



# 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)

## 二零零四／二零零五年第一季度業績報告 2004/2005 First 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.*

## 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」)截至二零零四年九月三十日止三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

|             |                                      | 截至九月三十日止<br>三個月                    |             |
|-------------|--------------------------------------|------------------------------------|-------------|
|             |                                      | Three months ended<br>30 September |             |
|             |                                      | 二零零四年                              | 二零零三年       |
|             |                                      | 2004                               | 2003        |
|             |                                      | 千港元                                | 千港元         |
|             |                                      | HK\$'000                           | HK\$'000    |
|             |                                      | (未經審核)                             | (未經審核)      |
|             |                                      | (Unaudited)                        | (Unaudited) |
| 營業額         | Turnover                             | 3                                  |             |
| 銷售成本        | Cost of sales                        | <b>6,530</b>                       | 6,934       |
|             |                                      | <b>(2,721)</b>                     | (2,506)     |
| 毛利          | Gross profit                         | <b>3,809</b>                       | 4,428       |
| 其他經營收入      | Other operating income               | <b>93</b>                          | 97          |
| 分銷成本        | Distribution costs                   | <b>(1,879)</b>                     | (1,684)     |
| 行政費用        | Administrative expenses              | <b>(1,717)</b>                     | (1,781)     |
| 研究及發展支出     | Research and development expenditure | <b>(1,183)</b>                     | (1,253)     |
| 除稅前虧損       | Loss before taxation                 | <b>(877)</b>                       | (193)       |
| 稅項支出        | Taxation charge                      | <b>-</b>                           | (11)        |
| 扣除少數股東權益前虧損 | Loss before minority interests       | <b>(877)</b>                       | (204)       |
| 少數股東權益      | Minority interests                   | <b>36</b>                          | -           |
| 股東應佔虧損      | Loss attributable to shareholders    | <b>(841)</b>                       | (204)       |
| 每股基本虧損(港仙)  | Basic loss per share (HK cent)       | <b>(0.47)</b>                      | (0.11)      |

## 季度財務報告附註

### 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。

## 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 ended 30 September 2004, together with the comparative unaudited figures for the corresponding period in 2003, as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

截至九月三十日止  
三個月

Three months ended

30 September

二零零四年

二零零三年

2004

2003

千港元

千港元

HK\$'000

HK\$'000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

附註

Notes

3

4

5

7

## NOTES TO THE QUARTERLY FINANCIAL REPORT

### 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. 編製基準

季度財務報告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。

季度財務報告乃按歷史成本法而編製，並就證券投資之重估而作出修訂。編製季度財務報告所採納之會計政策與編製本集團截至二零零四年六月三十日止年度之年度財務報表所依循者相符。

## 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. 除稅前虧損

除稅前虧損已計入： Loss before taxation has been arrived at after crediting:

於證券投資之股息 Dividends from investments in securities  
利息收入 Interest income

| 截至九月三十日止<br>三個月<br>Three months ended<br>30 September     |   |
|---|---|
| 二零零四年<br>2004<br>千港元<br>HK\$'000<br>(未經審核)<br>(Unaudited) | 二零零三年<br>2003<br>千港元<br>HK\$'000<br>(未經審核)<br>(Unaudited) |
| 24  | 34  |
| <u>65</u>   | <u>55</u>   |

## 5. 稅項支出

由於本集團於香港之經營在兩個期間內均出現稅項虧損，故並無在季度財務報告中撥備香港利得稅。

截至二零零三年九月三十日止三個月之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。

## 6. 股息

董事不擬派付截至二零零四年九月三十日止三個月之股息（截至二零零三年九月三十日止三個月：無）。期內並無支付股息。

## 7. 每股基本虧損

每股基本虧損乃根據截至二零零四年九月三十日止三個月之虧損約841,000港元（截至二零零三年九月三十日止三個月：虧損約204,000港元）及截至二零零四年九月三十日止三個月內已發行普通股180,000,000股（截至二零零三年九月三十日止三個月：180,000,000股普通股）計算。

截至二零零三年及二零零四年九月三十日止三個月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兩個期間之每股虧損減少。

## 2. Basis of preparation

The Quarterly Financial Report has 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 Report 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 Report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2004.

