



TeleEye

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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)

## 二零零三／二零零四年中期業績報告 2003/2004 Interim Report

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

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

本報告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

- 截至二零零三年十二月三十一日止三個月之營業額約為7,916,000港元，較二零零二年同期上升14%。
- 截至二零零三年十二月三十一日止三個月之股東應佔虧損約為234,000港元，即每股基本虧損為0.13港仙。截至二零零三年十二月三十一日止三個月之每股基本虧損，較二零零二年同期減少19%。
- 鑑於本集團在全球各地進行市場推廣，於截至二零零三年十二月三十一日止六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9%及28%。於本回顧期間內來自海外市場之營業額佔本集團營業額之72%，而二零零二年同期則為66%。
- 於二零零三年五月推出之主要產品**TeleEye III+ VX數碼錄像傳送器**之營業額，佔本集團截至二零零三年十二月三十一日止六個月之營業額約30%。此產品之成功亦對本集團於本回顧期間內之營業額增加作出貢獻。

## HIGHLIGHTS

- Turnover for the three months ended 31 December 2003 amounted to approximately HK\$7,916,000, representing an increase of 14% as compared to the corresponding period in 2002.
- Loss attributable to shareholders for the three months ended 31 December 2003 amounted to approximately HK\$234,000 representing a basic loss per share of 0.13 HK cent. The basic loss per share for the three months ended 31 December 2003 reduced by 19% as compared to the corresponding period in 2002.
- As a result of the Group's global marketing efforts, turnover generated for the six months ended 31 December 2003 from Europe and other Asian countries excluding Hong Kong, increased by 9% and 28%, respectively, as compared to the corresponding period in 2002. Turnover from overseas markets in this period under review accounted for 72% of the Group's turnover as compared to 66% in the corresponding period in 2002.
- Turnover of **TeleEye III+ VX Video Recording Transmitter**, a major product launched in May 2003, accounted for approximately 30% of the Group's turnover for the six months ended 31 December 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」)董事會(「董事會」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零三年十二月三十一日止三個月及六個月之未經審核綜合業績連同二零零二年同期之未經審核比較數字如下：

## 簡明綜合收益表

			截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
			Three months ended 31 December		Six months ended 31 December	
			二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
營業額	Turnover	3	<b>7,916</b>	6,967	<b>14,850</b>	13,364
銷售成本	Cost of sales		<b>(3,261)</b>	(2,171)	<b>(5,767)</b>	(4,121)
毛利	Gross profit		<b>4,655</b>	4,796	<b>9,083</b>	9,243
其他經營收入	Other operating income		<b>69</b>	87	<b>166</b>	202
分銷成本	Distribution costs		<b>(1,940)</b>	(2,029)	<b>(3,624)</b>	(3,876)
行政費用	Administrative expenses		<b>(1,719)</b>	(1,970)	<b>(3,500)</b>	(3,739)
研究及發展支出	Research and development expenditure		<b>(1,287)</b>	(1,243)	<b>(2,540)</b>	(2,464)
經營虧損	Loss from operations	4	<b>(222)</b>	(359)	<b>(415)</b>	(634)
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		<b>-</b>	(3)	<b>-</b>	(7)
除稅前虧損	Loss before taxation		<b>(222)</b>	(362)	<b>(415)</b>	(641)
稅項	Taxation	5	<b>(12)</b>	(10)	<b>(23)</b>	(22)
扣除少數股東權益前虧損	Loss before minority interest		<b>(234)</b>	(372)	<b>(438)</b>	(663)
少數股東權益	Minority interest		<b>-</b>	91	<b>-</b>	91
股東應佔虧損	Loss attributable to shareholders		<b>(234)</b>	(281)	<b>(438)</b>	(572)
每股基本虧損(港仙)	Basic loss per share (HK cent)	7	<b>(0.13)</b>	(0.16)	<b>(0.24)</b>	(0.32)

## RESULTS

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

## CONDENSED CONSOLIDATED INCOME STATEMENT

			截至十二月三十一日 止三個月		截至十二月三十一日 止六個月	
			Three months ended 31 December		Six months ended 31 December	
			二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
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毛利	Gross profit		<b>4,655</b>	4,796	<b>9,083</b>	9,243
其他經營收入	Other operating income		<b>69</b>	87	<b>166</b>	202
分銷成本	Distribution costs		<b>(1,940)</b>	(2,029)	<b>(3,624)</b>	(3,876)
行政費用	Administrative expenses		<b>(1,719)</b>	(1,970)	<b>(3,500)</b>	(3,739)
研究及發展支出	Research and development expenditure		<b>(1,287)</b>	(1,243)	<b>(2,540)</b>	(2,464)
經營虧損	Loss from operations	4	<b>(222)</b>	(359)	<b>(415)</b>	(634)
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		<b>-</b>	(3)	<b>-</b>	(7)
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每股基本虧損(港仙)	Basic loss per share (HK cent)	7	<b>(0.13)</b>	(0.16)	<b>(0.24)</b>	(0.32)

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

		於二零零三年 十二月三十一日	於二零零三年 六月三十日
		<b>As at 31 December 2003</b>	As at 30 June 2003
	附註 Notes	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	8 <b>1,367</b>	888
發展成本資本化	Capitalised development costs	<b>2,690</b>	3,035
於聯營公司之權益	Interest in an associate	-	-
證券投資	Investments in securities	<b>3,862</b>	4,588
		<b>7,919</b>	8,511
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	<b>5,978</b>	4,604
應收賬款及其他應收款	Trade and other receivables	9 <b>2,576</b>	2,333
應收聯營公司之款項	Amount due from an associate	10 <b>317</b>	414
銀行結餘、存款及現金	Bank balances, deposits and cash	<b>19,912</b>	19,348
		<b>28,783</b>	26,699
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款	Trade and other payables	11 <b>3,736</b>	2,501
應付少數股東款項	Amount due to a minority shareholder	12 <b>334</b>	325
應付董事款項	Amounts due to directors	13 <b>174</b>	347
稅項	Taxation	<b>57</b>	31
		<b>4,301</b>	3,204
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>24,482</b>	23,495
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>32,401</b>	32,006
<b>少數股東權益</b>	<b>Minority interest</b>	<b>172</b>	167
		<b>32,573</b>	32,173
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	<b>1,800</b>	1,800
儲備	Reserves	<b>30,773</b>	30,373
		<b>32,573</b>	32,173

