



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)

二零一零年／二零一一年第三季度業績報告 2010/2011 THIRD QUARTERLY REPORT

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板為帶有高投資風險之公司提供上市之市場。尤其在創業板上市之公司毋須有過往利潤記錄，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。

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》之規定而提供有關千里眼控股有限公司之資料。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 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

- 截至二零一一年三月三十一日止九個月，本公司及其附屬公司(統稱「本集團」)錄得營業額約 35,481,000 港元，較二零一零年同期減少約 6%。
- 截至二零一一年三月三十一日止九個月，本集團錄得本公司擁有人應佔利潤約 3,177,000 港元，較二零一零年同期增加約 52%。本集團業績改善乃主要由於匯兌收益淨額所致。
- 董事(「董事」)會(「董事會」)不建議派付截至二零一一年三月三十一日止九個月之中期股息。

HIGHLIGHTS

- The Company and its subsidiaries (collectively referred to as the "Group") recorded a turnover of approximately HK\$35,481,000 for the nine months ended 31 March 2011, representing a decrease of approximately 6% when compared with the same period in 2010.
- The Group recorded a profit attributable to the owners of the Company of approximately HK\$3,177,000 for the nine months ended 31 March 2011, representing an increase of approximately 52% when compared with the same period in 2010. The improvement in the performance of the Group is mainly attributable to the net foreign exchange gain.
- The board (the "Board") of directors (the "Directors") does not recommend the payment of an interim dividend for the nine months ended 31 March 2011.

業績

千里眼控股有限公司(「本公司」)董事會謹此宣佈，本集團截至二零一一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二零一零年同期之未經審核比較數字如下：

簡明綜合全面收益表

		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		Nine months ended		
		31 March		31 March		
		二零一一年	二零一零年	二零一一年	二零一零年	
		2011	2010	2011	2010	
		千港元	千港元	千港元	千港元	
附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Notes		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
收入	Revenue	3	10,572	10,058	35,481	37,922
銷售成本	Cost of sales		(4,693)	(4,945)	(16,363)	(18,892)
毛利	Gross profit		5,879	5,113	19,118	19,030
其他收入	Other income		34	15	108	216
銷售及分銷成本	Selling and distribution costs		(1,806)	(2,144)	(6,072)	(6,487)
行政費用	Administrative expenses		(1,948)	(2,340)	(5,461)	(6,840)
研究及發展支出	Research and development expenditure		(1,158)	(1,149)	(3,823)	(3,210)
除稅前利潤／(虧損)	Profit/(loss) before taxation	4	1,001	(505)	3,870	2,709
所得稅(支出)／撥回	Income tax (charged)/credited	5	(153)	61	(693)	(649)
本期間利潤／(虧損)	Profit/(loss) for the period		848	(444)	3,177	2,060

RESULTS

The Board of Directors of TeleEye Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Group for the three months and nine months ended 31 March 2011, together with the comparative unaudited figures for the corresponding periods in 2010, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		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		Nine months ended		
		31 March		31 March		
		二零一一年	二零一零年	二零一一年	二零一零年	
		2011	2010	2011	2010	
		千港元	千港元	千港元	千港元	
附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Notes		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
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除稅前利潤／(虧損)	Profit/(loss) before taxation	4	1,001	(505)	3,870	2,709
所得稅(支出)／撥回	Income tax (charged)/credited	5	(153)	61	(693)	(649)
本期間利潤／(虧損)	Profit/(loss) for the period		848	(444)	3,177	2,060

		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		Nine months ended	
		31 March		31 March	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
附註		千港元	千港元	千港元	千港元
Notes		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)
其他全面收益：	Other comprehensive income:				
因換算境外業務之賬目而產生之匯兌差額	Exchange differences on translating foreign operations	228	94	220	480
可供出售投資之公平值增加	Increase in fair value on available-for-sale investments	432	173	1,575	277
本期間其他全面收益	Other comprehensive income for the period	660	267	1,795	757
本期間全面收益／(虧損)總額	Total comprehensive income/(loss) for the period	1,508	(177)	4,972	2,817
由下列人士應佔利潤／(虧損)：	Profit/(loss) attributable to:				
本公司擁有人	Owners of the Company	851	(439)	3,177	2,089
非控股權益	Non-controlling interests	(3)	(5)	—	(29)
		848	(444)	3,177	2,060
由下列人士應佔本期間全面收益／(虧損)總額：	Total comprehensive income/(loss) for the period attributable to:				
本公司擁有人	Owners of the Company	1,515	(172)	4,980	2,846
非控股權益	Non-controlling interests	(7)	(5)	(8)	(29)
		1,508	(177)	4,972	2,817
每股收益／(虧損)	Earnings/(loss) per share				
— 基本	— Basic	9 仙 cent	(5) 仙 cent	35 仙 cent	23 仙 cent
— 攤薄	— Diluted	9 仙 cent	(5) 仙 cent	32 仙 cent	23 仙 cent

