

Proactive Solutions to your Tele-Commerce Success

ANNUAL REPORT 年 報 2000

PROACTIVE

Proactive Technology Holdings Limited
寶訊科技控股有限公司

寶訊的經營理念，是向亞太區內的企業，提供互動的電訊及技術方案，以提昇其商業價值及競爭能力，並使客戶稱心滿意。寶訊亦致力向客戶以最先進之科技，提供高質素之電訊產品，資訊科技及電腦電訊整合產品，以拓展其商業空間，與時並進。本公司矢志憑目前之優勢，成為亞太區內具領導地位之電訊商貿技術及服務供應商。

寶訊科技得潮流之先，早已積極開發結合電腦及電訊的先進產品。我們結合電腦和電訊業人材的菁英，向電訊業者和企業客戶，提供增值服務。

MISSION STATEMENT

經營理念

Proactive's mission is to provide interactive telecommunications and technology solutions to enterprises in the Asia Pacific region to enhance business value and customer satisfactions. Proactive commits to empowering its customers with the ability to absorb and take advantage of the latest technologies by providing top quality telecommunications, information technology and computer telephony solutions. It is the mission of the company to build on its existing position in the industry to become the leading Tele-Commerce technology and service provider in the Asia Pacific region.

Proactive is a pioneer in navigating this new market with solid records in offering cost effective and scaleable solutions to multinational corporations, carriers and service providers.

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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 of Hong Kong Limited takes no responsibility for the contents of this document, 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 document.

This document, for which the directors of Proactive Technology Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to Proactive Technology 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 document 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 document misleading; and (3) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。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資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所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。創業板發佈資料之主要方法為在聯交所為創業板而設之互聯網網頁上刊登。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，彼等須閱覽創業板網頁，方可取得創業板上市發行人之最新資料。

香港聯合交易所有限公司對本文件之內容概不負責，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文件全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本文件包括之資料乃遵照聯交所《創業板證券上市規則》之規定而提供有關實訊科技控股有限公司之資料。實訊科技控股有限公司各董事願就本文件共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：

- (1) 本文件所載之資料在各重大方面均屬準確完整，且無誤導成份；
- (2) 本文件並無遺漏其他事實致使本文件所載任何內容產生誤導；及
- (3) 本文件所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

Corporate Profile

公司簡介

Proactive Technology Holdings Limited ("Proactive") is one of the leading technology companies in the Asia Pacific region, well versed in both telecommunications and information technologies.

Proactive was founded by a group of experts in telecommunications and information technology in 1992. Over the years, Proactive has designed and developed a wide range of value-added telecommunications and computer telephony solutions and established longstanding partnerships with a number of industry leaders such as Lucent Technologies, Nortel Networks, Intel, Microsoft, Oracle, Rockwell e-Commerce, AVT and GN Netcom.

Today, the telecommunications solutions developed by Proactive serve many major fixed and mobile carriers, and VoIP operators in the Asia Pacific region. Its enterprise computer telephony solutions are deployed by well-known multinational corporations from a wide spectrum of industries including banking, finance, utilities, education, transportation, government...etc.

Proactive is committed to providing the industry with world class technology and quality services based on its thorough understanding of its customers' businesses and their needs. Its dedication to product research and development is another key factor contributing to its success.

Firmly rooted in Hong Kong, Proactive has recorded continuous growth since its establishment in both its telecommunications and computer telephony revenue from the local market. It has recently begun its pursuit of expanding its business into other Asia Pacific countries. To expedite its regional business expansion, Proactive further strengthened its financial might through securing a listing on the GEM board of The Stock Exchange of Hong Kong Limited in May 2000.

Proactive's mission is to become the leading Tele-Commerce technology provider in the Asia Pacific region. Leveraging the strong foundation in both information technologies and telecommunications it has built and reinforced over the years, Proactive will continue to diversify its business geographically and exploit new high-growth business opportunities in this ever-changing industry.

寶訊科技控股有限公司（「寶訊」）是亞太區內其中一間具領導地位之科技公司，既是電訊科技公司，亦是專業資訊科技系統之開發機構。

寶訊是由一群電訊及資訊科技界的人材精英於一九九二年成立。過往多年，寶訊致力設計及發展多種電訊增值服務和電腦電話方案，並與多間資訊科技界的翹楚企業，建立長遠的合作關係，包括朗訊科技、北方電訊、英特爾、微軟、甲骨文、Rockwell e-Commerce、AVT 及 GN Netcom。

時至今日，寶訊研發之電訊方案，已為亞太區內多個主要之固定及流動電訊商，和VoIP經營者提供服務，與此同時，寶訊的企業電腦電話方案亦受多家著名跨國企業廣泛應用，以至銀行、財務、公用事業、教育、運輸及政府等多個界別。

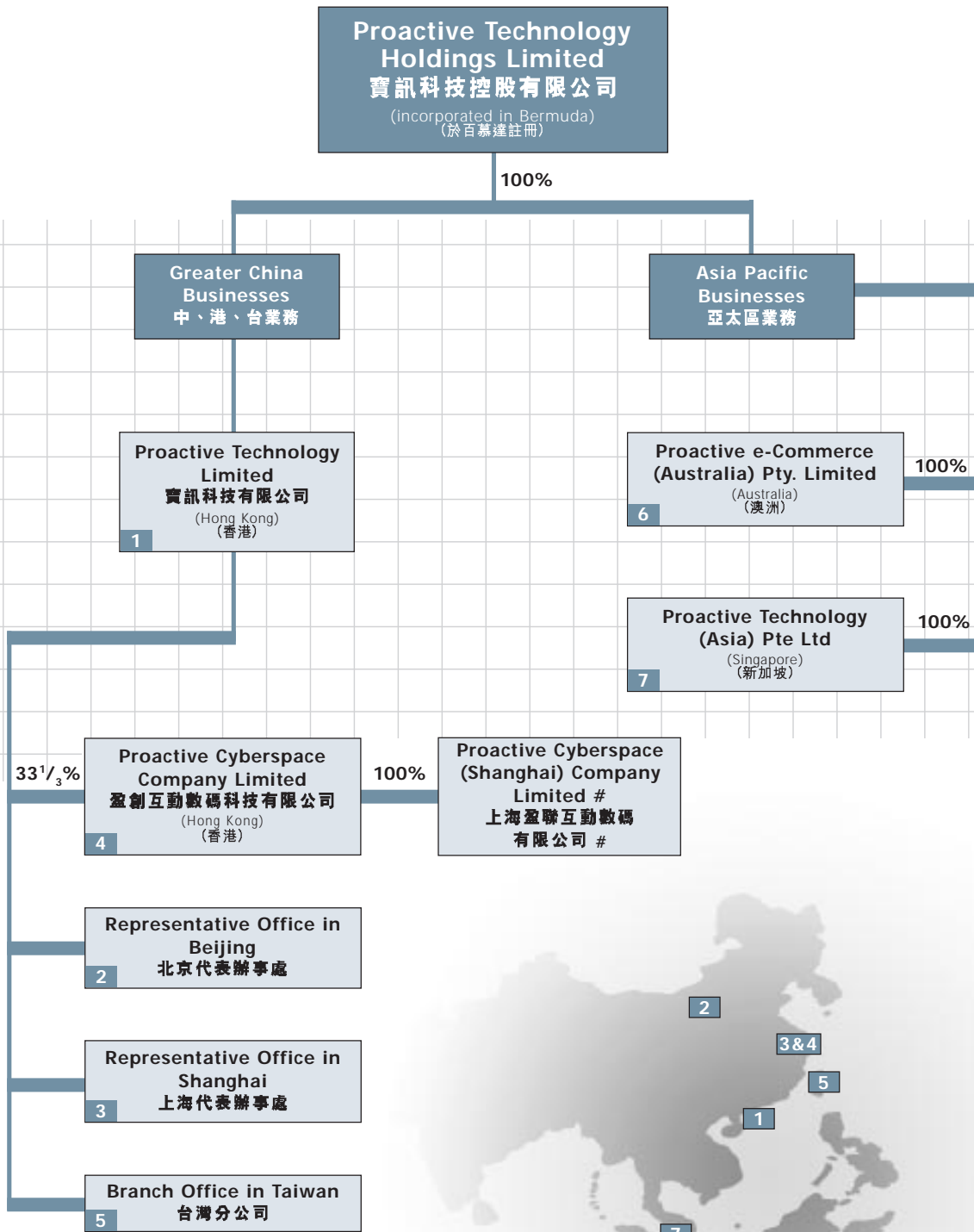
寶訊竭誠為客戶服務，了解他們的業務及需要，殷切地為業界提供世界級的先進科技及優質服務，致力於產品研發工作，凡此種種，都是寶訊成功的關鍵。

植根於香港，自成立以來，寶訊於電訊及資訊科技界的不斷努力，使她的電訊及電腦電話業務於本地市場享有持續的增長。寶訊近年致力拓展業務至其他亞太區國家，並於二零零零年五月，在香港聯合交易所有限公司創業板上市，進一步增強其財政實力。

寶訊的目標，是成為亞太區內首屈一指的電訊商貿技術供應商。憑著過往多年於電訊及資訊科技界所建立的強大基礎，寶訊將在這個瞬息萬變的行業，擴展業務至各地區，不斷發掘新的商機。

Corporate Structure

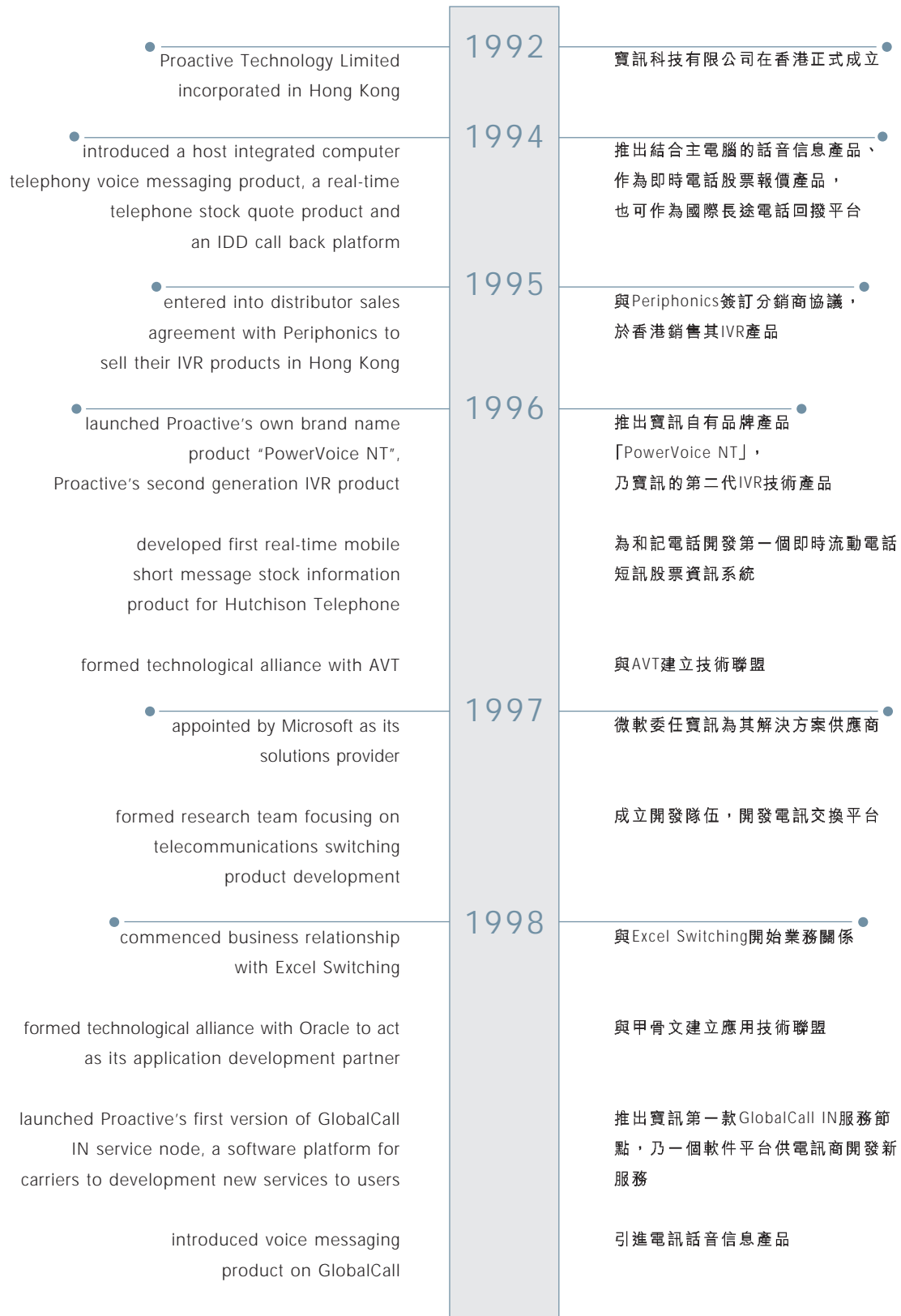
公司架構



It is registered in Shanghai and it is a wholly-owned foreign investment enterprise
全外資企業設於上海

Company Major Milestone

集團重要事項簡介





Chairman's Message

主席報告書

DEAR SHAREHOLDERS,

Year 2000 was a very challenging year for Proactive Technology. Proactive reached a major milestone in its development – it became a publicly listed company on the Growth Enterprise Market (“GEM”). We capitalized upon the GEM listing by growing our businesses and expanding our operations to other regional countries. Despite achieving business growth, we were challenged by the volatile telecommunications market environment in the second half of the year.

In second half year of 2000, coinciding with the global consolidation of the technology, media and telecommunications (“TMT”) markets where we took root and have actively sought to expand our business, Proactive recorded a first time loss since its establishment in 1992. Our loss mirrored the slowdown in capital spending by telecommunications companies in the second half of 2000 and also the impact from increased expenditures of the Group owing to budget that was built for a higher revenue base. Despite the loss, we are positive about our business performance, **with turnover increased by 95% to a new record high of HK\$63.8 million** compared to turnover of HK\$32.8 million and annual growth rate of 52% in 1999. This substantial jump underscored a strong growth potential in the telecommunications and technology sector.

The listing of Proactive shares on the GEM of The Stock Exchanges of Hong Kong Limited in May, 2000, has provided us with the financial capability to take advantage of this high-growth market and fulfill our business plans. During the year, **we have further strengthened our foundation and reinforced our market presence in Greater China and the Asia Pacific Region, paving the way for long-term growth of the company.** We are committed to not only establishing and expanding our presence in the regional market, but also to continuing to develop new products and enhance existing products. We will also strive to diversify our business in other areas that will add value to our shareholders.