## 3. Turnover

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

## 4. Loss before taxation

## 5. Taxation charge

No provision for Hong Kong Profits Tax has been made in the Quarterly Financial Report as the Group's operations in Hong Kong incurred tax losses for both periods.

The charge for the three months ended 30 September 2003 represents taxation arising in other jurisdictions which is calculated at the rates prevailing in the relevant jurisdictions.

## 6. Dividend

The directors do not recommend the payment of a dividend for the three months ended 30 September 2004 (three months ended 30 September 2003: Nil). No dividend was paid during the period.

## 7. Basic loss per share

The calculation of basic loss per share is based on the loss for the three months ended 30 September 2004 of approximately HK\$841,000 (three months ended 30 September 2003: a loss of approximately HK\$204,000) and 180,000,000 ordinary shares in issue during the three months ended 30 September 2004 (three months ended 30 September 2003: 180,000,000 ordinary shares).

No disclosure of diluted loss per share for the three months ended 30 September 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 both periods presented.

## 8. 儲備變動

## 8. Movement of reserves

|                              |   | 股份<br>溢價         | 匯兌<br>儲備               | 投資<br>重估<br>儲備                       | 特別<br>儲備           | 虧絀              | 總計              |
|------------------------------|---|------------------|------------------------|--------------------------------------|--------------------|-----------------|-----------------|
|                              |   | Share<br>premium | Translation<br>reserve | Investment<br>revaluation<br>reserve | Special<br>reserve | Deficit         | Total           |
|                              |   | 千港元<br>HK\$'000  | 千港元<br>HK\$'000        | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000    | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 |
| 於二零零三年七月一日<br>(經審核)          | At 1 July 2003<br>(audited)   | 21,605           | (88)                   | (901)                                | 14,990             | (5,233)         | 30,373          |
| 因換算海外業務之賬目<br>而產生之匯兌差距       | Exchange differences on translation<br>of overseas operations           | -                | (2)                    | -                                    | -                  | -               | (2)             |
| 重估證券投資<br>之盈餘                | Revaluation surplus of investments<br>in securities                     | -                | -                      | 509                                  | -                  | -               | 509             |
| 並未在簡明收益表內<br>確認之收益<br>(虧損)淨額 | Net gains (loss) not recognised<br>in the condensed<br>income statement | -                | (2)                    | 509                                  | -                  | -               | 507             |
| 期內股東應佔虧損                     | Loss attributable to shareholders<br>for the period                     | -                | -                      | -                                    | -                  | (204)           | (204)           |
| 於二零零三年九月三十日<br>(未經審核)        | At 30 September 2003<br>(unaudited)                                     | 21,605           | (90)                   | (392)                                | 14,990             | (5,437)         | 30,676          |
| 於二零零四年七月一日<br>(經審核)          | At 1 July 2004<br>(audited)   | 21,605           | (81)                   | (257)                                | 14,990             | (6,179)         | 30,078          |
| 因換算海外業務之賬目<br>而產生之匯兌差距       | Exchange differences on translation<br>of overseas operations           | -                | (3)                    | -                                    | -                  | -               | (3)             |
| 重估證券投資<br>之盈餘                | Revaluation surplus of investments<br>in securities                     | -                | -                      | 346                                  | -                  | -               | 346             |
| 並未在簡明收益表內<br>確認之收益<br>(虧損)淨額 | Net gains (loss) not recognised<br>in the condensed<br>income statement | -                | (3)                    | 346                                  | -                  | -               | 343             |
| 期內股東應佔虧損                     | Loss attributable to shareholders<br>for the period                     | -                | -                      | -                                    | -                  | (841)           | (841)           |
| 於二零零四年九月三十日<br>(未經審核)        | At 30 September 2004<br>(unaudited)                                     | 21,605           | (84)                   | 89                                   | 14,990             | (7,020)         | 29,580          |

