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千里眼控股有限公司 TeleEye Holdings Limited

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)
(股票代碼：8051)
(Stock Code: 8051)

二零零三／二零零四年第三季度業績報告 2003/2004 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：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)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(3)本報告內表達之一切意見乃經審慎周詳考慮後方始作出，並以公平合理之基準和假設為依據。

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

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM. The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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

This report, for which the directors of TELEEEYE HOLDINGS LIMITED collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on GEM of the Stock Exchange 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: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

摘要

- 截至二零零四年三月三十一日止三個月之營業額約為7,040,000港元，較二零零三年同期輕微減少3%。
- 截至二零零四年三月三十一日止三個月之股東應佔虧損約為247,000港元，即每股基本虧損為0.14港仙。
- 鑑於本集團在全球各地進行市場推廣，於截至二零零四年三月三十一日止三個月來自海外市場之營業額佔本集團營業額之72%，而二零零三年同期則為67%。
- 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，現時佔本集團截至二零零四年三月三十一日止三個月之營業額約30%。此產品之成功亦對本集團於本回顧期間內之營業額作出重大貢獻。

HIGHLIGHTS

- Turnover for the three months ended 31 March 2004 amounted to approximately HK\$7,040,000 representing a slight decrease of 3% as compared to the corresponding period in 2003.
- Loss attributable to shareholders for the three months ended 31 March 2004 amounted to approximately HK\$247,000 representing a basic loss per share of 0.14 HK cent.
- As a result of the Group's global marketing efforts, turnover from overseas markets for the three months ended 31 March 2004 accounted for 72% of the Group's turnover as compared to 67% in the corresponding period in 2003.
- Turnover of **TeleEye III+ VX Video Recording Transmitter**, a major product launched in May 2003, now accounted for approximately 30% of the Group's turnover for the three months ended 31 March 2004. The success of the product contributed enormously to 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」)截至二零零四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二零零三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 Three months ended 31 March		截至三月三十一日 止九個月 Nine months ended 31 March	
			二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
			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	7,040	7,224	21,890	20,588
銷售成本	Cost of sales		(2,796)	(2,288)	(8,563)	(6,409)
毛利	Gross profit		4,244	4,936	13,327	14,179
其他經營收入	Other operating income		77	96	243	298
分銷成本	Distribution costs		(1,882)	(1,721)	(5,506)	(5,597)
行政費用	Administrative expenses		(1,503)	(1,919)	(5,003)	(5,658)
研究及發展支出	Research and development expenditure		(1,171)	(1,321)	(3,711)	(3,785)
經營(虧損)溢利	(Loss) Profit from operations	4	(235)	71	(650)	(563)
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)	-	(11)
除稅前(虧損)溢利	(Loss) Profit before taxation		(235)	67	(650)	(574)
稅項支出	Taxation charge	5	(12)	(12)	(35)	(34)
扣除少數股東權益前 (虧損)溢利	(Loss) Profit before minority interest		(247)	55	(685)	(608)
少數股東權益	Minority interest		-	(31)	-	60
股東應佔(虧損)溢利	(Loss) Profit attributable to shareholders		(247)	24	(685)	(548)
每股基本(虧損)盈利(港仙)	Basic (loss) earnings per share (HK cent)	7	(0.14)	0.01	(0.38)	(0.30)

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 2004, together with the comparative unaudited figures for the corresponding period in 2003, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

			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	
			二零零四年 2004	二零零三年 2003	二零零四年 2004	二零零三年 2003
			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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季度財務資料附註

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

簡明綜合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（「創業板上市規則」）第18章之適用披露規定而編製。

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。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。

截至二零零四年三月三十一日止九個月，本集團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短暫差異而予以確認。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。

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。

NOTES TO THE QUARTERLY FINANCIAL INFORMATION

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 consolidated 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").

The Quarterly Financial Information has been prepared under the historical cost convention, as modified for the revaluation of investments 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 2003 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.