致各股東

對寶訊科技而言，二零零零年是極具挑戰性的一年。隨著寶訊於創業板上市，成為公眾上市公司，標誌著寶訊的發展邁向一個新里程。本集團運用在創業板上市的優勢，致力拓展業務至區內其他國家。雖然本集團錄得業務增長，但在二零零零年下半年，本集團亦同樣面對動盪不穩的電訊市場環境所帶來的挑戰。

科技、傳媒及電訊業務於二零零零年下半年正面對該行業出現全球整固，由於寶訊正是處身此行業之內，令寶訊自一九九二年成立以來，首次錄得虧損。因電訊公司於二零零零年下半年投入資金的速度減慢；但同時由於本集團原預算較高收入，而擴大其支出架構，增加了開支，以致集團錄得虧損。即使錄得虧損，本集團對其業務表現仍然感到樂觀，相比九九年同期所錄得之營業額3,280萬港元，**本年度的營業額創新高，達6,380萬港元，增幅達95%，而九九年度增長為52%**。營業額強勁增長，顯示電訊及科技行業存在強大增長潛力。

於二零零零年五月，寶訊於香港聯合交易所有限公司創業板上市，這正好為本集團在這個高增長市場發展提供充裕資金，實踐本集團的業務計劃。在過去一年，**本集團進一步鞏固基礎，增強於大中華區及亞太區市場的業務，為公司的長遠發展鋪路。**本集團不僅致力建立及拓展我們於區內市場的業務，並繼續發展新產品，提升現有產品的素質。本集團力求推廣本集團的業務至其他地區，為股東帶來更多利益。

Very much aware of what caused our loss, we launched a number of remedial measures to improve our profits, including expanding our product lines and rationalizing our internal resources to maximize cost effectiveness. In 2001, our main objective will be to balance the risks and opportunities in the Asia telecommunications and computer telephony market. We will deploy a moderate regional expansion plan, focusing on developing higher growth markets, such as the PRC market. We have full confidence in our business and corporate strategies, which we believe will allow us to again steer Proactive back on to the profit-making course.

Looking ahead, we see the TMT industry showing signs of improvement as a healthier business environment emerges after the consolidation. The marketplace is rich and full of opportunities. As one of the first movers in the Asia Pacific region, Proactive has built a sound foundation and processes blessed with many strengths, which include world-class technology, sophisticated products, solid customer relationships and a dynamic team of experienced people. Backed by a comfortable level of cash, Proactive is well positioned to face any new challenges and is poised to take off with the industry.

在了解到導致本集團虧損的原因後，本集團採取了多個政策以圖增加盈利，包括擴充生產線和重新分配內部資源，務求擴大成本效益。於二零零一年，本集團的目標，是要平衡風險和機會發展亞洲電訊及電腦電話市場。本集團會訂立一個合適的區域發展計劃，集中發展高增長市場，中國就是一個好例子。本集團對其業務及企業策略充滿信心，深信該等策略有助寶訊再度錄得盈利。

展望將來，我們認為科技、傳媒及電訊業在整固後將進入一個更健康的營商環境，而現在已呈現良好的徵兆。電訊科技市場依然非常豐裕，商機處處，作為亞太區的先驅之一，寶訊已奠定了穩固的基石；此外，寶訊亦兼備了多種有利條件：包括世界級的技術、多元化的產品、穩健的客戶服務關係，及一隊有豐富經驗的強大隊伍，再加上有充裕的現金結存，寶訊自有足夠能力，應付各種嚴峻挑戰，並已作好準備與此行業一同起飛，邁步向前。

Tsang Chi Hin, Vincent,
Chairman & Chief
Executive Officer
曾志謙，主席兼行政總裁



FINANCIAL HIGHLIGHTS

財務摘要

HK\$'000 千港元		Year ended 31/12 截至十二月三十一日止年度		
		2000 二零零零年	1999 一九九九年	Changes 變動
Turnover	營業額	63,816	32,823	+ 95%
(Loss)/Profit	(虧損)/盈利	(5,925)	4,349	- 236%
(Loss)/Earning per share	每股(虧損)/盈利	HK (2.76) cents 港仙	HK 2.34 cents 港仙	- 218%
Total assets	總資產	74,642	22,619	+ 229%
Shareholders' fund	股東資金	55,978	9,768	+ 473%
Net assets value per share	每股資產淨值	HK 26.10 cents 港仙	HK 5.26 cents 港仙	+ 396%
Cash on hand	現金結存	28,122	9,750	+ 188%
Capital expenditures	資本支出	15,004	1,800	+ 734%
Return on equity	股東權益報酬率	(0.11x)	0.44x	- 125%

BUSINESS REVIEW

CORPORATE DEVELOPMENT

Equipped for business expansion in the Asia Pacific Region

Strengthening our foundation

Over the past eight years, Proactive has relentlessly devoted its efforts to the development of computer telephony solutions and telecommunications solutions and successfully established its position as an industry leader in the local market. As a result of worldwide deregulation, the telecommunications and computer telephony industries in the Asia Pacific region are taking off and we strongly believe that it will be one of the fastest growing regions in the world in the next three to five years. To capture the tremendous business opportunities arising in the regional market, our business strategies are tailored to facilitate regional expansion.

業務回顧

集團發展

積極裝備進軍亞太區市場

鞏固本集團基礎

在過去八年內，寶訊一直致力發展電腦電話解決方案及電訊方案，並已成功令本集團成為本地市場之領導者。在環球電訊及電腦電話市場開放推動下，亞太區電訊行業及電腦電話行業正在騰飛，本集團深信，亞太區將會在未來三至五年內，成為全球增長速度最快地區之一。為著把握區內市場出現之龐大商機，本集團制訂了相應之業務策略，協助集團拓展區內業務。

“Our ability to keep up with the latest technologies, to understand customer needs, to master advanced technological know-how, and our commitment to producing quality products and services are the key attributes that allow Proactive to claim leadership and maintain competitiveness in the industry.”

During the year, Proactive had been aggressively strengthening its foundation and equipping itself for achieving the long-term goal of becoming a key regional player. The Group has grown from a local corporation to a regional corporation with over 90 staff members. Over 70% of our staff members are graduates, including 48 experienced telecommunications engineers. Our management team has also been bolstered, with the appointment of several senior management personnel to lead our Hong Kong operation, regional development, product development, corporate finance, marketing and corporate communications.

Enhancing our technologies, sales and development capabilities

Proactive places great emphasis on technological development, product quality and professional services. To strengthen our research and development team, we have appointed Mr. Pong Kam Wah as our Chief Software Architect (CSA) and an executive director of Proactive, to lead our research and development efforts. Mr. Pong has over 18 years of telecommunications experience, gained from various leading telecommunications corporations. During the past year, we had spent over HK\$3.6 million on new equipment for our new product development, leading to the successful launch of a series of new advanced solutions. They included one of the hottest year 2000 topics, mobile Internet services, and one of the world's first Service Creation Environment (“SCE”) tools for enhanced telecommunications service applications.

To support our growing business and prepare for regional expansion, we now have 17 engineers in our development team and 15 engineers in our sales and customer service team. We also set up our second research centre in Sydney in the fourth quarter to support our South Asia Pacific business.

「緊貼最新科技發展、了解客戶需要、掌握優秀技術專才，以及致力生產優質產品及服務，均為寶訊得以攀上業內領導地位及保持競爭力之要素。」

在過去一年，寶訊一直積極鞏固其基礎及作好準備，為求達成成為區內重要一分子之長遠目標。本集團已從一家本地企業，一躍而成為員工超過90人之地區性企業。在本集團所聘用員工中，超過70%持有專上學歷，其中包括48名具豐富經驗之電訊工程師。本集團亦增強其管理層，引入多名高層管理專才，統率本集團之香港業務、地區業務發展、產品發展、集團財務、市場推廣及企業傳訊。

提升本集團之科技、銷售及發展潛力

寶訊極為注重技術開發、產品質素及專業服務。為加強本集團之研發隊伍，本集團已委任龐錦華先生擔任本集團之軟件開發總監(CSA)兼寶訊之執行董事，掌管本集團之研發工作。龐先生在電訊行業積逾18年經驗，並曾任職於多家大型電訊企業。在過去一年，本集團於產品研發的新設備方面的投資逾360萬港元，令本集團得以成功推出一系列全新優質解決方案。在該系列方案中，包括在二零零零年最廣被談論之話題 — 流動互聯網服務，以及全球首批可改良電訊服務應用的服務創造環境(「SCE」)解決方案。

為著支援本集團之業務增長並為本集團拓展地區業務作好準備，本集團之開發小組現有17名工程師，而本集團之銷售及客戶服務部已增至15名工程師。本集團亦於第四季在悉尼成立本集團之第二家研發中心，支援南太平洋區之業務。

Chairman's Message

Our people are our most valuable assets and we fully appreciate the importance of personal job satisfaction and career development for them. Hence, over and above in-house training programs, we also embarked on technology exchanges with our technology partners during this past year to facilitate improvement in skills as well as the continuing education of our staff. To further enhance our technologies and broaden our technology base, we have been actively seeking possible technological alliances with both local and overseas academic institutions.

Entered into MOU with Shanghai Jiao Tong University

Discussions and meetings were held with Shanghai Jiao Tong University ("SJTU"). In February, 2001, Proactive and SJTU signed a Memorandum of Understanding, undertaking to form a joint venture to develop and market telecom and computer telephony solutions in the PRC. We believe that SJTU, being one of the top universities renowned for its computer sciences, will bring to the joint venture the latest technologies, and abundant research resources that will help us shorten product development lead-time significantly.

Brand Building

To raise brand awareness and highlight Proactive's market position in the Asia Pacific region, we participated in a number of leading industry exhibitions and conducted various seminars in Hong Kong, Shanghai, Beijing, Singapore, Kuala Lumpur and Bangkok. These activities covered a wide range of applications and products, including telecommunications, call centres, unified messaging solutions, speech recognition and m-Commerce. We also organized an increased number of media events to create market awareness of our new product developments and initiatives.

本集團視其僱員為最寶貴之資產，本集團亦充份了解到個人工作滿足感及職業發展對僱員之重要性。因此，本集團除提供內部培訓課程外，在過去一年亦與技術合作夥伴進行技術交流，藉此提升本集團僱員之技術及知識。為著進一步提升本集團之科技及擴闊本集團之科技基礎，本集團一直積極尋求與本地及海外學術機構組成技術聯盟。

與上海交通大學簽訂備忘錄

本集團與上海交通大學（「上海交大」）進行商討及會面，並於二零零一年二月，寶訊與上海交大簽訂備忘錄，承諾在中國成立開發及推廣電訊及電腦電話解決方案之合營企業。本集團深信，上海交大作為計算機科學重點大學之一，將會為合營企業帶來最新科技，以及豐富之研究資源，令集團得以顯著地縮短產品開發所需時間。

建立品牌

為了提升品牌知名度及突顯寶訊於亞太區之市場地位，集團曾參與在香港、上海、北京、新加坡、吉隆坡及曼谷之多個大型行業博覽會及舉行不同類型之研討會。有關活動涵蓋一系列應用方案及產品，包括電訊產品、電話處理中心、統一訊息方案、話音辨識及流動商貿。集團亦舉辦更多媒體活動，讓市場更了解集團之最新發展及計劃。



Pong Kam Wah, Chief Software Architect and his research and development team
龐錦華，軟件開發總監
與他的研發隊伍

BUSINESS DEVELOPMENT

Exploration of new revenue sources

Product Development

Mobile Internet Access and Application Services (MIAA™)

Mobile Internet is a very hot topic in the new millennium. The Asia region is forecasted to become the largest wireless market in the world by 2004-05, with roughly 400 million users, and also the largest Internet market globally with over 175 million users. Proactive, as stated in our prospectus dated 10th May, 2000, is developing the MIAA service platform to provide mobile Internet access and hosting application services for our corporate customers to facilitate their m-commerce. Our MIAA service platform is able to cater to a wide range of m-commerce applications for various industries and is mobile operator independent. We are pleased to report that we had successfully launched our first MIAA service for CEF Lend Lease in the third quarter. The MIAA platform is currently running on WAP standard, however, we will continue to enhance our MIAA services as open standards such as GPRS and 3G become available in the future.

Unlike other systems integration projects, which often focus on one-time project-based relationships with the customers, our MIAA services are designed to foster ongoing relationship with our customers, allowing us to build recurring incomes from leasing our platform and providing supporting services and technology.

業務發展

開拓新收入來源

產品開發

流動互聯網接入及應用服務(MIAA™)

流動互聯網為千禧年廣被談論之話題。亞洲區預計可於二零零四年至二零零五年成為全世界最大之無線通訊市場，客戶數目將約達4億戶，並會成為全球最大之互聯網市場，用戶將超過1.75億戶。如二零零零年五月十日刊發之售股章程所述，寶訊現正開發MIAA服務平台，提供流動互聯網接入及應用服務，協助本集團客戶拓展流動商貿。本集團之MIAA服務平台能夠為多個行業提供廣泛之流動商貿應用方案，且毋須受制於流動服務供應商。本集團更已成功於第三季為加怡保險提供集團首個MIAA服務。MIAA平台目前在WAP標準上運作，然而，隨著日後公開標準，如GPRS及3G面世，本集團將會繼續提升本身之MIAA服務。

MIAA與其他系統整合項目有所不同，其他系統整合項目往往僅專注於與客戶之單一項目關係，本集團之MIAA服務原意是與本集團客戶建立持續關係，使本集團可透過出租本集團之平台及提供支援服務及技術，賺取經常性收入。



Through our MIAA platform, insurance agents can use their mobile phone to extract insurance policies from their company's intranet and process insurance applications. Our m-brokerage services enable the display of financial information on a Personal Digital Assistant (PDA) device through mobile Internet.

透過本集團之MIAA平台，保險代理可使用其流動電話，自其公司之內聯網摘取保單資料，以及處理保險申請。本集團之流動經紀服務令用戶可透過流動互聯網，在個人數碼助理上讀取財務資料。

Chairman's Message

We are optimistic about the future prospect of mobile Internet and believe that it will become one of the most lucrative telecommunications businesses in the long run.

Service Creation Environment (SCE) Tools

We have successfully developed and launched telecommunications Service Creation Environment (SCE) applications in December 2000 under our GlobalCall product series. The SCE is one of the world's first few software applications that allow users to program or amend new telecommunications value-added services using an ordinary text editor on their computer instead of the low level programming language like C. This tool also enables the carriers to amend their value-added services or to create new service applications on their switching system without assistance from the technology providers thus providing the carrier customers with more control and high flexibility on developing their services.

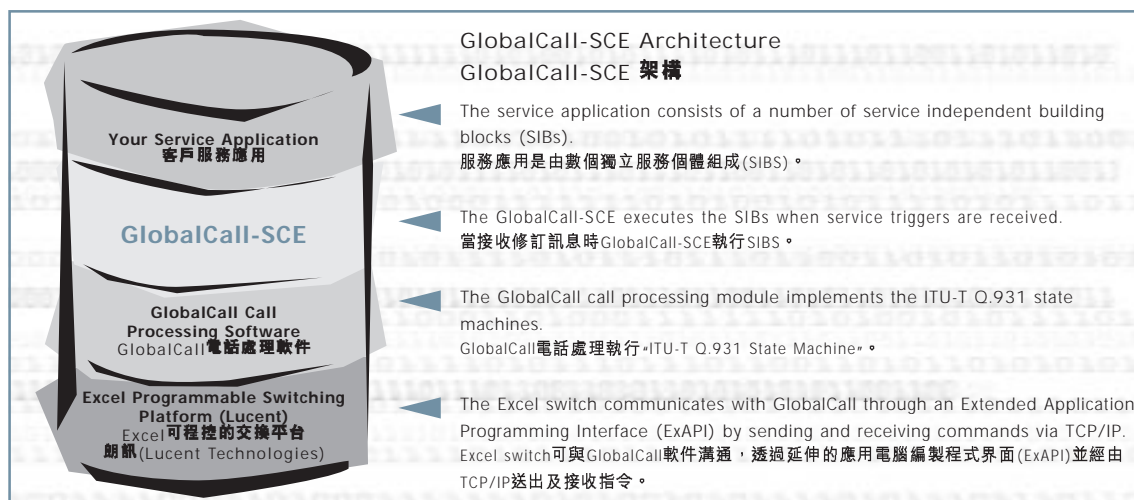
Apart from enhancing our product competitiveness, we believe the SCE applications will also enable us to expand our customer base to overseas software developers or system integrators, who are not specializing in telecommunications technology. Our user-friendly SCE tools will allow them to develop value-added telecommunications services for their telecom customers.

