



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)

二零零八年／二零零九年第一季度業績報告 2008/2009 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(千里眼控股有限公司各董事願共同及個別對此負全責)乃遵照聯交所《創業板證券上市規則》之規定而提供有關本公司之資料。各董事經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)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 TeleEye Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to TeleEye Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

摘要

- 本集團於截至二零零八年九月三十日止三個月錄得營業額約16,590,000港元，較二零零七年同期增加約19%。
- 本集團於截至二零零八年九月三十日止三個月錄得本公司權益持有人應佔溢利約901,000港元，較二零零七年同期減少約22%。
- 董事會不擬派付截至二零零八年九月三十日止三個月之中期股息。

HIGHLIGHTS

- The Group recorded a turnover of approximately HK\$16,590,000 for the three months ended 30 September 2008, representing an increase of approximately 19% when compared with the same period in 2007.
- The Group recorded a profit attributable to the equity holders of the Company of approximately HK\$901,000 for the three months ended 30 September 2008, representing a decrease of approximately 22% when compared with the same period in 2007.
- The Board of Directors does not recommend the payment of an interim dividend for the three months ended 30 September 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」)截至二零零八年九月三十日止三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：

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 2008, together with the comparative unaudited figures for the corresponding period in 2007, as follows:

		截至九月三十日止三個月	
		THREE MONTHS ENDED	
		30 SEPTEMBER	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收入	Revenue	3	16,590
銷售成本	Cost of sales		(8,433)
毛利	Gross profit		8,157
其他收入	Other income		96
銷售及分銷成本	Selling and distribution costs		(2,934)
行政費用	Administrative expenses		(2,968)
研究及發展支出	Research and development expenditure		(1,325)
除稅前溢利	Profit before taxation	4	1,026
稅項	Taxation	5	(130)
期間溢利	Profit for the period		896
以下人士應佔：	Attributable to:		
本公司權益持有人	Equity holders of the Company		901
少數股東權益	Minority interests		(5)
			896
每股盈利	Earnings per share	6	
— 基本	— basic		0.50 仙 cent
— 攤薄	— diluted		0.50 仙 cent

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，一間於英屬處女群島（「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列報，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二零零八年六月三十日止之年度賬目所採納的政策保持一致。

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 presented 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 2008.

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**4. PROFIT BEFORE TAXATION**

二零零八年	二零零七年
2008	2007
千港元	千港元
HK\$'000	HK\$'000

除稅前溢利已扣除／(計入)：

Profit before taxation has been arrived at after charging/(crediting):

發展成本資本化之攤銷	Amortisation of capitalised development costs	234	356
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	217	119
於可供出售投資之股息	Dividends from available-for-sale investments	-	(11)
利息收入	Interest income	(80)	(115)
呆壞賬撥備	Allowance for bad and doubtful debts	331	4
存貨撇減(已列入銷售成本)	Write-down of inventories (included in cost of sales)	8	103
滯銷貨品撥備(已列入銷售成本)	Provision for slow-moving goods (included in cost of sales)	198	111
		234	356

5. 稅項**5. TAXATION**

簡明綜合收益表內之稅項指：

Taxation charge in the condensed consolidated income statement represented:

截至九月三十日止	
三個月	
Three months ended	
30 September	
二零零八年	二零零七年
2008	2007
千港元	千港元
HK\$'000	HK\$'000

期內香港利得稅準備
於其他司法權區之利得稅撥備

Provision for Hong Kong profits tax for the period
Provision for profits tax in other jurisdictions

130	-
-	12
130	12

截至二零零八年九月三十日止三個月內，香港利得稅乃按香港產生或源自香港之估計應課稅溢利以稅率16.5%計算。由於應課稅溢利已全數為承前稅項虧損吸納，故毋須就截至二零零七年九月三十日止三個月內香港產生或源自香港之溢利繳稅。

Hong Kong profits tax is calculated at the rate of 16.5% on the estimated assessable profits arising in or derived from Hong Kong for the three months ended 30 September 2008. No tax was payable on profit for the three months ended 30 September 2007 arising in or derived from Hong Kong since profit was wholly absorbed by tax losses brought forward.

