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# 千里眼控股有限公司 TeleEye Holdings Limited

(於開曼群島註冊成立之有限公司)  
(incorporated in the Cayman Islands with limited liability)

## 二零零二／二零零三年第三季度業績報告 2002/2003 Third Quarterly Report

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

創業板所發佈之資料之主要方法為在聯交所為創業板而設之互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依據該等內容而引致之任何損失承擔任何責任。

本報告包括之資料乃遵照聯交所《創業板證券上市規則》之規定而提供有關千里眼控股有限公司之資料。千里眼控股有限公司各董事願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(i)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(ii)本報告並無遺漏任何其他事實致使本報告所載任何聲明產生誤導；及(iii)本報告內表達之一切意見乃經審慎周詳考慮後方始作出，並以公平合理之基準和假設為依據。

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

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

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

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

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

*This report, for which the directors of TELEEEYE HOLDINGS LIMITED collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on GEM for the purpose of giving information with regard to TELEEEYE HOLDINGS LIMITED. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## 摘要

- 截至二零零三年三月三十一日止三個月之營業額約達7,224,000港元，較二零零二年同期增加84%。
- 本集團之營業額，由截至二零零二年十二月三十一日止前一季之股東應佔虧損約281,000港元，回升至截至二零零三年三月三十一日止三個月之股東應佔溢利約24,000港元，即每股基本盈利為0.01港仙。
- 由於本集團在全球各地進行市場推廣，於截至二零零三年三月三十一日止九個月來自歐洲及其他亞洲國家(不包括香港)之營業額分別較二零零二年同期增加209%及37%。於回顧期間內來自海外市場之營業額佔本集團營業額約67%，而二零零二年同期則為62%。
- 於二零零二年三月推出之新產品 **TeleEye III+ 數碼錄像傳送器** 之營業額佔本集團截至二零零三年三月三十一日止三個月之營業額約50% (截至二零零二年三月三十一日止三個月：少於5%因其自二零零二年三月才面世)。該產品之成功亦對本集團於回顧期間內之營業額增加作出貢獻。

## HIGHLIGHTS

- Turnover for the three months ended 31 March 2003 amounted to approximately HK\$7,224,000 representing an increase of 84% as compared to the corresponding period in 2002.
- The Group rebounded from a loss attributable to shareholders of approximately HK\$281,000 for the previous quarter ended 31 December 2002 to a profit attributable to shareholders of approximately HK\$24,000 for the three months ended 31 March 2003, representing a basic earnings per share of 0.01 HK cent.
- As a result of the Group's global marketing efforts, turnover generated for the nine months ended 31 March 2003 from Europe and other Asian countries excluding Hong Kong, increased by 209% and 37%, respectively, as compared to the corresponding period in 2002. Turnover from overseas markets in this period under review accounted for approximately 67% of the Group's turnover as compared to 62% in the corresponding period in 2002.
- Turnover of **TeleEye III+ Video Recording Transmitter**, a major product launched in March 2002, accounted for approximately 50% (three months ended 31 March 2002: less than 5% as its debut was in March 2002) of the Group's turnover for the three months ended 31 March 2003. The success of the product also contributed to the increase in the Group's turnover in this period under review.

## 業績

千里眼控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零三年三月三十一日止三個月及九個月之未經審核綜合業績，連同二零零二年同期之未經審核比較數字如下：

## 簡明綜合收益表

		截至三月三十一日 止三個月		截至三月三十一日 止九個月		
		Three months ended 31 March		Nine months ended 31 March		
		二零零三年	二零零二年	二零零三年	二零零二年	
		2003	2002	2003	2002	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
營業額	Turnover	3	7,224	3,921	20,588	11,272
銷售成本	Cost of sales		(2,288)	(1,130)	(6,409)	(3,172)
毛利	Gross profit		4,936	2,791	14,179	8,100
其他收入	Other income		96	81	298	533
分銷成本	Distribution costs		(1,721)	(1,624)	(5,597)	(4,527)
行政費用	Administrative expenses		(1,919)	(2,005)	(5,658)	(5,137)
研究及發展支出	Research and development expenditure		(1,321)	(1,011)	(3,785)	(2,442)
經營溢利(虧損)	Profit (Loss) from operations	4	71	(1,768)	(563)	(3,473)
須於五年內悉數 償還之少數股東 墊款之利息	Interest on advance from a minority shareholder wholly repayable within five years		(4)	(3)	(11)	(5)
應佔聯營公司虧損	Share of loss of an associate		-	(84)	-	(323)
除稅前溢利(虧損)	Profit (Loss) before taxation		67	(1,855)	(574)	(3,801)
稅項(支出)抵免	Taxation (charge) credit	5	(12)	183	(34)	473
扣除少數股東權益前 溢利(虧損)	Profit (Loss) before minority interest		55	(1,672)	(608)	(3,328)
少數股東權益	Minority interest		(31)	60	60	60
股東應佔溢利(虧損)	Profit (Loss) attributable to shareholders		24	(1,612)	(548)	(3,268)
每股基本盈利(虧損) (港仙)	Basic earnings (loss) per share (HK cents)	7	0.01	(0.90)	(0.30)	(1.82)

