



# 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／二零零九年第三季度業績報告 2008/2009 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利潤記錄，亦毋須預測未來利潤。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(「本公司」)各董事(「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：(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 reports 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.

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This report, for which the directors of TeleEye 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 TeleEye 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**

- 截至二零零九年三月三十一日止九個月，本集團錄得營業額約39,350,000港元，較二零零八年同期減少約12%。
- 截至二零零九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利潤約134,000港元，較二零零八年同期減少約96%。
- 董事會不建議派付截至二零零九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\$39,350,000 for the nine months ended 31 March 2009, representing a decrease of approximately 12% when compared with the same period in 2008.
- The Group recorded a profit attributable to the equity holders of the Company of approximately HK\$134,000 for the nine months ended 31 March 2009, representing a decrease of approximately 96% when compared with the same period in 2008.
- The Board of Directors does not recommend the payment of an interim dividend for the nine months ended 31 March 2009.

## 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」)截至二零零九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二零零八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<br>三個月               |                       | 截至三月三十一日止<br>九個月              |                       |
|------------|--------------------------------------|-------------|--------------------------------|-----------------------|-------------------------------|-----------------------|
|            |                                      |             | Three months<br>ended 31 March |                       | Nine months<br>ended 31 March |                       |
|            |                                      |             | 二零零九年<br>2009                  | 二零零八年<br>2008         | 二零零九年<br>2009                 | 二零零八年<br>2008         |
|            |                                      | 附註<br>Notes | 千港元<br>HK\$'000                | 千港元<br>HK\$'000       | 千港元<br>HK\$'000               | 千港元<br>HK\$'000       |
|            |                                      |             | (未經審核)<br>(Unaudited)          | (未經審核)<br>(Unaudited) | (未經審核)<br>(Unaudited)         | (未經審核)<br>(Unaudited) |
| 收入         | Revenue                              | 2           | 9,866                          | 16,020                | 39,350                        | 44,810                |
| 銷售成本       | Cost of sales                        |             | (4,728)                        | (7,218)               | (19,865)                      | (21,890)              |
| 毛利         | Gross profit                         |             | 5,138                          | 8,802                 | 19,485                        | 22,920                |
| 其他收入       | Other income                         |             | 3                              | 123                   | 472                           | 418                   |
| 銷售及分銷成本    | Selling and distribution costs       |             | (2,904)                        | (3,183)               | (8,337)                       | (8,935)               |
| 行政費用       | Administrative expenses              |             | (2,780)                        | (2,134)               | (8,192)                       | (6,880)               |
| 研究及發展支出    | Research and development expenditure |             | (823)                          | (970)                 | (3,105)                       | (3,094)               |
| 除稅前(虧損)／利潤 | (Loss)/profit before taxation        | 3           | (1,366)                        | 2,638                 | 323                           | 4,429                 |
| 利得稅撥回／(支出) | Income tax credit/(expense)          | 4           | 63                             | (414)                 | (212)                         | (800)                 |
| 本期間(虧損)／利潤 | (Loss)/profit for the period         |             | (1,303)                        | 2,224                 | 111                           | 3,629                 |
| 由下列人士應佔：   | Attributable to:                     |             |                                |                       |                               |                       |
| 本公司股權持有人   | Equity holders of the Company        |             | (1,397)                        | 2,175                 | 134                           | 3,820                 |
| 少數股東權益     | Minority interests                   |             | 94                             | 49                    | (23)                          | (191)                 |
|            |                                      |             | (1,303)                        | 2,224                 | 111                           | 3,629                 |
| 每股(虧損)／收益  | (Loss)/earnings per share            | 5           |                                |                       |                               |                       |
| －基本        | － basic                              |             | (0.78)仙cent                    | 1.21仙cent             | 0.07仙cent                     | 2.12仙cent             |
| －攤薄        | － diluted                            |             | (0.78)仙cent                    | 1.20仙cent             | 0.07仙cent                     | 2.11仙cent             |