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	虧絀 Deficit 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零二年七月一日(經審核)	At 1 July 2002 (audited)	1,800	21,605	(59)	(578)	14,990	(4,024)	33,734
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	-	-	(37)	-	-	-	(37)
證券投資之重估虧絀	Revaluation deficit of investments in securities	-	-	-	(393)	-	-	(393)
並未在綜合收益表內 確認之虧損淨額	Net losses not recognised in the consolidated income statement	-	-	(37)	(393)	-	-	(430)
股東應佔虧損	Loss attributable to shareholders	-	-	-	-	-	(572)	(572)
於二零零二年十二月三十一日 (未經審核)	At 31 December 2002 (unaudited)	1,800	21,605	(96)	(971)	14,990	(4,596)	32,732
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	-	-	8	-	-	-	8
證券投資之重估盈餘	Revaluation surplus of investments in securities	-	-	-	70	-	-	70
並未在綜合收益表內 確認之收益淨額	Net gains not recognised in the consolidated income statement	-	-	8	70	-	-	78
股東應佔虧損	Loss attributable to shareholders	-	-	-	-	-	(637)	(637)
於二零零三年六月三十日(經審核)	At 30 June 2003 (audited)	1,800	21,605	(88)	(901)	14,990	(5,233)	32,173
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	-	-	6	-	-	-	6
證券投資之重估盈餘	Revaluation surplus of investments in securities	-	-	-	832	-	-	832
並未在綜合收益表內 確認之收益淨額	Net gains not recognised in the consolidated income statement	-	-	6	832	-	-	838
股東應佔虧損	Loss attributable to shareholders	-	-	-	-	-	(438)	(438)
於二零零三年十二月三十一日 (未經審核)	At 31 December 2003 (unaudited)	1,800	21,605	(82)	(69)	14,990	(5,671)	32,573

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

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

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至十二月三十一日  
止六個月

Six months ended

31 December

二零零三年 二零零二年

2003 2002

千港元 千港元

HK\$'000 HK\$'000

(未經審核) (未經審核)

(Unaudited) (Unaudited)

應用於經營業務之現金淨額	Net cash used in operating activities	<b>(286)</b>	(1,107)
源自(應用於)投資業務之現金淨額	Net cash generated from (used in) investing activities	<b>850</b>	(207)
源自融資業務之現金淨額	Net cash generated from financing activities	<u>—</u>	<u>208</u>
現金及現金等價物增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	<b>564</b>	(1,106)
於期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	<u><b>19,348</b></u>	<u>22,851</u>
於期終之現金及現金等價物 (即銀行結餘、存款及現金)	Cash and cash equivalents at end of the period, representing bank balances, deposits and cash	<u><b>19,912</b></u>	<u>21,745</u>

## 簡明財務報表附註

### 1. 編製基準

簡明財務報表乃根據香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)證券上市規則第18章之適用披露規定及由香港會計師公會頒佈之會計實務準則第25號「中期財務報告」而編製。

### 2. 主要會計政策

簡明財務報表乃按歷史成本法而編製，並就若干證券投資之重估而作出修訂。

編製財務報表所採納之會計政策與編製本集團截至二零零三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。

於本期間內，本集團首次採納會計實務準則第12號(經修訂)之「所得稅」(會計實務準則第12號(經修訂))。實施會計實務準則第12號(經修訂)之主要影響乃與遞延稅項有關。會計實務準則第12號(經修訂)規定須採納資產負債表負債法，除有限的例外情況外，遞延稅項乃按財務報表所列資產及負債的賬面值與計算應課稅溢利使用之相應稅基而產生之所有暫時差異而予以確認。鑑於會計實務準則第12號(經修訂)並無任何指定過渡性要求，因此新會計政策在應用時具追溯力。此會計政策之變動對現時或以前會計期間之業績並無任何重大影響。據此，毋須作出前期間調整。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. Basis of preparation

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants.

### 2. Principal accounting policies

The condensed financial statements have been prepared under the historical cost convention as modified for the revaluation of certain investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2003, except as described below.

In the current period, the Group has adopted, for the first time, Statement of Standard Accounting Practice No. 12 (Revised) "Income Taxes" [SSAP 12 (Revised)]. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. This change in accounting policy has not had any material effect on the results for current or prior accounting periods. Accordingly, no prior period adjustment has been required.

### 3. 分部資料

本集團只從事視聽監察系統之研究及開發，銷售及市場推廣，據此，本集團決定以地區分部作為其主要呈報方式。

#### 地區分部

本集團以其客戶（其客戶主要位於香港、其他亞洲國家、歐洲、南美洲及北美洲）之所在地區呈報其主要業務資料。以下為按上述地區劃分之市場之分部資料：

截至二零零三年十二月三十一日止六個月

### 3. Segment information

The Group is solely engaged in research and development and, sales and marketing of audio and video monitoring systems and, accordingly, the Group has determined that geographical segments are its primary reporting format.

#### Geographical segments

The Group reports its primary segment information by geographical location of its customers who are principally located in Hong Kong, other Asian countries, Europe and, South and North America. Segment information about these geographical markets is presented below:

Six months ended 31 December 2003

		香港 Hong Kong 千港元 HK\$'000	其他 亞洲國家 Other Asian countries 千港元 HK\$'000	歐洲 Europe 千港元 HK\$'000	南美洲及 北美洲 South and North America 千港元 HK\$'000	其他 Others 千港元 HK\$'000	對銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>							
來自外界之銷售	External sales	4,176	4,047	4,615	1,014	998	-	14,850
分部間之銷售	Inter-segment sales	-	508	-	-	-	(508)	-
<b>總營業額</b>	<b>Total turnover</b>	<b>4,176</b>	<b>4,555</b>	<b>4,615</b>	<b>1,014</b>	<b>998</b>	<b>(508)</b>	<b>14,850</b>
<b>分部業績</b>	<b>SEGMENT RESULT</b>	<b>1,849</b>	<b>662</b>	<b>1,408</b>	<b>493</b>	<b>443</b>	<b>-</b>	<b>4,855</b>
未劃分的公司收入	Unallocated corporate income							166
未劃分的公司費用	Unallocated corporate expenses							
- 行政費用	- Administrative expenses							(2,896)
- 研究及發展支出	- Research and development expenditure							(2,540)
除稅前虧損	Loss before taxation							(415)
稅項	Taxation							(23)
扣除少數股東權益前虧損	Loss before minority interest							(438)