簡明綜合財務報表附註

1. 一般資料

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列報，港元與本公司之功能貨幣相同。

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，未經審核綜合業績乃根據聯交所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）除外。

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二零一零年六月三十日止年度之年度賬目所採納者一致。

本集團已採納於二零一零年七月一日或其後開始之會計期間生效之若干新訂及經修訂準則、修訂及詮釋。採納此等新訂及經修訂準則、修訂及詮釋對本集團之會計政策並無構成重大影響。

3. 收入

收入指本期間內已售出貨品之已收及應收款額減給予外來客戶之退款及津貼之款項。

NOTES TO THE CONDENSED CONSOLIDATED 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 GEM of The Stock Exchange. 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 2010.

The Group has adopted a number of new and revised standards, amendments and interpretations which are effective for the Group's accounting periods beginning on or after 1 July 2010. The adoption of these new and revised standards, amendments and interpretations does not have significant impact on the accounting policies of the Group.

3. REVENUE

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

4. 除稅前利潤／(虧損)

4. PROFIT/(LOSS) 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		Nine months ended	
	31 March		31 March	
	二零一一年	二零一零年	二零一一年	二零一零年
	2011	2010	2011	2010
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
除稅前利潤／(虧損)已扣除 ／(計入)：	Profit/(loss) before taxation has been arrived at after charging/ (crediting):			
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)			
	189	204	567	482
銀行存款利息	Bank deposits interest			
	—	(1)	(1)	(2)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment			
	133	149	450	454
可供出售投資之股息	Dividends from available-for-sale investments			
	(33)	(6)	(91)	(36)
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment			
	(210)	(78)	(208)	(73)
匯兌(收益)／虧損淨額	Net foreign exchange (gain)/loss			
	(224)	611	(618)	1,052
呆舊存貨撥備／(撥備撥回) (已列入銷售成本)	Provision/(reversal of provision) for obsolete stocks (included in cost of sales)			
	462	44	440	(129)
呆壞賬撥備撥回	Reversal of allowance for bad and doubtful debts			
	(113)	(7)	(114)	(3)

5. 所得稅(支出)／撥回

5. INCOME TAX (CHARGED)/CREDITED

簡明綜合全面收益表內之所得稅(支出)／撥回指：

Income tax (charged)/credited in the condensed consolidated statement of comprehensive income 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		Nine months ended	
	31 March		31 March	
	二零一一年	二零一零年	二零一一年	二零一零年
	2011	2010	2011	2010
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本期間香港利得稅(撥備)／ 撥回	(Provision for)/reversal of Hong Kong profits tax for the period			
	(153)	104	(693)	(606)
遞延稅項	Deferred taxation			
	—	(43)	—	(43)
	(153)	61	(693)	(649)

截至二零一一年三月三十一日止九個月內，香港利得稅乃按香港產生或源自香港之估計應課稅利潤以稅率16.5% (二零一零年：16.5%)計算。

Hong Kong profits tax is calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the nine months ended 31 March 2011.

6. 每股收益／(虧損)

本公司擁有人應佔每股基本及攤薄收益／(虧損)
乃根據以下數據計算：

6. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to the owners 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		Nine months ended	
		31 March		31 March	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益／(虧損)	Earnings/(loss)				
本公司擁有人應佔本期間 利潤／(虧損)	Profit/(loss) for the period attributable to owners of the Company	851	(439)	3,177	2,089
		<u>千股</u>	<u>千股</u>	<u>千股</u>	<u>千股</u>
		<u>'000</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>
股份數目	Number of shares				
用於計算每股基本收益／ (虧損)之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	9,032	9,015	9,022	9,015
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	766	38	785	37
用於計算每股攤薄收益／ (虧損)之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	9,798	9,053	9,807	9,052