For the nine months ended 31 March 2004, the Group has adopted 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. Turnover

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

4. 經營(虧損)溢利

經營(虧損)溢利
已計入：

於證券投資之股息
利息收入

5. 稅項支出

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，故並無在季度財務資料中撥備香港利得稅。

鑑於未能預測日後溢利收入來源，故並無因尚未動用之稅項虧損確認遞延稅項資產。

6. 股息

董事不擬派付截至二零零四年三月三十一日止三個月及九個月之任何股息(截至二零零三年三月三十一日止三個月及九個月：無)。

4. (Loss) Profit 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	
二零零四年 2004 千港元 HK\$'000 (未經審核) (Unaudited)	二零零三年 2003 千港元 HK\$'000 (未經審核) (Unaudited)	二零零四年 2004 千港元 HK\$'000 (未經審核) (Unaudited)	二零零三年 2003 千港元 HK\$'000 (未經審核) (Unaudited)
20	27	82	72
52	63	145	217

5. Taxation charge

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 Quarterly Financial Information as the Group's operations 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 profit streams.

6. Dividend

The directors do not recommend the payment of any dividend for the three months and nine months ended 31 March 2004 (three months and nine months ended 31 March 2003: Nil).

7. 每股基本(虧損)盈利

每股基本(虧損)盈利乃根據截至二零零四年三月三十一日止三個月及九個月之虧損分別約247,000港元及685,000港元(二零零三年三月三十一日止三個月及九個月:分別為溢利約24,000港元及虧損約548,000港元)及於二零零四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(二零零三年三月三十一日止三個月及九個月:180,000,000股普通股)計算。

截至二零零四年三月三十一日止三個月及二零零三年及二零零四年三月三十一日止九個月並無每股攤薄虧損之披露,是於具有潛在影響之已發行普通股將導致截至該等期間之每股虧損減少。

截至二零零三年三月三十一日止三個月,由於本公司之購股權行使價較本公司股份之平均市價為高,故該期間並無每股攤薄盈利之披露。

8. 儲備變動

於二零零二年七月一日(經審核) At 1 July 2002 (audited)
 因換算海外業務之賬目 Exchange differences on translation
 而產生之匯兌差距 of overseas operations
 重估證券投資之虧絀 Revaluation deficit of investments
 在內股應估虧損 Loss attributable to shareholders
 期內 for the period

於二零零三年三月三十一日 (未經審核) At 31 March 2003 (unaudited)

於二零零三年七月一日(經審核) At 1 July 2003 (audited)
 因換算海外業務之賬目 Exchange differences on translation
 而產生之匯兌差距 of overseas operations
 重估證券投資之盈餘 Revaluation surplus of investments
 在內股應估虧損 Loss attributable to shareholders
 期內 for the period

於二零零四年三月三十一日 (未經審核) At 31 March 2004 (unaudited)

7. Basic (loss) earnings per share

The calculation of basic (loss) earnings per share is based on the loss for the three months and nine months ended 31 March 2004 of approximately HK\$247,000 and HK\$685,000, respectively (three months and nine months ended 31 March 2003: a profit of approximately HK\$24,000 and a loss of approximately HK\$548,000, respectively) and 180,000,000 ordinary shares in issue during the three months and nine months ended 31 March 2004 (three months and nine months ended 31 March 2003: 180,000,000 ordinary shares).

No disclosure of diluted loss per share for the three months ended 31 March 2004, and the nine months ended 31 March 2003 and 2004 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.

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.