本集團對流動互聯網之前景非常樂觀，並深信在長線而言，互聯網業務可成為最具盈利能力之訊業務之一。

服務創造環境(SCE)工具

本集團已於二零零零年十二月成功開發及推出 GlobalCall 產品系列旗下服務創造環境(SCE)應用方案之一。SCE 是全球首批軟件應用方案之一，用戶只需使用其電腦內之一般文字編輯工具，便即可編寫或修改全新電訊增值服務方案，而毋須使用較基層的電腦程式語言如 C。該項解決方案亦可令電訊商在毋須技術供應商協助之情況下，隨意在其交換系統上修改其增值服務方案或創造全新服務應用方案，令電訊客戶可更易於掌握及更具靈活性地開發其服務方案。

除加強本集團產品之競爭力外，本集團相信 SCE 應用方案亦可為本集團擴大其客戶基礎至並非擅長於電訊技術之海外軟件開發商或系統整合商。本集團之 SCE 解決方案易於使用，能令海外軟件開發商或系統整合商可為其電訊客戶開發增值電訊服務。



Advanced telecommunications and enterprise solutions

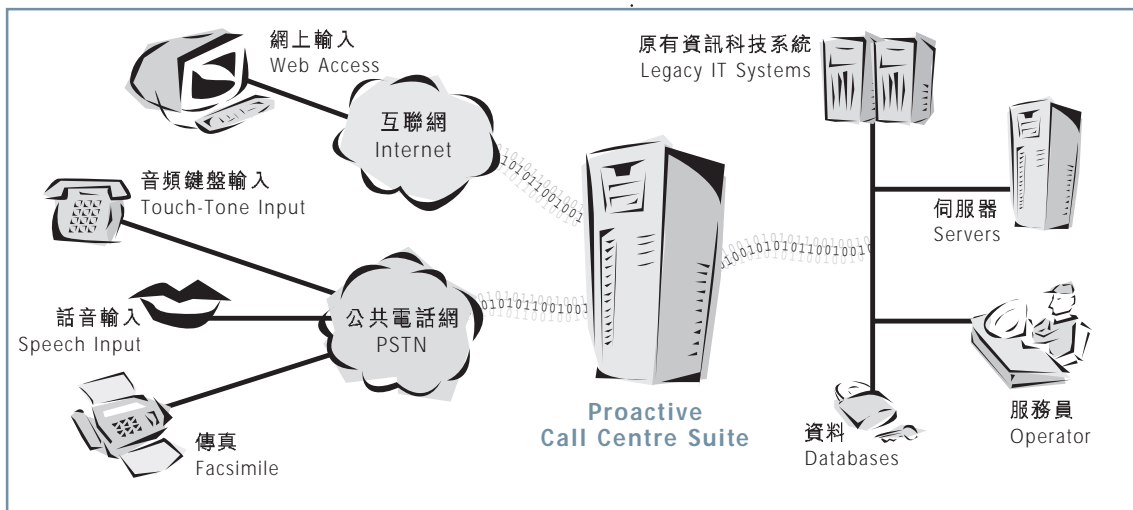
新電訊及企業解決方案

During the year, we launched a number of new and advanced telecommunications and enterprise solutions, which boosted our computer telephony sales. We had launched an advanced Proactive Switching System (PXS 2000) We expanded our Call Centre Suites to cover a range of enhanced features including multimedia channels, speech recognition and remote agents support. Other new solutions launched included an enhanced version of our unified messaging product, and a speech recognition stock quote and trading system we developed with our partner Quote Power International Limited*. We had also successfully obtained the distributorship of Rockwell Electronic Commerce** call centres and expanded our call centre product line.

在過去一年，本集團推出多項全新的電訊及企業解決方案，刺激本集團之銷售額上升。本集團成功推出新型號資訊轉換系統(PXS 2000)，為電話處理中心已加添一系列優點，包括多媒體渠道、話音辨識及可連接遙控服務員。其他新推出之解決方案包括本集團經強化後之統一訊息產品，以及與合作夥伴報價王科技國際有限公司*共同開發之話音辨識股票報價及買賣系統。本集團亦成功取得Rockwell Electronic Commerce**電話處理中心之分銷權，以及擴大本集團之電話處理中心產品線。

* Quote Power International Limited is one of the leading stock information service providers in Hong Kong.
 ** Rockwell Electronic Commerce is a leading US supplier of call centre systems and electronic commerce solutions for over 25 years.

* 報價王科技國際有限公司為香港大型股票資訊服務供應商之一。
 ** Rockwell Electronic Commerce 在過去25年，一直為美國大型電話處理中心及電訊解決方案供應商。



Unlike traditional call centre, our multi-media Proactive Call Centre Suite, not only offers comprehensive features, including ACD, IVRS, CTI, CRM etc., but also provides multimedia access, where customers can interact with the operators through multiple access channels: touch-tone input, speech input, fax or web access; and supports remote (home) agents and multi remote call centres.

有別於傳統之電話處理中心，本集團之多媒體的 Proactive Call Centre Suite 不單提供多項特點，包括 ACD、IVRS、CTI、CRM 等，並且提供多媒體接入服務。客戶可透過多種接駁渠道，例如音頻輸入、話音輸入、傳真或網上接入，與客戶服務員進行雙向溝通。此外，本集團之多媒體資訊電話處理中心亦可運接遙距(家居)服務員及多重遙距電話處理中心。

Expanding our regional footprint

Proactive has been actively pursuing different regional opportunities. Following the establishment of regional offices in Shanghai, Singapore and Australia in 1999, we further extended our reach to Taiwan, Beijing, Thailand and California in 2000 – regional offices were set up in Taiwan and Beijing and cooperative agreements were signed with local corporations in Thailand and Los Angeles.

Formation of joint venture with JOS Technology (China) Limited

A joint venture named Proactive Cyberspace Company Limited ("PCS") was formed by Proactive with JOS Technology (China) Limited and the management of PCS. Ownership of the joint venture is splitted equally among the three parties. PCS specializes in the provision of office and business solutions including telecommunications call centres and e-commerce solutions targeting the PRC market, especially Shanghai. Combining the well-established customer base of JOS with Proactive's outstanding technological expertise, the joint venture is deemed a "perfect match", and though founded only several months ago, it has been very successful and has already generated considerable turnover.

New Business and Technological Partnerships

To further enhance our products, Proactive forged a partnership with Mind CTI Limited, a leading Israel-based provider of NextGen billing and customer care solutions, to jointly develop and provide a turn-key business solution for service providers who wish to offer both IP and wireline telephony. To ride on the trend of integration of e-Commerce, m-Commerce and teleservices applications, Proactive also formed an alliance with an e-Commerce solution provider, Internad Limited, to jointly provide a total solution, comprising web solutions, e-Commerce solutions and Proactive's telecommunications solutions and call centre system. We will be developing these joint product solutions in 2001.

拓展本集團於區內之業務足跡

寶訊一直積極物色區內不同之商機。自一九九九年於上海、新加坡及澳洲成立辦事處後，集團進一步將業務範圍伸展至台灣、北京、泰國及加州 – 於台灣及北京成立地區辦事處，於泰國及洛杉磯則與當地企業簽訂合作協議。

與怡和(中國)有限公司成立合營公司

寶訊與怡和(中國)有限公司及合營公司之管理層成立合營公司 – 上海盈聯互動數碼科技有限公司 (「盈聯互動」)。合營公司的股權由三家合作夥伴平均持有。盈聯互動專門提供辦公室及業務解決方案，包括電訊電話處理中心及電質解決方案，目標市場為中國內地，尤以上海為主。結合怡和科技之穩固客戶基礎及寶訊之優異技術專才，合營公司實際上可稱之為「完美組合」。即使合營公司僅成立數月，但已非常成功地錄得令人滿意之營業額。

新業務及技術合作

為進一步提升本集團產品，寶訊與以色列大型 NextGen 賬項及客戶服務解決方案供應商 Mind CTI Limited 建立夥伴關係，共同為計劃提供 IP 及有線電話之服務供應商開發及提供自動作業解決方案。為配合電子商貿、流動商貿及電子服務應用方案彼此整合之趨勢，寶訊亦與電子商貿解決方案供應商 Internad Limited 組成聯盟，共同提供包括網上解決方案、電子質解決方案及寶訊之電訊解決方案及電話處理中心系統之全面解決方案。本集團將於二零零一年開發該等共同方案。



PERFORMANCE REVIEW

Striving for exponential business growth

Once again, we propelled our revenue to a new record high, amounted to HK\$63.8 million compared to HK\$32.8 million in 1999, represented a 95% annual growth. The revenue hike was the result of 119% growth in our telecommunications business and 57% growth in the computer telephony business. Telecommunications business, in 2000, contributed 68% of the turnover, while computer telephony business contributed the remaining 32%.

In terms of geographical distribution, Hong Kong was still our major marketplace. Revenue derived from local sales accounted for approximately 82% of the Group's total turnover. Our regional businesses, established in 1999 and 2000, started to contribute considerably to the Group's turnover and amounted to approximately HK\$11.7 million, representing about 18% of the Group total turnover during the past year.

Despite the strong annual growth in our revenue, the level of business volume of our telecommunications business and regional sales, however, fell short of our expectation. Our telecommunications business were hit mainly by the global softening of the telecommunications market in the latter half of the year, and our Taiwan businesses were affected by the economic downturn in Taiwan. Sales performance of our telecommunications solutions in the latter half of the year, in particular the last quarter, was below our projections. The sales performance of our computer telephony solutions and services for enterprise customers were, however, less affected by the TMT turmoil and recorded steady growth throughout the year. On the other hand, as a result of our rapid corporate development and business expansion, our operating expense increased to HK\$43.4 million. The above factors combined resulted in the Group incurring a loss of HK\$5.9 million or loss per share of HK2.76 cents.

表現回顧*致力爭取強勁業務增長*

本集團今年錄得之收入再創歷史新高，達6,380萬港元，按年計算，較一九九九年所錄得3,280萬港元增長95%。收入急增來自集團之電訊業務增長119%及電腦電話業務增長57%所致。電訊業務於二零零零年之營業額貢獻為68%，電腦電話業務則佔餘下32%。

按地區劃分，香港仍然是本集團之主要市場。來自本地銷售所得收入佔集團總營業額約82%。集團之地區業務自一九九九年至二零零零年間成立以來，開始為本集團營業額提供顯著貢獻，為數約1,170萬港元，佔集團去年總營業額約18%。

雖然本集團營業額錄得按年強勁增長，但本集團電訊業務之業務量及地區業務銷售額則未符預期。本集團之電訊業務主要受到全球電訊市場於去年下半年表現疲弱打擊，而本集團之台灣業務則受到台灣經濟下調影響。電訊解決方案於去年下半年，尤以最後一季的銷售表現低於本集團預期。然而，本集團之電腦電話解決方案之銷售表現，以及向企業客戶提供之服務則較少受科技、傳媒及電訊(TMT)類股份波動影響，並於去年內錄得平穩增長。另一方面，由於本集團之集團發展及業務擴展迅速，本集團之營運開支增加至4,340萬港元。受上述各項因素影響，令本集團錄得590萬港元之虧損，相等於每股虧損2.76港仙。

Chairman's Message

In spite of the weak financial performance, we are encouraged by a number of positive developments achieved during the year. We saw impressive sales of our own GlobalCall system. The revenue from GlobalCall tripled that of the year before. The advanced model, PXS2000, was successfully developed and launched. Repeat orders were received from old customers and deals were struck with several prominent new customers. Our new computer telephony product line, Rockwell Call Centre, launched in the second quarter, was well received by the market and brought in significant returns.

OUTLOOK

INDUSTRY OUTLOOK

Telecommunications Market

We are confident that the growth of Asian telecommunications market will continue over the long run. The growth from those markets that were recently deregulated such as the PRC, Malaysia and Indonesia, will be robust. With a population of over 1.2 billion and low nationwide fixed-line and cellular penetration at only 10% and 5.6% respectively (comparing to 57.6% and 69.2% in Hong Kong), the PRC market is just starting to realize its potential. Other than the PRC, we also saw strong growth in the Malaysian and Indonesian telecommunications markets, which are expected to continue in the coming year.

儘管財務表現未如理想，但本集團在過去一年之各項正面進展仍然令人鼓舞。本集團之GlobalCall錄得強勁增長。自GlobalCall錄得之收入較前一年增長二倍。集團並成功開發及推出進階模式PXS2000。集團亦多次自現有客戶取得訂單，並與多個著名之新客戶簽約。本集團於第二季推出之全新電腦電話產品線Rockwell電話處理中心廣受市場歡迎，並為本集團帶來顯著回報。

展望

行業展望

電訊市場

本集團深信，長遠而言，亞洲電訊市場將會繼續增長。至於近期開放之電訊市場，如中國、馬來西亞及印尼等，均會出現強勁增長。其中人口超過12億人，但全國固網及流動電話滲透率僅分別低至10%及5.6%之中國市場（相對於57.6%及69.2%之香港市場），其潛力現正逐步浮現。除中國外，本集團亦已目睹馬來西亞及印尼電訊市場之強勁增長，並預期該等市場之增長情況可於來年持續。



Recent Changes in the PRC Telecommunications Environment

As yet another step towards the establishment of a market-determined pricing system, the Ministry of Information Industry of the PRC government recently announced a new telecommunications tariffs system. The tariff readjustments covered reductions on IDD rates and private leased line rentals, thus allowing operators the freedom to set their own rates and compete in the open market. China Telecom has already announced a price cut for IDD calls and leased lines rentals to destinations including Hong Kong, Macau and Taiwan. The lower prices are expected to help encourage IDD usage and sign up for private leased line by enterprise users. The significantly lowered charges for IDD calls and private leased lines between the PRC and Hong Kong is expected to lead to a diversion of long distance traffic to Hong Kong. **The recent changes of the telecoms pricing scheme in the PRC will, indeed, reinforce Hong Kong's position as the Asia telecoms hub and also spur the growth of telecommunications support and network management businesses, telecommunications system integration, as well as project consultancy services.**

Computer Telephony Market

The growth in demand for computer telephony solutions has never lost its momentum. More and more companies in Asia and developing countries have come to realize the importance of applying technologies to improve their efficiency and competitiveness. The PRC market is, again, a vast marketplace for computer telephony solutions, and we expect a surge in demand for computer telephony solutions as the PRC enters the WTO and opens its markets to corporations from around the world.