## 管理層討論及分析

### 財務回顧

本集團截至二零零四年九月三十日止三個月之營業額減少至約6,530,000港元(二零零三年: 6,934,000港元), 較去年同期減少6%。於回顧期間內, 本集團實行全球推廣計劃, 向客戶提供具競爭力之價格、更多折扣及回贈。按季度比較, 營業額較截至二零零四年六月三十日止之上季度減少約2,038,000港元。除市場競爭激烈之影響外, 海外分銷商與新轉售商於上季發出多個大型訂單, 因此, 此回顧期間之銷售額較截至二零零四年六月三十日止三個月表面大幅下跌。

截至二零零四年及二零零三年九月三十日止三個月, **TeleEye** 視像監察系統為本集團帶來約80%營業額。**TeleEye III+ VX** 數碼錄像傳送器 (**TeleEye III+ VX**) 與 **TeleEye III+ VR** 數碼錄像傳送器 (**TeleEye III+ VR**) 帶來之營業額佔本集團截至二零零四年九月三十日止三個月之營業額分別約38%(二零零三年: 25%) 及21%(二零零三年: 32%)。

截至二零零三年及二零零四年九月三十日止三個月, 產品銷售組合轉變、價格壓力、資源及人力投入於產品質素管理, 導至毛利率由約4,428,000港元減少至3,809,000港元, 而毛利率亦由64%減少至58%。

截至二零零四年九月三十日止三個月, 總經營開支維持於約4,779,000港元(二零零三年: 4,718,000港元)。於回顧期間內將更多資源投放於本集團於英國之辦事處(於上季成為直接銷售辦事處)及多項宣傳活動。另一方面, 本集團繼續謹慎控制其他經營成本。

儘管實行成本控制措施, 惟毛利率下降仍使截至二零零四年九月三十日止三個月之股東應佔虧損擴大至約841,000港元(二零零三年: 204,000港元)。每股基本虧損由截至二零零三年九月三十日止三個月之0.11港仙增加至截至二零零四年九月三十日止三個月之0.47港仙。

### 業務回顧

本集團現已踏入經營業務的第十年。**千里眼**之十週年晚宴邀得其客戶、供應商及多個業務伙伴撥冗出席, 已成功舉行。此外, 「探索**千里眼**」網上有獎問答遊戲亦已於本集團之網站www.TeleEye.com展開。**千里眼**之形象及品牌知名度亦因該等活動而得以加強。

在拓展市場方面, 於回顧期間內推出十週年特別銷售推廣計劃, 海外市場反應熱烈。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Financial Review

Turnover of the Group for the three months ended 30 September 2004 decreased by 6% to approximately HK\$6,530,000 (2003: HK\$6,934,000) compared to the corresponding period last year. During the period under review, the Group implemented a worldwide promotion plan. Competitive prices, higher discount and rebate have been granted to customers. On a quarter-to-quarter comparison, turnover reduced by approximately HK\$2,038,000 when compared with the previous quarter ended 30 June 2004. In addition to the impact of keen market competition, there were many large orders placed by overseas distributors and new reseller in last quarter. This explains the apparent significant drop in sales in the period under review compared with the three months ended 30 June 2004.

**TeleEye** video surveillance systems generated approximately 80% of the Group's turnover for the three months ended 30 September 2004 and 2003. Turnover generated from **TeleEye III+ VX Video Recording Transmitter (TeleEye III+ VX)** and **TeleEye III+ VR Video Recording Transmitter (TeleEye III+ VR)** composed approximately 38% (2003: 25%) and 21% (2003: 32%) of the Group's turnover for the three months ended 30 September 2004 respectively.