3. 分部資料 (續)

地區分部 (續)

截至二零零二年十二月三十一日止六個月

3. Segment information (continued)

Geographical segments (continued)

Six months ended 31 December 2002

		香港 Hong Kong 千港元 HK\$'000	其他 亞洲國家 Other Asian countries 千港元 HK\$'000	歐洲 Europe 千港元 HK\$'000	南美洲及 北美洲 South and North America 千港元 HK\$'000	其他 Others 千港元 HK\$'000	對銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>							
來自外界之銷售	External sales	4,483	3,152	4,228	566	935	-	13,364
分部間之銷售	Inter-segment sales	-	470	-	-	-	(470)	-
<b>總營業額</b>	<b>Total turnover</b>	<u>4,483</u>	<u>3,622</u>	<u>4,228</u>	<u>566</u>	<u>935</u>	<u>(470)</u>	<u>13,364</u>
<b>分部業績</b>	<b>SEGMENT RESULT</b>	<u>2,253</u>	<u>410</u>	<u>1,305</u>	<u>237</u>	<u>596</u>	<u>-</u>	<u>4,801</u>
未劃分的公司收入	Unallocated corporate income							202
未劃分的公司費用	Unallocated corporate expenses							
- 行政費用	- Administrative expenses							(3,173)
- 研究及發展支出	- Research and development expenditure							<u>(2,464)</u>
經營虧損	Loss from operations							(634)
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							<u>(7)</u>
除稅前虧損	Loss before taxation							(641)
稅項	Taxation							<u>(22)</u>
扣除少數股東權益前虧損	Loss before minority interest							<u><u>(663)</u></u>

分部間之銷售乃按有關各方同意之條款進行。

Inter-segment sales are charged at terms agreed between the relevant parties.

#### 4. 經營虧損

經營虧損已扣除  
(計入)：

發展成本資本化  
之攤銷  
折舊  
證券投資之股息  
利息收入

Loss from operations has been  
arrived at after charging (crediting):

Amortisation of capitalised  
development costs  
Depreciation  
Dividends from investments in securities  
Interest income

#### 5. 稅項

稅項支出乃指在其他司法權區產生的稅項，該支出  
乃按有關司法權區現行的稅率計算。

由於本集團於香港之經營在兩個期間內均出現稅項  
虧損，故並無在財務報表中撥備香港利得稅。

鑑於未能預測日後溢利收入來源，故並無確認尚未  
動用之稅項虧損為遞延稅項資產。

#### 6. 股息

董事不擬派付中期股息。

#### 7. 每股基本虧損

每股基本虧損乃根據截至二零零三年十二月三十一  
日止三個月及六個月之虧損分別約234,000港元及  
438,000港元(截至二零零二年十二月三十一日止  
三個月及六個月分別為281,000港元及572,000港  
元)及於二零零三年十二月三十一日止三個月及六  
個月內已發行普通股180,000,000股(截至二零零二  
年十二月三十一日止三個月及六個月：  
180,000,000股)計算。

截至二零零三年十二月三十一日止期間及二零零二  
年十二月三十一日止期間並無每股攤薄虧損之披  
露，是由於具有潛在影響之已發行普通股將導致截  
至該兩個期間之每股虧損減少。

#### 4. Loss from operations

截至十二月三十一日 止三個月 Three months ended 31 December		截至十二月三十一日 止六個月 Six months ended 31 December	
二零零三年 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
419	366	827	724
161	156	299	309
(28)	(14)	(62)	(45)
(38)	(73)	(93)	(154)

#### 5. Taxation

The charge represents taxation arising in other jurisdictions which  
is calculated at the rates prevailing in the relevant jurisdictions.

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

No deferred tax asset has been recognised in respect of unused  
tax losses due to the unpredictability of future profits streams.

#### 6. Dividend

The directors do not recommend the payment of an interim  
dividend.

#### 7. Basic loss per share

The calculation of basic loss per share is based on the loss for  
the three months and six months ended 31 December 2003  
of approximately HK\$234,000 and HK\$438,000, respectively  
(three months and six months ended 31 December 2002:  
HK\$281,000 and HK\$572,000, respectively) and 180,000,000  
ordinary shares in issue during the three months and six months  
ended 31 December 2003 (three months and six months ended  
31 December 2002: 180,000,000).

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

## 8. 物業、廠房及設備

截至二零零三年十二月三十一日止六個月內，本集團就租賃物業裝修、傢俬及裝置與辦公室設備動用約827,000港元。

## 9. 應收賬款及其他應收款

本集團平均給予其貿易客戶三十日之信貸期。

應收賬款及其他應收款包括應收貿易賬款約1,566,000港元(二零零三年六月三十日：1,642,000港元)。於結算日按銷售發票之到期付款日期為基準而計算應收賬款之賬齡分析如下：

即期付款	Current
逾期1至3個月	1 to 3 months overdue
逾期超過3個月但在 12個月以內	More than 3 months but less than 12 months overdue

## 10. 應收聯營公司之款項

貸款賬項	Loan account
貿易賬項	Trade account

該筆款項為無抵押及須按要求而償還。貸款賬項之年息為1%，而貿易賬項則不附利息。

## 8. Property, plant and equipment

During the six months ended 31 December 2003, the Group spent approximately HK\$827,000 on leasehold improvements, furniture and fixtures and office equipment.

## 9. Trade and other receivables

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

Included in trade and other receivables are trade receivables of approximately HK\$1,566,000 (30 June 2003: HK\$1,642,000). The following is an aged analysis of trade receivables at the balance sheet date prepared on the basis of due payment date of sale invoice:

二零零三年 十二月三十一日 <b>31 December 2003</b> 千港元 <b>HK\$'000</b>	二零零三年 六月三十日 30 June 2003 千港元 HK\$'000
<b>1,328</b>	1,532
<b>203</b>	56
<b>35</b>	54
<b>1,566</b>	1,642

## 10. Amount due from an associate

二零零三年 十二月三十一日 <b>31 December 2003</b> 千港元 <b>HK\$'000</b>	二零零三年 六月三十日 30 June 2003 千港元 HK\$'000
<b>127</b>	183
<b>190</b>	231
<b>317</b>	414

The amount is unsecured and is repayable on demand. The loan account bears interest at 1% per annum and the trade account is non-interest bearing.