中國電訊業環境近期之改變

中國政府信息產業部最近頒布一套全新電訊資費制度，進一步邁向市場主導價格制度。資費重新調整之範圍包括降低IDD收費及私人專線租線費，讓電訊經營商可自行定出本身收費及在公開市場競爭。中國電信已宣布降低港、澳、台IDD及私人專線之收費。預期收費降低將有助刺激IDD用量增加，以及鼓勵更多企業用戶使用私人專線。往來香港及國內之IDD收費及私人專線租線費大幅下降，預期將增加致電香港之長途電話量。**中國電訊定價計劃近期之轉變，將更鞏固香港作為亞洲電訊樞紐之地位，並能刺激電訊支援及網絡管理業務、電訊系統整合，以至項目顧問服務之增長。**

電腦電話市場

市場上對電腦電話解決方案之需求增長從未間斷。亞洲及發展中國家亦愈來愈多公司察覺到採用科技提升效益及競爭力之重要性。中國市場亦將為電腦電話解決方案提供龐大市場。本集團預期，在中國加入世貿組織及開放其市場予世界各地企業推動下，電腦電話解決方案之需求將會急升。

2001 BUSINESS STRATEGIES

Taking into consideration the implications of a possible slowdown of the US economy and the recent global softening of the telecommunications and technology market, we will implement a more conservative regional expansion plan. More resources, however, will be directed to the development of high potential markets and high-growth business areas. Furthermore, Proactive will actively seek out business opportunities for participation in the telecom infrastructure and in established businesses as well as new businesses and technological partnerships in an effort to widen its business scope. As we have already boosted our foundation in 2000 and built the capacity required for future expansion, apart from further investments in research and development and new products we do not anticipate a substantial increase in our capital expenditure in 2001.

Growing Business in the PRC

Recognizing the tremendous potential of the PRC market, we will shift our focus in developing the PRC market in 2001. We will expand our market presence in the PRC through our Shanghai and Beijing offices; PCS; and our joint venture with Shanghai Jiao Tong University.

二零零一年業務策略

考慮到美國經濟可能放緩，以及電訊及科技市場近期放緩之影響，本集團將會採取更為審慎之地區業務擴展計劃。然而，本集團將會調配更多資源發展高潛力市場及高增長業務。此外，寶訊將積極尋求參與電訊基建項目及基礎穩固之業務，以及在新業務及技術夥伴方面之商機，藉此擴闊本集團之業務範疇。由於本集團已於二零零零年拓展本身之業務基礎，並為日後之業務擴展作好準備，因此，除用作研究開發及新產品方面之投資外，本集團並不預期會於二零零一年大幅增加資本開支。

加強投資中國業務

鑒於中國市場增長潛力優厚，本集團將會於二零零一年轉移發展中國市場。本集團將會透過上海及北京辦事處、盈聯互動，以及與上海交大組成之合營企業，拓展本集團於中國之業務。



WH Wong
黃偉豪
Finance Director
財務董事

Vincent Tsang
曾志謙
Chairman & Chief
Executive Officer
主席兼行政總裁

Barry Lau
劉啟信
Chief Operating
Officer
經營總監

Derek Lam
林劍秋
Chief Technology
Officer
科技總監

Our Shanghai associated company, PCS, is performing very well and has already broken even after a few months' operation. PCS is blessed with strong background; a solid customer base, proficient technology support and a prime location in the high-growth city. We see it as a "rising star" which is expected to contribute significant returns to the Group in the foreseeable future.

On technological development, we expect the joint venture with the SJTU to be formed in the second quarter of 2001. To cater for the fast growing demand for business solutions in Shanghai, the joint venture will initially focus on the development of computer telephony solutions for the PRC market and the conversion of our existing computer telephony products into Chinese. SJTU is one of the top universities in the PRC boasting outstanding achievements in computer technology projects and research, winning the acclaim of the Ministry of Education and the Shanghai Municipality. Management is confident that the joint venture with SJTU will not only help the Group achieve technological breakthroughs but will also accelerate development of the Shanghai market as well as markets in other provinces in the PRC.

Diversification of Business

The technology market is full of potential and opportunities yet to be exploited and it is our intention to do just that. To further expand our revenue streams, Proactive is currently exploring business opportunities in telecom infrastructure projects, which if successful will generate recurring income for the Group. Furthermore, we will continue to look for high-value business opportunities and business partnerships offering synergy with our exiting businesses.

本集團於上海之聯營公司盈聯互動表現理想，且於運作數月後已達致收支平衡。盈聯互動擁有穩建的基礎；穩固之客戶基礎、優秀之技術支援及位於高速增長城市之主要地點。本集團視該聯營公司為「明日之星」，並預期於可見將來為本集團帶來可觀回報。

在技術發展層面上而言，本集團預期與上海交大組成之合營企業將於二零零一年第二季成立。為著應付上海市場對業務解決方案之高速增長需求，合營企業在初期會專注發展中國市場之電腦電話整合方案，以及將現有電腦電話產品中文化。上海交大在推動電腦技術項目及研究方面，屬於中國頂級大學之一，並贏得教育部及上海市政府之讚譽。管理層深信與上海交大合營企業不單有助本集團取得技術上之突破，並可同時加速上海及中國其他省份市場之發展。

業務多元化

科技市場充滿着有待開發之潛力及商機，而本集團之目標乃開發該等潛力及商機。為了進一步開拓本集團之收入來源，寶訊現正物色電訊基建項目之商機，若有關計劃落實，則可望為本集團帶來經常性收入。其次，本集團將會繼續物色優質之商機，以及建立與本集團現有業務能產生協同作用之業務夥伴關係。

Chairman's Message

Non-stop Product Development and Marketing

The provision of value-added telecommunications solutions and computer telephony product solutions will remain as our major revenue sources in 2001. Equal efforts will be directed into the development of the two product streams. Though picking up in speed, mobile Internet applications are not expected to be widely adopted in 2001 in Hong Kong or adjacent Asian countries. Hence, the development of MIAA applications will be outsourced in the meantime while our in-house development team focuses on the development of telecommunications solutions.

In 2001, we will continue to develop new SCE applications and different versions of SCE tools running on different standards, integrate our GlobalCall gateway with Mind-CTI's billing system, develop an IP telephony gatekeeper switch product and also a web-based card administration tool. As for computer telephony products, we will commence the development of Chinese character support call centre products, the development of a software development kit that will enable our call centre suite to synchronize easily with other software systems and the development of Proactive Dialer and Proactive Softphone. We will also be adding e-Commerce features to our Tele-Commerce solutions.

不斷進行之產品開發及市場推廣

提供增值電訊解決方案及電腦電話產品方案仍會是本集團於二零零一年之主要收入來源。本集團亦會投入同等資源發展該兩項業務。雖然流動互聯網應用方案日漸普及，但本集團預期香港或鄰近亞洲國家在二零零一年仍不會廣泛採用流動互聯網。因此，本集團將暫把MIAA應用方案之發展工作外判，而集團之開發隊伍則會專注於開發電訊解決方案。

在二零零一年，本集團將會繼續開發全新SCE應用方案，及不同版本SCE方案於不同標準上運行；之接駁Mind-CTI之賬項系統於本集團之GlobalCall閘門；開發IP電話閘門交換產品以及web-based card administration tool。在電腦電話產品方面，本集團將會展開電話處理中心產品中文之開發工作；研發軟件開發工具令本集團之電話處理中心可與其他軟件系統同步運作；以及開發Proactive Dialer及Proactive Softphone。本集團亦會將電子商貿功能加入本集團之電子商貿解決方案中。



We will continue our brand development and marketing activities. Capitalizing from our past experience, we will rationalize our resources and focus on cost-effective marketing and PR activities, and also establish a product team to assist our sales team in the promotion and direct marketing of our products and services.

The Way Forward

Despite the unfavorable changes in the market environment, our substantial investment in technology development and recruitment of high calibre personnel has fully demonstrated our confidence in the future of the industry. **As the regulatory telecommunications environment continues to liberalize, more and more opportunities will surface in the marketplace for telecommunications and computer telephony technology providers like Proactive.** We expect our local and regional businesses to continue to grow with vigor in 2001. Given that we have the support of a strong foundation built and continuously strengthened over the past eight years and carefully mapped out business strategies, promising returns are expected in the coming years for Proactive.

APPRECIATION

On behalf of the Board of Directors, I would like to express our appreciation to our shareholders, our customers, our partners and our suppliers for their continuous support to Proactive throughout the year. Last but not least, I would like to thank all our colleagues for their invaluable contributions to the company.

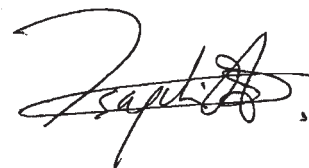
本集團將會繼續品牌開發及市場推廣活動。借鑒過去之經驗，本集團將會重新調配資源、專注於具成本效用之市場推廣及公關活動，以及成立產品隊伍，以協助本集團之銷售隊伍執行本集團之產品及服務推廣及直銷工作。

展望未來

雖然市場環境出現不利轉變，但本集團作出之重大投資在科技發展及招聘優秀人才，充份顯示本集團對科技行業之信心。**在電訊行業的監管規定逐步放寬的環境下，對於電訊及電腦電話科技供應商如實訊而言，將會有愈來愈多商機在市場上浮現。**本集團預期，本地及區內業務將會於二零零一年繼續強勁增長。本集團具有已建立了八年的鞏固基礎，在採取審慎業務策略下，本集團預期可在未來數年取得令人滿意之回報。

致謝

本人謹代表董事會，對本集團之股東、客戶、合作夥伴及供應商在過去一年對實訊不斷作出支持致以最深切感謝。最後，本人亦感謝所有員工對本公司作出之寶貴貢獻。



Vincent Tsang 曾志謙
Chairman & Chief Executive Officer 主席兼行政總裁
Hong Kong 香港
2nd March, 2001 二零零一年三月二日

Management's Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATION

集團業績

HK\$'000 千港元		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year ended 31/12	
		ended 31/3/00 第一季截至 二零零零年 三月三十一日	ended 30/6/00 第二季截至 二零零零年 六月三十日	ended 30/9/00 第三季截至 二零零零年 九月三十日	ended 31/12/00 第四季截至 二零零零年 十二月三十一日	2000 二零零零年	1999 一九九九年
Turnover	營業額	9,222	21,216	22,607	10,771	63,816	32,823
Gross profit	毛利	4,575	15,005	11,566	5,506	36,652	21,495
Selling and Administrative expenses	銷售及行政支出	5,027	8,700	15,312	14,405	43,444	15,666
(Loss)/Profit	(虧損)/溢利	(551)	5,367	(3,229)	(7,512)	(5,925)	4,349

Proactive Technology Holdings Limited ("Proactive", together with its subsidiary the "Group") reported a loss of HK\$5.9 million or HK2.76 cents per share for the year ended 31st December, 2000, compared with year-ago profit of HK\$4.3 million. Paving theory for the future business expansion, the Group had adopted a larger cost base structure. However, affected by the global slowdown in telecommunications industry, sales in second half year, in particular in the fourth quarter, were lower than expectation.

TURNOVER

Total turnover of the Group for year ended 31st December, 2000 was HK\$63.8 million, compared with year-ago turnover of HK\$32.8 million, representing an annual growth of 95%. In the first two quarters of 2000, financial performance of the Group was in line with the initial business expansion plan. The revenue was growing smoothly as projected. However, as a result of global weakening in TMT market in the second half of the year, capital funding in this sector shrank and thus overall spending of the telecommunications market slowdown, the Group's telecommunications turnover was affected in second half year. Also, affected by downturn in Taiwan's economy and slower-than-expected liberalization in Singapore and Australian telecommunications industries, regional business growth was slower than we anticipated.

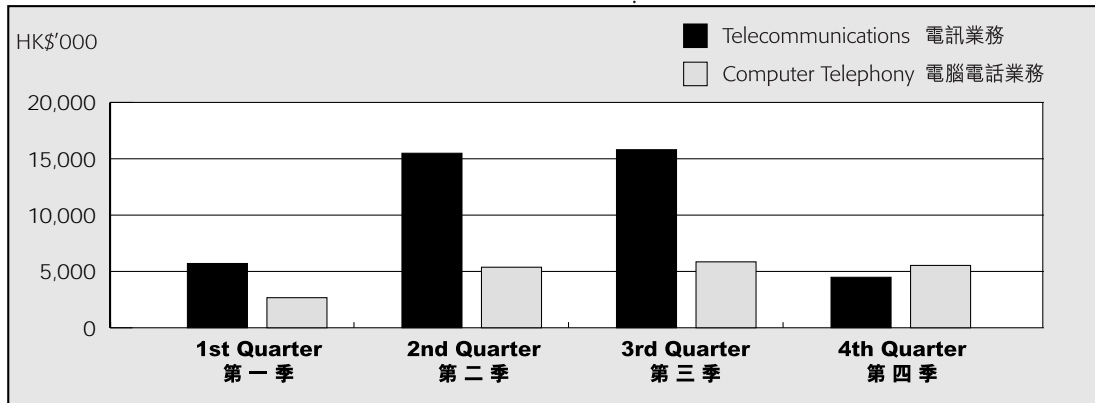
寶訊科技控股有限公司（「寶訊」及其附屬公司，統稱「集團」）匯報截至二零零零年十二月三十一日全年虧損590萬港元，每股虧損2.76港仙，去年同期盈利為430萬港元。集團為配合未來擴張計劃而相應擴大其支出架構，但因受全球性電訊業放緩的影響，下半年銷售額，尤其第四季度的銷售額，比預期為低。

營業額

截至二零零零年十二月三十一日集團營業額全年為6,380萬港元，較去年同期3,280萬港元營業額全年增長為95%。二零零零年集團首兩季業務增長跟集團原定業務發展計劃相若，營業額順利增長達到預期升幅。但因下半年全球科技股票市場疲弱，市場投資金額收縮，整體電訊行業消費亦因此放緩，集團之電訊營業額因此在下半年受阻。而同時，由於台灣經濟下調，新加坡及澳洲電訊市場開放步伐亦比預期慢，集團亞太區域業務增長較我們預期中慢。

TURNOVER BY PRODUCT

按產品劃分之營業額



Proactive operates in the Asian telecommunications and information technology industries under two principal segments of business: Telecommunications and Computer Telephony. Turnover of Telecommunications segment in 2000 rose by 119% amounted to HK\$43.1 million (1999: HK\$19.6 million), representing approximately 68% (1999: 60%) of the Group's turnover, while turnover of Computer Telephony segment rose by 57% amounted to HK\$20.7 million (1999: 13.2 million), representing 32% (1999: 40%) of the Group's turnover.

Turnover of the Telecommunications segment principally represents the sales of value-added telecommunications solutions, professional services, maintenance and rental charges to carriers. The major product sales under the Telecommunications segment are the sales of GlobalCall systems that is built on Lucent's Excel Switch. As a result of the market consolidation in second half year, carriers' spending decreased, orders for telecommunications products decreased. On the other hand, in order to avoid incurring substantial doubtful debts from possible insolvent customers, the Group implemented a more conservative sales policy. As such, sales of telecommunications products decreased substantially in the fourth quarter.