The change in product mix, price pressure, resources and human effort devoted in product quality management led to the decrease of gross profit from approximately HK\$4,428,000 to HK\$3,809,000 and also gross profit margin from 64% to 58% for the three months ended 30 September 2003 and 2004 respectively.

Total operating expenses remain steady at approximately HK\$4,779,000 for the three months ended 30 September 2004 (2003: HK\$4,718,000). During the period under review, increased resources were spent in our office in UK (which became a direct selling office in previous quarter) and various promotion activities. On the other hand, we keep control other operating costs cautiously.

Despite the effort of cost control, decrease in gross profit margin widen the loss attributable to shareholders for the three months ended 30 September 2004 to approximately HK\$841,000 (2003: HK\$204,000). Basic loss per share increased from 0.11 HK cent for the three months ended 30 September 2003 to 0.47 HK cent for the three months ended 30 September 2004.

### Business Review

The Group has entered into its tenth year of business. **TeleEye's** 10th Anniversary banquet, which invited **TeleEye's** customers, suppliers and various business associates, was held successfully. In addition, "Discovery **TeleEye**" online quiz is commenced on our website www.TeleEye.com. The **TeleEye's** image and its brand awareness is strengthened by these events.

Regarding market expansion, the 10th Anniversary special sales promotion program was launched during the period under review. The response from overseas market is encouraging.

## 新產品及市場前景

本集團繼續生產創新產品，以滿足市場需要。於上季末，以GSM、PSTN及ISDN運作之多合一影音撥號閉路電視傳送器**TeleEye DT**系列之所有型號均已推出市場。此系列之市場需求正穩步增加。此系列最近於十月舉行之香港電子產品展2004榮獲無線／保安產品組之2004年度香港電子業商會「創新科技獎」銀獎。

於回顧期間內，本集團繼續開發新系列之數碼錄像傳送器產品。該等產品將符合英國BS8418標準，此標準為啟動閉路電視系統之遙距監察偵測器之應用守則。此系列將於二零零四年十一月底前推出市場，屆時千里眼產品在歐洲市場之中央監控行業內將取得更高滲透率。

## 董事及主要行政人員於股份及購股權之權益

於二零零四年九月三十日，根據證券及期貨條例（「證券及期貨條例」）第十五部第7及8分部須知會本公司及聯交所之規定，或根據證券及期貨條例第352條而存置之登記冊所載，或根據創業板上市規則第5.46條本公司之董事及主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團（見證券及期貨條例第十五部之定義）之股份及購股權中擁有之權益如下：

股份好倉

### (a) 本公司每股面值0.01港元之普通股

| 董事姓名                         | 身份   | 持有已發行普通股數目                            | 本公司已發行股本百分比   |
|------------------------------|--|---------------------------------------|---|
| Name of director             | Capacity   | Number of issued ordinary shares held | Percentage of the issued share capital of the Company |
| 陳作基博士<br>Dr. Chan Chok Ki    | 由受控制法團持有（附註1）<br>Held by controlled corporation (note 1) | 104,000,000                           | 57.8%   |
| 陳祥發博士<br>Dr. Chan Cheung Fat | 由受控制法團持有（附註1）<br>Held by controlled corporation (note 1) | 104,000,000                           | 57.8%   |

### (b) 購股權

| 董事姓名                      | 身份                                      | 持有購股權數目                      | 相關股份數目                      |
|---------------------------|---|------------------------------|-----------------------------|
| Name of director          | Capacity                                | Number of share options held | Number of underlying shares |
| 陳作基博士<br>Dr. Chan Chok Ki | 實益擁有人（附註2）<br>Beneficial owner (note 2) | 2,700,000                    | 2,700,000                   |
| 馬志傑博士<br>Dr. Ma Chi Kit   | 實益擁有人（附註2）<br>Beneficial owner (note 2) | 2,160,000                    | 2,160,000                   |
| 何家豪先生<br>Mr. Ho Ka Ho     | 實益擁有人（附註2）<br>Beneficial owner (note 2) | 2,044,000                    | 2,044,000                   |