## 11. 應付賬款及其他應付款

應付賬款及其他應付款包括應付貿易賬款約1,193,000港元(二零零三年六月三十日: 408,000港元)。於結算日按供應商發票之到期付款日期為基準而計算應付賬款之賬齡分析如下:

即期付款	Current
逾期1至3個月	1 to 3 months overdue
逾期超過3個月但在12個月以內	More than 3 months but less than 12 months overdue

## 12. 應付少數股東款項

該筆結餘為無抵押及須按要求而償還。截至二零零三年十二月三十一日止期間該筆結餘為不附利息，而截至二零零三年六月三十日止年度則按現行市場利率計息。

## 13. 應付董事款項

該筆結餘為無抵押、不附利息及須按要求而償還。

## 14. 關連人士交易

向聯營公司之銷售(附註i)	Sales to an associate (note i)
來自聯營公司之利息收入(附註ii)	Interest income from an associate (note ii)
向香港城市大學(「城大」)支付服務費(附註iii)	Service fee to The City University of Hong Kong ("City University") (note iii)

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

附註:

- (i) 董事在參照非關連第三方進行類似交易之價格後始行釐定售價。
- (ii) 利息按年利率1%計算。
- (iii) 交易乃按照由雙方釐定及同意之條款進行。

## 11. Trade and other payables

Included in trade and other payables are trade payables of approximately HK\$1,193,000 (30 June 2003: HK\$408,000). The following is an aged analysis of trade payables at the balance sheet date prepared on the basis of due payment date of supplier invoice:

二零零三年 十二月三十一日 31 December 2003 千港元 HK\$'000	二零零三年 六月三十日 30 June 2003 千港元 HK\$'000
672	326
521	37
-	45
<u>1,193</u>	<u>408</u>

## 12. Amount due to a minority shareholder

The balance is unsecured and is repayable on demand. The balance is non-interest bearing for the period ended 31 December 2003 and bore interest at prevailing market rate for the year ended 30 June 2003.

## 13. Amounts due to directors

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

## 14. Related party transactions

截至十二月三十一日 止六個月 Six months ended 31 December	
二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
424	344
2	1
<u>26</u>	<u>-</u>

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

Notes:

- (i) The selling price was determined by the directors with reference to prices for similar transactions with unrelated third parties.
- (ii) Interest was charged at 1% per annum.
- (iii) The transaction was carried out in accordance with terms determined and agreed by both parties.

## 管理層討論及分析

### 財務回顧

本集團截至二零零三年十二月三十一日止六個月之營業額增加至約14,850,000港元（二零零二年：13,364,000港元），較去年同期增加11%。出現此等增幅主要是由於更高的市場滲透率與及更多元化之產品種類所致，特別是推出**TeleEye III+ VX**數碼錄像傳送器（「**TeleEye III+ VX**」）及**TeleEye**攝像產品系列。按季度比較，本集團截至二零零三年十二月三十一日止三個月之營業額，與二零零三年九月三十日止季度相比持續增加至約7,916,000港元，升幅為14%。出現改善的情況是由於亞洲國家在爆發嚴重急性呼吸系統綜合症（「非典型肺炎」）後，經濟逐漸復甦所致。

於二零零三年十二月三十一日止季度內，**TeleEye**視像監察系統及**TeleEye**攝像機分別佔本集團之總營業額之約70%及約15%。

於二零零三年十二月三十一日止六個月內，本集團推出**TeleEye III+ NF610**網絡攝像機（「**TeleEye III+ NF610**」），並透過滲透定價進軍網絡攝像機市場。此外，於二零零三年十二月三十一日止季度內，本集團註銷部份陳舊及不合規格的產品，以符合 ISO 9001:2000之標準。隨著全面推行ISO 9001:2000，本集團矢志為其顧客提供優質的嶄新產品及服務。因此，截至二零零三年十二月三十一日止六個月之整體毛利率，較去年同期減少8%。

與二零零二年十二月三十一日止六個月相比，總經營開支減少約415,000港元至截至二零零三年十二月三十一日止六個月之9,664,000港元。分銷成本減少乃由於有效之宣傳策略所致，而行政費用減少，則由於香港新辦事處較便宜之租金，加上保薦人之任期於二零零三年六月三十日已屆滿，本公司毋須再向保薦人支付任何持續保薦費用所致。

據此，截至二零零三年十二月三十一日止六個月之股東應佔虧損，較截至二零零二年十二月三十一日止同期之約572,000港元輕微減少至約438,000港元。每股基本虧損，則由截至二零零二年十二月三十一日止六個月之0.32港仙減少至截至二零零三年十二月三十一日止同期之0.24港仙。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Financial review

Turnover of the Group for the six months ended 31 December 2003 surged to approximately HK\$14,850,000 (2002: HK\$13,364,000), representing an increase of 11% as compared to the last corresponding period. Such increase was mainly due to deeper market penetration and wider variety of products, especially the introduction of **TeleEye III+ VX Video Recording Transmitters ("TeleEye III+ VX")** and **TeleEye** camera product series. On a quarter-to-quarter comparison, turnover of the Group for the three months ended 31 December 2003 steadily increased by 14% to approximately HK\$7,916,000 when compared with the previous quarter ended 30 September 2003. Such improving performance resulted from gradual economic recovery from the outbreak of Severe Acute Respiratory Syndrome ("SARS"), particularly in Asian countries.

During the quarter ended 31 December 2003, **TeleEye** video surveillance systems and **TeleEye** cameras generated approximately 70% and approximately 15% of the Group's total turnover, respectively.

During the six months ended 31 December 2003, the Group launched **TeleEye III+ NF610 Network Camera ("TeleEye III+ NF610")** and used penetration pricing to enter this network camera market. In addition, during the quarter ended 31 December 2003, the Group wrote off some obsolete and sub-standard products in order to comply with the ISO 9001:2000 standard. With full implementation of ISO 9001:2000, the Group aims at providing the best quality of innovative products and services to its customers. As a result, the overall gross profit margin for the six months ended 31 December 2003 decreased by 8% as compared to the corresponding period last year.