Turnover of the computer telephony represents the sales of computer telephony solutions and related professional services, accessories, maintenance and rental charges to enterprise customers. Principal products include IVR, call centre, CTI, CRM systems riding on Nortel Periphonics or Rockwell technologies, Proactive's self-developed computer telephony system – PowerVoice, unified messaging systems and headsets.

寶訊業務經營於亞洲電訊及資訊科技市場，主要分為兩部份：電訊業務及電腦電話業務。集團二零零零年電訊業務營業額增長119%，達4,310萬港元（一九九九年：1,960萬港元），佔集團總營業額68%（一九九九年：60%）；而電腦電話業務二零零零年度增長為57%，達2,070萬港元（一九九九年：1,320萬港元），佔集團總營業額32%（一九九九年：40%）。

電訊業務營業額乃向電訊商提供的增值電話解決方案、專業諮詢及服務、維修保養與及系統設備租金之收入。電訊業務的主要產品是建於朗訊 Excel Switch 的 GlobalCall 系統。隨著下半年市場調整，電訊商業務開支降低，因此電訊產品的訂單下降，而另一方面，集團亦同時收緊了銷售政策，來避免因可能有財務困難的客戶而招致重大呆壞賬項，因此，集團第四季電訊產品之銷售額大幅下降。

電腦電話業務乃向企業客戶提供的電腦電話方案、專業諮詢及服務、附件、維修保養與及系統設備租金收入。主要產品包括建於 Nortel Periphonics 或 Rockwell 科技產品上的 IVR、呼叫中心、CTI、CRM 等系統、寶訊研發的電腦電話系統 – PowerVoice、統一訊息收發系統及頭戴式耳筒。

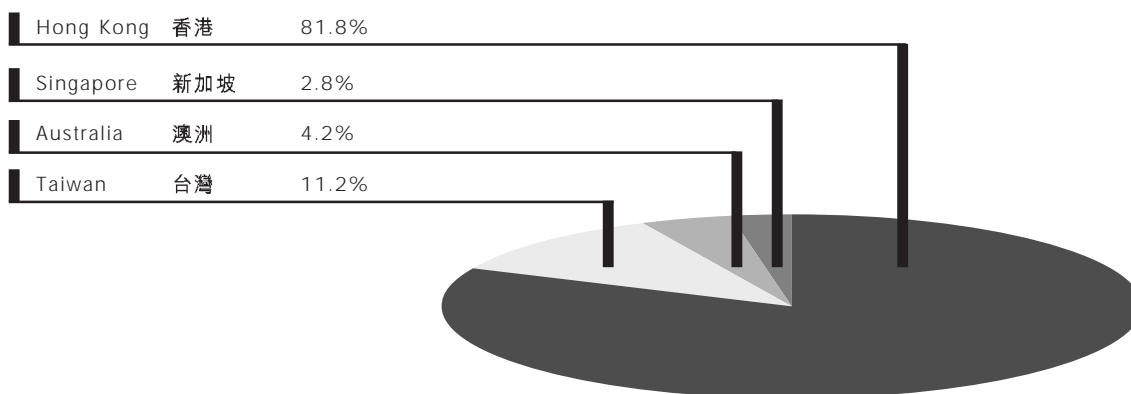
TURNOVER BY ACTIVITIES

按業務性質劃分之營業額

	2000 二零零零年		1999 一九九九年	
	HK\$'000 千港元	%	HK\$'000 千港元	%
Supply, development and system integration 系統集成及解決方案	56,360	88.3%	25,366	77.3%
Rental income from leasing of equipment 設備租金收入	3,280	5.1%	1,856	5.6%
Professional advisory and maintenance services 專業諮詢及保養維修服務	4,176	6.6%	5,601	17.1%
	63,816	100%	32,823	100.0%

TURNOVER BY GEOGRAPHICAL LOCATION

按地區劃分之營業額



Proactive began to expand its telecommunications and computer telephony businesses towards the Asia Pacific region in 1999. Revenue derived from regional offices in the financial year ended 2000 accounted for approximately 18.2% of the total turnover of the Group. Hong Kong is still the major market, accounted for 81.8% of the Group's total turnover. The purchasing power in Hong Kong is still very strong. The Group recorded 78.8% annual growth in Hong Kong sales in 2000 as compared with 52% annual growth in 1999. The PRC business started making contributions to the Group sales in 2000, however, since the PRC sales were principally conducted through its associated company, Proactive Cyberspace Company Limited, the revenue was not reflected in the Group's consolidated turnover.

寶訊自一九九九年開始擴張其電訊及電腦電話業務至亞太區其他地，而於二零零零年度，區域業務為集團帶來的收入約佔集團總營業額18.2%。香港依然是本集團的主要市場，佔集團總營業額約81.8%。香港本地市場的購買力仍然非常強大，集團二零零零年度香港銷售額錄得78.8%增長，一九九九年同期增長為52%。集團中國國內業務亦開始為集團帶來銷售供獻，但因二零零零年度國內銷售主要是由集團之聯營公司—盈創互動數碼科技有限公司經營，所以未能反映於集團的綜合營業額內。

GROSS MARGIN

		2000 二零零零年	1999 一九九九年	1998 一九九八年
Gross profit (HK\$'000)	毛利(千港元)	36,652	21,495	13,340
Gross margin %	毛利率	57%	65%	62%

As a percentage of revenue, gross margin decreased to 57% from 65% in 1999. The decrease reflected the Group's pricing strategies to expedite its business penetration into overseas markets, and incentives given to existing customers to replace their existing systems by the Group's new products, which yield lower margins initially.

ADMINISTRATIVE EXPENSE

Administrative expenditures increased by 187% from HK\$15 million in 1999 to HK\$43 million in 2000. As a result of our rapid business expansion. The increase was in line with our regional expansion and marketing plan. The existing cost structure was set for further future expansion. We see the increase in second and third quarter of 2000 was especially high, as the Group had moved its headquarters to larger premises and had increased its headcount during the period. Also the Group incurred additional professional costs after Proactive became a publicly listed company. Responding swiftly to the consolidation in telecommunications and technology market, the Group slowed down its expansion process during the fourth quarter.

Salaries (including directors' remuneration) accounted for the largest portion of the administrative expenditures, increased to HK\$21.2 million in 2000, compared with HK\$7.3 million in 1999, which was in line with the increase in the Group's headcount, from 39 at the beginning of the year to over 90 staff members as at the year end. The management adopted a prudent accounting approach and made (i) general provisions of HK\$0.7 million for slow moving stocks and (ii) general provision of HK\$3.3 million for doubtful debts. The general provision of stock represented approximately 10.0% of the balance of the inventory, compared with 6.6% in 1999, mainly provided for stock over one year. The general provision for doubtful debts represented approximately 15.3% of the total accounts receivable, compared with 17.7% in 1999. On the other hand, the Group had incurred over HK\$1.3 million of non-recurring expenses, including pre-operating expenses for new overseas offices, office reallocation expenses and staff recruitment expenses.

毛利

毛利率由一九九九年營業額的65%降至57%。此下調主要是由於集團為能迅速地把業務打入海外市場，以及，為鼓勵客戶採用集團的新產品來替換他們現有的系統，而把其產品初期的毛利率調低。

行政費用

由於集團業務擴張迅速，集團行政支出上升約187%，由一九九九年度的1,500萬港元支出升至二零零零年度4,300萬港元。行政費用升幅與我們地區市場擴充計劃及市場推廣計劃同步。而集團現時的支出結構亦是為未來業務擴張而作準備。第二、第三季的行政費用升幅特別明顯，主要原因是由於隨著集團總部搬遷至更大的辦事處後，集團人手在這段期間大幅增長。同時，集團成為上市公司後，其專業費用支出亦相應增加。集團於第四季因應電訊及高科技市場的調整，開始減慢其業務擴張及支出增長。

薪金(包括董事酬金)是佔行政費用最大的一項開支。由於集團人數在這一年由年頭的39名員工增長至年終90多名，其薪金總額由730萬港元增長至2,120萬港元。公司管理層採取謹慎的會計制度，而分別作出70萬港元存貨一般撥備及330萬港元呆賬一般撥備。今年陳舊或滯銷貨品的一般撥備約等於存貨總值的10.0%，一九九九年約6.6%，乃主要是為超過一年的存貨作撥備；而呆壞賬的一般撥備約等於應收賬的15.3%，一九九九年約17.7%。其次，集團在二零零零年作出約130萬港元非經常性開支，其中包括新海外辦事處之開辦費用、搬遷辦事處之費用，及招募新員工之費用。

FINANCIAL CONDITION

財務狀況

HK\$'000		Year ended 31/12/00	Year ended 31/12/99
千港元		截至二零零零年 十二月三十一日	截至一九九九年 十二月三十一日
Total assets	總資產	74,642	22,619
Total liabilities	總負債	18,664	12,851
Working capital	營運資金	38,373	7,631
Debt to equity ratio	負債對權益比率	0.3X	1.3X

On 18th May, 2000, Proactive Technology Holdings Limited ("Proactive" or the "Company") listed its shares on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited, by way of placing 46,400,000 new shares, representing 20% of the enlarged issue share capital, at an issue price of HK\$1.38. The Group raised net proceeds of approximately HK\$52 million and had applied approximately HK\$13 million for the year ended 31st December, 2000. (see USE OF PROCEEDS under REPORT OF THE DIRECTORS)

Total assets as of 31st December, 2000 was HK\$74.6 million, increased HK\$52 million, or 230%, from 31st December, 1999. The increase was primarily due to the increase of HK\$18 million cash, acquisitions of equipment and fixed assets of HK\$15 million, investment of HK\$3.3 million in an associated company, Proactive CyberSpace Company Limited, and an increase in inventory levels and accounts receivables as a result of the increase in sales.

Total liabilities as of 31st December, 2000 were HK\$18.7 million, representing an increase of HK\$5.8 million, or 45%, from 31st December, 1999. The increase was primarily from the increase in trust receipt loans as a result of an increase in purchases, an increase in receipts in advance from customers as a result of an increase in sales and an increase in accruals due to the increase in administrative expenditures.

LIQUIDITY AND CAPITAL RESOURCES

Working capital, defined as current assets less current liabilities as of 31st December, 2000 was HK\$38.4 million, increased HK\$30.7 million from previous year, primarily resulting from increases in cash, accounts receivables and inventories. As at 31st December, 2000, the Group maintained approximately HK\$20.5 million facilities, of which approximately HK\$10.3 million was unused. As of 2nd March, 2001 (this annual report date), the Group had not made any capital commitments.

寶訊於二零零零年五月十八日以配售形式在香港聯合交易所創業板上市。以1.38港元發售價配售46,400,000新股，為擴大股本後之20%。集團集資所得款項淨額約5,200萬港元，於截至二零零零年十二月三十一日止年度中已使用約1,300萬港元。（請閱「董事會報告」之「所得款項用途」）

於二零零零年十二月三十一日，總資產為7,460萬港元，較一九九九年十二月三十一日的增長5,200萬港元或230%，此增長主要分別來自1,800萬港元的現金增長，1,500萬港元的設備及固定資產添置，330萬港元新投資於聯營公司——盈創互動數碼科技有限公司；以及因銷售增加而存貨量及應收賬相應增長。

於二零零零年十二月三十一日，總負債為1,870萬港元，較一九九九年十二月三十一日上升580萬港元，或45%。此增長主要是因購買額增加而導致信託收據貸款增加；亦因銷售增長，客戶預付相應增加；其他應付款也因行政費用上升而增加。

流動資金及資本資源

營運資金，乃流動資產減去流動負債之淨值，於二零零零年十二月三十一日營運資金為3,840萬港元，較去年上升3,070萬港元。上升因素主要是由於現金、應收款項及存貨增加。於二零零零年十二月三十一日，集團之持有約共2,050萬港元銀行信貸額，而還未動用的借貸額約為1,030萬港元。截至三月二日（本年報日期），集團概無任何資本承擔。

COMPARISON WITH SCHEDULED OBJECTIVES

The Group has been following its future plans as stated in the prospectus dated 10th May, 2000 (the "Prospectus") since its new listing on 18th May, 2000 and the Directors foresee the Group will continue to implement the following corporate strategies in the near future:

- Product development and enhancement;
- Pursuit of technological alliances with existing and new technological partners;
- Expansion in the Asia Pacific region; and
- Business diversification.

In 2000, the Group achieved all of the scheduled achievements as set out in pages 74 to 75 of the Prospectus, except the Group had not appointed overseas agents for sales and marketing in the Philippines and had not yet commenced joint development with PRC academic institutions. On the other hand, the Group had already developed and launched GlobalCall SCE tools, which was ahead of the schedule.

The Group signed a memorandum of understanding with Shanghai Jiao Tong University in February 2001, undertaking to form a joint venture to jointly develop and market telecom and computer telephony solutions in the PRC. It is expected the joint venture will be formed and started to commence in mid-2001.

Taking into account of the regional telecom market environment and the business opportunities in Philippines, the Group decided to take a more conservative approach and therefore slowed down the business development plan in Philippines.

In 2001, the Group will implement a more conservative regional expansion plan. The progress of setting up new regional offices in Asia Pacific will be depending on the market situation. In order to minimize the start-up costs, the Group will tend to appoint overseas agents or to form partnership with overseas corporations for sales and marketing in the region rather than setting up its regional offices.

