



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)
(股份代號：8051)
(Stock Code: 8051)

二零零七年／二零零八年第三季度業績報告 2007/2008 Third Quarterly Results 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《創業板證券上市規則》之規定而提供有關千里眼控股有限公司之資料。千里眼控股有限公司各董事願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(i)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(ii)並無遺漏任何其他事實致使本報告所載任何聲明產生誤導；及(iii)本報告內表達之一切意見乃經審慎周詳考慮後方始作出，並以公平合理之基準和假設為依據。

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

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

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

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

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

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

摘要

- 截至二零零八年三月三十一日止九個月，本集團錄得營業額約44,810,000港元，較二零零七年同期增加約34%。
- 截至二零零八年三月三十一日止九個月，本集團錄得本公司股權持有人應佔溢利約3,820,000港元。
- 董事會不建議派付截至二零零八年三月三十一日止九個月之中期股息。

HIGHLIGHTS

- The Group recorded a turnover of approximately HK\$44,810,000 for the nine months ended 31 March 2008, representing an increase of approximately 34% when compared with the same period in 2007.
- The Group recorded a profit attributable to the equity holders of the Company of approximately HK\$3,820,000 for the nine months ended 31 March 2008.
- The Board of Directors does not recommend the payment of an interim dividend for the nine months ended 31 March 2008.

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」)截至二零零八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二零零七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 | | |
| | | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 | |
| | | 2008 | 2007 | 2008 | 2007 | |
| | | 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) | |
| 收入 | Revenue | 3 | 16,020 | 10,527 | 44,810 | 33,541 |
| 銷售成本 | Cost of sales | | (7,218) | (5,408) | (21,890) | (18,518) |
| 毛利 | Gross profit | | 8,802 | 5,119 | 22,920 | 15,023 |
| 其他收入 | Other income | | 123 | 149 | 418 | 479 |
| 銷售及分銷成本 | Selling and distribution costs | | (3,183) | (2,261) | (8,935) | (6,771) |
| 行政費用 | Administrative expenses | | (2,134) | (1,769) | (6,880) | (4,783) |
| 研究及發展支出 | Research and development expenditure | | (970) | (942) | (3,094) | (3,015) |
| 除稅前溢利 | Profit before taxation | 4 | 2,638 | 296 | 4,429 | 933 |
| 稅項 | Taxation | 5 | (414) | – | (800) | – |
| 本期間溢利 | Profit for the period | | 2,224 | 296 | 3,629 | 933 |
| 由下列人士應佔： | Attributable to: | | | | | |
| 本公司股權持有人 | Equity holders of the Company | | 2,175 | 289 | 3,820 | 953 |
| 少數股東權益 | Minority interests | | 49 | 7 | (191) | (20) |
| | | | 2,224 | 296 | 3,629 | 933 |
| 每股盈利 | Earnings per share | 6 | | | | |
| – 基本 | – basic | | 1.21仙cent | 0.16仙cent | 2.12仙cent | 0.53仙cent |
| – 攤薄 | – diluted | | 1.20仙cent | 不適用N/A | 2.11仙cent | 不適用N/A |

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 2008, together with the comparative unaudited figures for the corresponding periods in 2007, 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 | | |
| | | 二零零八年 | 二零零七年 | 二零零八年 | 二零零七年 | |
| | | 2008 | 2007 | 2008 | 2007 | |
| | | 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) | |
| 收入 | Revenue | 3 | 16,020 | 10,527 | 44,810 | 33,541 |
| 銷售成本 | Cost of sales | | (7,218) | (5,408) | (21,890) | (18,518) |
| 毛利 | Gross profit | | 8,802 | 5,119 | 22,920 | 15,023 |
| 其他收入 | Other income | | 123 | 149 | 418 | 479 |
| 銷售及分銷成本 | Selling and distribution costs | | (3,183) | (2,261) | (8,935) | (6,771) |
| 行政費用 | Administrative expenses | | (2,134) | (1,769) | (6,880) | (4,783) |
| 研究及發展支出 | Research and development expenditure | | (970) | (942) | (3,094) | (3,015) |
| 除稅前溢利 | Profit before taxation | 4 | 2,638 | 296 | 4,429 | 933 |
| 稅項 | Taxation | 5 | (414) | – | (800) | – |
| 本期間溢利 | Profit for the period | | 2,224 | 296 | 3,629 | 933 |
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| 本公司股權持有人 | Equity holders of the Company | | 2,175 | 289 | 3,820 | 953 |
| 少數股東權益 | Minority interests | | 49 | 7 | (191) | (20) |
| | | | 2,224 | 296 | 3,629 | 933 |
| 每股盈利 | Earnings per share | 6 | | | | |
| – 基本 | – basic | | 1.21仙cent | 0.16仙cent | 2.12仙cent | 0.53仙cent |
| – 攤薄 | – diluted | | 1.20仙cent | 不適用N/A | 2.11仙cent | 不適用N/A |