8. Movement of reserves

	股份溢價	匯兌儲備	投資重估儲備	特別儲備	虧絀	總計
	Share premium	Translation reserve	Investment revaluation reserve	Special reserve	Deficit	Total
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零二年七月一日(經審核)	21,605	(59)	(578)	14,990	(4,024)	31,934
因換算海外業務之賬目	-	(36)	-	-	-	(36)
而產生之匯兌差距	-	-	(662)	-	-	(662)
重估證券投資之虧絀	-	-	-	-	(548)	(548)
期內股東應估虧損	-	-	-	-	(548)	(548)
於二零零三年三月三十一日 (未經審核)	21,605	(95)	(1,240)	14,990	(4,572)	30,688
於二零零三年七月一日(經審核)	21,605	(88)	(901)	14,990	(5,233)	30,373
因換算海外業務之賬目	-	14	-	-	-	14
而產生之匯兌差距	-	-	747	-	-	747
重估證券投資之盈餘	-	-	-	-	(685)	(685)
期內股東應估虧損	-	-	-	-	(685)	(685)
於二零零四年三月三十一日 (未經審核)	21,605	(74)	(154)	14,990	(5,918)	30,449

管理層討論及分析

財務回顧

本集團截至二零零四年三月三十一日止九個月之營業額增加至約21,890,000港元(二零零三年: 20,588,000港元), 較去年同期增加6%。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** 數碼錄像傳送器及 **TeleEye** 攝像產品系列。按季度比較, 本集團截至二零零四年三月三十一日止三個月之營業額, 與同期之二零零三年三月三十一日止季度相比輕微減少至約7,040,000港元, 減幅為3%。於二零零四年三月三十一日止季度內, 儘管本集團於多個市場均面對嚴峻挑戰, 然而本集團成功開拓澳洲市場, 預期將可繼續於此市場取得訂單。此外, 在本回顧季度內, **TeleEye** 視像監察系統及 **TeleEye** 攝像機仍分別佔本集團之總營業額約70%及約15%。

與二零零三年三月三十一日止九個月相比, 總經營開支減少約820,000港元至截至二零零四年三月三十一日止九個月之14,220,000港元。誠如上一季度, 該等減幅主要是源於行政費用之下降, 皆因香港新辦事處之租金較便宜, 加上保薦人之任期於二零零三年六月三十日止已屆滿, 本公司毋須再向保薦人支付任何持續保薦費用。此外, 有效之宣傳策略亦致使分銷成本下降。

於二零零四年三月三十一日止九個月內, 於新加坡之附屬公司TeleEye (S) Pte Limited 取得之營業額持續增加, 於截至二零零四年三月三十一日止九個月錄得收支平衡的業績。據此, 於截至二零零四年三月三十一日止三個月及九個月並無錄得少數股東權益。

據此, 截至二零零四年三月三十一日止三個月之股東應佔虧損, 較截至二零零三年十二月三十一日止前一個季度之約234,000港元輕微增加至約247,000港元。每股基本虧損, 則由截至二零零三年十二月三十一日止三個月之0.13港仙輕微增加至截至二零零四年三月三十一日止三個月之0.14港仙。

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial review

Turnover of the Group for the nine months ended 31 March 2004 increased to approximately HK\$21,890,000 (2003: HK\$20,588,000), representing an increase of 6% 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** and **TeleEye** camera product series. On a quarter-to-quarter comparison, turnover of the Group for the three months ended 31 March 2004 slightly decreased by 3% to approximately HK\$7,040,000 when compared with the corresponding quarter ended 31 March 2003. During this quarter ended 31 March 2004, although the Group faced keen competition in several markets, it successfully opened up the Australian market. It is expected that there will be continuous orders from that market. Furthermore, during this quarter under review, **TeleEye** video surveillance systems and **TeleEye** cameras still generated approximately 70% and approximately 15% of the Group's total turnover, respectively.

In comparison with the nine months ended 31 March 2003, total operating expenses reduced by approximately HK\$820,000 to HK\$14,220,000 for the nine months ended 31 March 2004. Same as last quarter, such decrease was mainly attributable to the drop in administrative expenses by reducing rental for new office in Hong Kong and no more retainer fee being paid to the Company's sponsor after the expiration of sponsor period ended on 30 June 2003. Besides, effective promotion strategy also resulted in the decrease in distribution costs.

During the nine months ended 31 March 2004, turnover generated by TeleEye (S) Pte Limited, a subsidiary in Singapore, increased steadily and achieved a breakeven result for the nine months ended 31 March 2004. Accordingly, there was no minority interest for both the three months and nine months ended 31 March 2004.