## 簡明財務報表附註

### 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(「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註冊成立之公司。

### 2. 編製基準

簡明收益表及本文之附註(「季度財務資料」)乃根據聯交所創業板證券上市規則(「創業板證券上市規則」)第18章之適用披露規定而編製。

## RESULTS

The Board of Directors (the "Board") of TeleEye Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and nine months ended 31 March 2003, together with the comparative unaudited figures for the corresponding periods in 2002, as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

		截至三月三十一日 止三個月		截至三月三十一日 止九個月		
		Three months ended 31 March		Nine months ended 31 March		
		二零零三年	二零零二年	二零零三年	二零零二年	
		2003	2002	2003	2002	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
營業額	Turnover	3	7,224	3,921	20,588	11,272
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其他收入	Other income		96	81	298	533
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須於五年內悉數 償還之少數股東 墊款之利息	Interest on advance from a minority shareholder wholly repayable within five years		(4)	(3)	(11)	(5)
應佔聯營公司虧損	Share of loss of an associate		-	(84)	-	(323)
除稅前溢利(虧損)	Profit (Loss) before taxation		67	(1,855)	(574)	(3,801)
稅項(支出)抵免	Taxation (charge) credit	5	(12)	183	(34)	473
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每股基本盈利(虧損) (港仙)	Basic earnings (loss) per share (HK cents)	7	0.01	(0.90)	(0.30)	(1.82)

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. General

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

### 2. Basis of preparation

The condensed income statement and notes thereto (the "Quarterly Financial Information") have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

## 2. 編製基準 (續)

季度財務資料乃按歷史成本法而編製，並就證券投資之重估而作出修訂。編製季度財務資料所採納之會計政策與編製本集團截至二零零二年六月三十日止年度之年度財務報表所依循者相符，惟下文所述者除外。與編製年度財務報表時比較，在編製季度財務資料所應用之該等會計政策較多使用估計方法。

於本期間，本集團首次採納多項由香港會計師公會頒佈之新增及經修訂之會計實務準則（「會計實務準則」）。經修訂後之會計實務準則第11條「外幣匯兌」取消可按結算日之匯率換算截至本期間海外業務之收益表之選擇（本集團較早前採納之政策）。該等收益表目前須按平均匯率兌換。此會計政策之變動對本期間或以前會計期間之業績並無任何重大影響。據此，毋須作出以前期間調整。

## 3. 營業額

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

## 4. 經營溢利 (虧損)

經營溢利 (虧損) 已計入：  
證券投資之股息  
利息收入

Profit (Loss) from operations has been arrived at after crediting:  
Dividends from investment in securities  
Interest income

## 5. 稅項 (支出) 抵免

稅項 (支出) 抵免包括：  
截至本期間香港以外之稅項  
遞延稅項抵免

The (charge) credit comprises:  
Taxation outside Hong Kong for the period  
Deferred taxation credit

由於本集團在兩個期間內均出現稅項虧損，故毋須在簡明財務報表中就香港利得稅撥提準備。

在其他司法權區產生的稅項是按有關司法權區現行的稅率計算。

基於資產未知會否於可見將來用以抵銷日後之溢利，故稅項虧損所產生的遞延稅項資產並未於簡明財務報表確認。

## 2. Basis of preparation (Continued)

The Quarterly Financial Information has been prepared under the historical cost convention, as modified for the revaluation of investment in securities. The accounting policies adopted in preparing the Quarterly Financial Information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2002 except as described below. In applying such accounting policies in the preparation of the Quarterly Financial Information, greater use has been made of estimation methods than in the preparation of the annual financial statements.

In the current period, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. The revisions of SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

## 3. Turnover

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

## 4. Profit (Loss) from operations

截至三月三十一日 止三個月 Three months ended 31 March		截至三月三十一日 止九個月 Nine months ended 31 March	
二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
27	—	72	44
<b>63</b>	<b>81</b>	<b>217</b>	<b>488</b>

## 5. Taxation (charge) credit

截至三月三十一日 止三個月 Three months ended 31 March		截至三月三十一日 止九個月 Nine months ended 31 March	
二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
(12)	—	(34)	—
—	183	—	473
<b>(12)</b>	<b>183</b>	<b>(34)</b>	<b>473</b>

No provision for Hong Kong Profits Tax has been made in the condensed financial statements as the Group incurred tax losses for both periods.

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

Deferred taxation asset in respect of tax losses available to set off future profits has not been recognised in the condensed financial statements as it is not certain that the asset will crystallise in the foreseeable future.