與計劃完成之事項比較

集團自於二零零零年五月十八日新上市以來，便逐步實施集團在二零零零年五月十日之招股書（「招股書」）所述的未來計劃，而董事亦預期集團在短期的將來將繼續致力實行以下策略：

- 產品開發及改良；
- 與現有及新技術合作夥伴建立技術聯盟；
- 在亞太地區進行拓展；及
- 業務多元化。

於二零零零年，除了集團沒有於菲律賓委任銷售及市場推廣海外代理，及還未開始與中國學術機構進行共同開發外，集團已實踐了所有於招股書第74至75頁上所述的計劃完成事項。而另一方面，集團已較其計劃提早完成研發及推出GlobalCall SCE工具。

集團已於二零零一年二月與上海交通大學簽訂了備忘錄，同意成立合營企業共同於中國內地開發及推廣電訊及電腦電話解決方案。預期此合營企業將於二零零一年年中成立及開始業務。

考慮到區內電訊市場環境以及在菲律賓的商機，集團決定採取較保守的政策，而減慢於菲律賓的發展計劃。

在二零零一年，集團將實施較穩建的地區擴展計劃，而於亞太區設立新地區辦事處之進展將隨市場情況而定。為了減輕新成立之開支，集團將較取向委任海外代理或與海外公司成為合作夥伴拓展集團區內銷售及市場推廣，而取代開設其地區辦事處。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Tsang Chi Hin, Vincent
Lam Kim Chau, Derek
Lau Kai Shun, Barry
Wong Wai Ho
Pong Kam Wah

Non-executive Directors

Chow Dah Jen, David
Yang Zhenhan*
Wu Suk Ching, Annie*
Robert Brainin Issenman*
Wong Yick Man, Francis*
(resigned on 13th October, 2000)

* Independent non-executive directors

COMPANY SECRETARIES

Ma Tak Kei, Maggie
AHKSA
Ira Stuart Outerbridge III* FCIS

COMPLIANCE OFFICER

Wong Wai Ho

QUALIFIED ACCOUNTANT

Ma Tak Kei, Maggie

AUDIT COMMITTEE

Yang Zhenhan
Wu Suk Ching, Annie

AUTHORISED REPRESENTATIVES

Wong Wai Ho
Lau Kai Shun, Barry

REGISTERED OFFICER

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事局

執行董事

曾志謙
林劍秋
劉啟信
黃偉豪
龐錦華

非執行董事

周大任
楊振漢*
伍淑清*
艾信民*
王益民*
(於二零零零年十月十三日辭任)

* 獨立非執行董事

公司秘書

馬德姬
AHKSA
Ira Stuart Outerbridge III* FCIS

監察主任

黃偉豪

合資格會計師

馬德姬

審核委員會

楊振漢
伍淑清

授權代表

黃偉豪
劉啟信

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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WEB-SITE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Central Registration Hong Kong Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

SPONSOR

Pacific Challenge Capital Limited

AUDITORS

Arthur Andersen & Co
Certified Public Accountants

LEGAL ADVISORS

Deacons Graham & James
Conyers Dill & Pearman
Wong Shum & Co. Solicitors & Notaries

PRINCIPAL BANKERS

Citibank, N.A.
Hong Kong Chinese Bank
Dao Heng Bank Limited

總辦事處及主要營業地點

香港
中環德輔道中71號
永安集團大廈14樓

網址

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電郵

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主要股份過戶登記處

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓

保薦人

太平洋興業融資有限公司

核數師

安達信公司
執業會計師

法律顧問

的近律師行
Conyers Dill & Pearman
黃得勝岑文光律師行

主要銀行

萬國寶通銀行
香港華人銀行
道亨銀行

Profile of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. TSANG Chi Hin, Vincent, aged 42, is the Chairman and the Chief Executive Officer of Proactive. He is the co-founder of the Group and is responsible for corporate strategic planning and management. Mr. Tsang holds a bachelor degree in economics and a higher certificate in electronic engineering with over 16 years of experience in telecommunications and electronic industries. Mr. Tsang started his marketing careers in 1984 and was a marketing engineer in National Semiconductor Hong Kong Limited in 1985 responsible for regional marketing. He then joined Hongkong Telecom as a consultant in 1987 marketing data communication services and his last position in Hongkong Telecom was Account Director.

Mr. LAM Kim Chau, Derek, aged 39, is the co-founder and the Chief Technology Officer of Proactive. He is responsible for regional business development and new technologies procurement. Mr. Lam is a chartered electrical engineer in the United Kingdom, member of the Hong Kong Computer Society, British Computer Society and Institution of Electrical Engineers. He has over 17 years of experience in the telecommunications industry and holds a masters degree in telecommunications from the University of Essex. He has worked for Cathay Pacific Airways as a communications engineer and Hongkong Telecom as a consultant providing advisory services in data and communication networking for enterprises in Hong Kong.

Mr. LAU Kai Shun, Barry, aged 40, is the Chief Operating Officer of Proactive. He joined Proactive in 1995 and is responsible for day-to-day general management and business development of the Group in Hong Kong. Mr. Lau holds a masters degree in business administration and a higher diploma in production and industrial engineering. He has over 10 years of experience in the telecommunications and information technology industries. Prior to joining Proactive, Mr. Lau worked as a corporate sales account manager in Hongkong Telecom for over five years.

執行董事

曾志謙先生，42歲，乃寶訊之主席兼行政總裁。彼乃本集團之共同創辦人之一，負責本集團之公司策略及管理。曾先生持有社會科學學士學位及電子工程學高級證書。彼於電訊及電子行業累積超過16年經驗。曾先生於一九八四年開始其市場推廣事業，並於一九八五年擔任National Semiconductor Hong Kong Limited之市場推廣工程師。其後，曾先生於一九八七年加盟香港電訊，擔任顧問，負責數據通訊服務之市場推廣，彼於香港電訊之最後職位是客戶總監。

林劍秋先生，39歲，為寶訊之科技總監，本集團之共同創辦人之一。彼負責區域業務發展及新科技選用決定。林先生乃英國之特許電機工程師，亦為香港電腦協會及英國電腦協會會員。彼在電訊行業累積超過17年經驗，持有University of Essex的電訊工程學碩士學位。彼曾在國泰航空工作，擔任通訊工程師，其後加盟香港電訊，擔任顧問，為香港各公司提供數據及通訊網絡方面的顧問服務。

劉啟信先生，40歲，乃寶訊之營運總監。彼於一九九五年加盟寶訊負責本集團於香港之日常管理及業務發展。劉先生持有工商管理碩士學位及生產及工業工程學高級文憑。彼在電訊及資訊技術行業累積超過10年經驗。在加盟寶訊前，劉先生在香港電訊工作超過5年，職位為企業銷售經理。

EXECUTIVE DIRECTORS (continued)

Mr. WONG Wai-Ho, aged 51, joined Proactive in August 1999 and is the Finance Director of Proactive, in charge of the Group's financial affairs. He is also Director of Anco Computer (H.K.) Company Limited and Prospects Investment Development (HK) Limited. Mr. Wong graduated from The Chinese University of Hong Kong with a bachelor degree majoring in accounting in 1971. Mr. Wong has over 27 years experience, of which 14 years in direct investment. He had been appointed by Jardine Fleming as Associate Director, Kleinwort Benson as Director and Advent International Corp. as Managing Director. Prior to that, he has worked with the Hong Kong Trade Development Council (HKTDC) responsible for the promotion of Hong Kong's external trade for 13 years. Mr. Wong currently is a director of The Chinese History & Culture Educational Foundation and a member of the Board of Trustees, Chung Chi College, The Chinese University of Hong Kong.

Mr. PONG Kam Wah, aged 40, is the Chief Software Architect of Proactive. He joined Proactive in June 2000 and is responsible for product research and development of the Group. Mr. Pong holds a masters degree in electronic engineering and is a member of the Institution of Electrical Engineers as well as a Chartered Professional Engineer of the Institution of Engineers, Australia. He has 18 years of experience in the telecommunications industry, including 7 years of experience in telecommunications software development. Mr. Pong has worked in a number of large telecommunications companies, including Hongkong Telecom, Fujitsu, Alcatel and Hutchison Telecom.

NON-EXECUTIVE DIRECTOR

Mr. CHOW Dah Jen, David, aged 40, was appointed non-executive Director in August, 2000. Mr. Chow is currently the Managing Director of Pacific Venture Group, one of the largest venture capital firms in Taiwan. He is a member of the American Bar Association and has extensive experience in legal practices and venture capital financing in both Taiwan and the US. He has worked with Morgan, Lewis & Bockius and McCutchen, Doyle, Brown & Enersen, and was appointed by Microtek International, Inc., a listed technology company in Taiwan, as general counsel. Mr. Chow graduated from School of Law, Soochow University, Taiwan and received his Masters degree in Law at Harvard Law School.

執行董事 (續)

黃偉豪先生，51歲，乃寶訊之財務執行董事。於一九九九年八月加入本集團。彼負責本集團財務規劃。彼亦擔任宏曦投資顧問(香港)有限公司之執行董事。黃先生於一九七一年畢業於香港中文大學，獲主修會計學的學士學位。黃先生累積超過27年工作經驗，14年於直接投資行業，曾受聘於怡富為助理董事、佳活實信為董事及安宏國際有限公司為董事總經理。之前，彼曾於香港貿易發展局任職13年。黃先生目前為香港中華歷史文化教育基金會委員、及香港中文大學崇基學院校董會成員。

龐錦華先生，40歲，乃寶訊之軟件開發總監。於二零零零年六月加入寶訊，負責集團產品研發。龐先生持有電子工程碩士學位，亦是英國電機工程師學會會員及澳洲工程師學會會員。彼於電訊行業累積超過18年經驗，包括7年電訊軟件開發經驗。龐先生曾於數間大電訊公司任職，包括香港電訊、阿爾卡特、富士通及和記電訊。

非執行董事

周大任先生，40歲，於二零零零年八月委任為非執行董事。周先生目前為台灣最大創業投資公司之一的怡和創業投資集團之董事總經理。彼為美國律師公會會員，於台灣及美國累積豐富法律及創業投資經驗。彼曾任職於Morgan, Lewis & Bockius及McCutchen, Doyle, Brown & Enersen兩家美國律師事務所，並受聘於台灣上市科技公司全友電腦股份有限公司為法務總監。周先生畢業於台灣東吳大學法學院；並於美國哈佛大學法學院取得法律碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YANG Zhenhan, aged 68, was appointed independent non-executive Director in February 2000. Mr. Yang is a machine-building specialist with over 30 years of experience. For more than 10 years he had been a director and chief engineer of a large machine-building factory, employing over 10,000 staff. In addition, Mr. Yang was Director of Foreign Economic Relations and Trade Commission of Shanghai Municipality. In October 1985, Mr. Yang established the South East Economic Information Centre in Hong Kong, and was appointed as Vice Chairman. Mr. Yang is currently the Chairman of a consultancy company in Hong Kong.

Ms. WU Suk Ching, Annie, aged 52, was appointed independent non-executive Director in February 2000. Ms. Wu is an independent non-executive director of ING Beijing Investment Company Limited, a Hong Kong publicly listed company. She is also a member of the Chinese People's Political Consultative Committee, a member of the Hong Kong Trade Development Council China Advisory Subcommittee, Vice Chairman of the All China Federation of Industry & Commerce, Vice Chairman of the Chinese Foreign Enterprises Association and Chairman of the Women Entrepreneurs Association in China. Ms. Wu holds a bachelor degree in business administration from Armstrong University.

Mr. Robert Brainin ISSENMAN, aged 51, was appointed independent non-executive Director in February 2000. Mr. Issenman is currently the President and Chief Executive Officer of Leader Auto Resources LAR Inc, the Executive Vice President of the Invaplan group of companies, and a member of the law firm Davies Ward Phillips & Vineberg. He has held executive positions on a number of professional organisations or bodies including International Young Lawyers Association and was co-founder and National President of the Hong Kong-Canada Business Association and sits on several public and private board of directors. Mr. Issenman is a barrister and solicitor and holds a bachelor degree in Arts and a bachelor degree in civil laws.

獨立非執行董事

楊振漢先生，68歲，於二零零零年二月獲委任為獨立非執行董事。楊先生乃機械製造專家，擁有逾30年經驗。彼擔任一家僱用逾一萬名員工之大型機械製造廠之董事及總工程師超過10年。此外，楊先生曾任上海市對外經濟貿易委員會主任。於一九八五年十月，楊先生在香港設立東南經濟信息中心，並獲委任為副董事長。楊先生目前乃香港一家顧問公司之主席。

伍淑清女士，52歲，於二零零零年二月獲委任為獨立非執行董事。伍女士乃於香港公開上市之ING北京投資有限公司之獨立非執行董事。彼亦為中國人民政治協商委員會委員、香港貿易發展局中國顧問小組委員會成員、中華全國工商聯合會副主席、中國外資企業協會副主席及全國工商聯婦女企業家聯誼會會長。伍女士持有岩士唐大學之工商管理學士學位。

艾信民先生，51歲，於二零零零年二月獲委任為獨立非執行董事。艾先生目前乃Leader Auto Resources LAR Inc之董事長兼行政總監、Invaplan公司集團之副執行總裁及律師行Davies Ward Phillips & Vineberg之成員。彼為數個專業組織或機構之行政人員，包括國際青年律師協會，亦是加拿大商務協會之主席及共同創辦人之一，亦為若干公眾及私人公司之董事局成員。艾先生乃一名大律師兼律師，並持有文學學士學位及民事法學士學位。

SENIOR MANAGEMENT

Mr. LAI Kar Leung, Vincent, aged 32, is the General Manager of Proactive. He joined the Group in June 2000 and is responsible for the general management in Hong Kong and provides support to the regional operations. Mr. Lai graduated from the University of Hong Kong in 1991 and started his career in the telecommunications and networking industries by joining Hong Kong Telecom. He moved to Shanghai in 1995 working for Ascom Timeplex in charge of Central China sales. Prior to joining Proactive, Mr. Lai held regional and global sales management positions with Telstra Corporation and UUNET respectively.

Mr. KWAN Che Hang, Jason, aged 33, is the Managing Director of Proactive CyberSpace Company Limited ("PCS"), the joint venture of JOS China and Proactive Group. He is one of the founder of PCS and is responsible for PCS's operation in China. Mr. Kwan graduated in University of British Columbia, Canada, with a bachelor degree in finance. He has over 7 years' experience of marketing telecom equipment in the enterprise market. Before establishing PCS in 2000, he has worked with Jardine Matheson Group for over 9 years, responsible for regional and China business development and received a number of performance awards. His last position with Jardine Group was General Manager of JOS Shanghai. Mr. Kwan is also the Chief Representative of Proactive Shanghai Representative Office.

高級管理人員

黎家樑先生，32歲，乃寶訊之總經理。於二零零零年六月加入本集團，負責管理香港業務及支援地區業務運作。黎先生一九九一年畢業於香港大學，並於香港電訊開始彼電訊事業。其後於一九九五年加盟泰訊公司，遷移至上海工作，主管國內銷售。在加盟寶訊前，黎先生分別在澳洲電訊及UUNET擔任地區性及全球性銷售之管理層工作。

關志恆先生，33歲，乃寶訊與怡和中國合資之合資企業盈聯互動之董事總經理。彼乃盈聯互動創辦人之一，負責盈聯互動國內之業務運作。關先生畢業於加拿大哥倫比亞英屬大學，獲金融學士學位。彼在企業市場有逾7年推廣電訊設備的經驗。在於二零零零年創立盈聯互動前，彼在怡和集團工作超過9年，負責地區及國內業務發展；並獲得數個工作表現獎項。彼在怡和集團最後之職位為上海怡和之總經理。關先生亦擔任寶訊上海代表辦事處之首席代表。

Report of the Directors

董事報告書

The Directors have the pleasure of presenting the first annual report together with the audited financial statements of Proactive Technology Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December, 2000.

GROUP REORGANISATION AND BASIS OF PRESENTATION

The Company was incorporated in Bermuda on 25th February, 2000 as an exempted company under the Companies Act 1981 of Bermuda (as amended). On 3rd May, 2000, the Company became the holding company of the other companies comprising the Group pursuant to a group reorganisation scheme which included exchanges of shares in preparation for the listing of the Company's shares on The Growth Enterprise Market ("the GEM") of The Stock Exchange of Hong Kong Limited ("the Stock Exchange"). The shares of the Company were listed on the GEM of the Stock Exchange on 18th May, 2000.

Details of the group reorganisation scheme and the basis of presentation of the financial statements are set out in Note 1 to the accompanying financial statements.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in investment holding, design, development and sale of value-added telecommunication products and computer telephony products in Hong Kong and other Asia regions.