於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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基於以下數據計算：

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:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
溢利 本期間本公司權益持有人 應佔溢利	Earnings Profit for the period attributable to equity holders of the Company	<u>901</u>	<u>1,148</u>
		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	180,293
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	<u>697</u>	<u>1,364</u>
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	<u>180,997</u>	<u>181,657</u>

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	累積虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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 而產生之匯兌差距	Exchange differences on translation of overseas operations	-	(18)	-	-	-	(18)
可供出售投資公平值 變動收益	Gain on fair value changes of available-for-sales investments	-	-	529	-	-	529
直接在權益內確認之 (開支) / 收入淨額	Net (expense)/income recognised directly in equity	-	(18)	529	-	-	511
本期間溢利	Profit for the period	-	-	-	-	1,148	1,148
本期間確認 收入 / (開支) 總額	Total recognised income/ (expense) for the period	-	(18)	529	-	1,148	1,659
於購股權行使時發行之 普通股	Issue of ordinary shares upon exercise of share options	8	-	-	-	-	8
於二零零七年九月三十日 (未經審核)	At 30 September 2007 (unaudited)	21,646	(299)	1,512	14,990	(6,501)	31,348
於二零零八年七月一日 (經審核)	At 1 July 2008 (audited)	21,646	(273)	847	14,990	(3,652)	33,558
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	-	394	-	-	-	394
可供出售投資公平值 變動虧損	Loss on fair value changes of available-for-sales investments	-	-	(704)	-	-	(704)
直接在權益內確認之 收入 / (開支) 淨額	Net income/(expense) recognised directly in equity	-	394	(704)	-	-	(310)
本期間溢利	Profit for the period	-	-	-	-	901	901
本期間確認 收入 / (開支) 總額	Total recognised income/ (expense) for the period	-	394	(704)	-	901	591
於二零零八年九月三十日 (未經審核)	At 30 September 2008 (unaudited)	21,646	121	143	14,990	(2,751)	34,149

中期股息

董事會不擬派付截至二零零八年九月三十日止三個月之中期股息(二零零七年：無)。

財務及業務回顧

截至二零零八年九月三十日止三個月，本集團錄得總營業額約16,590,000港元，較去年同期約13,996,000港元增加約19%。截至二零零八年九月三十日止三個月，本集團錄得本公司權益持有人應佔溢利約901,000港元，而去年同期之本公司權益持有人應佔溢利則為1,148,000港元。

截至二零零八年九月三十日止三個月，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244,000港元(二零零七年：232,000港元)資本化。為配合本集團之業務擴展，總體經營成本增加約23%至7,227,000港元，去年同期為5,882,000港元。

於回顧期間，本集團就RX數碼錄像伺服器及NX網絡攝錄機推出新版**Central Monitoring Station Software (CMS V3)**，為中央監察站管理公司提供健全警報管理平台，向客戶提供可靠之中央監察服務。

業務展望

本集團之財務依然穩健，足以渡過全球金融危機。本集團並無投資衍生工具、債券或結構性金融產品，亦無銀行貸款。然而，外匯市場極度動盪，不單妨礙國際業務往來，亦會影響銷售及利潤率。管理層正採取措施，減低所面臨之業務風險。作為核心價值，本集團繼續投入大量資金於研究及開發上，讓集團可在不久將來在競爭中領先。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 September 2008 (2007: Nil).

FINANCIAL AND BUSINESS REVIEW

For the three months ended 30 September 2008, the Group recorded a turnover of approximately HK\$16,590,000, representing an increase of about 19% as compared with a turnover of approximately HK\$13,996,000 of the same period last year. Profit attributable to shareholders for the three months ended 30 September 2008 amounted to approximately HK\$901,000, as compared to HK\$1,148,000 of the same period last year.

During the three months ended 30 September 2008, the Group had capitalized operating costs of approximately HK\$244,000 (2007: HK\$232,000) in respect of development of advanced CCTV products. To cope with the Group's business expansion, overall operating costs, had increased by approximately 23% to HK\$7,227,000 as compared to HK\$5,882,000 for the same period last year.