In comparison with the six months ended 31 December 2002, total operating expenses reduced by approximately HK\$415,000 to HK\$9,664,000 for the six months ended 31 December 2003. Decrease in distribution costs were attributable to effective promotion strategy, whereas administrative expenses were reduced by lower rental for new office in Hong Kong and no more retainer fee to the Company's sponsor after the expiration of sponsor period ended 30 June 2003.

Consequently, loss attributable to shareholders for the six months ended 31 December 2003 slightly diminished to approximately HK\$438,000 as compared to HK\$572,000 for the corresponding period ended 31 December 2002. Basic loss per share reduced from 0.32 HK cent for the six months ended 31 December 2002 to 0.24 HK cent for the corresponding period ended 31 December 2003.

## 業務回顧

本集團在截至二零零三年十二月三十一日止六個月之銷售表現，較去年同期取得穩定增長。為推出其最新開發之**TeleEye III+ VX**及**TeleEye III+ NF610**，本集團及其分部辦事處積極參與在香港、新加坡、台灣、深圳及日本舉行之五個主要展覽。此外，**TeleEye III+ NF網絡攝像機**更在香港電子產品展2003中取得2003年香港電子商會創新科技產品獎金獎。

於回顧期間內，本集團之市場推廣隊伍造訪歐洲、亞洲及南美洲等地的主要客戶，藉以推廣新產品及提供產品培訓。經過不斷努力，三家分別於巴西、加拿大及西班牙之分銷夥伴已獲委聘。

在香港方面，本集團與其業務夥伴第一線有限公司及晨佑科技合作，共同舉辦研討會，向顧客提供配套方案。為促進本集團與其主要之業務夥伴建立更緊密合作關係，本集團亦於香港建立認可轉售商計劃，多間精於**TeleEye**系統的公司均獲邀參加該計劃。

## 推出及開發產品

於二零零三年十二月三十一日止六個月內，本集團推出專為中央監察應用方案及保安管理而設的**TeleEye中央監控軟件**，同時亦分別於二零零三年十一月及二零零四年一月推出**TeleEye DM869**日間／夜間攝像機及GSM流動視像傳送器－**TeleEye DT-103G**。

於報告之同一期間內，本集團主要開發之產品包括：備有內置PCMCIA介面新型號的網絡攝像機、於PSTN及ISDN電訊網絡運行的撥號視像傳送器、獨立數碼錄像傳送器及彩色CCD攝像機，預期所有新產品將於下季推出。

## 分部資料之意見

### 歐洲

歐洲仍然為本集團最龐大之市場，於截至二零零三年十二月三十一日止六個月之營業額約為4,615,000港元（二零零二年：4,228,000港元），佔本集團營業額之31%，出現此等增加是由於TeleEye Europe Ltd（於英國之一間附屬公司）提供充足之市場推廣服務及精密之產品技術支援和積極探訪歐洲的客戶所致。於截至二零零三年十二月三十一日止六個月，此業務分部溢利輕微改善約103,000港元至1,408,000港元（二零零二年：1,305,000港元）。

## Business Review

The Group achieved steady progress in the sales performance for the six months ended 31 December 2003 comparing with the last corresponding period. To push its latest developments, namely **TeleEye III+ VX** and **TeleEye III+ NF610**, the Group and its branch offices actively participated in five major exhibitions held in Hong Kong, Singapore, Taiwan, Shenzhen and Japan. Moreover, **TeleEye III+ NF Network Camera** won the Gold Award in the 2003 HKEIA Award for Outstanding Innovation & Technology Products during the Hong Kong Electronics Fair 2003.

During the period under review, the Group's marketing team visited major clients in Europe, Asia and South America to introduce new products and provide product training. With their great effort, three distribution partners in Brazil, Canada and Spain were appointed.

In Hong Kong, the Group worked with its business partners, Diyixian.com Limited and Goblex Technology to organise joint seminars and provide package solutions to customers. To facilitate a closer cooperation with its renowned business partners, the Group also established an authorised reseller program in Hong Kong. Companies with expertise in **TeleEye** system were invited to join the program.

## Product Launch and Development

During the six months ended 31 December 2003, the Group introduced the **TeleEye Central Monitoring Station** software for central monitoring applications and security management. Furthermore, a day/night camera, **TeleEye DM869** and a GSM mobile video transmitter, **TeleEye DT-103G** were launched in November 2003 and January 2004, respectively.

During the same reporting period, major developments of the Group included a new model of network camera with built-in PCMCIA interface, dialup video transmitters running on PSTN and ISDN telecommunications network, a standalone digital video recorder and a colour CCD camera. All these new products are scheduled for launching in next quarter.

## Comments on Segment Information

### Europe

Europe was still the largest market of the Group, whose turnover for the six months ended 31 December 2003 amounted to approximately HK\$4,615,000 (2002: HK\$4,228,000) or 31% of the Group's turnover. Such increase was attributable to sophisticated level of technical and marketing support from TeleEye Europe Ltd (a subsidiary in the United Kingdom), and frequent business visits to customers in Europe. Segment profit slightly improved by approximately HK\$103,000 to HK\$1,408,000 for the six months ended 31 December 2003 (2002: HK\$1,305,000).



### 香港

截至二零零三年十二月三十一日止六個月，香港之營業額約為4,176,000港元(二零零二年：4,483,000港元)，佔本集團營業額之28%。於二零零三年十二月三十一日止六個月內，香港已逐漸從非典型肺炎中恢復過來，但仍然未回復至非典型肺炎前之水平。連同毛利率下降，截至二零零三年十二月三十一日止六個月，此業務分部溢利減少至約1,849,000港元(二零零二年：2,253,000港元)。

### 其他亞洲國家

截至二零零三年十二月三十一日止六個月，源自亞洲(不包括香港)之營業額主要源自本集團於新加坡、中國及日本之海外辦事處及澳門之轉售商。與二零零二年十二月三十一日止六個月相比，此業務分部之營業額大幅增加約895,000港元至截至二零零三年十二月三十一日止六個月之4,047,000港元，即28%。