## Prospects of New Products and Markets

The Group continues in the production of innovative products that address market needs. All the models of **TeleEye DT series**, the all-in-one video and audio dialup CCTV transmitters running on GSM, PSTN and ISDN, have been launched by the end of last quarter. The market demand of this series is picking up gradually. It recently won the Silver Award in the 2004 Hong Kong Electronic Industries Association Award for Outstanding Innovation and Technology Products in the wireless/security category during the Hong Kong Electronics Fair 2004 held in October.

During the period under review, the Group continued its product developments in a new series of video recording transmitters. They will comply with the British Standard BS8418, the code of practice for remote monitoring of detector activated CCTV system. It will be launched by the end of November 2004 and **TeleEye** products will achieve a deeper penetration in central monitoring industry in the European market by then.

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

At 30 September 2004, the interests of the directors and chief executives and their associates in the shares and share options of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required pursuant to Section 352 of the SFO, or which are required pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares

### (a) Ordinary shares of HK\$0.01 each of the Company

| 持有已發行普通股數目                            | 本公司已發行股本百分比   |
|---------------------------------------|---|
| Number of issued ordinary shares held | Percentage of the issued share capital of the Company |

104,000,000 57.8%

104,000,000 57.8%

### (b) Share options

| 持有購股權數目                      | 相關股份數目                      |
|------------------------------|-----------------------------|
| Number of share options held | Number of underlying shares |

2,700,000 2,700,000

2,160,000 2,160,000

2,044,000 2,044,000

## 董事及主要行政人員於股份及購股權之權益(續)

附註：

- (1) 於二零零四年九月三十日，此等佔本公司已發行股本約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) 該等購股權乃根據本公司採納之購股權計劃授予董事，有關購股權計劃之詳情載於下文「購股權計劃」一節。

除上文所披露者及由一名董事以本集團信託之身份持有於附屬公司之代理人股份外，於二零零四年九月三十日，本公司之董事、主要行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

## 購股權計劃

- (i) **招股前購股權計劃(「招股前購股權計劃」)**  
本公司根據於二零零一年四月十二日通過之一項決議案採納招股前購股權計劃，藉以對本公司及其附屬公司之執行董事及僱員對本集團之成功及本公司股份於創業板上市所作出之貢獻予以肯定。根據計劃授出之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。授出之購股權在本公司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' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHARE OPTIONS (Continued)

Notes:

- (1) These shares, representing approximately 57.8% of the issued share capital of the Company as at 30 September 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 of "Share Option Schemes" below.

Save as disclosed above, and other than a nominee share in a subsidiary held by a director in trust for the Group, at 30 September 2004, none of the directors, the chief executives of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

## SHARE OPTION SCHEMES

- (i) **Pre-IPO Share Option Scheme (the "Pre-IPO Scheme")**  
The Pre-IPO Scheme was adopted pursuant to a resolution passed on 12 April 2001 to recognise the contribution of executive directors and employees of the Company and its subsidiaries to the growth of the Group and the listing of the Company's shares on the GEM. The options granted 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 of the Company on the GEM, and have a duration of 10 years from their respective vesting dates.