## 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 2009, together with the comparative unaudited figures for the corresponding periods in 2008, as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

| 截至三月三十一日止<br>三個月  |   | 截至三月三十一日止<br>九個月  |   |
|---|---|---|---|
| Three months<br>ended 31 March                            |   | Nine months<br>ended 31 March                             |   |
| 二零零九年<br>2009<br>千港元<br>HK\$'000<br>(未經審核)<br>(Unaudited) | 二零零八年<br>2008<br>千港元<br>HK\$'000<br>(未經審核)<br>(Unaudited) | 二零零九年<br>2009<br>千港元<br>HK\$'000<br>(未經審核)<br>(Unaudited) | 二零零八年<br>2008<br>千港元<br>HK\$'000<br>(未經審核)<br>(Unaudited) |
| 9,866<br>(4,728)  | 16,020<br>(7,218)   | 39,350<br>(19,865)  | 44,810<br>(21,890)  |
| 5,138<br>3<br>(2,904)<br>(2,780)                          | 8,802<br>123<br>(3,183)<br>(2,134)                        | 19,485<br>472<br>(8,337)<br>(8,192)                       | 22,920<br>418<br>(8,935)<br>(6,880)                       |
| (823)   | (970)   | (3,105)   | (3,094)   |
| (1,366)<br>63   | 2,638<br>(414)  | 323<br>(212)  | 4,429<br>(800)  |
| (1,303)   | 2,224   | 111   | 3,629   |
| (1,397)<br>94   | 2,175<br>49   | 134<br>(23)   | 3,820<br>(191)  |
| (1,303)   | 2,224   | 111   | 3,629   |
| (0.78)仙cent   | 1.21仙cent   | 0.07仙cent   | 2.12仙cent   |
| (0.78)仙cent   | 1.20仙cent   | 0.07仙cent   | 2.11仙cent   |

## 簡明財務報表附註

### 1. 編製基準

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。

簡明財務報表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，簡明財務報表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。簡明財務報表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）。

於編製簡明財務報表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年度之年度賬目所採納者保持一致。

### 2. 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. BASIS OF PREPARATION

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 condensed financial statements 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 condensed financial statements 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 condensed financial statements are consistent with those adopted by the Group in its annual accounts for the year ended 30 June 2008.

### 2. REVENUE

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

### 3. 除稅前(虧損)/利潤

### 3. (LOSS)/PROFIT BEFORE TAXATION

|                                |  | 截至三月三十一日止<br>三個月                 |                                  | 截至三月三十一日止<br>九個月                 |                                  |
|--------------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                |  | Three months ended<br>31 March   |                                  | Nine months ended<br>31 March    |                                  |
|                                |  | 二零零九年<br>2009<br>千港元<br>HK\$'000 | 二零零八年<br>2008<br>千港元<br>HK\$'000 | 二零零九年<br>2009<br>千港元<br>HK\$'000 | 二零零八年<br>2008<br>千港元<br>HK\$'000 |
| 除稅前(虧損)/利潤<br>已扣除/(計入)：        | (Loss)/profit before taxation has been<br>arrived at after charging/(crediting):                     |                                  |                                  |                                  |                                  |
| 呆壞賬撥備                          | Allowance of bad and doubtful debts  | 445                              | 38                               | 750                              | 224                              |
| 發展成本資本化之攤銷<br>(已列入研究及<br>發展支出) | Amortisation of capitalised development<br>costs included in research and<br>development expenditure | 168                              | 185                              | 556                              | 750                              |
| 物業、廠房及設備之<br>折舊                | Depreciation of property, plant<br>and equipment   | 203                              | 198                              | 620                              | 466                              |
| 可供出售投資之股息                      | Dividends from available-for-sale<br>investments   | —                                | (24)                             | (48)                             | (81)                             |
| 售出可供出售投資項目之<br>公平價值收益變現        | Fair value gains released on sales of<br>available-for-sale investments                              | —                                | —                                | (224)                            | —                                |
| 利息收入                           | Interest income  | (5)                              | (77)                             | (138)                            | (290)                            |
| 滙兌虧損淨額                         | Net foreign exchange loss  | 622                              | —                                | 1,328                            | 48                               |
| 呆舊貨品(撥回)/撥備<br>(已列入銷售成本)       | (Reversal of)/provision for slow-moving<br>goods (included in cost of sales)                         | (204)                            | 229                              | 124                              | 488                              |
| 存貨撇減<br>(已列入銷售成本)              | Write-down of inventories<br>(included in cost of sales)   | 98                               | —                                | 110                              | 137                              |