簡明財務報表附註

1. 一般事項

本公司在開曼群島註冊成立為有限公司，而其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市，其最終控股公司為Etin Tech Limited，一家於英屬處女群島（「英屬處女群島」）註冊成立之公司。

未經審核綜合業績乃以港元編製，與本公司的功能貨幣相同。

2. 編製基準

未經審核綜合業績乃根據香港普遍採納之會計原則而編製，包括香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋。此外，未經審核綜合業績亦根據香港聯合交易所有限公司創業板證券上市規則第18章之適用披露規定而編製。未經審核綜合業績乃根據歷史成本法而編製，惟若干金融工具以公平值計量（倘適用）。

於編製未經審核綜合業績時採納之主要會計政策與本集團於其截至二零零七年六月三十日止年度之年度賬目所採納者保持一致。

3. 收入

收入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 CONDENSED FINANCIAL STATEMENTS

1. GENERAL

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

The unaudited consolidated results are prepared in Hong Kong dollars, which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong, which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. In addition, the unaudited consolidated results have also been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The principal accounting policies adopted in the preparation of the unaudited consolidated results are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 2007.

3. REVENUE

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

4. 除稅前溢利

| | |
|------------------------|--|
| 除稅前溢利已扣除／(計入)： | Profit before taxation has been arrived at after charging/(crediting): |
| 呆壞賬撥備 | Allowance for bad and doubtful debts |
| 發展成本資本化之攤銷(已列入研究及發展支出) | Amortisation of capitalised development costs included in research and development expenditure |
| 物業、廠房及設備之折舊 | Depreciation of property, plant and equipment |
| 來自可供銷售投資之股息 | Dividends from available-for-sale investments |
| 利息收入 | Interest income |
| 存貨撇減 | Write-down of inventories |

5. 稅項

簡明綜合收益表內之稅項指：

| | |
|-----------|--|
| 期內香港利得稅準備 | Provision for Hong Kong profits tax for the period |
| 期內海外稅項 | Overseas taxation for the period |
| 遞延稅項 | Deferred taxation |

香港利得稅以截至二零零八年三月三十一日止九個月內於香港產生或源自香港之估計應課稅溢利按稅率17.5%計算。

由於應課稅溢利已被結轉之稅項虧損悉數抵免，故無須就截至二零零七年三月三十一日止九個月於香港產生之溢利繳納任何稅項。

海外稅項指就一間在海外營運之附屬公司之估計應課稅溢利，於期內按該司法權區適用之稅率計算之稅項支出。

4. PROFIT BEFORE TAXATION

| 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 | |
| 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
| 38 | — | 224 | — |
| 185 | 189 | 750 | 591 |
| 198 | 101 | 466 | 316 |
| (24) | (23) | (81) | (74) |
| (77) | (78) | (290) | (258) |
| 229 | 107 | 488 | 1,145 |

5. TAXATION

Taxation charge in the condensed consolidated income statement represented:

| 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 | |
| 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
| (392) | — | (531) | — |
| (1) | — | (13) | — |
| (393) | — | (544) | — |
| (21) | — | (256) | — |
| (414) | — | (800) | — |

Hong Kong profits tax is calculated at the rate of 17.5% on the estimated assessable profits arising in or derived from Hong Kong for the nine months ended 31 March 2008.

No tax was payable on profit for the nine months ended 31 March 2007 arising in Hong Kong since the assessable profits was wholly absorbed by tax losses brought forward.

Overseas taxation represents tax charges on the estimated assessable profits of a subsidiary operating overseas, calculated at the rates applicable in the respective jurisdiction for the period.

