



# 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三季度業績報告 2004/2005 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.*

## 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」)截至二零零五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二零零四年同期之未經審核比較數字如下：

## 簡明綜合收益表

			截至三月三十一日止 三個月		截至三月三十一日止 九個月	
			Three months ended 31 March		Nine months ended 31 March	
			二零零五年	二零零四年	二零零五年	二零零四年
			2005	2004	2005	2004
			千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
營業額	Turnover	3	<b>6,148</b>	7,040	<b>19,878</b>	21,890
銷售成本	Cost of sales		<b>(2,710)</b>	(2,796)	<b>(8,631)</b>	(8,563)
毛利	Gross profit		<b>3,438</b>	4,244	<b>11,247</b>	13,327
其他經營收入	Other operating income		<b>137</b>	77	<b>346</b>	243
分銷成本	Distribution costs		<b>(1,760)</b>	(1,882)	<b>(5,704)</b>	(5,506)
行政費用	Administrative expenses		<b>(1,696)</b>	(1,503)	<b>(4,809)</b>	(5,003)
研究及發展支出	Research and development expenditure		<b>(868)</b>	(1,171)	<b>(3,129)</b>	(3,711)
除稅前虧損	Loss before taxation	4	<b>(749)</b>	(235)	<b>(2,049)</b>	(650)
稅項支出	Taxation charge	5	<b>-</b>	(12)	<b>-</b>	(35)
扣除少數股東 權益前虧損	Loss before minority interests		<b>(749)</b>	(247)	<b>(2,049)</b>	(685)
少數股東權益	Minority interests		<b>76</b>	-	<b>172</b>	-
股東應佔虧損	Loss attributable to shareholders		<b>(673)</b>	(247)	<b>(1,877)</b>	(685)
每股基本虧損(港仙)	Basic loss per share (HK cent)	7	<b>(0.37)</b>	(0.14)	<b>(1.04)</b>	(0.38)

## 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 2005, together with the comparative unaudited figures for the corresponding period in 2004, as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

			截至三月三十一日止 三個月		截至三月三十一日止 九個月	
			Three months ended 31 March		Nine months ended 31 March	
			二零零五年	二零零四年	二零零五年	二零零四年
			2005	2004	2005	2004
			千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
營業額	Turnover	3	<b>6,148</b>	7,040	<b>19,878</b>	21,890
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毛利	Gross profit		<b>3,438</b>	4,244	<b>11,247</b>	13,327
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## 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。

### 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

## 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. 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

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	
二零零五年 2005 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)	二零零五年 2005 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)

23	20	79	82
98	52	242	145

## 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。

截至二零零四年三月三十一日止三個月及九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

董事不擬派付截至二零零五年三月三十一日止三個月及九個月之任何股息(截至二零零四年三月三十一日止三個月及九個月：無)。

## 7. 每股基本虧損

每股基本虧損乃根據截至二零零五年三月三十一日止三個月及九個月之虧損分別約673,000港元及1,877,000港元(截至二零零四年三月三十一日止三個月及九個月：分別為虧損約247,000港元及約685,000港元)及於截至二零零五年三月三十一日止三個月及九個月內已發行普通股180,000,000股(截至二零零四年三月三十一日止三個月及九個月：180,000,000股普通股)計算。

截至二零零五年及二零零四年三月三十一日止三個月及九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該等期間之每股虧損減少。

## 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 and nine months ended 31 March 2004 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 and nine months ended 31 March 2005 (three months and nine months ended 31 March 2004: Nil).

## 7. Basic loss per share

The calculation of basic loss per share is based on the loss for the three months and nine months ended 31 March 2005 of approximately HK\$673,000 and HK\$1,877,000 respectively (three months and nine months ended 31 March 2004: a loss of approximately HK\$247,000 and HK\$685,000 respectively) and 180,000,000 ordinary shares in issue during the three months and nine months ended 31 March 2005 (three months and nine months ended 31 March 2004: 180,000,000 ordinary shares).