## 6. 股息

董事不擬派付截至二零零三年三月三十一日止三個月及九個月各期間之股息(截至二零零二年三月三十一日止三個月及九個月：無)。

## 7. 每股基本盈利(虧損)

每股基本盈利(虧損)乃根據截至二零零三年三月三十一日止三個月之盈利約24,000港元及截至二零零二年三月三十一日止九個月之虧損約548,000港元(截至二零零二年三月三十一日止三個月及九個月之虧損：分別為1,612,000港元及3,268,000港元)及截至二零零三年三月三十一日止三個月及九個月內已發行普通股180,000,000股(截至二零零二年三月三十一日止三個月及九個月：180,000,000股)計算。

鑑於截至本期間本公司購股權之行使價高於本公司股份之平均市價，因此並無披露截至二零零三年三月三十一日止三個月之每股攤薄盈利。

鑑於已發行普通股之潛在影響將導致所呈列截至二零零二年三月三十一日止三個月、二零零二年及二零零三年三月三十一日止九個月各個期間之每股虧損減少，因此並無披露截至此等期間之每股攤薄虧損。

## 8. 儲備變動

## 6. Dividend

The directors do not recommend the payment of any dividend for the three months and nine months ended 31 March 2003 (three months and nine months ended 31 March 2002: Nil).

## 7. Basic earnings (loss) per share

The calculation of basic earnings (loss) per share is based on the profit for the three months and loss for the nine months ended 31 March 2003 of approximately HK\$24,000 and HK\$548,000, respectively (three months and nine months ended 31 March 2002: a loss of HK\$1,612,000 and HK\$3,268,000, respectively) and 180,000,000 ordinary shares in issue during the three months and nine months ended 31 March 2003 (three months and nine months ended 31 March 2002: 180,000,000).

No disclosure of diluted earnings per share for the three months ended 31 March 2003 has been presented because the exercise price of the Company's options was higher than the average market price of the Company's shares for the period.

No disclosure of diluted loss per share for the three months ended 31 March 2002, and the nine months ended 31 March 2002 and 2003 is shown as the effect of the potential ordinary shares in issue would result in a decrease in loss per share for each of these periods presented.

## 8. Movement of reserves

		股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	保留溢利 (虧絀) Retained profits (deficit) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零一年七月一日(經審核)	At 1 July 2001 (audited)	21,605	(96)	-	14,990	375	36,874
因換算海外業務 之賬目而產生 之匯兌差距	Exchange differences on translation of overseas operations	-	(49)	-	-	-	(49)
期內重估虧絀	Revaluation deficit during the period	-	-	(264)	-	-	(264)
期內股東應佔虧損	Loss attributable to shareholders for the period	-	-	-	-	(3,268)	(3,268)
於二零零二年三月三十一日 (未經審核)	At 31 March 2002 (unaudited)	<u>21,605</u>	<u>(145)</u>	<u>(264)</u>	<u>14,990</u>	<u>(2,893)</u>	<u>33,293</u>
於二零零二年七月一日(經審核)	At 1 July 2002 (audited)	21,605	(59)	(578)	14,990	(4,024)	31,934
因換算海外業務 之賬目而產生 之匯兌差距	Exchange differences on translation of overseas operations	-	(36)	-	-	-	(36)
期內重估虧絀	Revaluation deficit during the period	-	-	(662)	-	-	(662)
期內股東應佔虧損	Loss attributable to shareholders for the period	-	-	-	-	(548)	(548)
於二零零三年三月三十一日 (未經審核)	At 31 March 2003 (unaudited)	<u>21,605</u>	<u>(95)</u>	<u>(1,240)</u>	<u>14,990</u>	<u>(4,572)</u>	<u>30,688</u>

## 9. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式，而其他經營費用項目下的所有項目已重新分類為分銷成本、行政費用及研究及發展支出，截至二零零二年三月三十一日止三個月分別約為161,000港元、997,000港元及1,011,000港元，而截至二零零二年三月三十一日止九個月則分別約為340,000港元、2,415,000港元及2,442,000港元。

## 9. Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation. In particular, all items in other operating expenses have been reclassified to distribution costs, administrative expenses and research and development expenditure in the amount of approximately HK\$161,000, HK\$997,000 and HK\$1,011,000, respectively, for the three months ended 31 March 2002, and HK\$340,000, HK\$2,415,000 and HK\$2,442,000, respectively, for the nine months ended 31 March 2002.