7. 儲備變動

7. MOVEMENT OF RESERVES

		由本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	匯兌儲備	投資 重估儲備	購股權 儲備	特別儲備	累計 (虧損)/利潤	總計	非控股 權益	總計
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Share options reserve	Special reserve	Accumulated (losses)/ profits	Total	Non- controlling interests	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零九年七月一日 (經審核)	At 1 July 2009 (audited)	1,803	21,646	(610)	(662)	—	14,990	(1,778)	35,389	(267)	35,122
本期間利潤/(虧損)	Profit/(loss) for the period	—	—	—	—	—	—	2,089	2,089	(29)	2,060
本期間其他全面收益	Other comprehensive income for the period	—	—	480	277	—	—	—	757	24	781
本期間全面收益/ (虧損)總額	Total comprehensive income/(loss) for the period	—	—	480	277	—	—	2,089	2,846	(5)	2,841
於二零一零年三月 三十一日(未經審核)	At 31 March 2010 (unaudited)	1,803	21,646	(130)	(385)	—	14,990	311	38,235	(272)	37,963
於二零一零年七月一日 (經審核)	At 1 July 2010 (audited)	1,803	21,646	(111)	(640)	1,102	14,990	(253)	38,537	(141)	38,396
本期間利潤	Profit for the period	—	—	—	—	—	—	3,177	3,177	—	3,177
本期間其他全面收益/ (虧損)	Other comprehensive income/(loss) for the period	—	—	220	1,575	—	—	—	1,795	(8)	1,787
本期間全面收益/ (虧損)總額	Total comprehensive income/(loss) for the period	—	—	220	1,575	—	—	3,177	4,972	(8)	4,964
行使購股權後發行 普通股	Issue of ordinary shares upon exercise of share options	5	171	—	—	(80)	—	—	96	—	96
於二零一一年三月 三十一日(未經審核)	At 31 March 2011 (unaudited)	1,808	21,817	109	935	1,022	14,990	2,924	43,605	(149)	43,456

中期股息

董事會不擬派付截至二零一一年三月三十一日止三個月及九個月之中期股息(二零一零年：無)。

財務回顧

截至二零一一年三月三十一日止九個月，本集團錄得營業額約35,481,000港元，較去年同期營業額約37,922,000港元減少約6%。截至二零一一年三月三十一日止九個月，本公司擁有人應佔利潤增加約52%至約3,177,000港元。在經營溢利較去年同期維持穩定之情況下，本集團業績改善乃主要由於匯兌收益淨額所致。

本集團之財務狀況表仍然穩健，擁有大量流動資金。截至二零一一年三月三十一日止九個月內，本集團已將約927,000港元(二零一零年：713,000港元)有關發展先進閉路電視產品之經營成本資本化。

業務回顧

中東國家之突發騷亂及日本發生之地震慘劇已對千里眼集團之業務造成影響。數個中東國家出現廣泛民眾動亂、局勢不穩之情況，導致本集團於區內之銷售活動放緩。基於安全理由，本集團已延遲部分前往該區之公幹行程。有關騷亂亦將油價推高，拖慢多個經濟體系之發展，可能影響本集團之未來業務。

本集團來自日本之收入很少。然而，地震已導致本集團監控系統所採用之高速處理器及圖像感應零件出現短缺。本集團已於事件發生後即時檢查零件存貨，並已採取措施，透過短期增加有關零件之存貨避免生產受阻。

於本季度，美元兌歐元及英鎊之匯率回軟，對本集團之利潤具正面影響。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months and nine months ended 31 March 2011 (2010: Nil).

FINANCIAL REVIEW

For the nine months ended 31 March 2011, the Group recorded a turnover of approximately HK\$35,481,000, representing a decrease of about 6% as compared with a turnover of approximately HK\$37,922,000 of the same period in last year. Profit attributable to the owners of the Company for the nine months ended 31 March 2011 increased by about 52% to approximately HK\$3,177,000. While the operating profit remained steady as compared with that of the corresponding period, the improvement in the performance of the Group is mainly attributable to the net foreign exchange gain.

The Group's statement of financial position remains strong with substantial liquidity. During the nine months ended 31 March 2011, the Group had capitalised operating costs of approximately HK\$927,000 (2010: HK\$713,000) in respect of development of advanced CCTV products.

BUSINESS REVIEW

The unexpected turmoil in Middle East countries and the tragic earthquake in Japan have affected the business of TeleEye Group. The widespread public unrest and instability in several Middle East countries have slowed down the Group's sales activities in the region. Owing to safety reasons, some business trips to the region were delayed. The turmoil has also pushed up oil prices that have a slowing effect on many economies and may affect the future business of the Group.

Our revenue from Japan is small, however, the earthquake has created a shortage of high-speed processors and image-sensing components used in our surveillance systems. We have reviewed our component inventory immediately after the event and have taken steps to avoid interruption of our production by stocking up temporarily in our inventory of such components.

The weakening of United States dollars against Euro and British Pounds during this quarter has a positive effect on our profit.