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

## 購股權計劃 (續)

### (i) 招股前購股權計劃(「招股前購股權計劃」)(續)

下表披露於截至二零零四年九月三十日止三個月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   | 每股<br>購股權<br>行使價                          | 於二零零四年<br>七月一日<br>尚餘之購股權  | 於期間內已<br>失效之購股權                                  | 於二零零四年<br>九月三十日<br>尚餘之購股權          |                  |
|--|---|---------------------------|--|------------------------------------|------------------|
| Date of grant                                    | Exercise price<br>per share<br>港元<br>HK\$ | Balance at<br>1 July 2004 | Lapsed<br>during<br>the period<br>(附註)<br>(note) | Balance<br>at 30<br>September 2004 |                  |
| <b>本公司之董事</b><br><b>Directors of the Company</b> |   |                           |  |                                    |                  |
| 陳作基博士<br>Dr. Chan Chok Ki                        | 二零零一年四月十二日<br>12 April 2001               | 0.60                      | 1,800,000  | –                                  | 1,800,000        |
| 馬志傑博士<br>Dr. Ma Chi Kit                          | 二零零一年四月十二日<br>12 April 2001               | 0.60                      | 1,440,000  | –                                  | 1,440,000        |
| 何家豪先生<br>Mr. Ho Ka Ho                            | 二零零一年四月十二日<br>12 April 2001               | 0.60                      | 1,364,000  | –                                  | 1,364,000        |
|  |   |                           | <hr/>  | <hr/>                              | <hr/>            |
|  |   |                           | 4,604,000  | –                                  | 4,604,000        |
| 本集團僱員<br>Employees of the Group                  | 二零零一年四月十二日<br>12 April 2001               | 0.60                      | 6,272,000  | (1,088,000)                        | 5,184,000        |
|  |   |                           | <hr/>  | <hr/>                              | <hr/>            |
|  |   |                           | <u>10,876,000</u>                                | <u>(1,088,000)</u>                 | <u>9,788,000</u> |

附註：此等購股權在承授人辭任後失效。

自授出日期起計並無購股權獲行使。於二零零四年九月三十日，根據招股前購股權計劃授出之購股權之股份數目佔該日期本公司已發行股份5.4%。

### (ii) 於二零零一年四月十二日採納之購股權計劃(「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)。

## SHARE OPTION SCHEMES (Continued)

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

The following table discloses movements in the Company's share options under the Pre-IPO Scheme during the three months ended 30 September 2004:

| 授出日期   | 每股<br>購股權<br>行使價                          | 於二零零四年<br>七月一日<br>尚餘之購股權  | 於期間內已<br>失效之購股權                                  | 於二零零四年<br>九月三十日<br>尚餘之購股權          |                  |
|--|---|---------------------------|--|------------------------------------|------------------|
| Date of grant                                    | Exercise price<br>per share<br>港元<br>HK\$ | Balance at<br>1 July 2004 | Lapsed<br>during<br>the period<br>(附註)<br>(note) | Balance<br>at 30<br>September 2004 |                  |
| <b>本公司之董事</b><br><b>Directors of the Company</b> |   |                           |  |                                    |                  |
| 陳作基博士<br>Dr. Chan Chok Ki                        | 二零零一年四月十二日<br>12 April 2001               | 0.60                      | 1,800,000  | –                                  | 1,800,000        |
| 馬志傑博士<br>Dr. Ma Chi Kit                          | 二零零一年四月十二日<br>12 April 2001               | 0.60                      | 1,440,000  | –                                  | 1,440,000        |
| 何家豪先生<br>Mr. Ho Ka Ho                            | 二零零一年四月十二日<br>12 April 2001               | 0.60                      | 1,364,000  | –                                  | 1,364,000        |
|  |   |                           | <hr/>  | <hr/>                              | <hr/>            |
|  |   |                           | 4,604,000  | –                                  | 4,604,000        |
| 本集團僱員<br>Employees of the Group                  | 二零零一年四月十二日<br>12 April 2001               | 0.60                      | 6,272,000  | (1,088,000)                        | 5,184,000        |
|  |   |                           | <hr/>  | <hr/>                              | <hr/>            |
|  |   |                           | <u>10,876,000</u>                                | <u>(1,088,000)</u>                 | <u>9,788,000</u> |

Note: These options lapsed upon the resignation of the grantees.

No options had been exercised since the date of grant. At 30 September 2004, the number of shares in respect of which options had been granted under the Pre-IPO Scheme represents 5.4% of the shares of the Company in issue at that date.