## 管理層討論及分析

### 財務回顧

本集團截至二零零三年三月三十一日止九個月之營業額上升至約20,588,000港元(截至二零零二年三月三十一日止九個月: 11,272,000港元), 較去年同期上升83%。按季度比較, 本集團截至二零零三年三月三十一日止三個月之營業額, 較去年同一季度上升84%至約7,224,000港元。與截至二零零二年十二月三十一日止前一季相比, 本集團截至二零零三年三月三十一日止季度之營業額, 持續上升約257,000港元, 出現此等增幅主要是由於在香港及歐洲等地取得更高的市場滲透率所致。因此, 本集團成功由截至二零零二年十二月三十一日止季度之股東應佔虧損約281,000港元, 轉至截至二零零三年三月三十一日止季度之股東應佔溢利約24,000港元。截至二零零三年三月三十一日止九個月之股東應佔虧損, 較截至二零零二年三月三十一日止同期之約3,268,000港元減少至約548,000港元。取得此令人鼓舞的成績, 再次證明本集團推行全球發展, 以及開發嶄新產品策略之成功。

截至二零零三年三月三十一日止三個月內, 鑑於數碼錄像傳送器之需求持續增加, 本集團之**TeleEye III+ 數碼錄像傳送器**(「**TeleEye III+ 數碼錄像傳送器**」) 仍然錄得龐大收益, 佔本集團之總營業額約50%(截至二零零二年三月三十一日止三個月: 少於5%因其自二零零二年三月才面世)。

截至二零零三年三月三十一日止九個月之總經營成本(不包括財務費用)約15,040,000港元(截至二零零二年三月三十一日止九個月: 12,106,000港元), 上升24%。出現該等增幅乃歸因於香港總部及海外辦事處之員工人數增加, 致使員工成本增加。此外, 於二零零二年三月推出的**TeleEye III+ 數碼錄像傳送器**在截至二零零三年三月三十一日止九個月之商業銷售所帶來的發展成本資本化之攤銷水平亦有所增加。

由於本集團應佔CAMERIO Japan, Inc.(「CAMERIO Japan」)之累積虧損已超逾其投資賬面值, 根據本集團一貫政策, 再無錄得應佔聯營公司CAMERIO Japan之虧損。截至二零零三年三月三十一日止三個月, 源自CAMERIO Japan之營業額有所增長, 而其虧損則減少。由於日本之市況不明朗, 而CAMERIO Japan連續錄得虧損, 於二零零三年三月三十一日, 董事會確認向此聯營公司之貸款提撥額外準備約143,000港元。

截至二零零二年三月三十一日止九個月之每股基本虧損由1.82港仙減少至截至二零零三年三月三十一日止同期之0.30港仙, 而截至二零零三年三月三十一日止三個月, 本集團取得每股基本盈利為0.01港仙。

### 流動資金及財務資源

在截至二零零三年三月三十一日止三個月內, 本集團悉數償還於中國之全資附屬公司千里眼數碼科技(深圳)有限公司(「TeleEye China」)獲授之短期銀行貸款。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Financial review

Turnover of the Group for the nine months ended 31 March 2003 surged to approximately HK\$20,588,000 (nine months ended 31 March 2002: HK\$11,272,000), representing an increase of 83% as compared to the last corresponding period. On a quarter-to-quarter comparison, turnover of the Group for the three months ended 31 March 2003 increased by 84% to approximately HK\$7,224,000 when compared with the same quarter last year. In comparison with the previous quarter ended 31 December 2002, the Group's turnover for this quarter ended 31 March 2003 continuously increased by approximately HK\$257,000. Such increases were mainly due to a greater market penetration, especially in Hong Kong and Europe. Consequently, the Group turned from a loss attributable to shareholders of approximately HK\$281,000 for the quarter ended 31 December 2002 to a profit attributable to shareholders of approximately HK\$24,000 in this quarter ended 31 March 2003. Loss attributable to shareholders for the nine months ended 31 March 2003 diminished to approximately HK\$548,000 as compared to approximately HK\$3,268,000 for the corresponding period ended 31 March 2002. This encouraging result further proved the Group's success in global expansion and advanced product development strategies.

During the three months ended 31 March 2003, due to continuous growing demand in digital video recorder, the Group still recorded strong revenue from **TeleEye III+ Video Recording Transmitter ("TeleEye III+ VRT")**, which accounted for approximately 50% (three months ended 31 March 2002: less than 5% as its debut was in March 2002) of the Group's total turnover.

Total operating costs, excluding finance costs, for the nine months ended 31 March 2003 were approximately HK\$15,040,000 (nine months ended 31 March 2002: HK\$12,106,000), representing a 24% increase. Such increase was attributable to an increase in staff costs that was the result of the increase in headcount for both Hong Kong headquarter and overseas offices. Furthermore, there was an increased level of amortisation of capitalised development costs on commercial sale of **TeleEye III+ VRT** for the nine months ended 31 March 2003 since it was debuted in March 2002.