Consequently, loss attributable to shareholders for the three months ended 31 March 2004 slightly increased to approximately HK\$247,000 as compared to HK\$234,000 for the previous quarter ended 31 December 2003. Hence, basic loss per share slightly increased to 0.14 HK cent for the three months ended 31 March 2004 as compared to 0.13 HK cent for the three months ended 31 December 2003.

業務回顧

於本回顧期間內，本集團取得ISO 9001:2000認證，本集團之品質管理系統成功符合ISO 9001:2000之標準，足以證明本集團致力於持續改善產品質素及標準方面的成績。

於二零零四年一月，本集團參加在杜拜舉行的大型保安系統展覽會，並展示其最新的GSM流動視像傳送器 **TeleEye DT-103G**。本集團亦在香港總辦事處舉行為期三日的工作坊，介紹流動視像技術及其最新發展，在場人士均對該系統之高速視像傳送速度及其廣泛應用表示讚賞。

在拓展市場方面，本集團在意大利委聘多一家分銷夥伴，並在香港成立認可轉售商計劃，在本回顧期間內，本集團已委聘12家精於**TeleEye**系統的認可轉售商。為保障其「**TeleEye**」品牌，本集團亦成功在歐洲共同體註冊其「**TeleEye**」商標。

推出及開發產品

於報告期間內，本集團推出為多種流動應用方案而設，並可於GSM網絡運作的**TeleEye DT-103G**流動視像傳送器。此外，本集團亦於二零零四年三月推出**TeleEye RM-422**四路視頻數碼錄影機及**TeleEye SF310**彩色攝像機。

於二零零四年三月三十一日止季度內，本集團繼續其產品開發工作，開發備有錄影及事件管理功能的無線網絡攝像機之新型號，以及於PSTN及ISDN電訊網絡運行的撥號視像傳送器。本集團計劃稍後於英國舉行之大型保安系統展覽會中推出此兩組新產品。此外，研發隊伍亦開始研發符合BS 8418標準之**TeleEye**中央視像監察解決方案及錄像傳送器。**TeleEye**的解決方案及傳送器之設計、安裝及運作將會依照歐洲共同體之保安市場所認可之BSIA標準。

Business review

During this period under review, the Group attained ISO 9001:2000 Certification. The success in the compliance of ISO 9001:2000 standard in the Group's quality management system verifies its dedication to continuous improvement on product quality and standard.

In January 2004, the Group participated in a major security exhibition in Dubai and unveiled the latest GSM Mobile Video Transmitter, **TeleEye DT-103G**. In the Hong Kong head office, a three-day workshop was also held to introduce mobile video technology as well as this latest development. The system's fast video transmission and wide applications impressed the participants.

Regarding the market expansion, the Group appointed one more distribution partner in Italy. In Hong Kong, an authorised reseller program was established and 12 authorised resellers with expertise in **TeleEye** system were appointed during this period under review. To protect its brand name "**TeleEye**", the Group successfully registered its "**TeleEye**" trademark in the European Community.

Product launch and development

During the reporting period, the Group introduced **TeleEye DT-103G** mobile video transmitter operating on GSM network for various mobile applications. Furthermore, a 4-channel standalone digital video recorder, **TeleEye RM-422** and a CS-mount colour CCD camera, **TeleEye SF310** were also launched in March 2004.

During this quarter ended 31 March 2004, the Group continued its product developments of new models of wireless network camera for recording and event management, and dialup video transmitters running on PSTN and ISDN telecommunication networks. These two groups of products have been scheduled for launching in the upcoming major security exhibition held in the United Kingdom. Moreover, the research and development team has also started to develop **TeleEye** central video monitoring solution and video recording transmitters, which would be in compliance with the BS 8418 standard. The design, installation and operation of the **TeleEye** solution and transmitters would base on the recognised BSIA standard being adopted in the European Community's security markets.