6. 每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

| | | 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 | |
| | | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零八年 2008 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 |
| 盈利 | Earnings | | | | |
| 本期間本公司權益 持有人應佔溢利 | Profit for the period attributable to equity holders of the Company | 2,175 | 289 | 3,820 | 953 |
| | | 千股 '000 | 千股 '000 | 千股 '000 | 千股 '000 |
| 用以計算每股基本盈利 之普通股加權平均數 | Weighted average number of ordinary shares for the purpose of basic earnings per share | 180,300 | 180,000 | 180,298 | 180,000 |
| 以下潛在有攤薄效果 普通股之影響： －購股權 | Effect of dilutive potential ordinary shares in respect of: － Share options | 712 | 不適用N/A | 1,211 | 不適用N/A |
| 用以計算每股攤薄盈利 之普通股加權平均數 | Weighted average number of ordinary shares for the purpose of diluted earnings per share | 181,012 | 不適用N/A | 181,509 | 不適用N/A |

由於截至二零零七年三月三十一日止九個月之未獲行使購股權對上個期間之每股基本盈利具反攤薄影響，故未有呈列上個期間之每股攤薄盈利。

Diluted earnings per share for the nine months ended 31 March 2007 has not been shown as the share options outstanding during last period had an anti-dilutive effect on the basic earnings per share.

7. 儲備變動

7. MOVEMENT OF RESERVES

| | | 股份溢價 Share premium 千港元 HK\$'000 | 匯兌儲備 Translation reserve 千港元 HK\$'000 | 投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000 | 特別儲備 Special reserve 千港元 HK\$'000 | 保留溢利/ (虧絀) Retained profits/ (deficit) 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|----------------------------|--|---|---|---|---|---|--------------------------------|
| 於二零零六年 七月一日(經審核) | At 1 July 2006 (audited) | 21,605 | (85) | 458 | 14,990 | (9,736) | 27,232 |
| 因換算海外業務之賬目 而產生之匯兌差額 | Exchange differences on translation of overseas operations | - | (131) | - | - | - | (131) |
| 可供出售投資公平值 收益 | Gain on fair value of available-for-sale investments | - | - | 297 | - | - | 297 |
| 直接於權益中確認之 收入/(開支)淨額 | Net income/(expense) directly recognised in equity | - | (131) | 297 | - | - | 166 |
| 本期間溢利 | Profit for the period | - | - | - | - | 953 | 953 |
| 本期間確認之 收入/(開支)總額 | Total recognised income/ (expense) for the period | - | (131) | 297 | - | 953 | 1,119 |
| 於二零零七年 三月三十一日 (未經審核) | At 31 March 2007 (unaudited) | <u>21,605</u> | <u>(216)</u> | <u>755</u> | <u>14,990</u> | <u>(8,783)</u> | <u>28,351</u> |
| 於二零零七年 七月一日(經審核) | At 1 July 2007 (audited) | 21,638 | (281) | 983 | 14,990 | (7,649) | 29,681 |
| 因換算海外業務之賬目 而產生之匯兌差額 | Exchange differences on translation of overseas operations | - | 77 | - | - | - | 77 |
| 可供出售投資公平值 虧損 | Loss on fair value of available-for-sale investments | - | - | (182) | - | - | (182) |
| 直接於權益中確認之 收入/(開支)淨額 | Net income/(expense) directly recognised in equity | - | 77 | (182) | - | - | (105) |
| 本期間溢利 | Profit for the period | - | - | - | - | 3,820 | 3,820 |
| 本期間確認之 收入/(開支)總額 | Total recognised income/ (expense) for the period | - | 77 | (182) | - | 3,820 | 3,715 |
| 於行使購股權時發行 普通股 | Issue of ordinary shares upon exercise of share options | 8 | - | - | - | - | 8 |
| 於二零零八年 三月三十一日 (未經審核) | At 31 March 2008 (unaudited) | <u>21,646</u> | <u>(204)</u> | <u>801</u> | <u>14,990</u> | <u>(3,829)</u> | <u>33,404</u> |

中期股息

董事會不建議派付截至二零零八年三月三十一日止三個月及九個月之中期股息(二零零七年：無)。

財務及業務回顧

於回顧期間內，本集團在閉路電視市場競爭激烈的情況下繼續錄得大幅增長。截至二零零八年三月三十一日止九個月，本集團之營業額約為44,810,000港元，較去年同期之營業額約33,541,000港元增加約34%。截至二零零八年三月三十一日止九個月，本公司權益持有人應佔溢利約3,820,000港元，而去年同期則約為953,000港元。於截至二零零八年三月三十一日止九個月內，營業額及本公司權益持有人應佔溢利有所增長，乃主要由於本集團致力拓展全球市場、開發先進產品，以及毛利率改善所致。