### 4. 利得稅

簡明綜合收益表內之利得稅撥回/(支出)指：

### 4. INCOME TAX

Income tax credit/(charge) in the condensed consolidated income statement represented:

|                    |   | 截至三月三十一日止<br>三個月                 |                                  | 截至三月三十一日止<br>九個月                 |                                  |
|--------------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                    |   | Three months ended<br>31 March   |                                  | Nine months ended<br>31 March    |                                  |
|                    |   | 二零零九年<br>2009<br>千港元<br>HK\$'000 | 二零零八年<br>2008<br>千港元<br>HK\$'000 | 二零零九年<br>2009<br>千港元<br>HK\$'000 | 二零零八年<br>2008<br>千港元<br>HK\$'000 |
| 期內香港利得稅<br>撥回/(準備) | Reversal of/(provision for) Hong Kong<br>profits tax for the period | 63                               | (392)                            | (197)                            | (531)                            |
| 其他司法權區利得稅<br>準備    | Provision for profits tax<br>in other jurisdictions                 | —                                | (1)                              | —                                | (13)                             |
|                    |   | 63                               | (393)                            | (197)                            | (544)                            |
| 遞延稅項               | Deferred taxation   | —                                | (21)                             | (15)                             | (256)                            |
|                    |   | 63                               | (414)                            | (212)                            | (800)                            |

香港利得稅以截至二零零九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利潤按稅率16.5%(二零零八年：17.5%)計算。

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in or derived from Hong Kong for the nine months ended 31 March 2009.

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.

## 5. 每股(虧損)/收益

本公司普通股權益持有人應佔每股基本及攤薄(虧損)/收益乃根據以下數據計算：

| (虧損)/收益<br>本期間本公司權益<br>持有人應佔<br>(虧損)/利潤 | (Loss)/earnings<br>(Loss)/profit for the period<br>attributable to equity holders<br>of the Company   |
|---|---|
| 用於計算每股基本<br>(虧損)/收益之<br>普通股加權平均數        | Weighted average number of<br>ordinary shares for the purpose of<br>basic (loss)/earnings per share   |
| 以下潛在有攤薄效果<br>普通股之影響：<br>一購股權            | Effect of dilutive potential ordinary<br>shares in respect of:<br>– Share options                     |
| 用於計算每股攤薄<br>(虧損)/收益之<br>普通股加權平均數        | Weighted average number of<br>ordinary shares for the purpose of<br>diluted (loss)/earnings per share |

由於截至二零零九年三月三十一日止三個月之未獲行使購股權對上個期間之每股基本收益具有反攤薄影響，故未有呈列上個期間之每股攤薄虧損。

## 5. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/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<br>三個月<br>Three months ended<br>31 March |                                  | 截至三月三十一日止<br>九個月<br>Nine months ended<br>31 March |                                  |
|--|----------------------------------|---|----------------------------------|
| 二零零九年<br>2009<br>千港元<br>HK\$'000                   | 二零零八年<br>2008<br>千港元<br>HK\$'000 | 二零零九年<br>2009<br>千港元<br>HK\$'000                  | 二零零八年<br>2008<br>千港元<br>HK\$'000 |
| <b>(1,397)</b>                                     | 2,175                            | <b>134</b>  | 3,820                            |
| 千股<br>'000   | 千股<br>'000                       | 千股<br>'000  | 千股<br>'000                       |
| <b>180,300</b>                                     | 180,300                          | <b>180,300</b>                                    | 180,298                          |
| <b>–</b>   | 712                              | <b>365</b>  | 1,211                            |
| <b>180,300</b>                                     | 181,012                          | <b>180,665</b>                                    | 181,509                          |

Diluted loss per share for the three months ended 31 March 2009 has not been shown as the share options outstanding during last period has an anti-dilutive effect on the basic earnings per share for last period.

