22. 股本

		Number of shares		Share capital	
		股份數目		股本	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK\$0.2 each	每股面值0.2港元之普通股				
Authorised:	法定股本：				
At beginning of year	年初	40,000	800,000	8,000	8,000
Share consolidation	股份合併	—	(760,000)	—	—
At end of year	年終	40,000	40,000	8,000	8,000
Issued and fully paid:	已發行及繳足股本：				
At beginning of year	年初	9,015	180,300	1,803	1,803
Share consolidation	股份合併	—	(171,285)	—	—
Issue of shares upon exercise of share options	行使購股權時發行股份	24	—	5	—
At end of year	年終	9,039	9,015	1,808	1,803

Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting held on 6 November 2009, every 20 shares of HK\$0.01 each in the issued and unissued share capital of the Company were consolidated into 1 share of HK\$0.2 each. The share consolidation became effective on 6 November 2009.

根據本公司股東於二零零九年十一月六日舉行之股東週年大會上通過之普通決議案，本公司之已發行及未發行股本中每20股每股面值0.01港元股份合併為1股每股面值0.2港元之股份。股份合併於二零零九年十一月六日生效。

23. SHARE OPTION SCHEMES

23. 購股權計劃

(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 holders to subscribe for new ordinary shares of the Company at HK\$12 per ordinary share (adjusted after share consolidation took place on 6 November 2009) and the maximum number of shares in respect of which options might be granted under the scheme was 720,000 (adjusted after share consolidation took place on 6 November 2009). The number of shares in respect of which options might be granted to any individual was not permitted to exceed 180,000 (adjusted after share consolidation took place on 6 November 2009).

(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(於二零零九年十一月六日股份合併後有所調整)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(於二零零九年十一月六日股份合併後有所調整)。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(於二零零九年十一月六日股份合併後有所調整)。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

23. SHARE OPTION SCHEMES (CONTINUED)

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

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 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 years ended 30 June 2011 and 2010.

Directors of the Company	Date of grant	Exercise price per share		Balance at 1 July 2009 於二零零九年七月一日之結餘	Share consolidation	Balance at 30 June 2010 於二零一零年六月三十一日之結餘	Lapsed during the year	Balance at 30 June 2011 於二零一一年六月三十日之結餘
		(Before share consolidation)	(After share consolidation)					
		每股行使價						
		(股份合併前)	(股份合併後)					
		HK\$	HK\$					
		港元	港元		(附註22)			
本公司董事	授出日期							
Prof. Chan Chok Ki 陳作基教授	12 April 2001 二零零一年四月十二日	0.60	12	1,800,000	(1,710,000)	90,000	(90,000)	—
Dr. Ma Chi Kit 馬志傑博士	12 April 2001 二零零一年四月十二日	0.60	12	1,440,000	(1,368,000)	72,000	(72,000)	—
Mr. Ho Ka Ho 何家豪先生	12 April 2001 二零零一年四月十二日	0.60	12	1,364,000	(1,295,800)	68,200	(68,200)	—
				4,604,000	(4,373,800)	230,200	(230,200)	—
Employees of the Group 本集團僱員	12 April 2001 二零零一年四月十二日	0.60	12	1,172,000	(1,113,400)	58,600	(58,600)	—
				5,776,000	(5,487,200)	288,800	(288,800)	—
Exercisable at the end of the year 年終可予行使								—
Weighted average exercise price 加權平均行使價				HK\$0.60 港元	N/A 不適用	HK\$12 港元	HK\$12 港元	N/A 不適用

23. 購股權計劃(續)

(i) 招股前購股權計劃(「招股前購股權計劃」)(續)

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。

下表披露截至二零一一年及二零一零年六月三十日止年度內根據招股前購股權計劃本公司之購股權之變動詳情。

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23. SHARE OPTION SCHEMES (CONTINUED)

(i) Pre-IPO Share Option Scheme (the “Pre-IPO Scheme”) (continued)

No options had been exercised since the date of grant. At 30 June 2011, the number of shares in respect of which options had been granted under the Pre-IPO Scheme represents 0% (2010: 3.2%) of the shares of the Company in issue at that date.