於截至二零零八年三月三十一日止九個月內，本集團已將有關發展高級閉路電視產品方面之經營成本約310,911港元(二零零七年：343,000港元)資本化。於截至二零零八年三月三十一日止九個月內，為配合業務擴展，本集團的總體經營成本(包括研究及發展支出)增加約30%至18,909,000港元，而二零零七年同期則為14,569,000港元。

本集團繼續其產品開發策略，並開發先進產品，務求滿足市場需求，並使本集團的市場可持續拓展。於本季度內，本集團推出若干新產品如防水型日／夜兩用紅外線攝像機TeleEye SF399及室外紅外線半球攝像機TeleEye DF288。新產品的功能包括「日／夜」兩用攝像機、內置Aspherical多焦距紅外線鏡頭、自動開關紅外線濾片、更多紅外線發光二極管，以及更高的超水平解像。

於二零零八年一月，本集團榮獲香港品牌發展局和香港中華廠商聯合會所頒發之2007年「香港名牌」榮譽。眾多入圍者中，本集團乃屬於香港科技發展之國際品牌，地位突出。頒發該獎項乃嘉許本集團致力開發多種保安及管理應用方案中配備先進專利視像壓縮技術的創新視像監察系統。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months and nine months ended 31 March 2008 (2007: Nil).

FINANCIAL AND BUSINESS REVIEW

During the period under review, the Group continued to achieve considerable growth under the highly competitive CCTV market. The Group's turnover for the nine months ended 31 March 2008 was approximately HK\$44,810,000, representing an increase of approximately 34% as compared with a turnover of approximately HK\$33,541,000 of the same period last year. Profit attributable to the equity holders of the Company for the nine months ended 31 March 2008 amounted to approximately HK\$3,820,000, as compared with approximately HK\$953,000 for the corresponding period of last year. The growth in turnover and profit attributable to the equity holders of the Company for the nine months ended 31 March 2008 is mainly attributable to the Group's efforts in global market expansion, advanced product development and improvement in gross profit ratio.

During the nine months ended 31 March 2008, the Group had capitalised operating costs of approximately HK\$310,911 (2007: HK\$343,000) in respect of development of advanced CCTV products. In line with the business expansion, the Group's overall operating costs, including research and development expenditure, for the nine months ended 31 March 2008 has increased by approximately 30% to HK\$18,909,000, as compared to HK\$14,569,000 for the same period in 2007.

The Group continued its product development strategies and developed advanced products so as to satisfy the market demand and sustain the Group's market expansion. In this quarter, the Group launched certain new products such as Weather Proof Day/Night IR camera, TeleEye SF399, and IR Vandal Resistant Dome Camera, TeleEye DF288. The features of new products include "DAY/NIGHT" integrated camera, built-in Aspherical Varifocal IR lens, auto-switching IR-cut filter, wider range of IR LEDs and higher ultra horizontal resolution.

In January 2008, the Group received the 2007 "Hong Kong Top Brand Award" from the Hong Kong Brand Development Council and the Chinese Manufacturers' Association. Among the award's finalists, the Group stood out as an international brand representing technology development in Hong Kong. The award has given recognition of the Group's effort in developing innovative video surveillance system with advance proprietary video compression technology for various security and management applications.

業務展望

展望未來，本集團將繼續著力發展創新及優質產品，以尋求機會在市場潛力優厚之國家開拓新市場。儘管最近全球經濟狀況可能轉弱，可能因而影響到本集團的海外市場，然而，董事對未來一年仍然審慎樂觀，並將會採取預防措施，對經濟不明朗因素作出應變。本集團的經營環境仍然具挑戰性，但本集團相信，本集團在全球視像管理應用方案市場上可繼續擔當技術先進而具領導地位的供應商。

董事及主要行政人員於股份及購股權之權益

於二零零八年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條，或根據創業板上市規則第5.46條須通知本公司及聯交所之規定，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 Name of director | 身份 Capacity | 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 |
|------------------------------|--|---|---|
| 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 | 57.68% |
| 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 | 57.68% |

(b) 購股權

| 董事姓名 Name of director | 身份 Capacity | 持有購股權數目 Number of share options held | 相關股份數目 Number of underlying shares |
|---------------------------|---|--|---|
| 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 |

BUSINESS OUTLOOK

Going forward, the Group will continue its strength in developing innovative and quality products and thus exploring new markets in countries with good market potential. Despite the recent potential weakening of global economic conditions, which may affect the Group's overseas markets, the directors remain cautiously optimistic for the year ahead and will take precautions to react to the economic uncertainty. The operating environment of the Group remains challenging, however, the Group is confident that it can continue to be a leading advanced technological supplier in the global market of video management applications.