No disclosure of diluted loss per share for the three months and nine months ended 31 March 2005 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 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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零三年七月一日(經審核)	At 1 July 2003 (audited)	21,605	(88)	(901)	14,990	(5,233)	30,373
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	-	14	-	-	-	14
重估證券投資之盈餘	Revaluation surplus of investments in securities	-	-	747	-	-	747
並未在簡明收益表內確認之 收益淨額	Net gains not recognised in the condensed income statement	-	14	747	-	-	761
期內股東應佔虧損	Loss attributable to shareholders for the period	-	-	-	-	(685)	(685)
於二零零四年三月三十一日 (未經審核)	At 31 March 2004 (unaudited)	21,605	(74)	(154)	14,990	(5,918)	30,449
於二零零四年七月一日(經審核)	At 1 July 2004 (audited)	21,605	(81)	(257)	14,990	(6,179)	30,078
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	-	(11)	-	-	-	(11)
重估證券投資之盈餘	Revaluation surplus of investments in securities	-	-	510	-	-	510
並未在簡明收益表內確認之 收益(虧損)淨額	Net gains (losses) not recognised in the condensed income statement	-	(11)	510	-	-	499
期內股東應佔虧損	Loss attributable to shareholders for the period	-	-	-	-	(1,877)	(1,877)
於二零零五年三月三十一日 (未經審核)	At 31 March 2005 (unaudited)	21,605	(92)	253	14,990	(8,056)	28,700

## 管理層討論及分析

### 財務回顧

本集團截至二零零五年三月三十一日止三個月及九個月之營業額分別約達6,148,000港元及19,878,000港元(截至二零零四年三月三十一日止三個月及九個月：分別7,040,000港元及21,890,000港元)。營業額減少是由於來自其他亞洲製造商之激烈競爭，以及源自海外客戶的大宗訂單較少所致。此亦導致毛利率較上一財政年度三個月及九個月同期減少。

由二零零四年四月開始，TeleEye Europe Ltd在英國以直銷辦事處之方式經營，於回顧之九個月內，已逐步見有成績。然而，新加坡經濟不景氣則對TeleEye (S) Pte Limited之業績構成影響。

於回顧季度內，**TeleEye**視像監察系統及**TeleEye**攝像機仍分別為本集團帶來約70%及15%營業額。

為減輕毛利率減少之壓力，本集團已嚴密控制經營開支。撇除回顧期間內英鎊與港元匯率波動所帶來之財務影響，於截至二零零五年三月三十一日止三個月及九個月內，總經營開支較去年同期分別減少11%及5%。總經營開支之減少乃通過減省人手、薪金、行政開支，並謹慎控制市場推廣及宣傳開支所致。

截至二零零五年三月三十一日止三個月及九個月，股東應佔虧損分別約為673,000港元及1,877,000港元(截至二零零四年三月三十一日止三個月及九個月：虧損分別247,000港元及685,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

Turnover of the Group for the three months and nine months ended 31 March 2005 amounted to approximately HK\$6,148,000 and HK\$19,878,000 respectively (three months and nine months ended 31 March 2004: HK\$7,040,000 and HK\$21,890,000 respectively). Such decrease was resulted from the keen competition from other Asian manufacturers and fewer large orders generated from overseas customers. These also led to the decrease of gross profit margin comparing with the corresponding three months' and nine months' period last financial year.

TeleEye Europe Ltd, operates as a direct sales office since April 2004 in UK, shows improving results during the nine months under review. However, the slack economy in Singapore affected the results of TeleEye (S) Pte Limited.

During the quarter under review, **TeleEye** video surveillance systems and **TeleEye** cameras still generated approximately 70% and 15% of the Group's turnover, respectively.