(ii) Share Option Scheme adopted on 28 October 2003 (the “2003 Option Scheme”)

Pursuant to a resolution passed on 28 October 2003, the 2003 Option Scheme was adopted to recognise and motivate the contribution of the employees and to provide incentives and help the Company in retaining its existing employees and recruiting additional employees for a term of ten years. The Board of Directors of the Company may at its discretion grant options to any employees, including Executive and Non-Executive Directors, advisers, consultants, agents, contractors, customers and suppliers of the Group to subscribe for shares in the Company. Option may be granted at a consideration of HK\$1 and should be accepted within 5 business days from the date of grant. The option granted is exercisable upon acceptance of and payment of consideration by the grantee and have a duration of 10 years from their respective vesting dates.

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

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

23. 購股權計劃(續)

(i) 招股前購股權計劃(「招股前購股權計劃」)(續)

自授出日期起計並無購股權獲行使。於二零一一年六月三十日，根據招股前購股權計劃授出之購股權涉及之股份數目佔於該日本公司已發行股份之0%(二零一零年：3.2%)。

(ii) 於二零零三年十月二十八日採納之購股權計劃(「二零零三年購股權計劃」)

根據於二零零三年十月二十八日通過之決議案，本公司採納二零零三年購股權計劃，藉以確認及推動僱員對本公司作出貢獻，並向本公司現有僱員給予獎勵，藉以協助挽留他們，以及招聘任期為十年之額外僱員。本公司董事會可酌情向任何僱員授出購股權(包括本集團之執行董事及非執行董事、專家、顧問、代理、承辦商、顧客及供應商)以認購本公司股份。購股權可以代價1港元授出，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，不得超過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，超過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。

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23. SHARE OPTION SCHEMES (CONTINUED)**(ii) Share Option Scheme adopted on 28 October 2003 (the “2003 Option Scheme”) (continued)**

The following table discloses movements in the Company’s share options under the 2003 Option Scheme during the years ended 30 June 2011 and 2010:

Directors of the Company	Date of grant	Exercise price per share		Balance at 1 July 2009 於二零零九年 七月一日 之結餘	Share consolidation	Granted during the year 於年度內授出	Balance at 30 June 2010 於二零一零年 六月三十日 之結餘	Exercised during the year 於年度內行使	Balance at 30 June 2011 於二零一一年 六月三十日 之結餘
		(Before share consolidation)	(After share consolidation)						
本公司董事	授出日期	每股行使價 (股份合併前)	每股行使價 (股份合併後)		股份合併 (Note 22) (附註22)				
		HK\$ 港元	HK\$ 港元						
Prof. Chan Chok Ki 陳作基教授	4 August 2004 二零零四年八月四日	0.145	2.9	900,000	(855,000)	—	45,000	—	45,000
	23 June 2010 二零一零年六月二十三日	—	3.98	—	—	90,000	90,000	—	90,000
Dr. Ma Chi Kit 馬志傑博士	4 August 2004 二零零四年八月四日	0.145	2.9	720,000	(684,000)	—	36,000	—	36,000
	23 June 2010 二零一零年六月二十三日	—	3.98	—	—	90,000	90,000	—	90,000
Mr. Ho Ka Ho 何家豪先生	4 August 2004 二零零四年八月四日	0.145	2.9	680,000	(646,000)	—	34,000	—	34,000
	23 June 2010 二零一零年六月二十三日	—	3.98	—	—	90,000	90,000	—	90,000
				2,300,000	(2,185,000)	270,000	385,000	—	385,000
Employees of the Group 本集團僱員	4 August 2004 二零零四年八月四日	0.145	2.9	80,000	(76,000)	—	4,000	—	4,000
	23 June 2010 二零一零年六月二十三日	—	3.98	—	—	60,000	60,000	(24,000)	36,000
				2,380,000	(2,261,000)	330,000	449,000	(24,000)	425,000
Exercisable at the end of the year 年終可予行使									425,000
Weighted average exercise price 加權平均行使價				HK\$0.145 港元	N/A 不適用	HK\$3.98 港元	HK\$3.69 港元	HK\$3.98 港元	HK\$3.68 港元

23. 購股權計劃(續)**(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」)(續)**

下表披露截至二零一一年及二零一零年六月三十日止年度內本公司根據二零零三年購股權計劃授出之購股權變動詳情：

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

23. SHARE OPTION SCHEMES (CONTINUED)

(ii) Share Option Scheme adopted on 28 October 2003 (the “2003 Option Scheme”) (continued)

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 (adjusted after share consolidation took place on 6 November 2009) and HK\$3.98, respectively. At 30 June 2011, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 4.7% (2010: 5.0%) of the shares of the Company in issue at that date.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$5.39.