董事於證券之權益

於二零零四年三月三十一日，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5.46至5.67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	於已發行 股份之權益	根據購股權於相 關股份中之權益	於已發行股份／ 相關股份中之 權益總額	於已發行股份中 之權益概約 百分比
Name of director	Interests in issued shares (附註1及3) (notes 1 and 3)	Interests in underlying shares pursuant to share options (附註2及3) (notes 2 and 3)	Total interests in issued shares/ underlying shares	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：

(1) 於二零零四年三月三十一日，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。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。

(2) 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「購股權計劃」一節。

(3) 上述於股份及相關股份中之權益均屬好倉。

除上文所披露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，於二零零四年三月三十一日，根據創業板上市規則第5.46至5.67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 March 2004, 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 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事姓名	於已發行 股份之權益	根據購股權於相 關股份中之權益	於已發行股份／ 相關股份中之 權益總額	於已發行股份中 之權益概約 百分比
Name of director	Interests in issued shares (附註1及3) (notes 1 and 3)	Interests in underlying shares pursuant to share options (附註2及3) (notes 2 and 3)	Total interests in issued shares/ underlying shares	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	—

Notes:

(1) These shares, representing 57.8% of the issued share capital of the Company as at 31 March 2004, 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.

(2) The share options are granted to the directors pursuant to the share option schemes adopted by the Company, details of which are set out under the header 'Share Option Schemes'.

(3) 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 March 2004, 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 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

購股權計劃

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：

	授出日期	每股 行使價	於二零零四年 一月一日 尚餘之購股權	於期間內 已失效 之購股權	於二零零四年 三月三十一日 尚餘之購股權
	Date of grant	Exercise price per share	Balance at 1 January 2004	Lapsed during the period	Balance at 31 March 2004
		港元 HK\$		(附註) (note)	
本公司之董事					
Directors of the Company					
陳作基博士	二零零一年四月十二日				
Dr. Chan Chok Ki	12 April 2001	0.60	1,800,000	—	1,800,000
馬志傑博士	二零零一年四月十二日				
Dr. Ma Chi Kit	12 April 2001	0.60	1,440,000	—	1,440,000
何家豪先生	二零零一年四月十二日				
Mr. Ho Ka Ho	12 April 2001	0.60	1,364,000	—	1,364,000
			4,604,000	—	4,604,000
本集團僱員	二零零一年四月十二日				
Employees of the Group	12 April 2001	0.60	7,492,000	(336,000)	7,156,000
			12,096,000	(336,000)	11,760,000

附註：此等購股權於承授人辭任後失效。

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。

於二零零四年三月三十一日止九個月內，購股權概無獲行使及被註銷。

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。

SHARE OPTION SCHEMES

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, respective, 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:

	於二零零四年 一月一日 尚餘之購股權	於期間內 已失效 之購股權	於二零零四年 三月三十一日 尚餘之購股權
	Balance at 1 January 2004	Lapsed during the period	Balance at 31 March 2004
		(附註) (note)	
本公司之董事			
Directors of the Company			
陳作基博士	1,800,000	—	1,800,000
馬志傑博士	1,440,000	—	1,440,000
何家豪先生	1,364,000	—	1,364,000
	4,604,000	—	4,604,000
本集團僱員	7,492,000	(336,000)	7,156,000
	12,096,000	(336,000)	11,760,000

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

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 nine months ended 31 March 2004, no option was exercised and cancelled.

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.

招股後購股權計劃(續)

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23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，於二零零四年三月三十一日，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。

公司管治

截至二零零四年三月三十一日止三個月內，本公司一直遵照創業板上市規則第5.34至5.45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賬目、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及內部監控程序。

承董事會命
陳作基博士
主席及行政總裁

香港，二零零四年五月十四日

Post-IPO Share Option Schemes (Continued)

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 March 2004.

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 three months ended 31 March 2004 with the board practices and procedures as set out in Rules 5.34 to 5.45 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 accounts, 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 and internal control procedures of the Group.

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

Hong Kong, 14 May 2004