### (ii) Share Option Scheme adopted on 12 April 2001 (the “Option Scheme”)

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 highest 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 the 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.



## 購股權計劃 (續)

### (ii) 於二零零一年四月十二日採納之購股權計劃 (「購股權計劃」) (續)

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本之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。

根據於二零零三年十月二十八日通過之決議案，購股權計劃已終止。自採納購股權計劃以來並無授出購股權。

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

根據於二零零三年十月二十八日通過之決議案，本公司採納二零零三年購股權計劃，藉以確認及推動僱員對本公司作出貢獻，並向本公司現有僱員給予獎勵，藉以協助挽留他們，以及招聘額外僱員，為期十年。本公司董事會可酌情向任何僱員授出購股權(包括本集團之執行董事及非執行董事、專家、顧問、代理、承辦商、顧客及供應商)以認購本公司股份。購股權可以代價1港元授出，惟必須於授出日期起計五個營業日內接納。

將授出購股權之最高股份數目，不得超逾本公司於二零零三年十月二十八日之已發行股本之10%。倘在任何十二個月期間直至授出購股權予該承授人日期(包括該日)止，已發行股份及根據二零零三年購股權計劃已授出及將予授出之購股權獲行使時將予發行之股份總數，超逾本公司當時已發行股本之10%，則本公司將不會授出購股權。

認購價不得少於下列三者之較高者：(i)本公司股份於授出日期(須為交易日)在每日報價表之收市報價；(ii)本公司股份在緊接授出日期前五個交易日於每日報價表之平均收市報價；或(iii)股份面值。在不損害上文之一般性原則下，本公司董事會可授出以不同價格釐定認購價之購股權。

## SHARE OPTION SCHEMES (Continued)

### (ii) Share Option Scheme adopted on 12 April 2001 (the "Option Scheme") (Continued)

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.

Pursuant to a resolution passed on 28 October 2003, the Option Scheme was terminated. No options had been granted since the adoption of the Option Scheme.

### (iii) Share Option Scheme adopted on 28 October 2003 (the "2003 Option Scheme")

Pursuant to a resolution passed on 28 October 2003, the 2003 Option Scheme was adopted to recognise and motivate the contribution of the employees to the Company and to provide incentives and help the Company in retaining its existing employees and recruiting additional employees for a term of ten years. The board of directors of the Company may at its discretion grant options to any employees, including executive and non-executive directors, advisers, consultants, agents, contractors, customers and suppliers of the Group to subscribe for shares in the Company. Option may be granted at a consideration of HK\$1 and should be accepted within 5 business days from the date of grant.

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

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

## 購股權計劃 (續)

- (iii) 於二零零三年十月二十八日採納之購股權計劃 (「二零零三年購股權計劃」) (續)  
下表披露於截至二零零四年九月三十日止三個月期間內根據二零零三年購股權計劃本公司之購股權之變動詳情：

## SHARE OPTION SCHEMES (Continued)

- (iii) **Share Option Scheme adopted on 28 October 2003 (the "2003 Option Scheme")** (Continued)

The following table discloses movements in the Company's share options under the 2003 Option Scheme during the three months ended 30 September 2004:

|  | 授出日期          | 每股<br>購股權<br>行使價                          | 於二零零四年<br>七月一日<br>尚餘之購股權  | 於期間內<br>授出之購股權                  | 於期間內已<br>失效之購股權                                  | 於二零零四年<br>九月三十日<br>尚餘之購股權       |
|--|---------------|---|---------------------------|---------------------------------|--|---------------------------------|
|  | Date of grant | Exercise price<br>per share<br>港元<br>HK\$ | Balance at<br>1 July 2004 | Granted<br>during<br>the period | Lapsed<br>during<br>the period<br>(附註)<br>(note) | Balance at 30<br>September 2004 |
| <b>本公司之董事</b><br><b>Directors of the Company</b> |               |   |                           |                                 |  |                                 |
| 陳作基博士  | 二零零四年八月四日     | 0.145                                     | -                         | 900,000                         | -  | 900,000                         |
| Dr. Chan Chok Ki                                 | 4 August 2004 |   |                           |                                 |  |                                 |
| 馬志傑博士  | 二零零四年八月四日     | 0.145                                     | -                         | 720,000                         | -  | 720,000                         |
| Dr. Ma Chi Kit                                   | 4 August 2004 |   |                           |                                 |  |                                 |
| 何家豪先生  | 二零零四年八月四日     | 0.145                                     | -                         | 680,000                         | -  | 680,000                         |
| Mr. Ho Ka Ho                                     | 4 August 2004 |   |                           |                                 |  |                                 |
|  |               |   |                           |                                 |  |                                 |
|  |               |   | -                         | 2,300,000                       | -  | 2,300,000                       |
|  |               |   |                           |                                 |  |                                 |
| 本集團僱員  | 二零零四年八月四日     | 0.145                                     | -                         | 1,080,000                       | (60,000)   | 1,020,000                       |
| Employees of the Group                           | 4 August 2004 |   |                           |                                 |  |                                 |
|  |               |   |                           |                                 |  |                                 |
|  |               |   | -                         | 3,380,000                       | (60,000)   | 3,320,000                       |

附註：此等購股權在承授人辭任後失效。

Note: These options lapsed upon the resignation of the grantees.

自授出日期起計並無購股權獲行使。於二零零四年九月三十日，根據二零零三年購股權計劃授出之購股權之股份數目佔該日期本公司已發行股份 1.8%。

No options had been exercised since the date of grant. At 30 September 2004, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 1.8% of the shares of the Company in issue at that date.

已授出購股權之財務影響並無記錄於本公司或本集團之資產負債表，直至購股權獲行使為止；而於收益表內亦無確認已授出購股權價值之開支。待購股權獲行使後，本公司將按因此而發行之股份之股份面值記錄為額外股本；並將每股行使價超逾股份面值之差額記錄於股份溢價賬內。在購股權行使日期前已註銷或失效之購股權會於尚未行使購股權登記冊中刪除。

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

## **主要股東**

除上文「董事及主要行政人員於股份及購股權之權益」一段所披露之權益外，於二零零四年九月三十日，按照本公司根據證券及期貨條例第336條而須存置之股東登記冊所披露，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**

截至二零零四年九月三十日止三個月內，本公司一直遵照創業板上市規則第5.34至5.45條所載之公司管治事宜。

## **審核委員會**

審核委員會之三位成員包括三位獨立非執行董事蕭允治教授、楊國琦先生太平紳士及程伯中教授。

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制度。審核委員會已審閱本季度報告之初稿。

承董事會命  
**陳作基博士**  
主席及行政總裁

香港，二零零四年十一月十二日

於本報告日期，執行董事為陳作基博士（本公司之主席）、馬志傑博士及何家豪先生；非執行董事為陳祥發博士；獨立非執行董事為蕭允治教授、楊國琦先生太平紳士及程伯中教授。

## **SUBSTANTIAL SHAREHOLDERS**

Save as the interests disclosed in the paragraph headed "Directors' and Chief Executives' Interests in Shares and Share Options", the register of 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 30 September 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 30 September 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 three members comprising three independent non-executive directors, namely Professor Siu Wan Chi, Mr. Yeung Kwok Ki JP and Professor Ching Pak Chung.

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. The audit committee has reviewed the draft of this quarterly report.

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

Hong Kong, 12 November 2004

As at the date hereof, the executive Directors are Dr. Chan Chok Ki (Chairman of the Company), Dr. Ma Chi Kit and Mr. Ho Ka Ho; the non-executive Director is Dr. Chan Cheung Fat; and the independent non-executive Directors are Prof. Siu Wan Chi, Mr. Yeung Kwok Ki JP and Professor Ching Pak Chung.