於二零零三年十二月三十一日止六個月內，新加坡之附屬公司TeleEye (S) Pte Limited(「TeleEye (S)」)自非典型肺炎中全面復甦過來，其營業額持續增加，並於截至二零零三年十二月三十一日止六個月取得收支平衡的業績。

千里眼數碼科技(深圳)有限公司積極參與市場宣傳工作，其營業額持續增加，但截至二零零三年十二月三十一日止六個月仍然錄得虧損。

於二零零三年十二月三十一日止六個月內，本集團對CAMERIO Japan Inc.(「CAMERIO Japan」)之銷售，較去年同期輕微增加。然而，截至二零零三年十二月三十一日止六個月內，CAMERIO Japan仍然錄得虧損。由於日本之市況不明朗，而CAMERIO Japan連續錄得虧損，於二零零三年十二月三十一日，董事會確認向此聯營公司之貸款提撥額外準備約187,000港元。

截至二零零三年十二月三十一日止六個月業務分部之溢利輕微增加約252,000港元至662,000港元。

### 南美洲及北美洲

截至二零零三年十二月三十一日止六個月，南美洲及北美洲的業務分部營業額較去年同期增加約448,000港元，即79%。出現該等增加主要是由於巴西及加拿大之新分銷商所致，業務分部溢利亦隨業務分部營業額而上升。

### 其他

其他地區之營業額主要以中東為主，截至二零零三年十二月三十一日止六個月之營業額約為810,000港元，取得此營業額主要是由於中東之現有分銷商持續下訂單所致。

### Hong Kong

Turnover from Hong Kong for the six months ended 31 December 2003 amounted to approximately HK\$4,176,000 (2002: HK\$4,483,000) or 28% of the Group's turnover. During the six months ended 31 December 2003, Hong Kong had steadily been recovering from SARS but still not yet to the pre-SARS level. Together with lower gross profit margin, segment profit for the six months ended 31 December 2003 dropped to approximately HK\$1,849,000 (2002: HK\$2,253,000).

### Other Asian countries

Turnover from Asia, other than Hong Kong, for the six months ended 31 December 2003 was mainly contributed by the Group's overseas offices in Singapore, China and Japan, and resellers in Macau. As compared to the six months ended 31 December 2002, segment turnover sharply increased by approximately HK\$895,000 or 28% to HK\$4,047,000 for the six months ended 31 December 2003.

During the six months ended 31 December 2003, TeleEye (S) Pte Limited ("TeleEye (S)"), a subsidiary in Singapore, fully recovered from SARS. Its turnover steadily increased and it achieved a breakeven result for the six months ended 31 December 2003.

TeleEye Digital Technology (Shenzhen) Company Limited participated actively in market promotion. Its turnover steadily increased but still incurred a loss for the six months ended 31 December 2003.

The Group's sales to CAMERIO Japan Inc. ("CAMERIO Japan") slightly increased during the six months ended 31 December 2003 as compared to the corresponding period last year. However, CAMERIO Japan still incurred a loss for the six months ended 31 December 2003. In view of uncertain market condition in Japan and the recurring losses of CAMERIO Japan, as at 31 December 2003, the Board recognised an allowance of approximately HK\$187,000 for the loan made to this associate.

As a result, segment profit slightly increased by approximately HK\$252,000 to HK\$662,000 for the six months ended 31 December 2003.

### South and North America

Segment turnover for the six months ended 31 December 2003 increased by approximately HK\$448,000 or 79% as compared with the corresponding period last year. Such increase was mainly attributable to new distributors in Brazil and Canada. Segment profit also increased in line with the segment turnover.

### Others

It was mainly contributed by the Middle East, of which turnover was approximately HK\$810,000 for the six months ended 31 December 2003. Such turnover was mainly attributable to continuous orders from existing distributors in the Middle East market.

## 新產品及市場前景

本集團將繼續研發數碼視像技術之新產品，預期新產品可繼續為本集團帶來更豐厚的收入，爭取更大的市場佔有率。市場推廣隊伍將繼續努力，吸引更多新客戶，並透過擴闊分銷渠道以增加收入。更重要的是，本集團將繼續增強產品質素及產品的可靠性。本集團已於二零零三年年底經監察機構審核，藉以取得ISO 9001:2000 國際認證。

本集團截至二零零三年十二月三十一日止六個月之營業額較去年同期得以改善。隨著3G流動電話網絡於香港推出，本集團已準備就緒，借助其流動視像監察系統，掌握此新業務發展的優勢。

## 僱員

截至二零零三年十二月三十一日止六個月本集團之員工成本(包括僱員薪酬、董事酬金及退休福利計劃供款)約為6,213,000港元，而去年同期則約為6,348,000港元。出現此等減幅乃由於截至二零零三年十二月三十一日止六個月有關僱員福利撥備之開支較去年同期為低。全職僱員人數由二零零二年十二月三十一日之43人增加至二零零三年十二月三十一日之51人，當中13名僱員為駐海外辦事處員工。

僱員薪酬乃參照市場酬金而釐定，並包括酌情花紅及各種福利，如醫療保險、退休福利計劃、培訓及購股權。僱員購股權計劃之詳情載於「購股權」一節。

## 流動現金、財政資源及資本負債率

於二零零三年十二月三十一日，本集團繼續取得少數股東之短期墊款作為TeleEye (S)之經營資金。該筆墊款以新加坡元列示，並須按要求而償還。在二零零三年六月三十日止過往財政年度內該筆墊款改為不附利息。

除上述之墊款外，本集團主要運用其內部資源作營運。於二零零三年十二月三十一日，本集團持有恒生銀行可動用銀行融資額5,000,000港元，惟所有款項均尚未動用(二零零三年六月三十日：無)。據此，本集團於二零零三年十二月三十一日及二零零三年六月三十日並無任何付息貸款，而於二零零三年十二月三十一日及二零零三年六月三十日之資本負債率(銀行及其他借款除總資產之百分比)為零。

## Prospects of New Products and Markets

The Group will continue to develop new products on digital video technology. It is expected that the new developments will continue to generate income and capture more market share for the Group. The marketing team will continue to boost efforts to bring in new customers and enhance revenue by expanding the distribution channels. More important, the Group will continue to strengthen product quality and reliability. The Group has put itself for audit by a certification body at the end of 2003 to obtain the ISO 9001:2000 certification.