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

At 31 March 2008, 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 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) 於二零零八年三月三十一日，此等約佔本公司已發行股本57.68%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持有之本公司股份。
- (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下文「購股權計劃」一段。

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，於二零零八年三月三十一日，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。

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所作出之貢獻予以肯定。根據計劃而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得超過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。

Notes:

- (1) These shares, representing approximately 57.68% of the issued share capital of the Company as at 31 March 2008, 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 2008, 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. 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.

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。

下表披露於截至二零零八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 Date of grant | 每股 購股權 行使價 Exercise price per share 港元 HK\$ | 於二零零七年 七月一日 尚餘之購股權 Balance at 1 July 2007 | 於期間內 已失效之 購股權 Lapsed during the period (附註) (note) | 於二零零八年 三月三十一日 尚餘之購股權 Balance at 31 March 2008 |
|--|-----------------------------|--|--|---|--|
| 本公司之董事 Directors of the Company | | | | | |
| 陳作基博士 Dr. Chan Chok Ki | 二零零一年四月十二日 12 April 2001 | 0.60 | 1,800,000 | – | 1,800,000 |
| 馬志傑博士 Dr. Ma Chi Kit | 二零零一年四月十二日 12 April 2001 | 0.60 | 1,440,000 | – | 1,440,000 |
| 何家豪先生 Mr. Ho Ka Ho | 二零零一年四月十二日 12 April 2001 | 0.60 | 1,364,000 | – | 1,364,000 |
| | | | 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 | 2,056,000 | (884,000) | 1,172,000 |
| | | | 6,660,000 | (884,000) | 5,776,000 |

自授出日期起計並無購股權獲行使。於二零零八年三月三十一日，根據招股前購股權計劃授出之購股權涉及之股份數目佔該日期本公司已發行股份3.2%。

附註：此等購股權在承授人辭任後失效。

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 2008:

| | 授出日期 Date of grant | 每股 購股權 行使價 Exercise price per share 港元 HK\$ | 於二零零七年 七月一日 尚餘之購股權 Balance at 1 July 2007 | 於期間內 已失效之 購股權 Lapsed during the period (附註) (note) | 於二零零八年 三月三十一日 尚餘之購股權 Balance at 31 March 2008 |
|--|-----------------------------|--|--|---|--|
| 本公司之董事 Directors of the Company | | | | | |
| 陳作基博士 Dr. Chan Chok Ki | 二零零一年四月十二日 12 April 2001 | 0.60 | 1,800,000 | – | 1,800,000 |
| 馬志傑博士 Dr. Ma Chi Kit | 二零零一年四月十二日 12 April 2001 | 0.60 | 1,440,000 | – | 1,440,000 |
| 何家豪先生 Mr. Ho Ka Ho | 二零零一年四月十二日 12 April 2001 | 0.60 | 1,364,000 | – | 1,364,000 |
| | | | 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 | 2,056,000 | (884,000) | 1,172,000 |
| | | | 6,660,000 | (884,000) | 5,776,000 |

No options had been exercised since the date of grant. At 31 March 2008, the number of shares in respect of which options had been granted under the Pre-IPO Scheme represents 3.2% of the shares of the Company in issue at that date.

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

**(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，以及招聘任期為十年之額外僱員。本公司董事會可酌情向任何僱員（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、客戶及供應商）授出購股權，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。在承授人接納及支付購股權的代價時，購股權方可予以行使，其有效期由其各自的歸屬日期起計為期10年。

可授出購股權涉及之最高股份數目，不得超過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，超過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中之最高者：(i)本公司股份於授出日期（須為交易日）在每日報價表所報之收市價；(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所報之平均收市價；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。

**(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 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 option granted is exercisable upon acceptance and payment of consideration by the grantee and have a duration of 10 years from their respective vesting dates.

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.