During the period under review, the Group has released a new version of **Central Monitoring Station Software (CMS V3)** for its RX video recording servers and NX network cameras, which provides a robust alarm management platform used by central monitoring station managers to offer a reliable central monitoring services to clients.

BUSINESS OUTLOOK

The Group remains financially strong to ride through the global financial crisis. We have no investment in derivatives, bonds or structured financial products, nor borrowing from bank. The drastic currency exchange fluctuations, however, hinder international business transactions and will affect sales and profit margin. The management is taking steps to limit exposure to business risks. As our core value, our spending in research and development remains strong so that we can be ahead of competition in the coming future.

董事及主要行政人員於股份及購股權之權益

於二零零八年九月三十日，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 directors	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
陳作基教授 Prof. Chan Chok Ki	由受控制法團持有(附註1) Held by controlled corporation (note 1)	104,000,000	57.7%
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	57.7%

(b) 購股權

董事姓名 Name of directors	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
陳作基教授 Prof. 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 30 September 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) 於二零零八年九月三十日，此等佔本公司已發行股本約57.7%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乃由陳作基教授、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。由於陳作基教授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，於二零零八年九月三十日，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所作出之貢獻予以肯定。根據計劃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。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 57.7% of the issued share capital of the Company as at 30 September 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 Prof. 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 Prof. 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 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 Date of grant	每股 購股權 行使價 Exercise price per share 港元 HK\$	於二零零八年 七月一日 尚餘之購股權 Balance at 1 July 2008	於期間內 已失效 之購股權 Lapsed during the period (附註) (note)	於二零零八年 九月三十日 尚餘之購股權 Balance at 30 September 2008
<i>本公司之董事</i> <i>Directors of the Company</i>					
陳作基教授 Prof. 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
<i>本集團僱員</i> <i>Employees of the Group</i>	二零零一年四月十二日 12 April 2001	0.60	1,172,000	–	1,172,000
			5,776,000	–	5,776,000
			5,776,000	–	5,776,000

自授出日期起計並無購股權獲行使。於二零零八年九月三十日，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：該等購股權於承授人辭任後失效。

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 three months ended 30 September 2008:

No options had been exercised since the date of grant. At 30 September 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。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。

將授予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。

(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：

The following table discloses the movements in the Company's share options under the 2003 Option Scheme during the three months ended 30 September 2008:

	授出日期 Date of grant	每股 購股權 行使價 Exercise price per share 港元 HK\$	於二零零八年 七月一日 尚餘之購股權 Balance at 1 July 2008	於期間內 已行使 之購股權 Exercised during the period	於二零零八年 九月三十日 尚餘之購股權 Balance at 30 September 2008
<i>本公司之董事</i> <i>Directors of the Company</i>					
陳作基教授 Prof. 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
<i>本集團僱員</i> <i>Employees of the Group</i>	二零零四年八月四日 4 August 2004	0.145	80,000	–	80,000
			2,380,000	–	2,380,000
			2,380,000	–	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。於二零零八年九月三十日，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 30 September 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.

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，於截至二零零八年九月三十日止三個月任何時間內，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九月三十日止三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條而須存置之主要股東登記冊所披露，並無任何人士於本公司之已發行股本中擁有須予公佈之權益或淡倉。

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）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。

有關董事進行證券交易的守則

截至二零零八年九月三十日止三個月內，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 three months ended 30 September 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 of 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 three months ended 30 September 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 30 September 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 three months ended 30 September 2008, the Company had 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 standards 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俞漢度先生、蕭允治教授及程伯中教授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報告之草稿，並已就此提供意見及評語。

承董事會命
陳作基教授
主席及行政總裁

香港，二零零八年十一月十一日

於本報告日期，執行董事為陳作基教授（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；獨立非執行董事為俞漢度先生、蕭允治教授及程伯中教授。

AUDIT COMMITTEE

The audit committee has four members comprising three independent non-executive directors, namely Mr. Yu Hon To, David, Prof. Siu Wan Chi and Prof. Ching Pak Chung 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 draft of this report and has provided advice and comments thereon.

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

Hong Kong, 11 November 2008

As at the date hereof, the executive Directors are Prof. 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 Mr. Yu Hon To, David, Prof. Siu Wan Chi and Prof. Ching Pak Chung.