The Group achieved an improvement in its turnover for the six months ended 31 December 2003 as compared with the corresponding period last year. With the launch of 3G mobile network in Hong Kong, the Group is well poised to take advantage of this new business opportunity with its mobile video surveillance system.

## Employees

The Group's staff costs, including employees' salaries, directors' emoluments and retirement benefits scheme contributions, were approximately HK\$6,213,000 for the six months ended 31 December 2003 as compared with that of approximately HK\$6,348,000 in last corresponding period. Such decrease was due to smaller amount of employee benefit provision charged for the six months ended 31 December 2003 as compared to the corresponding period last year. Headcount of full-time employees increased from 43 as at 31 December 2002 to 51 as at 31 December 2003 and 13 of which were employed for the overseas offices.

Employees are paid at market remuneration with discretionary bonus and benefits of medical insurance, retirement benefit schemes, training and share options. Details of the employee share options were set out in section headed "Share Options".

## Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2003, the Group continued to obtain a short-term advance from a minority shareholder to finance the operation of TeleEye (S), which is denominated in Singapore dollars and repayable on demand. The advance became non-interest bearing during the previous financial year ended 30 June 2003.

Except for the above advance, the Group used substantially its internal resources to finance its operations. As at 31 December 2003, the Group had available banking facilities of HK\$5,000,000 from Hang Seng Bank but none of them had been utilised (30 June 2003: Nil). Consequently, the Group did not have any interest bearing loan as at 31 December 2003 and 30 June 2003 and its gearing ratio, as a percentage of bank and other borrowings over total assets, as at 31 December 2003 and 30 June 2003 was zero.



於二零零三年十二月三十一日本集團之銀行結餘、存款及現金約為19,912,000港元(二零零三年六月三十日：19,348,000港元)。

#### **資本結構**

除上文所述之墊款外，於回顧期間內本集團並無任何其他借款。截至二零零三年十二月三十一日止六個月內本公司之股本及根據本公司之購股權計劃已授出但尚未行使之購股權並無變動。

#### **重大投資**

除於二零零一年購買之藍籌證券外，於二零零三年十二月三十一日本集團並無持有任何重大投資。

#### **重大收購及出售附屬公司及聯屬公司**

於回顧期間內，本集團並無重大收購，並無出售附屬公司及聯屬公司。

#### **資產抵押**

於二零零三年十二月三十一日，本集團之資產並無作任何抵押(二零零三年六月三十日：無)。

#### **重大投資或資本資產之未來計劃**

於二零零三年十二月三十一日，於日後之期間本集團並無任何其他重大投資或資本資產之計劃。

#### **匯率波動及匯率對沖之風險**

於回顧期間內，本集團之主要交易以港元或美元進行，由於港元與美元掛鈎，故董事會認為本集團之潛在匯兌風險有限。於回顧期間內，本集團並無運用任何財務工具作對沖之用(二零零三年六月三十日：無)。本集團將不時密切留意外幣風險，並於必要時進行適當的對沖活動。

#### **或然負債**

於二零零三年十二月三十一日，本集團並無任何或然負債(二零零三年六月三十日：無)。

The Group had bank balances, deposits and cash of approximately HK\$19,912,000 as at 31 December 2003 (30 June 2003: HK\$19,348,000).

#### **Capital Structure**

Apart from the aforesaid advance, the Group did not have any other borrowings during the period under review. There was no change in the Company's share capital and outstanding share options granted under the Company's share option schemes during the six months ended 31 December 2003.

#### **Significant Investment**

Apart from those blue chips securities acquired in 2001, the Group did not hold any significant investments as at 31 December 2003.

#### **Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies**

During the period under review, the Group had no material acquisitions and disposals of subsidiaries and affiliated companies.

#### **Charge on Assets**

As at 31 December 2003, the Group did not have any charge on its assets (30 June 2003: Nil).

#### **Future Plans for Material Investments or Capital Assets**

As at 31 December 2003, the Group does not have any plan for material investments or capital assets for the coming period.

#### **Exposure to Fluctuations in Exchange Rates and Related Hedges**

During the period under review, the Group's transactions were substantially denominated in either Hong Kong or US dollars. Since the Hong Kong dollars are pegged to the US dollars, the Board considers that the potential foreign exchange exposure of the Group is limited. During the period under review, the Group did not use any financial instruments for hedging purposes (30 June 2003: Nil). The Group closely monitors its foreign currency exposure from time to time and will engage appropriate hedging activities should needs arise.

#### **Contingent Liabilities**

As at 31 December 2003, the Group did not have any contingent liabilities (30 June 2003: Nil).

## 董事於證券之權益

於二零零三年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所載，及根據創業板上市規則第5.40條須知會本公司及聯交所之規定，本公司之董事及彼等之聯繫人士於本公司或其任何相聯法團之股本及相關股份中擁有之權益如下：

董事姓名 Name of director	於已發行 股份之權益 Interests in issued shares (附註1及3) (notes 1 and 3)	根據購股權 於相關股份 中之權益 Interests in underlying shares pursuant to share options (附註2及3) (notes 2 and 3)	於已發行 股份／相關 股份中之 權益總額 Total interests in issued shares/ underlying shares	於已發行 股份中之 權益概約 百分比 Approximate percentage of interests in issued shares
陳作基博士 Dr. Chan Chok Ki	104,000,000	1,800,000	105,800,000	57.8
陳祥發博士 Dr. Chan Cheung Fat	104,000,000	—	104,000,000	57.8
馬志傑博士 Dr. Ma Chi Kit	—	1,440,000	1,440,000	—
何家豪先生 Mr. Ho Ka Ho	—	1,364,000	1,364,000	—

附註：

- 於二零零三年十二月三十一日，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。由於陳作基博士及陳祥發博士有權於股東大會上行使或控制行使30%或以上之Etin Tech Limited之投票權，故彼等被視作擁有所有由Etin City Limited持有本公司之股份。
- 董事獲授購股權乃根據本公司採納之購股權計劃而定，有關購股權計劃之詳情載於「購股權」一節。
- 上述於股份及相關股份中之權益均屬好倉。

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，於二零零三年十二月三十一日，根據創業板上市規則第5.40條須知會本公司及聯交所之規定，本公司之董事並無於本公司或其任何相聯法團（見證券及期貨條例之定義）之任何證券中擁有任何權益或淡倉。