Consistent with the Group's policy, there was no share of loss of an associate, namely CAMERIO Japan, Inc. ("CAMERIO Japan"), as the Group's accumulated share of loss had already exceeded its carrying amount of investment in CAMERIO Japan. For the three months ended 31 March 2003, turnover generated by CAMERIO Japan was increasing while its loss was diminishing. In view of the uncertain market condition in Japan and the recurring losses of CAMERIO Japan, as at 31 March 2003, the Board recognised an additional allowance of approximately HK\$143,000 for the loan made to this associate.

Basic loss per share was reduced from 1.82 HK cents for the nine months ended 31 March 2002 to 0.30 HK cent for the corresponding period ended 31 March 2003. For the three months ended 31 March 2003, the Group achieved a basic earnings per share of 0.01 HK cent.

### Liquidity and financial resources

During the three months ended 31 March 2003, the Group fully repaid the short-term bank loan granted to TeleEye Digital Technology (Shenzhen) Company Limited ("TeleEye China"), a wholly owned subsidiary in China.

## 流動資金及財務資源(續)

除該等從本公司於新加坡之附屬公司TeleEye (S) Pte Limited (「TeleEye (S)」)及CAMERIO Japan之股東中取得之短期貸款外，本集團主要運用其內部資源及上市所籌集之資金營運。於二零零三年三月三十一日本集團之銀行結餘、存款及現金約為20,874,000港元(二零零二年十二月三十一日：21,745,000港元)。

## 重大收購及出售附屬公司及聯營公司

於回顧期間內，本集團已向TeleEye China繳納最後一期之註冊資本約779,000港元。

## 業務發展

全球經濟持續不景，加上伊拉克戰事爆發，致令整個行業雪上加霜。面對疲弱之市況，為克服當前的逆境，本集團不斷努力開發新產品，拓展全球市場及加強成本控制措施。於二零零三年三月三十一日止第三季，本集團之營業額約達7,224,000港元，較去年同期大幅改善。

TeleEye China已建立其市場推廣及技術隊伍，並開始籌辦巡迴展覽、進行產品培訓及投放廣告等初步市場推廣工作。於二零零三年三月，TeleEye China參加於武漢舉行之2003中國(武漢)國際公共安全技術及設備展覽會。本公司已檢討其分銷架構，推行「五星級經銷商及認可經銷商計劃」。

TeleEye (S)在截至二零零三年三月三十一日止三個月之表現良好。隨著採取緊密之市場推廣計劃，例如直接郵寄宣傳資料、銷售宣傳及積極向轉售商推介新產品，TeleEye (S)之營業額錄得大幅增長。

CAMERIO Japan於二零零三年一月參加了Technical Show Yokohama 2003。另外，本集團成功在NTT DoCoMo之流動電話網絡測試CAMERIO產品。同時本公司亦訂立協議，而根據該協議CAMERIO產品可利用「Link To DoCoMo」之標誌宣傳。NTT DoCoMo知悉CAMERIO產品可全面支援其流動網絡服務，並與CAMERIO Japan展開業務發展項目。

TeleEye Europe Limited於二零零三年三月推出一個全國性網絡「認可經銷商計劃」，廣邀擅於安裝保安系統的公司成為該計劃之會員，而在英國保安市場擁有廣泛聯繫的十家工程商已獲委聘。

## 推出新產品

本集團已推出備有352倍變焦功能的**TeleEye DM860**高速半球型攝像機系列及**TeleEye SF210**一備有1/3" CCD彩色攝像機。本集團將繼續建立其閉路電視攝像機之產品線。

## 產品研究及發展

本集團已開發**TeleEye III+ 數碼錄像傳送器**嶄新版本的原型，名為**TeleEye III+ VX**，此產品配備現場監察及抽取式硬盤設計，目前已進入最後測試階段，預期於下季推出市場。

預期網絡攝像機將於二零零三年五月面世，本集團已設定新一代**TeleEye Pro**電話線路監察系統之規格，並展開設計工作，而警報中心軟件已踏入最後測試階段。

## Liquidity and financial resources (Continued)

Except for those short-term loans obtained from shareholders of TeleEye (S) Pte Limited ("TeleEye (S)"), a subsidiary in Singapore, and CAMERIO Japan, the Group used substantially its internal resources and proceeds from listing to finance its operations. The Group had bank balances, deposits and cash of approximately HK\$20,874,000 as at 31 March 2003 (as at 31 December 2002: HK\$21,745,000).

## Material acquisitions and disposals of subsidiaries and affiliated companies

During the period under review, the Group contributed the final instalment of registered capital of approximately HK\$779,000 to TeleEye China.

## Business development

The ongoing adverse global economic environment and the outbreak of war in Iraq continued to have negative impacts to the industry. To overcome a depressed market, the Group has continued its effort on product development, global market expansion and cost control. In the third quarter ended 31 March 2003, the Group achieved a turnover of approximately HK\$7,224,000, a significant improvement comparing with the corresponding period in last year.