業務展望

由於中東之騷亂已開始平定，並假設不會進一步出現動盪，區內之業務將逐步復甦。本集團將針對日益增加之保安系統需求，加強其於區內之市場推廣活動。

本集團正參與兩項於四月及五月在亞洲及歐洲舉行之大型保安系統展覽。本集團繼續推廣其新推出之高清（「高清」）視像監控系統。客戶對新高清系統之清晰度及超高畫質印象深刻，推廣活動亦逐步轉化為實際需求及銷售訂單。本集團對高清系統之未來需求增長感到樂觀。

董事及主要行政人員於股份及購股權之權益

於二零一一年三月三十一日，董事、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（「證券及期貨條例」）第十五部之定義）之股份及購股權中擁有根據證券及期貨條例第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權益如下：

股份好倉

(a) 本公司每股面值0.2港元之普通股

董事姓名 Name of Directors	身份 Capacity
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)
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)

(b) 購股權

董事姓名 Name of Directors	身份 Capacity
陳作基教授 Prof. Chan Chok Ki	實益擁有人(附註2) Beneficial owner (Note 2)
馬志傑博士 Dr. Ma Chi Kit	實益擁有人(附註2) Beneficial owner (Note 2)
何家豪先生 Mr. Ho Ka Ho	實益擁有人(附註2) Beneficial owner (Note 2)

BUSINESS OUTLOOK

As the Middle East turmoil is beginning to settle and assuming no further unrest emerges, business will slowly recover in the region. We will strengthen our marketing activity there to target the increasing demand for security systems.

We are participating in two major security system exhibitions in Asia and Europe in April and May. We continue to promote our newly launched High Definition (“HD”) video surveillance systems. Customers are impressed by the clarity and superb quality of the new HD system. Promotion events are starting to turn into real demands and sales orders. We are optimistic about the future growth in demand of HD systems.

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

At 31 March 2011, 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\$0.2 each of the Company

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
--	---

5,200,000 57.5%

5,200,000 57.5%

(b) Share options

持有購股權 數目 Number of share options held	相關股份 數目 Number of underlying shares
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225,000 225,000

198,000 198,000

192,200 192,200

附註：

- (1) 於二零一一年三月三十一日，此等佔本公司已發行股本約57.5%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Etin Tech Limited之股東大會上行使或控制行使30%或以上之投票權，故彼等被視作擁有所有由Etin City Limited持有之本公司股份中擁有權益。
- (2) 購股權乃根據本公司採納之購股權計劃向董事授出，有關詳情載於下文「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名人股份外，於二零一一年三月三十一日，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發展所作出之貢獻加以肯定。根據計劃授出之購股權授予持有人權利可按每股普通股12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720,000股。可授予任何人士之購股權涉及之股份數目不得超過180,000股。

Notes:

- (1) These shares, representing approximately 57.5% of the issued share capital of the Company as at 31 March 2011, 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 2011, 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\$12 per ordinary share and the maximum number of shares in respect of which options might be granted under the scheme was 720,000. The number of shares in respect of which options might be granted to any individual was not permitted to exceed 180,000.

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6個月、18個月、30個月及42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%，該等購股權由各自之歸屬日期起計10年內有效。

自本公司股份於二零零一年五月八日在創業板上市後，本公司不得再根據招股前購股權計劃授出購股權。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，而該等已授出之購股權根據計劃之條款仍然有效並可予以行使。

下表披露於截至二零一一年三月三十一日止九個月內根據招股前購股權計劃授出之本公司購股權變動詳情：

授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	於二零一零年 七月一日 之結餘 Balance at 1 July 2010	於期間內 之變動 Movement during the period	於二零一一年 三月三十一日 之結餘 Balance at 31 March 2011	
本公司之董事 Directors of the Company					
陳作基教授 Prof. Chan Chok Ki	二零零一年四月十二日 12 April 2001	12	90,000	—	90,000
馬志傑博士 Dr. Ma Chi Kit	二零零一年四月十二日 12 April 2001	12	72,000	—	72,000
何家豪先生 Mr. Ho Ka Ho	二零零一年四月十二日 12 April 2001	12	68,200	—	68,200
			230,200	—	230,200
本集團僱員 Employees of the Group	二零零一年四月十二日 12 April 2001	12	58,600	—	58,600
			288,800	—	288,800

自授出日期起計並無購股權獲行使。於二零一一年三月三十一日，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本公司已發行股份之3.2%（二零一零年：3.2%）。

Options might be granted without any initial payment. Options granted are exercisable to the extent of an aggregate total of 25%, 50%, 75% and 100% at anytime after 6 months, 18 months, 30 months and 42 months respectively, from the commencement of the trading of the shares of the Company on the GEM, and have a duration of 10 years from their respective vesting dates.