## 6. 儲備變動

## 6. MOVEMENT OF RESERVES

|                         |  | 股份溢價<br>Share premium<br>千港元<br>HK\$'000 | 匯兌儲備<br>Translation reserve<br>千港元<br>HK\$'000 | 投資重估儲備<br>Investment revaluation reserve<br>千港元<br>HK\$'000 | 特別儲備<br>Special reserve<br>千港元<br>HK\$'000 | 累計虧損<br>Accumulated losses<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-------------------------|--|--|--|---|--|---|--------------------------------|
| 於二零零七年七月一日<br>(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<br>而產生之匯兌差額  | Exchange differences on<br>translation of overseas operations          | –  | 77   | –   | –  | –   | 77                             |
| 可供出售投資公平值虧損             | Loss on fair value of<br>available-for-sale investments                | –  | –  | (182)   | –  | –   | (182)                          |
| 直接於權益中確認之<br>收入／(開支)淨額  | Net income/(expense) directly<br>recognised in equity                  | –  | 77   | (182)   | –  | –   | (105)                          |
| 本期間利潤                   | Profit for the period  | –  | –  | –   | –  | 3,820   | 3,820                          |
| 本期間確認之<br>收入／(開支)總額     | Total recognised income/(expense)<br>for the period                    | –  | 77   | (182)   | –  | 3,820   | 3,715                          |
| 於行使購股權時<br>發行普通股        | Issue of ordinary shares upon<br>exercise of share options             | 8  | –  | –   | –  | –   | 8                              |
| 於二零零八年三月三十一日<br>(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>                  |
| 於二零零八年七月一日<br>(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<br>而產生之匯兌差額  | Exchange differences on<br>translation of overseas operations          | –  | (1,466)  | –   | –  | –   | (1,466)                        |
| 可供出售投資公平值<br>變動虧損       | Loss on fair value of<br>available-for-sale investments                | –  | –  | (1,510)   | –  | –   | (1,510)                        |
| 直接於權益中確認之<br>開支淨額       | Net expense directly recognised<br>in equity                           | –  | (1,466)  | (1,510)   | –  | –   | (2,976)                        |
| 售出可供出售投資項目<br>之公平價值收益變現 | Fair value gains released on sale of<br>available-for-sale investments | –  | –  | (224)   | –  | –   | (224)                          |
| 本期間利潤                   | Profit for the period  | –  | –  | –   | –  | 134   | 134                            |
| 本期間確認之<br>(開支)／收入總額     | Total recognised (expense)/income<br>for the period                    | –  | (1,466)  | (1,734)   | –  | 134   | (3,066)                        |
| 於二零零九年三月三十一日<br>(未經審核)  | At 31 March 2009 (unaudited)   | <u>21,646</u>                            | <u>(1,739)</u>                                 | <u>(887)</u>  | <u>14,990</u>                              | <u>(3,518)</u>                                | <u>30,492</u>                  |

## **中期股息**

董事會不擬派付截至二零零九年三月三十一日止三個月及九個月之中期股息(二零零八年：無)。

## **財務回顧**

截至二零零九年三月三十一日止九個月，本集團之營業額約為39,350,000港元，較去年同期之營業額約44,810,000港元減少約12%。截至二零零九年三月三十一日止九個月，本公司權益持有人應佔利潤約134,000港元，而去年同期則約為3,820,000港元。近期三個月之利潤下跌乃主要由於銷售額減少、外匯虧損及呆壞賬撥備增加所致。

## **業務回顧**

於二零零九年一月，本集團推出新CX產品，例如CX784、CX788及CX7816。新CX系列使用自行研發的SMAC-M多重串流視像壓縮技術。用戶可體驗同步視像傳送及高質素DVD錄影效果。CX系列錄影時間及傳輸速度比MPEG-4 DVR分別長60%及快50%。此外，本集團已推出新產品「中央監控工作站導覽地圖」(CMS3-SM)，該產品為中央監控工作站的一個新模組，用戶只需在導覽地圖上作出數個點擊，便可發出不同指令，包括上載地圖、控制攝像機及核實遙距地點的警報事件。