To lessen the pressure of reducing gross profit margin, the Group took stringent control on operating expenses. Exclude the financial effect arising from volatile exchange rate between British Pounds and Hong Kong Dollars during the period under review, total operating expenses for the three months and nine months ended 31 March 2005 reduced by 11% and 5% compared with corresponding period last year. These were made by cut-down headcount, wage rate, administrative expenses, cautious control on marketing and promotion expenses.

Loss attributable to shareholders for the three months and nine months ended 31 March 2005 amounted to approximately HK\$673,000 and HK\$1,877,000 respectively (three months and nine months ended 31 March 2004: loss of HK\$247,000 and HK\$685,000 respectively).

## 業務回顧

本集團已於上一季末推出 **TeleEye III+ VRB/VXB** 數碼錄像傳送器系列。此產品系列為其中一種最早符合英國 BS 8418 標準的一種視像警報核實系統。於回顧季度內，曾於英國及其他主要市場舉行研討會及市場推廣活動。市場反應熱烈。截至二零零五年三月三十一日止三個月，本集團 10% 營業額乃由此新系列所帶來。

在香港，學校失竊個案數字大幅增加，成為本地備受關注之議題。於香港警務處舉辦之活動上，本集團推介其最新之監察系統，以供學校防止罪案發生。

至於海外市場方面，本集團於二零零五年一月參加了杜拜一個大型保安系統展覽會。當時亦舉行了研討會，參觀人士對 **TeleEye** 產品甚感興趣。參加是次展覽會有助提高 **TeleEye** 在中東之品牌知名度。

通過本集團與其轉售商及分銷商緊密合作。大量 **TeleEye** 視像傳送器、攝像機及軟件供給泰國警署運用以防止罪案，以及克羅地亞一個高級遊艇會用於遙遠監察及事件管理。

## 新產品及市場前景

憑藉於分銷方面之優勢，本集團將進一步拓展全面的閉路電視攝像機產品系列。於期間內，本集團已推出多種配備不同新功能之攝像機型號。有關詳情，請瀏覽本集團之網站 [www.TeleEye.com](http://www.TeleEye.com)。

本集團於二零零五年三月推出其網絡攝像機系列之新型號 **TeleEye III+ NF630** 網絡攝像機，應用本公司之專利壓縮科技，透過低至中頻寬傳送媒介提供卓越之視像傳送表現。

另一方面，本集團正在發展在傳送及錄像速度、畫質及功能方面有超卓表現之新一代數碼視像傳送系統，現已進入最後階段。

此外，本集團竭力拓展分銷網絡，在多個西班牙語國家積極尋找新業務商機。本集團亦正計劃在市場潛力優秀之國家設立新銷售辦事處。

## Business Review

The Group has introduced the **TeleEye III+ VRB/VXB Video Recording Transmitter** series by the end of last quarter. It is one of the first visual alarm verification system in compliance with the BS 8418 British Standard. During the quarter under review, seminars and marketing activities were held in UK and other major markets. Market response is affirmative. 10% of the turnover of the Group for the three months ended 31 March 2005 was generated by this new series.

In Hong Kong, theft cases in schools were increased significantly and became a local hot issue. The Group has introduced its latest surveillance system for crime prevention in school during event held by Hong Kong Police Force.

Regarding overseas market, the Group participated in a major security exhibition in Dubai in January 2005. Seminar has been held and visitors showed great interest in **TeleEye** products. This enhanced the brand awareness of **TeleEye** in Middle East.

The Group has worked closely with its reseller and distributor. A large number of **TeleEye's** video transmitters, cameras and software has been deployed by Bangrak Police Station for crime prevention in Thailand and a premier marina for remote monitoring and event handling in Croatia.

## Prospect of New Products and Markets

To leverage on the Group's distribution strength, we will further expand our comprehensive CCTV camera product line. During the period, we have launched many new models of camera with different new features. Please visit our website at [www.TeleEye.com](http://www.TeleEye.com) for details.

The Group introduces a new model, **TeleEye III+ NF630 Network Camera** to its Network Camera Series in March 2005. It incorporates the company's proprietary compression technology, which offers excellent performance on video transmission via low to medium bandwidth transmission media.