TeleEye China has built up its marketing and technical team. Initial marketing work like organisation of road show, product training and advertising has commenced. In March 2003, TeleEye China participated in the Public Security Expo 2003 in Wuhan. The company has reviewed its distribution structure and introduced a "5-star Distributor and Approved Reseller Program".

TeleEye (S) performed well in the three months ended 31 March 2003. With the deployment of intensive marketing programs like direct mailing, sales promotion and active promotion of new products to the resellers, TeleEye (S) recorded a considerable increase in turnover.

CAMERIO Japan joined the Technical Show Yokohama 2003 in January 2003. The Group successfully tested the **CAMERIO** products on the mobile network of NTT DoCoMo. An agreement was signed that pursuant to which **CAMERIO** products can be promoted using "Link To DoCoMo" symbol. NTT DoCoMo acknowledged that **CAMERIO** products fully support its mobile service and started business development project with CAMERIO Japan.

TeleEye Europe Limited launched a nationwide network of "Approved Installer Program" in March 2003. Companies with expertise in security system installation were invited to become members of the program and ten approved installers having extensive connection in the UK security market were appointed.

## Product launch

The Group has launched the **TeleEye DM860**, a series of powerful speed dome camera with 352x Zoom and **TeleEye SF210**, a 1/3" CCD colour CS-mount camera. The Group will continue to build up its CCTV camera product line.

## Product research and development

The Group developed prototype of an advanced version of **TeleEye III+ VRT** named **TeleEye III+ VX**, which equipped with local viewing and removable storage device. It has reached the stage of final testing and was scheduled for launching in next quarter.

The network camera is expected to be ready in May 2003. The Group has set the specification and started the design of a new generation of **TeleEye Pro** phone line monitoring system. The alarm centre software has reached the final stage of testing.

## 銷售及市場推廣

於回顧期間內本集團參加於杜拜舉行之大型保安展覽會，而其分銷商亦積極參與在愛爾蘭及伊朗舉行之展覽會。同時，本集團於越南之分銷商亦舉辦研討會，藉以向其轉售商提供產品培訓，而市場推廣隊伍繼續探訪歐洲及亞洲之分銷商及主要客戶，以作業務檢討及提供技術培訓。於回顧期間內，本集團在美國及墨西哥委聘兩家新分銷商。

面對全球經濟衰退，本集團在本地及海外市場採取新的定價政策，保持其競爭力。

## 展望

鑑於爆發非典型肺炎傳染病，致使營商環境更形惡劣，此危機對香港經濟產生莫大影響，本集團在下一季之表現將無可避免地受到影響。由於本集團約67%之業務乃源自海外市場，預期本集團之業務將承受的影響有限。

展望未來，本集團將於下一季推出一系列新產品，增強其市場定位，藉以領先現有之競爭對手。當目前不景之情況受到控制，董事相信在下一季推出新產品後，本集團之業務將取得顯著成果。

## 董事於證券之權益

於二零零三年三月三十一日，本公司董事及彼等之聯繫人士根據證券(披露權益)條例(「披露權益條例」)第29條而存置之登記冊所載，或根據創業板上市規則第5.40至5.59條之規定須知會本公司及聯交所於本公司之已發行股本中擁有以下權益：

### 董事姓名 Name of director

陳作基博士

Dr. Chan Chok Ki

陳祥發博士

Dr. Chan Cheung Fat

馬志傑博士

Dr. Ma Chi Kit

何家豪先生

Mr. Ho Ka Ho

附註：於二零零三年三月三十一日，此等佔本公司已發行股本57.8%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乃由陳作基博士、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。

## Sales and marketing

During the period under review, the Group participated in a major security exhibition in Dubai while its distributors actively joined the exhibitions in Ireland and Iran. The Group's distributor in Vietnam also held a seminar to provide product training to its resellers. The Group's marketing team continued to visit distributors and major customers in Europe and Asia for business review and technical training. During the period under review, the Group appointed two new distributors in the United States of America and Mexico.

Responding to the global economic recession, the Group adopted a new pricing structure for its local and overseas markets to maintain its competitiveness.

## Prospects

The business environment rapidly deteriorated under the epidemic outbreak of atypical pneumonia. The crisis has created considerable impact to the Hong Kong economy, which inevitably will affect the Group's performance in next quarter. As approximately 67% of the Group's business derived from overseas markets, it is expected that the impact to the Group's performance is limited.

Looking forward, the Group will launch a series of new products to strengthen its market position against existing competitors in next quarter. If the adverse situation comes under control, the directors believe that a rebound of the Group's business is probable particularly after the scheduled product launching in next quarter.