## DIRECTORS' INTERESTS IN SECURITIES

At 31 December 2003, the interests of the directors and their associates in the share capital and underlying shares of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or which are required, pursuant to Rule 5.40 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

根據購股權 於相關股份 中之權益 Interests in underlying shares pursuant to share options (附註2及3) (notes 2 and 3)	於已發行 股份／相關 股份中之 權益總額 Total interests in issued shares/ underlying shares	於已發行 股份中之 權益概約 百分比 Approximate percentage of interests in issued shares
1,800,000	105,800,000	57.8
—	104,000,000	57.8
1,440,000	1,440,000	—
1,364,000	1,364,000	—

Notes:

- These shares, representing 57.8% of the issued share capital of the Company as at 31 December 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. As Dr. 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.
- The share options are granted to the directors pursuant to the share option schemes adopted by the Company, details of which are set out under the header 'Share Options'.
- Interests in shares and underlying shares stated above are long positions.

Save as disclosed above, and other than a nominee share in a subsidiary held by a director in trust for the Group, at 31 December 2003, none of the directors of the Company had any interests or short positions in any securities of the Company or any of its associated corporations as defined in the SFO, or which are required, pursuant to Rule 5.40 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## 購股權

### 招股前購股權計劃

根據於二零零一年四月十二日通過之一項決議案，本公司採納招股前購股權計劃（「招股前計劃」），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。購股權在本公司股份於創業板開始買賣後，可分別於在滿六個月、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%，而該等購股權可由各自之行使日期起計十年內有效。招股前計劃之其他主要條款載於本公司之二零零三年年報內。

下表披露於本期間內根據招股前計劃本公司之購股權變動詳情：

### 本公司之董事

#### Directors of the Company

	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 七月一日 及二零零三年 十二月三十一日 尚餘之購股權 Balances at 1 July 2003 and 31 December 2003
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
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
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
			<hr/>
			4,604,000
本集團僱員 Employees of the Group	二零零一年四月十二日 12 April 2001	0.60	7,492,000
			<hr/>
			12,096,000
			<hr/> <hr/>

自本公司股份於二零零一年五月八日在創業板上市後，根據招股前計劃，本公司將不得再授出購股權，而在此以前獲授購股權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。

於二零零三年十二月三十一日止六個月內，購股權概無獲行使、被註銷及失效。

## SHARE OPTIONS

### Pre-IPO Share Option Scheme

Pursuant to a resolution passed on 12 April 2001, the Company adopted the Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") to grant share options to eligible employees, including the executive directors of the Company and its subsidiaries. The 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. Other principal terms of the Pre-IPO Scheme are set out in the Company's Annual Report 2003.

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

	於二零零三年 七月一日 及二零零三年 十二月三十一日 尚餘之購股權 Balances at 1 July 2003 and 31 December 2003
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.	
During the six months ended 31 December 2003, no option was exercised, cancelled and lapsed.	

### **招股後購股權計劃**

本公司於二零零一年四月十二日採納購股權計劃（「二零零一年計劃」）之主要目的旨在向執行董事及合資格僱員提供獎勵，有效期為十年。購股權持有人可在董事釐定之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）。二零零一年計劃之其他主要條款載於本公司之二零零三年年報內。自採納二零零一年計劃以來本公司並無授出購股權。

於二零零三年十月二十八日舉行之股東週年大會上，本公司股東批准終止二零零一年計劃及採納新購股權計劃（「二零零三年新計劃」）。

根據二零零三年新計劃，本公司之董事會可酌情授出購股權予任何僱員（包括執行及非執行董事）、本集團之專家、顧問、代理、承辦商、顧客及供應商，藉以根據二零零三年新計劃之條款（載於本公司於二零零三年九月二十九日刊發之通函）及創業板上市規則第二十三章之規定認購本公司之股份。購股權持有人可在董事會釐定之期間內之任何時間（該等期間為不得超過購股權授出日期起計十年（惟須遵照該計劃之提早終止規則之規定））行使購股權，董事會可在購股權可予行使之期間實施行使購股權之限制。自採納二零零三年新計劃以來本公司並無授出購股權。

### **主要股東**

除上文「董事於證券之權益」一段所披露之權益外，於二零零三年十二月三十一日，按照本公司根據證券及期貨條例第336條而須存置之主要股東登記冊所披露，並無任何人士於本公司之已發行股本中擁有任何權益或淡倉。

### **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**

在回顧期間內，本公司或其任何附屬公司概無買賣或贖回本公司之任何上市證券。

### **Post-IPO Share Option Schemes**

The Share Option Scheme (the "2001 Scheme") was adopted on 12 April 2001 for the primary purpose of providing incentives to executive directors and eligible employees for a term of ten years. 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). Other principal terms of the 2001 Scheme are set out in the Company's Annual Report 2003. No options had been granted since the adoption of the 2001 Scheme.

At the annual general meeting held on 28 October 2003, the shareholders of the Company approved to terminate the 2001 Scheme and adopt the New Share Option Scheme (the "2003 New Scheme").

Under the 2003 New Scheme, the Board 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 in accordance with the terms of the 2003 New Scheme as set out in the Company's circular dated 29 September 2003 and Chapter 23 of the GEM Listing Rules. The option holders may exercise options at any time during a period as the Board may determine which shall not be more than ten years from the date of grant of the options subject to the provisions of early termination thereof and the Board may provide restrictions on the exercise of an option during the period an option may be exercised. No options had been granted since the adoption of the 2003 New Scheme.

### **SUBSTANTIAL SHAREHOLDERS**

Save as the interests disclosed in the paragraph headed "Directors' Interests in Securities", the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO discloses no person as having any interest or short position in the issued share capital of the Company as at 31 December 2003.

### **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.

## 公司管治

截至二零零三年十二月三十一日止六個月內，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。

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

承董事會命  
**陳作基** 博士  
主席兼行政總裁

香港，二零零四年二月十二日

## CORPORATE GOVERNANCE

The Company has complied throughout the six months ended 31 December 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 primary duties of the audit committee are to review the company's annual report and financial statements, half-year report and quarterly reports and to provide advice and comment thereon to the Board. The audit committee will also be responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

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

Hong Kong, 12 February 2004