On the other hand, the Group is in its final stage of development of a new generation of digital video transmission system with superb performance in transmission and recording speed, picture quality and functionality.

In addition, we are actively exploring new business opportunities by broadening our distribution network especially in Spanish speaking countries. The Group is also planning to setup new sales offices in countries with good market potential.

## 董事及主要行政人員於股份及購股權之權益

於二零零五年三月三十一日，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 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Name of director	Capacity		
陳作基博士 Dr. Chan Chok Ki	由受控制法團持有（附註1） Held by controlled corporation (note 1)	104,000,000	57.8%
陳祥發博士 Dr. Chan Cheung Fat	由受控制法團持有（附註1） 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 Number of share options held	相關股份數目 Number of underlying shares
Name of director	Capacity		
陳作基博士 Dr. Chan Chok Ki	實益擁有人（附註2） Beneficial owner (note 2)	2,700,000	2,700,000
馬志傑博士 Dr. Ma Chi Kit	實益擁有人（附註2） Beneficial owner (note 2)	2,160,000	2,160,000
何家豪先生 Mr. Ho Ka Ho	實益擁有人（附註2） Beneficial owner (note 2)	2,044,000	2,044,000

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

At 31 March 2005, 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

(b) Share options



附註：

- (1) 於二零零五年三月三十一日，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，於二零零五年三月三十一日，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。

Notes:

- (1) These shares, representing approximately 57.8% of the issued share capital of the Company as at 31 March 2005, 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 31 March 2005, 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.

## 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。

下表披露於截至二零零五年三月三十一日止九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	每股於 購股權 行使價	二零零四年 七月一日 尚餘之購股權	於期間內已 失效之購股權	於二零零五年 三月三十一日 尚餘之購股權	
Date of grant	Exercise price per share	Balance at 1 July 2004	Lapsed during the period	Balance at 31 March 2005	
		港元 HK\$		(附註) (note)	
<b>本公司之董事</b>					
<b>Directors of the Company</b>					
陳作基博士 Dr. Chan Chok Ki	二零零一年四月十二日 12 April 2001	0.60	1,800,000	–	1,800,000
馬志傑博士 Dr. Ma Chi Kit	二零零一年四月十二日 12 April 2001	0.60	1,440,000	–	1,440,000
何家豪先生 Mr. Ho Ka Ho	二零零一年四月十二日 12 April 2001	0.60	1,364,000	–	1,364,000
			4,604,000	–	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	6,272,000	(1,604,000)	4,668,000
			10,876,000	(1,604,000)	9,272,000

## 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.

The following table discloses movements in the Company's share options under the Pre-IPO Scheme during the nine months ended 31 March 2005:

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。於二零零五年三月三十一日，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5.2%。

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

根據於二零零三年十月二十八日通過之決議案，本公司採納二零零三年購股權計劃，藉以確認及推動僱員對本公司作出貢獻，並向本公司現有僱員給予獎勵，藉以協助挽留他們，以及招聘額外僱員，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1%，則本公司將不會授出購股權。

認購價不得少於下列三者之較高者：(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。

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

No options had been exercised since the date of grant. At 31 March 2005, the number of shares in respect of which options had been granted under the Pre-IPO Scheme represents 5.2% of the shares of the Company in issue at that date.

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

Pursuant to a resolution passed on 28 October 2003, the 2003 Option Scheme was adopted to recognise and motivate the contribution of the employees 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.



## **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，於二零零五年三月三十一日，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**

截至二零零五年三月三十一日止九個月內，本公司一直遵照創業板上市規則第5.34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，二零零五年五月十二日

## **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 31 March 2005.

## **COMPETING INTERESTS**

The directors believe that none of the directors nor the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group.

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

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

## **CORPORATE GOVERNANCE**

The Company has complied throughout the nine months ended 31 March 2005 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 May 2005