## DIRECTORS' INTERESTS IN SECURITIES

At 31 March 2003, the interests of the directors and their associates in the issued share capital of the Company, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), or which are required, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

個人權益 Personal interests	所持有之普通股數目 Number of ordinary shares held		其他權益 Other interests
	家族權益 Family interests	公司權益 Corporate interests (附註) (note)	
—	—	104,000,000	—
—	—	104,000,000	—
—	—	104,000,000	—
—	—	104,000,000	—

Note: These shares, representing 57.8% of the issued share capital of the Company as at 31 March 2003, 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 Dr. 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.



### **董事於證券之權益**(續)

除上文所披露者及由一名董事以本集團信託之身份持有於附屬公司之代理人股份外，於二零零三年三月三十一日，根據創業板上市規則第5.40至5.59條須知會本公司及聯交所之規定，本公司之董事(見披露權益條例之定義)並無於本公司之任何證券中擁有任何權益。

### **購股權**

本公司採納招股前購股權計劃(「招股前購股權計劃」)及購股權計劃(「購股權計劃」)，藉以向合資格僱員(包括本公司及其附屬公司之執行董事)授出購股權。

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

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

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

### **DIRECTORS' INTERESTS IN SECURITIES** (Continued)

Save as disclosed above, and other than a nominee share in a subsidiary held by a director in trust for the Group, at 31 March 2003, none of the directors of the Company had any interests in any securities of the Company as defined in the SDI Ordinance or which are required, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### **SHARE OPTIONS**

The Company adopts the Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") and the Share Option Scheme (the "Option Scheme") to grant share options to eligible employees, including the executive directors of the Company and its subsidiaries.

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 and/or the listing of the Company's shares on the GEM. The options under the scheme grant the right to the holder to subscribe for new ordinary shares of the Company at HK\$0.60 per ordinary share and the maximum number of shares in respect of which options might be granted under the scheme was 14,400,000. The number of shares in respect of which options might be granted to any individual was not permitted to exceed 3,600,000.

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

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

## 董事於證券之權益(續)

下表披露於本期間內根據招股前購股權計劃本公司之購股權之變動詳情：

	授出日期 Date of grant	每股 行使價 Exercise price per share 港元 HK\$	於二零零三年 一月一日 尚餘之購股權 Balance at 1 January 2003	於期間內已 失效之購股權 Lapsed during the period (附註) (note)	於二零零三年 三月三十一日 尚餘之購股權 Balance at 31 March 2003
本公司之董事 Directors of the Company					
陳作基博士 Dr. Chan Chok Ki	二零零一年四月十二日 12 April 2001	0.60	1,800,000	—	1,800,000
馬志傑博士 Dr. Ma Chi Kit	二零零一年四月十二日 12 April 2001	0.60	1,440,000	—	1,440,000
何家豪先生 Mr. Ho Ka Ho	二零零一年四月十二日 12 April 2001	0.60	1,364,000	—	1,364,000
			<u>4,604,000</u>	—	<u>4,604,000</u>
本集團僱員 Employees of the Group	二零零一年四月十二日 12 April 2001	0.60	<u>7,828,000</u>	<u>(336,000)</u>	<u>7,492,000</u>
			<u>12,432,000</u>	<u>(336,000)</u>	<u>12,096,000</u>

自授出日期起計並無購股權獲行使。

附註：此等購股權在承授人辭任後失效。

本公司於二零零一年四月十二日採納購股權計劃之主要目的旨在向董事及合資格僱員提供獎勵，有效期為十年。購股權在並未支付任何款項之情況下仍然可予授出，並須於授出日期起計21日內接納。認購價(可予調整)將為(i)本公司股份面值；(ii)本公司股份在授出日期於聯交所創業板之每日報價表(「每日報價表」)之收市報價；及(iii)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(三者以最高款額者為準)。

購股權持有人可在由董事釐定之該等期間內認購本公司之股份(該等期間為不得少於自授出日期起計三年但不得超過十年)。該等授出之購股權涉及之最高股份數目，任何時候都不得超過本公司已發行股份之10%。

倘僱員或董事全面行使購股權而將致使該等僱員或董事有權認購根據購股權計劃當時已發行或可予發行之股份數目合計超過25%者，則不得向彼等授出購股權。自採納購股權計劃以來本公司並無授出購股權。

除上文所披露者外，於本期間任何時間內，本公司、其控股公司或其任何附屬公司概無參與任何能夠讓本公司各董事可藉著購入本公司或任何其他法人團體之股份或債務證券而獲得利益之安排，而本公司之董事、彼等之配偶或年齡在18歲以下之子女於期間內亦無擁有可認購本公司之證券之任何權益或行使任何該等權益。

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

The following table discloses movements in the Company's share options under the Pre-IPO Scheme during the period:

	授出日期 Date of grant	每股 行使價 Exercise price per share 港元 HK\$	於二零零三年 一月一日 尚餘之購股權 Balance at 1 January 2003	於期間內已 失效之購股權 Lapsed during the period (附註) (note)	於二零零三年 三月三十一日 尚餘之購股權 Balance at 31 March 2003
本公司之董事 Directors of the Company					
陳作基博士 Dr. Chan Chok Ki	二零零一年四月十二日 12 April 2001	0.60	1,800,000	—	1,800,000
馬志傑博士 Dr. Ma Chi Kit	二零零一年四月十二日 12 April 2001	0.60	1,440,000	—	1,440,000
何家豪先生 Mr. Ho Ka Ho	二零零一年四月十二日 12 April 2001	0.60	1,364,000	—	1,364,000
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本集團僱員 Employees of the Group	二零零一年四月十二日 12 April 2001	0.60	<u>7,828,000</u>	<u>(336,000)</u>	<u>7,492,000</u>
			<u>12,432,000</u>	<u>(336,000)</u>	<u>12,096,000</u>

No options had been exercised since the date of grant.

Note: These options lapsed upon the resignation of a grantee.

The Option Scheme was adopted on 12 April 2001 for the primary purpose of providing incentives to directors and eligible employees for a term of ten years. Option may be granted without any initial payment and should be accepted within 21 days from the date of grant. The subscription price, subject to adjustment, is the higher of (i) the nominal value of the shares of the Company; (ii) the closing price of the Company's shares as stated in the GEM of the Stock Exchange's daily quotation sheet ("Daily Quotation Sheet") on date of grant; and (iii) the average closing price of the Company's shares as stated in the Daily Quotation Sheet for the five business days immediately preceding the date of grant.

The option holder may subscribe for shares in the Company during such period as may be determined by the directors (which shall be not less than three years and not more than ten years from the date of grant). The maximum number of shares in respect of which options may be granted cannot exceed 10% of the issued share capital of the Company from time to time.

No employee or director shall be granted an option which, if exercised in full, would result in such employee or director becoming entitled to subscribe for more than 25% of the aggregate number of shares for the time being issued and issuable under the Option Scheme. No options had been granted since the adoption of the Option Scheme.

Save as disclosed above, at no time during the period 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 period.

## **主要股東**

於二零零三年三月三十一日，除上文披露有關若干董事之利益外，本公司並不知悉任何人士在本公司已發行股本中擁有10%或以上權益。

## **競爭權益**

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

## **買賣或贖回本公司之上市證券**

於回顧期間內，本公司或其任何附屬公司概無買賣或贖回本公司之任何上市證券。

## **公司管治**

截至二零零三年三月三十一日止九個月內，本公司一直遵照創業板上市規則第5.28至5.39條所載之董事會遵例及程序。

## **審核委員會**

審核委員會由兩名成員組成，包括兩位獨立非執行董事蕭允治教授及廖約克博士。

審核委員會已與管理層審閱本集團所採納之會計準則，並商討財務報告事宜，包括審閱未經審核第三季度業績報告。

## **保薦人權益**

本公司之保薦人博資財務有限公司(「博資」)或其聯繫人士概無因本公司於聯交所創業板上市而獲取任何重大利益(惟本公司與博資訂立之保薦人協議除外)。據此保薦人協議，博資由二零零一年五月八日至二零零三年六月三十日止期間擔任本公司之保留保薦人而收取或將因此收取費用。

除上文所披露者外，於二零零三年三月三十一日，博資、其董事、僱員及聯繫人士概無於本公司或本集團任何成員公司之證券中擁有任何權益，或擁有認購或提名任何人士認購本公司或本集團任何成員公司之證券之任何權利。

承董事會命  
主席兼行政總裁  
陳作基博士

香港，二零零三年五月十三日

## **SUBSTANTIAL SHAREHOLDERS**

Other than the interest disclosed above in respect of certain directors, the Company has not been notified of any other interests as at 31 March 2003 representing 10% or more of the issued share capital of the Company.

## **COMPETING 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.

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

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

## **CORPORATE GOVERNANCE**

The Company has complied throughout the nine months ended 31 March 2003 with the board practices and procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules.

## **AUDIT COMMITTEE**

The audit committee has two members comprising two independent non-executive directors, namely Professor Siu Wan Chi and Dr. Liao York.

The audit committee has reviewed with the management the accounting principles adopted by the Group and discussed financial reporting matters including the review of the unaudited third quarterly report.

## **SPONSOR'S INTERESTS**

Neither the sponsor of the Company, AMS Corporate Finance Limited ("ASM"), nor its associates obtained any material benefit as a result of the listing of the Company on the GEM of the Stock Exchange, other than by a sponsor agreement entered into between AMS and the Company, pursuant to which AMS received, and will receive, fees for acting as the Company's retained sponsor for the period from 8 May 2001 to 30 June 2003.

Save as disclosed above, as at 31 March 2003, AMS, its directors, employees and associates did not have any interest in the securities of the Company or any members of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any members of the Group.

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

Hong Kong, 13 May 2003