於二零零九年二月，本集團推出新NXR產品，例如NXR-16、NXR-32及NXR-64。NXR系列讓用戶獨立設置視像的解像度及傳輸速度。確保用戶能同時觀看高速視像及作高質素錄影。

## **業務展望**

全球經濟氣候仍然惡劣。為我們貢獻主要收入之國家有許多經濟已步入嚴重衰退，並有加劇之勢。雖然若干國家之經濟狀況已穩定，惟我們預期未來兩個季度的經濟不會迅速復甦。因此，我們將維持嚴格控制所有經常性開支。然而，我們將不會減弱新產品研發之力度。我們相信新產品將有助我們於經濟復甦時搶佔市場佔有率。

## **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the three months and nine months ended 31 March 2009 (2008: Nil).

## **FINANCIAL REVIEW**

The Group's turnover for the nine months ended 31 March 2009 was approximately HK\$39,350,000, representing a decrease of approximately 12% as compared with a turnover of approximately HK\$44,810,000 of the same period in last year. Profit attributable to the equity holders of the Company for the nine months ended 31 March 2009 amounted to approximately HK\$134,000, as compared with approximately HK\$3,820,000 for the corresponding period of last year. The drop in profit in the recent three months is mainly attributable to the decrease in sales, increase in foreign exchange loss and the provision of bad and doubtful debts.

## **BUSINESS REVIEW**

In January 2009, the Group launched new CX products, such as CX784, CX788 and CX7816. The new CX Series is incorporated with proprietary SMAC-M multi-stream coder technology. Users can experience seamless video transmission and excellent DVD quality recording performance without compromise. And the CX Series records 60% longer and transmits 50% faster than MPEG-4 systems. In addition, the Group has introduced the new product of TeleEye CMS V3 Site Map (CMS3-SM) which is an additional module for the CMS V3 Central Monitoring Station Software. With the CMS-SM site map module, users can upload different site maps, manage cameras and verify alarms of remote sites by just a few clicks on the map.

During February 2009, the Group launched new NXR products like NXR-16, NXR-32 and NXR-64. The NXR Series allows users to set their high frame rate and recording resolution independently. Users can record high resolution video, and view perfect live images simultaneously.

## **BUSINESS OUTLOOK**

The global economic climate remains tough. Recession in many countries where we generated our major revenues are deep and wide. While economic situations in some countries have stabilized, we do not expect a fast recovery in the next two quarters. We will therefore maintain a tight control on all overhead costs. However, we will not slow down our new product development effort. We believe new products will help us capture market share in time of recovery.



## 董事及主要行政人員於股份及購股權之權益

於二零零九年三月三十一日，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

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

At 31 March 2009, 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

| 董事姓名<br>Name of directors    | 身份<br>Capacity   | 持有已發行<br>普通股數目<br>Number of<br>issued ordinary<br>shares held | 本公司已發行<br>股本百分比<br>Percentage<br>of the issued<br>share capital<br>of the Company |
|------------------------------|--|---|---|
| 陳作基教授<br>Prof. Chan Chok Ki  | 由受控制法團持有（附註1）<br>Held by controlled corporation (note 1) | 104,000,000   | 57.7%   |
| 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   | 57.7%   |

(b) 購股權

(b) Share options

| 董事姓名<br>Name of directors   | 身份<br>Capacity                          | 持有購股權數目<br>Number of<br>share options held | 相關股份數目<br>Number of<br>underlying<br>shares |
|-----------------------------|---|--|---|
| 陳作基教授<br>Prof. 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                                   |

附註：

- (1) 於二零零九年三月三十一日，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持有之本公司股份。
- (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，於二零零九年三月三十一日，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 31 March 2009, 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 31 March 2009, 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 holders 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。

下表披露於截至二零零九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<br>Date of grant       | 每股<br>行使價<br>Exercise price<br>per share<br>港元<br>HK\$ | 於二零零八年<br>七月一日<br>之結餘<br>Balance at<br>1 July 2008 | 於期間內<br>之變動<br>Movement<br>during<br>the period | 於二零零九年<br>三月三十一日<br>之結餘<br>Balance at<br>31 March 2009 |
|------------------------------------|-----------------------------|--|--|---|--|
| 本公司之董事<br>Directors of the Company |                             |  |  |   |  |
| 陳作基教授<br>Prof. 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  |
|                                    |                             |  |  |   |  |
|                                    |                             |  | 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   | 1,172,000  | —   | 1,172,000  |
|                                    |                             |  |  |   |  |
|                                    |                             |  | 5,776,000  | —   | 5,776,000  |

自授出日期起計並無購股權獲行使。於二零零九年三月三十一日，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%。

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 2009:

No options had been exercised since the date of grant. At 31 March 2009, 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.