During the year ended 30 June 2010, options were granted on 23 June 2010. The estimated fair value of the options granted on that date was approximately HK\$1,102,000.

The fair value was calculated using The Black-Scholes pricing model. The inputs into the model were as follows:

Share price	HK\$3.98
Exercise price	HK\$3.98
Expected volatility	84.14%
Expected life	10 years
Risk-free interest rate	2.49%
Expected dividend yield	0%

Expected volatility was determined by using the historical volatility of the Company’s share price over the previous nine years. The expected life used in the model has been adjusted, based on management’s best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$1,102,000 for the year ended 30 June 2010 in relation to share options granted by the Company.

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors’ best estimate with reference to a valuation report prepared by an independent professional value. The value of an option varies with different variables of certain subjective assumptions.

23. 購股權計劃(續)

(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」)(續)

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為2.9港元(於二零零九年十一月六日股份合併後有所調整)及3.98港元。於二零一一年六月三十日，根據二零零三年購股權計劃授出購股權涉及之股份數目佔於該日本公司已發行股份之4.7%(二零一零年：5.0%)。

就年內行使之購股權而言，於行使日期之股份平均行使價為5.39港元。

於截至二零一零年六月三十日止年度內，本公司於二零一零年六月二十三日授出購股權。於該日授出之購股權之估計公平值約為1,102,000港元。

公平值乃採用柏力克 — 舒爾斯定價模式計算。該模式之輸入值如下：

股價	3.98 港元
行使價	3.98 港元
預期波幅	84.14%
預期年期	10 年
無風險利率	2.49%
預期股息率	0%

預期波幅乃使用本公司股價於過去九年之歷史性波幅。模式所使用之預期年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為考慮之影響經調整。

截至二零一零年六月三十日止年度，本集團就本公司授出之購股權確認總開支約1,102,000港元。

本公司已採用柏力克 — 舒爾斯期權定價模式，以估計購股權之公平值。計算購股權公平值所採用之變數及假設乃按董事經參考一間獨立專業估值師編製之估值報告後之最佳估計釐定。購股權價值會因若干客觀假設之不同變數而改變。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

24. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

THE GROUP

At 1 July 2009

Charge to profit or loss

At 30 June 2010

Charge to profit or loss

At 30 June 2011

本集團

於二零零九年七月一日

於損益扣除

於二零一零年六月三十日

於損益扣除

於二零一一年六月三十日

24. 遞延稅項負債

下列為在本年度及過往年度，已確認之主要遞延稅項負債及其變動詳情：

	Accelerated tax depreciation	Capitalised development cost	Total 總計
	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
	千港元	千港元	千港元
At 1 July 2009	80	234	314
Charge to profit or loss	48	37	85
At 30 June 2010	128	271	399
Charge to profit or loss	7	93	100
At 30 June 2011	135	364	499

At 30 June 2011, the Group has unused tax losses of approximately HK\$5,542,000 (2010: HK\$4,468,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of approximately HK\$2,156,000 (2010: HK\$1,850,000) that will expire in 2015 through 2016. The remaining tax losses may be carried forward indefinitely.

於二零一一年六月三十日，本集團可供用作抵銷未來利潤之尚未動用稅項虧損約為5,542,000港元(二零一零年：4,468,000港元)。由於未能預計未來利潤來源，故並無就有關虧損確認遞延稅項資產。尚未確認稅項虧損包括虧損約2,156,000港元(二零一零年：1,850,000港元)，將由二零一五年至二零一六年到期。餘下稅項虧損可予無限期結轉。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

25. RESERVES

		Share premium	Share options reserve	Retained profits	Total
		股份溢價	購股權儲備	保留利潤	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
THE COMPANY	本公司				
At 1 July 2009	於二零零九年七月一日	21,646	—	1,568	23,214
Profit for the year	本年度利潤	—	—	73	73
Recognition of equity-settled share-based payments	確認股本結算以股份為基礎付款	—	1,102	—	1,102
At 30 June 2010	於二零一零年六月三十日	21,646	1,102	1,641	24,389
Profit for the year	本年度利潤	—	—	4	4
Issue of shares upon exercise of share options	於行使購股權時發行股份	171	(80)	—	91
At 30 June 2011	於二零一一年六月三十日	21,817	1,022	1,645	24,484

25. 儲備

26. RETIREMENT BENEFIT SCHEMES

The subsidiaries in Hong Kong participate in a defined contribution retirement scheme (“MPF Scheme”) registered under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contributions are available to reduce contributions payable in future years.