An analysis of the Group's turnover by product range and by geographical location, together with their respective contributions to loss after taxation for the year ended 31st December, 2000 is as follows:

a. By product range

		Turnover	Loss
		營業額	除稅後虧損
		HK\$'000	HK\$'000
		千港元	千港元
Telecommunications	電訊產品	43,122	(4,004)
Computer telephony	電腦電話	20,694	(1,921)
		63,816	(5,925)

董事會謹將寶訊科技控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零零年十二月三十一日止年度的首份年報及經審計帳項呈覽。

集團重組及編製帳目基準

於二零零零年二月二十五日，本公司是根據百慕達一九八一年公司法(經修訂)註冊成立為一家豁免有限公司。為準備將本公司股份在香港聯合交易所創業板有限公司(「創業板」)上市，本公司在二零零零年五月三日依據一個集團重組計劃成為構成本集團的各附屬公司的控股公司。本公司股份在二零零零年五月十八日於聯交所創業板上市。

該集團重組及編製帳目的基礎，載於隨附的帳目的附註1。

主要業務

本集團主要業務是在香港及其他亞太地區設計、開發及銷售增值電訊產品及電腦電話產品，側重於業務應用程式。

本集團就截至二零零零年十二月三十一日止年度按產品類別及地區分佈之營業額及其各自對除稅後溢利之貢獻分析如下：

a. 按產品類別

b. By geographical location*

b. 按地區分佈*

		Turnover 營業額 HK\$'000 千港元
Hong Kong	香港	52,140
Taiwan	台灣	7,175
Singapore	新加坡	1,807
Australia	澳洲	2,694
		63,816

* Turnover by geographical location is determined on the basis of the location of relevant activities.

* 按地區分佈的營業額是根據有關活動所在地區而釐訂。

No analysis of loss after taxation by geographical location is presented as it is generally in line with the distribution of turnover as set out above.

本集團按產品類別及地區分佈的除稅後虧損未有列出，因為它在比例上通常與上述的營業額分佈吻合。

CUSTOMERS AND SUPPLIERS

主要客戶及供應商

For the year ended 31st December, 2000, the five largest customers of the Group accounted for approximately 34% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 73% of the Group's total purchases. The largest customer of the Group accounted for approximately 10% of the Group's total turnover while the largest supplier accounted for approximately 54% of the Group's total purchases.

本集團的五個最大客戶的綜合營業額佔本集團二零零零年營業額的34%，本年度的五個最大供應商採購額共佔本集團採購總額的73%。最大客戶佔本集團營業總額的10%。最大供應商佔本集團二零零零年採購的54%。

None of the directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and suppliers.

本年度內，本公司董事、其聯繫人或任何股東，據董事會所知，擁有本公司5%以上的股本，概無在這些主要客戶及供應商中擁有任何權益。

RESULTS AND APPROPRIATIONS

業績及股息分派

Details of the Group's results for the year ended 31st December, 2000 are set out in the consolidated income statement on page 45 of this annual report.

本集團截至二零零零年十二月三十一日的業績載於本年報第45頁的綜合損益表。

The Directors do not recommend the payment of a final dividend and recommend that the retained profit of approximately HK\$115,000 as at 31st December, 2000 be carried forward.

董事會不建議就截至二零零零年十二月三十一日止的年度派發終期股息，並建議保留截至二零零零年十二月三十一日止的累積溢利合共約115,000港元。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company are set out in Notes 22 and 23, respectively, to the accompanying financial statements.

RESERVES AND RETAINED PROFIT

Movements in reserves of the Group and the Company during the year are set out in Note 24 to the accompanying financial statements. Movements in retained profit of the Group during the year are set out in the consolidated income statement on page 45 of this annual report.

As at 31st December, 2000, the Company's reserves of approximately HK\$7,632,000 (subject to provisions under the Companies Act 1981 of Bermuda (as amended)) were available for distribution to the Company's shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares up to date of this report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 12 and 13 to the accompanying financial statements.

MACHINERY AND EQUIPMENT

Details of movements in machinery and equipment during the year are set out in Note 10 to the accompanying financial statements.

BANK BORROWINGS

Particulars of bank borrowings as at 31st December, 2000 are set out in Note 19 to the accompanying financial statements.

RETIREMENT PLANS

Details of the retirement plans are set out in Note 27 to the accompanying financial statements.

股本及認股權

有關本公司的股本及認股權分別載於隨附的賬目附註22及23。

儲備及累積溢利

年度內本集團及本公司儲備的變動載於隨附的帳目的附註24。年度內本集團的累積溢利的變動，載於本年報第45頁的綜合損益表。

於二零零零年十二月三十一日，本公司可供分派予本公司股東之儲備約為7,632,000港元（受百慕達一九八一年公司法（經修訂）之條文所限）。

購買、出售或贖回股份

在截至二零零零年十二月三十一日的年度，本公司及其任何附屬公司並未購買、出售或贖回本公司任何上市股份。

優先權利

根據本公司的附例及百慕達的法律，並沒有任何有關優先權利的條文。

附屬公司及聯營公司

本公司的附屬公司及本集團的聯營公司於二零零零年十二月三十一日的詳情分別載於賬目附註12和13內。

固定資產

年度內固定資產的變動載於隨附的賬目附註10。

銀行借款

在二零零零年十二月三十一日的銀行借款詳情載於隨附的賬目附註19。

退休金計劃

退休金計劃的詳情載於隨附的賬目附註27。

CONNECTED TRANSACTIONS

The related party transactions disclosed in Note 3 to the accompanying financial statements constituted connected transactions under Chapter 20 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("the GEM Listing Rules").

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors who held office during the year and up to the date of this report are:

Executive directors

Mr. Tsang Chi Hin	(Appointed on 25th February, 2000)
Mr. Lam Kim Chau	(Appointed on 25th February, 2000)
Mr. Lau Kai Shun, Barry	(Appointed on 25th February, 2000)
Mr. Wong Wai Ho	(Appointed on 25th February, 2000)
Mr. Pong Kam Wah	(Appointed on 1st August, 2000)

Non-executive director

Mr. Chow Dah-jen, David	(Appointed on 1st August, 2000)
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Independent non-executive directors

Mr. Yang Zhenhan	(Appointed on 28th February, 2000)
Ms. Wu Suk Ching, Annie	(Appointed on 28th February, 2000)
Mr. Robert Brainin Issenman	(Appointed on 28th February, 2000)
Mr. Wong Yick Man, Francis	(Appointed on 28th February, 2000 and resigned on 13 October, 2000)

In accordance with the Bye-laws of the Company, Mr. Lam Kim Chau, Mr. Lau Kai Shun, Barry, and Mr. Wong Wai Ho will retire from office and, being eligible, offer themselves for re-election.

Each of the executive directors of the Company has entered into a service contract with the Company for an initial term of three years commencing from 25th February, 2000 in the cases of Mr. Tsang Chi Hin, Mr. Lam Kim Chau, Mr. Lau Kai Shun, Barry, and Mr. Wong Wai Ho, and for an initial term of two years commencing from 1st August, 2000 in the case of Mr. Pong Kam Wah. The service contracts shall continue thereafter until terminated by either party giving the other not less than three months' notice after the expiration of the said initial fixed term.

關連交易

根據香港聯合交易所有限公司創業板證券上市規則（「上市規則」）第20章的關連交易詳情載於賬目附註3有關聯人士交易內。

董事會及董事服務合約

本財政年度及截至本報告日為止的董事為：

執行董事

曾志謙先生	(於二零零零年二月二十五日獲委任)
林劍秋先生	(於二零零零年二月二十五日獲委任)
劉啟信先生	(於二零零零年二月二十五日獲委任)
黃偉豪先生	(於二零零零年二月二十五日獲委任)
龐錦華先生	(於二零零零年八月一日獲委任)

非執行董事

周大任先生	(於二零零零年八月一日獲委任)
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獨立非執行董事

楊振漢先生	(於二零零零年二月二十八日獲委任)
伍淑清小姐	(於二零零零年二月二十八日獲委任)
艾信民先生	(於二零零零年二月二十八日獲委任)
王益民先生	(於二零零零年二月二十八日獲委任，於二零零零年十月十三日辭任)

根據本公司章程規定，林劍秋先生、劉啟信先生及黃偉豪先生將會在即將召開的股東週年大會依章告退，並合資格及願應選連任。

各本公司的執行董事已與本公司訂立服務合約，曾志謙先生、林劍秋先生、劉啟信先生及黃偉豪先生的合約由二零零零年二月二十五日開始，各為期三年，龐錦華先生的服務合約則由二零零零年八月一日開始為期二年，所有合約均予以續約，直至由任何一方在合約終止後三個月內提出終止為止。

Report of the Directors

Each of the non-executive directors of the Company has entered into a service contract with the Company for an initial term of two years commencing from 28th February, 2000 in the cases of Mr. Yang Zhenhan, Ms. Wu Suk Ching, Annie and Mr. Robert Brainin Issenman, and 1st August, 2000 in the case of Mr. Chow Dah-jen, David. The service contracts shall continue thereafter until terminated by either party giving the other not less than three months' notice after the expiration of the said initial fixed term.

None of the directors being proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN SHARES

As at 31st December, 2000, the interests of the Directors and their respective associates in the shares of the Company and its associated corporations as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") of the Company or which required, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of directors	董事姓名 ／名稱	Number of Shares of the Company 股份數目				Total	Percentage of shares outstanding 持股 百分比約數
		Personal interests 個人權益	Family interests 家屬權益	Corporate interest 公司權益	Other interest 其他權益		
Mr. Tsang Chi Hin	曾志謙先生	52,415,466	—	—	—	52,415,466	22.593%
Mr. Lam Kim Chau	林劍秋先生	52,415,466	—	—	—	52,415,466	22.593%
Mr. Lau Kai Shun, Barry	劉啟信先生	37,382,664	—	—	—	37,382,664	16.113%
Mr. Wong Wai Ho	黃偉豪先生	10,210,688	—	—	—	10,210,688	4.401%

Other than disclosed above, as at 31st December, 2000, neither the Directors nor their associates, had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and neither the Directors nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

各非執行董事已與本公司訂立服務合約，楊振漢先生、伍淑清小姐及艾信民先生的合約由二零零零年二月二十八日開始，各為期兩年，周大任先生的合約由二零零零年八月一日開始，為期兩年，所有合約均予以續約，直至由任何一方終止為止。

該等擬於即將召開的股東週年大會中候選連任的董事與本公司或其任何附屬公司並無訂立於一年內終止而須作出賠償的服務合約（除一般法定賠償外）。

董事在股份的權益

於二零零零年十二月三十一日，按本公司根據證券（披露權益）條例（「披露權益條例」）第29條存置之登記冊所記錄，董事及彼等各自之聯繫人士於本公司及其聯營公司所擁有之權益，或根據香港聯合交易所有限公司創業板證券上市規則（「創業板上規例」）第5.40至5.59條規定須知會本公司及聯交所之權益如下：

除上述披露者外，於二零零零年十二月三十一日，董事或彼等聯繫人士概無於本公司或其任何聯繫公司（定義見披露權益條例）持有本公司任何證券的任何權益，及董事或任何彼等之配偶或未滿十八歲的子女持有任何權利以認購本公司的證券或於二零零零年度行使任何權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

The Company has adopted a share option scheme on 3rd May, 2000 ("Share Option Scheme"), pursuant to which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company. Pursuant to the Share Option Scheme, options were granted on 30th June, 2000 to the executive directors and other employees of the Group to subscribe for an aggregate of 19,420,000 shares in the Company at a price of HK\$1.30 per share, during the option period from 1st July, 2003 to 30th June, 2010. During the year, as a result of the cessation of employment of 9 grantees, 1,950,000 share options granted to them on 30th June, 2000 lapsed. Details of the Share Option Scheme are set out in Note 23 to the accompanying financial statements.

As at 31st December, 2000, the share options granted to and held by the Directors of the Company are as follows:

Name	股東姓名／名稱	Subscription price per share 每股行使價格	Number of share options 購股權數目
Mr. Tsang Chi Hin	曾志謙先生	HK\$1.30港元	1,000,000
Mr. Lam Kim Chau	林劍秋先生	HK\$1.30港元	1,000,000
Mr. Lau Kai Shun, Barry	劉啟信先生	HK\$1.30港元	1,000,000
Mr. Wong Wai Ho	黃偉豪先生	HK\$1.30港元	1,000,000
			4,000,000

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable any of the Company's Directors or members of its management to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 3 to the accompanying financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事購買股份或債券的權利

本公司於二零零零年五月三日採納一項認股權計劃（「認股權計劃」），據此，本公司可將認股權授予本集團僱員（包括執行董事）以認購本公司股份。根據認股權計劃，本集團執行董事及本集團的其他僱員已於二零零零年六月三十日獲授予認股權，於二零零三年七月一日至二零零一年六月三十日的認股權期間，以每股1.30港元合共認購19,420,000股股份。於年度內，由於九位授認股權者的離任，本集團有合共可認購1,950,000股股份的認股權因此而被注銷失效。有關認股權計劃的詳情載於隨附的賬目附註23。

截至二零零零年十二月三十一日，本公司董事持有以下購買股份的權利：

除上文披露者外，在二零零零年度間，本公司或任何其附屬公司概無為任何安排的一方致令董事透過以購入本公司或任何其他公司實體的股份或債券而獲益。

董事所佔合約權益

除於隨附的賬目附註3披露者外，本公司或其任何附屬公司於年終時或年度內任何時間，並無訂立任何令本公司董事直接或間接享有重大權益的重要合約。

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2000, according to the register of substantial shareholders required to be maintained under Section 16(1) of the SDI Ordinance, the Company has been notified of the following interests, being 10% or more of the issued capital of the Company:

Name	股東姓名／名稱	Number of issued shares 股份數目	Percentage holding 持股百分比約數
Mr. Tsang Chi Hin	曾志謙先生	52,415,466	22.593%
Mr. Lam Kim Chau	林劍秋先生	52,415,466	22.593%
Mr. Lau Kai Shun, Barry	劉啟信先生	37,382,664	16.113%

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16(1) of the SDI Ordinance as at 31st December, 2000.

SPONSOR'S INTEREST

As at 31st December, 2000, neither Pacific Challenge Capital Limited ("Pacific Challenge") nor its directors or employees or associates, had any beneficial interest in the Company's share capital. Pursuant to the agreement dated 8th May, 2000 entered into between the Company and Pacific Challenge, Pacific Challenge has received and will receive a fee for acting as the Company's retained sponsor for the period from 18th May, 2000 to 31st December, 2002.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

AUDIT COMMITTEE

The Company established an audit committee on 3rd May, 2000 and has formulated its written terms of reference in compliance with Rules 5.23 to 5.25 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Board.

主要股東

於二零零零年十二月三十一日，除上文所披露就有關董事的權益外，根據披露權益條例第16(1)節規定須予存置的主要股東名冊的資料，本公司獲知會以下持有本公司10%或以上已發行股本的權益資料如下：

除上文披露者外，本公司沒有獲知會根據披露權益條例第16(1)節規定須予存置的主要股東名冊資料。

保薦人權益

於二零零零年十二月三十一日，太平洋興業融資有限公司（「太平洋興業」）及其董事、僱員或聯繫人士概無擁有本公司的任何證券權益。根據本公司及太平洋興業於二零零零年五月八日訂立的協議，太平洋興業已收取及將收取作為本公司於二零零零年五月十八日至二零零二年十二月三十一日期間聘用之保薦人費用。

管理合約

在本年度終結時或在本年度任何時間內，並沒有存在任何與本集團管理、行政或主要業務有關，且由本公司或其任何附屬公司作為訂約一方的重要合約。

審核委員會

本公司已根據創業板上市規則第5.23至5.25條所載之規定，於二零零零年五月三日成立審核委員會並有明文的職權範圍。審核委員會之主要職責乃審核本公司之年報及帳目、每半年之報告及每季之報告，以及就其向董事會提供建議及意見。

The members of the audit committee, all being independent non-executive directors, during the financial year and up to the date of this report are as follows:

Mr. Yang Zhenhan	(Appointed as a member and the chairman of the audit committee on 13th October, 2000)
Ms. Wu Suk Ching, Annie	(Appointed as a member of the audit committee on 3rd May, 2000)
Mr. Wong Yick Man, Francis	(Appointed as a member and the chairman of the audit committee on 3rd May, 2000; Resigned on 13th October, 2000)

The audit committee has met three times since its establishment.