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

The following table discloses movements in the Company's share options under the Pre-IPO Scheme during the nine months ended 31 March 2011:

No options had been exercised since the date of grant. At 31 March 2011, the number of shares in respect of which options had been granted under the Pre-IPO Scheme represents 3.2% (2010: 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，並應於授出日期起計五個營業日內接納。在承授人接納及支付代價時，購股權方可予以行使，其有效期由其各自之歸屬日期起計為期10年。

可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.

下表披露於截至二零一一年三月三十一日止九個月內根據二零零三年購股權計劃授出之本公司購股權變動詳情：

The following table discloses movements in the Company's share options under the 2003 Option Scheme during the nine months ended 31 March 2011:

	授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	於二零一零年 七月一日 之結餘 Balance at 1 July 2010	於期間內 行使 Exercised during the period	於二零一一年 三月三十一日 之結餘 Balance at 31 March 2011
本公司董事 Directors of the Company					
陳作基教授 Prof. Chan Chok Ki	二零零四年八月四日 4 August 2004	2.9	45,000	—	45,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000	—	90,000
馬志傑博士 Dr. Ma Chi Kit	二零零四年八月四日 4 August 2004	2.9	36,000	—	36,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000	—	90,000
何家豪先生 Mr. Ho Ka Ho	二零零四年八月四日 4 August 2004	2.9	34,000	—	34,000
	二零一零年六月二十三日 23 June 2010	3.98	90,000	—	90,000
			385,000	—	385,000
本集團僱員 Employees of the Group	二零零四年八月四日 4 August 2004	2.9	4,000	—	4,000
	二零一零年六月二十三日 23 June 2010	3.98	60,000	(24,000)	36,000
			449,000	(24,000)	425,000
期末可予行使 Exercisable at end of the period			449,000	(24,000)	425,000
加權平均行使價 Weighted average exercise price			HK\$3.69 港元	HK\$3.98 港元	HK\$3.68 港元

緊接二零零四年八月四日及二零一零年六月二十三日(上述購股權之授出日期)前本公司股份之收市價分別為2.9港元及3.98港元。於二零一一年三月三十一日，根據二零零三年購股權計劃已授出購股權涉及之股份數目佔本公司於該日之已發行股份之5%(二零一零年：1.3%)。

The closing price of the Company's shares immediately before 4 August 2004 and 23 June 2010 (date of grant of the above options) were HK\$2.9 and HK\$3.98 respectively. At 31 March 2011, the number of shares in respect of which options had been granted under the 2003 Option Scheme represents 5% (2010: 1.3%) of the shares of the Company in issue at that date.

截至二零一一年三月三十一日止期間內行使之24,000份購股權導致發行24,000股本公司普通股及新股本4,800港元及股份溢價90,720港元（未計發行開支）。

緊接涉及24,000股股份之購股權行使日期（即二零一零年十一月十五日及二零一一年二月十四日）前之每股收市價分別為5.4港元及5.38港元。

購買股份或債券之安排

除上文「購股權計劃」一節所述外，於截至二零一一年三月三十一日止九個月內任何時間，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二零一一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已行使任何該等權利。

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」一節所披露之權益外，於二零一一年三月三十一日，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，並無人士於本公司之已發行股本中擁有任何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

於回顧期內，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。

The 24,000 share options exercised during the period ended 31 March 2011 resulted in the issue of 24,000 ordinary shares of the Company and new share capital of HK\$4,800 and share premium of HK\$90,720 (before issue expenses).

The closing market prices per share immediately before the date on which the option for 24,000 shares were exercised on 15 November 2010 and 14 February 2011 were HK\$5.4 and HK\$5.38 respectively.

ARRANGEMENTS 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 2011 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 2011.

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 2011.

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 interests 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.

有關董事進行證券交易之行為守則

截至二零一一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之規定交易標準與行為守則。

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，以及一位非執行董事陳祥發博士。

審核委員會之主要職責為審閱本公司之年報及財務報表、季度報告及半年度報告，並就該等報告向董事會提供意見及評語。審核委員會亦將負責檢討及監察本集團之財務申報及內部監控程序。

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。

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。

薪酬委員會之主要職責為就本公司有關董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂此等薪酬政策，擬定及向董事會提出建議。

承董事會命
陳作基教授
主席兼行政總裁

香港，二零一一年五月十一日

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。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 31 March 2011, 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 draft of this report and has provided advice and comments thereon.

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, 11 May 2011

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.