下表披露於截至二零零八年三月三十一日止九個月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：

The following table discloses movements in the Company's share options under the 2003 Option Scheme during the nine months ended 31 March 2008:

| | 授出日期 Date of grant | 每股 購股權 行使價 Exercise price per share 港元 HK\$ | 於二零零七年 七月一日 尚餘之購股權 Balance at 1 July 2007 | 於期間內 已行使之 購股權 Exercised during the period | 於二零零八年 三月三十一日 尚餘之購股權 Balance at 31 March 2008 |
|---------------------------------|----------------------------|--|--|--|--|
| 本公司之董事 | | | | | |
| Directors of the Company | | | | | |
| 陳作基博士 Dr. Chan Chok Ki | 二零零四年八月四日 4 August 2004 | 0.145 | 900,000 | – | 900,000 |
| 馬志傑博士 Dr. Ma Chi Kit | 二零零四年八月四日 4 August 2004 | 0.145 | 720,000 | – | 720,000 |
| 何家豪先生 Mr. Ho Ka Ho | 二零零四年八月四日 4 August 2004 | 0.145 | 680,000 | – | 680,000 |
| | | | 2,300,000 | – | 2,300,000 |
| 本集團僱員 Employees of the Group | 二零零四年八月四日 4 August 2004 | 0.145 | 140,000 | (60,000) | 80,000 |
| | | | 2,440,000 | (60,000) | 2,380,000 |
| | | | 2,440,000 | (60,000) | 2,380,000 |

緊接二零零四年八月四日(上述購股權授出日期)前本公司股份之收市價為0.145港元。於二零零八年三月三十一日，根據二零零三年購股權計劃授出之購股權涉及之股份數目佔本公司於該日期之已發行股份之1.3%。

The closing price of the Company's shares immediately before 4 August 2004 (date of grant of the above options) was HK\$0.145. At 31 March 2008, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 1.3% of the shares of the Company in issue at that date.

於期間內行使之60,000份購股權導致發行60,000股本公司普通股及新股本600港元及股份溢價8,100港元(未計發行開支)。緊接涉及60,000股股份之購股權行使日期(即二零零七年七月十二日)前之每股加權平均收市價為0.42港元。

The 60,000 share options exercised during the period resulted in the issue of 60,000 ordinary shares of the Company and new share capital of HK\$600 and share premium of HK\$8,100 (before issue expenses). The weighted average closing price per share immediately before the date in which the option for 60,000 shares was exercised (i.e. 12 July 2007) was HK\$0.42.

董事購買股份或債券之權利

除上文「購股權計劃」一節所述外，於截至二零零八年三月三十一日止九個月任何時間內，本公司、其控股公司或其任何附屬公司概無參與任何能夠讓本公司各董事可藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排，而本公司之董事、彼等之配偶或年齡在18歲以下之子女於截至二零零八年三月三十一日止九個月內亦無擁有可認購本公司證券之任何權利或行使任何該等權利。

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」一節所披露者外，於二零零八年三月三十一日，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名冊所披露，並無任何人士於本公司之已發行股本中擁有須申報之權益或淡倉。

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）並無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中擁有任何權益。

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。

有關董事進行證券交易的守則

截至二零零八年三月三十一日止九個月內，本公司已採納一套有關董事進行證券交易之行為守則，條款不遜於創業板上市規則第5.48條至第5.67條所載之規定交易標準。在向全體董事作出特別查詢後，全體董事已確認彼等已遵照本公司所採納有關董事進行證券交易所規定的買賣標準與操守準則。

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Other than the section headed "Share Option Schemes" as described above, at no time during the nine months ended 31 March 2008 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors, their spouses or children under the age of eighteen, had any rights to subscribe for securities of the Company; or had exercised any such rights during the nine months ended 31 March 2008.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed in the section headed "Directors' and Chief Executives' Interests in Shares and Share Options", the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO discloses no person as having a notifiable interest or short position in the issued share capital of the Company as at 31 March 2008.

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.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 March 2008, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

審核委員會

審核委員會由四位成員組成，包括三位獨立非執行董事蕭允治教授、程伯中教授及俞漢度先生及一位非執行董事陳祥發博士。

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

審核委員會已審閱本集團截至二零零八年三月三十一日止九個月的未經審核簡明綜合財務報表，並已就此提供意見及評語。

承董事會命
陳作基博士
主席兼行政總裁

香港，二零零八年五月八日

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、程伯中教授及俞漢度先生。

AUDIT COMMITTEE

The audit committee has four members comprising three independent non-executive directors, namely Professor Siu Wan Chi, Professor Ching Pak Chung and Mr. Yu Hon To, David and one non-executive director, namely Dr. Chan Cheung Fat.

The primary duties of the audit committee are to review the company's annual report and financial statements, quarterly reports and half-yearly report 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 Group's unaudited condensed consolidated financial statements for the nine months ended 31 March 2008 and has provided advice and comments thereon.

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

Hong Kong, 8 May 2008

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, Professor Ching Pak Chung and Mr. Yu Hon To, David.