The employees of the subsidiary in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiary is required to contribute 8% of the basic salary of its employees to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit is to make the specified contribution.

In addition to the participation in the above retirement benefit schemes, the subsidiary in the UK is required to make National Insurance Contributions for certain of its employees in the UK based on applicable rate in accordance with the relevant government regulations.

26. 退休福利計劃

於香港之附屬公司參與根據強制性公積金計劃條例註冊之定額供款退休計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開持有，存放於由一名獨立信託人管理之基金。根據強積金計劃規則之規定，僱主及其僱員各自須按規則指定之比率向計劃供款。就強積金計劃而言本集團只須按計劃提供所需供款。本集團並無可用作扣減未來數年應付供款之沒收供款。

本集團於中國之附屬公司之僱員為國家管理退休福利計劃之成員，該計劃由中國政府經營。附屬公司須按照其僱員基本薪金之8%向退休福利計劃作出供款，以為福利提供資金。就此等退休福利而言，本集團只須作出指定供款。

除參與上述退休福利計劃外，於英國之附屬公司須根據有關政府規例，按適當比率為其於英國之若干僱員作向National Insurance Contributions之供款。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

26. RETIREMENT BENEFIT SCHEMES (CONTINUED)

The total costs charged to profit or loss of approximately HK\$566,000 (2010: HK\$517,000) represents contributions payable to these schemes by the Group in respect of current accounting period.

27. OPERATING LEASES

Minimum lease payments made under operating leases in respect of premises during the year

於本年度內根據有關物業之經營租約支付之最低租約租金

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

Within one year
In the second to fifth years inclusive

一年內
第二年至第五年(首尾兩年包括在內)

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for an average of three years and rentals are fixed for an average of three years.

The Company has no significant lease commitments at the end of the reporting period.

26. 退休福利計劃(續)

在損益內扣除之總成本約566,000港元(二零一零年: 517,000港元)為本集團就本會計期間向此等計劃應付之供款。

27. 經營租約安排

The Group 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,474	1,362

於報告期末，本集團就有關物業之不可取消經營租約而須在未來支付之最低租約租金之承擔於下列日期到期：

The Group 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,316	444
391	117
1,707	561

經營租約租金指本集團為辦公室物業應付之租金。議定之租約平均為期三年，而租金平均三年固定不變。

於報告期末，本公司並無重大租賃承擔。

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

28. RELATED PARTY TRANSACTIONS

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

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 year were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Share-based payments	以股份為基礎付款

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

28. 關連人士交易

The Group
本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
26	68
—	18

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年內之酬金如下：

The Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
5,603	4,538
36	36
—	903
5,639	5,477

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。

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	46,635	62,898	52,502	50,616	45,693
Profit before taxation	除稅前利潤	2,146	4,638	1,690	2,074	1,319
Income tax (expense)/credit	所得稅(支出)/撥回	—	(620)	86	(542)	(140)
Profit for the year	本年度利潤	2,146	4,018	1,776	1,532	1,179
Attributable to:	由下列人士應佔：					
Owners of the Company	本公司擁有人	2,087	3,997	1,874	1,525	1,206
Non-controlling interests	非控股權益	59	21	(98)	7	(27)
		2,146	4,018	1,776	1,532	1,179

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	35,671	40,773	39,642	43,684	45,240
Total liabilities	總負債	(4,400)	(5,577)	(4,520)	(5,288)	(3,967)
		31,271	35,196	35,122	38,396	41,273
Equity attributable to owners of the Company	本公司擁有人應佔之權益	31,483	35,361	35,389	38,537	41,450
Non-controlling interests	非控股權益	(212)	(165)	(267)	(141)	(177)
		31,271	35,196	35,122	38,396	41,273



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