**(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.

下表披露於截至二零零九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 2009:

|  | 授出日期<br>Date of grant      | 每股<br>行使價<br>Exercise<br>price<br>per share<br>港元<br>HK\$ | 於二零零八年<br>七月一日<br>之結餘<br>Balance at<br>1 July 2008 | 於期間內<br>之變動<br>Movement<br>during<br>the period | 於二零零九年<br>三月三十一日<br>之結餘<br>Balance at<br>31 March 2009 |
|--|----------------------------|---|--|---|--|
| <b>本公司之董事</b><br><b>Directors of the Company</b> |                            |   |  |   |  |
| 陳作基教授<br>Prof. Chan Chok Ki                      | 二零零四年八月四日<br>4 August 2004 | 0.145   | 900,000  | —   | 900,000  |
| 馬志傑博士<br>Dr. Ma Chi Kit                          | 二零零四年八月四日<br>4 August 2004 | 0.145   | 720,000  | —   | 720,000  |
| 何家豪先生<br>Mr. Ho Ka Ho                            | 二零零四年八月四日<br>4 August 2004 | 0.145   | 680,000  | —   | 680,000  |
|  |                            |   | <hr/>  | <hr/>   | <hr/>  |
|  |                            |   | 2,300,000  | —   | 2,300,000  |
| <b>本集團僱員</b><br><b>Employees of the Group</b>    |                            |   |  |   |  |
|  | 二零零四年八月四日<br>4 August 2004 | 0.145   | 80,000   | —   | 80,000   |
|  |                            |   | <hr/>  | <hr/>   | <hr/>  |
|  |                            |   | 2,380,000  | —   | 2,380,000  |
|  |                            |   | <hr/>  | <hr/>   | <hr/>  |

緊接二零零四年八月四日(上述購股權之授出日期)前本公司股份之收市價為0.145港元。於二零零九年三月三十一日，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 2009, 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，於截至二零零九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二零零九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。

### **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 2009 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 2009.

## **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，於二零零九年三月三十一日，按照本公司根據證券及期貨條例第336條而須存置之主要股東登記冊所披露，並無任何人士於本公司之已發行股本中擁有須予公佈之權益或淡倉。

## **競爭及權益衝突**

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或任何該等人士與本集團有或可能有之任何其他利益衝突。

## **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行為守則**

截至二零零九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。

## **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二零零九年三月三十一日止九個月之未經審核簡明綜合財務報表，並已就此提供意見及評語。

## **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 2009.

## **COMPETING AND CONFLICT OF 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 or any other conflicts of interest which any such person has or may have with 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 2009, 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.

## **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 Group's unaudited condensed consolidated financial statements for the nine months ended 31 March 2009 and has provided advice and comments thereon.

## **薪酬委員會**

薪酬委員會由三位成員組成，包括兩位獨立非執行董事蕭允治教授及程伯中教授及一位非執行董事陳祥發博士。

薪酬委員會的主要職責為就本公司有關董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議。

承董事會命  
**陳作基教授**  
主席兼行政總裁

香港，二零零九年五月八日

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。

## **REMUNERATION COMMITTEE**

The remuneration committee has three members comprising two independent non-executive directors, namely Prof. Siu Wan Chi and Prof. Ching Pak Chung and one non-executive director, namely Dr. Chan Cheung Fat.

The primary duties of the remuneration committee are to formulate and make recommendations to the Board on the Company's policy and structure for all the remuneration of the directors and senior management and on the establishment of a formal and transparent procedures for developing policy on such remuneration.

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

Hong Kong, 8 May 2009

*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.*