USE OF PROCEEDS

The proceeds from the issue of new shares for the listing on the GEM of the Stock Exchange, after deduction of related expenses, amounted to approximately HK\$52,000,000. Included in the above net proceeds of HK\$52,000,000, approximately HK\$9,000,000 was planned to provide additional working capital of the Group. The remaining net proceeds of approximately HK\$43,000,000 was planned and applied as follows:

審核委員會由獨立非執行董事組成，本財政年度及截至本報告日為止的審核委員為：

楊振漢先生	(於二零零零年十月十三日獲委任為審核委員會成員及主席)
伍淑清小姐	(於二零零零年五月三日獲委任為審核委員會成員)
王益民先生	(於二零零零年五月三日獲委任為審核委員會成員及主席，於二零零零年十月十三日辭任)

審核會員自成立以來曾召開三次會議。

所得款項用途

本公司上市時透過配售股份集資款項，扣除有關開支後，所得款項淨額約為52,000,000港元，上述所得款項淨額約52,000,000港元中，約9,000,000港元計劃作為本集團的一般營運資金，餘額約43,000,000港元的原有計劃及已作用途詳列如下：

	Original plan* 原有計劃*	Amount utilised up to 31st December, 2000 截至二零零零年 十二月三十一日 已使用的數額
	HK\$'000 千港元	HK\$'000 千港元
Establishment and expansion of the Group's Hong Kong and overseas offices 成立及拓展本集團之香港及海外辦事處	11,000	8,071
Marketing activities of the Group's products including organising workshops and participating in trade exhibitions 本集團產品之市場推廣，包括組織研討會及參加貿易展覽會	15,000	1,364
Establishment and expansion of a research centre in Australia 於澳洲成立及擴充研發中心	7,000	160
Expansion of the research centre in Hong Kong 拓展香港研發中心	10,000	3,428
	43,000	13,023

Auditors' Report

核數師報告書



ARTHUR ANDERSEN

Arthur Andersen & Co

21st Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

Auditors' Report to the Shareholders of PROACTIVE TECHNOLOGY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 45 to 81 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company and of the group, consistently applied and adequately disclosed.



ARTHUR ANDERSEN

安達信公司

香港
皇后大道中15號
置地廣場
公爵大廈21樓

致寶訊科技控股有限公司 *(於百慕達註冊成立之有限公司)* 各股東

我們已完成審核刊於第45頁至第81頁按照香港公認會計原則編製的財務報表。

董事及核數師各自之責任

貴公司的董事須負責編製真實與公平的財務報表。在編製該等真實及公平的財務報表時，董事必須貫徹採用合適的會計政策。

我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立意見，並向股東報告。

意見的基礎

我們是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計及判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況及有否貫徹運用並足夠披露該等會計政策。



We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31st December, 2000 and of the loss and cash flows of the group for the year then ended, and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ARTHUR ANDERSEN & CO
Certified Public Accountants

Hong Kong, 2nd March, 2001



我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為，上述的財務報表均真實與公平地反映 貴公司及 貴集團於二零零零年十二月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按香港公司條例之披露規定適當編製。

安達信公司
執業會計師

香港，二零零一年三月二日

Consolidated Income Statement

綜合損益表

FOR THE YEAR ENDED 31ST DECEMBER, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

		Notes	2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
		附註		
Turnover	營業額	4	63,816	32,823
Cost of sales	銷售成本		(27,164)	(11,328)
Gross profit	毛利		36,652	21,495
Other revenue	其他收益		103	168
Distribution and selling expenses	分銷及銷售支出		(679)	(706)
General and administrative expenses	一般及行政支出		(42,765)	(14,960)
(Loss) Profit from operations	經營(虧損)溢利		(6,689)	5,997
Interest income	利息收入		1,684	233
Interest expense	利息支出		(1,055)	(89)
Share of loss of associates	分攤聯營公司虧損		(26)	(761)
(Loss) Profit before taxation	除稅前(虧損)溢利	5	(6,086)	5,380
Taxation	稅項	7	161	(1,031)
(Loss) Profit attributable to shareholders	股東應佔(虧損)溢利	8	(5,925)	4,349
Retained profit, beginning of year	累積溢利, 年初		6,040	1,691
Retained profit, end of year	累積溢利, 年末		115	6,040
(Loss) Earnings per share – Basic	每股(虧損)盈利 – 基本	9	HK (2.76) cents 港仙	HK 2.34 cents 港仙

Consolidated Statement of Recognised Gains and Losses

已確認收益虧損綜合計算表

FOR THE YEAR ENDED 31ST DECEMBER, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Net loss not recognised in the consolidated income statement	未在綜合損益表中 確認虧損		
– translation adjustments	– 滙兌調整	(2)	–
(Loss) Profit attributable to shareholders	股東應佔(虧損)溢利	(5,925)	4,349
Total recognised (losses) gains	總已確認(虧損)收益	(5,927)	4,349

Balance Sheets

資產負債表

AS AT 31ST DECEMBER, 2000
(Expressed in Hong Kong dollars)

二零零零年十二月三十一日
(以港幣列示)

		Consolidated 綜合		Company 公司	
		2000	1999	2000	
		\$'000	\$'000	\$'000	
		二零零零年	一九九九年	二零零零年	
		千元	千元	千元	
	Notes 附註				
NON-CURRENT ASSETS	非流動資產				
Machinery and equipment	固定資產	10	13,236	2,405	–
Development expenditures	開發費用	11	1,376	–	–
Investment in subsidiaries	附屬公司投資	12	–	–	43,519
Investment in associates	聯營公司投資	13	3,275	1	–
Total non-current assets	非流動資產總值		17,887	2,406	43,519
CURRENT ASSETS	流動資產				
Inventories	存貨	14	8,359	3,967	–
Trade receivables	應收賬款	15	17,372	4,727	–
Due from a related company	應收一間關連公司款項	16.a	–	1,000	–
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	17	2,902	769	4,214
Cash and bank deposits	現金及銀行存款		18,905	4,250	12,889
Pledged deposits	已抵押銀行存款	18	9,217	5,500	–
Total current assets	流動資產總值		56,755	20,213	17,103
CURRENT LIABILITIES	流動負債				
Short-term bank borrowings	短期銀行借款	19	(9,039)	(7,349)	–
Trade payables	應付賬款		(2,098)	(2,132)	–
Accruals and other payables	預提費用及其他應付款		(5,207)	(1,025)	(655)
Due to a director	應付一名董事款項	16.b	–	(29)	–
Receipts in advance	預收款項		(1,650)	(1,416)	–
Finance lease obligations – current portion	融資租賃固定資產應付款 – 本期部份	20	(209)	–	–
Taxation payable	稅金		(179)	(631)	–
Total current liabilities	流動負債總值		(18,382)	(12,582)	(655)
Net current assets	流動資產淨額		38,373	7,631	16,448
Total assets less current liabilities	資產減流動負債		56,260	10,037	59,967
NON-CURRENT LIABILITIES	非流動負債				
Finance lease obligations – non-current portion	融資租賃固定資產應付款 – 非本期部份	20	(282)	–	–
Deferred taxation	遞延稅項	21	–	(269)	–
Net assets	淨資產		55,978	9,768	59,967

Balance Sheets

		Notes 附註	Consolidated 綜合		Company 公司
			2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元	2000 \$'000 二零零零年 千元
Represented by:					
SHARE CAPITAL	股本	22	23,200	1	23,200
RESERVES	儲備	24	32,663	3,727	37,721
RETAINED PROFIT (ACCUMULATED DEFICIT)	累積溢利(虧損)		115	6,040	(954)
			55,978	9,768	59,967

Approved by the Board of Directors on 2nd March, 2001: 董事會於二零零一年三月二日核准：

TSANG CHI HIN
曾志謙
Chairman
主席

LAM KIM CHAU
林劍秋
Director
董事

Consolidated Cash Flow Statement

綜合現金流量表

FOR THE YEAR ENDED 31ST DECEMBER, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

		Notes 附註	2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES	經營活動產生之現金 (流出) 流入淨額	25.a	(15,591)	3,900
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及 融資成本			
Interest received	已收利息		1,684	233
Interest paid	已付利息		(1,055)	(89)
			629	144
TAXATION	稅項			
Hong Kong profits tax paid	繳納香港利得稅		(1,278)	(921)
Hong Kong profits tax refund	退回香港利得稅		—	8
Overseas taxation paid	繳納海外稅項		(16)	—
			(1,294)	(913)
INVESTING ACTIVITIES	投資活動			
Purchase of machinery and equipment	添置固定資產		(15,004)	(1,800)
Proceeds from disposal of investment property	出售投資物業所得款項		—	1,260
Proceeds from disposal of machinery and equipment	出售固定資產所得款項		12	—
Increase in development expenditures	開發費用增加		(1,376)	—
Increase in investment in associates	於聯營公司投資增加		(3,300)	—
Translation adjustments	滙兌調整		15	—
			(19,653)	(540)
Net cash (outflow) inflow before financing	融資前產生之現金(流出) 流入淨額		(35,909)	2,591
FINANCING	融資活動	25.b		
Issuance of shares	發行股份		64,032	—
Share issuance expenses	發行股份費用		(11,903)	—
New bank loan	新增銀行貸款		—	2,800
Repayment of bank loan	償還銀行貸款		(1,321)	—
Increase in due to a director	增加應付一名董事款項		—	29
Decrease in due to a director	減少應付一名董事款項		(29)	(455)
New finance lease	新增融資租賃		583	—
Repayment of capital element of finance lease obligations	償還融資租賃固定資產 應付款本金部份		(92)	—
			51,270	2,374
Increase in cash and cash equivalents	現金及現金等價物之增加		15,361	4,965
CASH AND CASH EQUIVALENTS, beginning of year	年初現金及現金等價物		5,201	236
CASH AND CASH EQUIVALENTS, end of year	年末現金及現金等價物	25.d	20,562	5,201

Notes to the Financial Statements

財務報告附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

1. GROUP REORGANISATION AND BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Proactive Technology Holdings Limited (the "Company") was incorporated in Bermuda on 25th February, 2000 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on the Growth Enterprise Market ("the GEM") of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") since 18th May, 2000.

On 3rd May, 2000, the Company became the holding company of the other companies comprising the Group pursuant to a group reorganisation ("the Reorganisation") which included exchanges of shares. The Reorganisation involved companies under common control, and the Company and its subsidiaries resulting from the Reorganisation are regarded as a continuing group. Accordingly, the Reorganisation has been accounted for on the basis of merger accounting, under which the consolidated financial statements have been prepared as if the Company had been the holding company of the other companies comprising the Group throughout the year ended 31st December, 2000, rather than from the date on which the Reorganisation was completed. The comparative figures as at and for the year ended 31st December, 1999 have been presented on the same basis.

No balance sheet of the Company as at 31st December, 1999 is presented as it was incorporated subsequent to that date.

The Company is an investment holding company. Its subsidiaries are principally engaged in investment holding, design, development and sale of value-added telecommunication products and computer telephony products.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules

(除非另有註明，所有金額均以港元為單位)

1. 公司重組及呈報基準

於二零零零年二月二十五日，本公司根據百慕達一九八一年公司法(經修定)在百慕達註冊成立為獲豁免有限公司。本公司股份已於二零零零年五月十八日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

於二零零零年五月三日；本公司根據一項包括交換股份的集團重組(「重組」)，成為本集團的其他公司之控股公司。重組涉及同一控權各公司。本公司及因重組而組成的附屬公司已視為持續集團，因此，重組以合併合計法作為計算基準，據此，有關財務報表已按假設本公司於截至一九九九年及二零零零年十二月三十一日止年度整個期間已成為組成本集團的其他公司的控股公司，而非由重組完成日期起計算。

由於本公司於一九九九年十二月三十一日後成立，因此概無呈列本公司截至一九九九年十二月三十一日之資產負債表。

本公司的主要業務是投資控股。本集團主要業務是在香港及其他亞太地區設計、開發及銷售增值電訊產品及電腦電話產品。

2. 主要會計政策

本賬項已經按照香港會計師公會頒布所有適用的會計實務準則及詮釋、香港公認會計原則及香港《公司條例》及香港聯合交易所有限

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Governing the Listing of Securities on the GEM of the Stock Exchange ("the GEM Listing Rules"). Principal accounting policies are summarised below:

a. Basis of measurement

The financial statements have been prepared on the historical cost basis.

b. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries (together "the Group"). The results of subsidiaries acquired or disposed of during the year are recorded from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

c. Subsidiaries

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of its issued voting share capital as a long-term investment. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for any impairment in value, while income from subsidiaries is recorded to the extent of dividends received and receivable.

d. Goodwill

Goodwill represents the difference between the fair value of the consideration given and the Group's share of the aggregate fair values of the identifiable net assets acquired. Positive goodwill arises where the consideration given exceeds the Group's share of the aggregate fair values of the identifiable net assets acquired and is eliminated immediately against available reserves. Negative goodwill arises where the Group's share of the aggregate fair values of the identifiable net assets acquired exceeds the consideration given and is credited directly to reserves.

2. 主要會計政策 (續)

公司創業板證券上市規則(「上市規則」)的規定編製。本集團採用的主要會計政策概述如下：

a. 賬項編製基準

本賬項是以歷史成本作為編製基準。

b. 綜合基準

綜合賬項包括本公司及各附屬公司的賬項。年度內收購或出售的附屬公司，其業績自收購或出售當日起記入綜合損益表內。所有重大公司間交易及結存已於賬項綜合時抵銷。

c. 附屬公司

附屬公司乃本公司以長期投資形式直接或間接持有一半以上已發行人投票權之股本之公司。於本公司之財務報表內，於附屬公司的權益乃按成本值減任何永久減值準備入賬，而來自附屬公司之收入則按已收股息及應收股息記賬。

d. 商譽

商譽為收購之成本與本集團所收購之可分辨資產淨值公平價值之差額。因收購成本超過所收購之可分辨資產淨值公平價值而產生的正數商譽在收購當年即時沖銷有關儲備。而因收購之可分辨資產淨值公平價值超過收購成本所產生的負數商譽即時列入儲備。

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

e. Associates

An associate is a company, not being a subsidiary, in which the Group holds 20% or more of its issued voting share capital as a long-term investment and can exercise significant influence over its management. In the consolidated financial statements, investment in associate is stated at the Group's share of the fair value of the separable net assets of the associates at the time of acquisition, plus the Group's share of undistributed post-acquisition profits/losses and reserves of the associates, distributions received from the associates and other necessary alterations in the Group's proportionate interest in the associates arising from changes in the equity of the associates that have not been included in the income statement. In the Company's financial statements, investment in associates is stated at cost less provision for any impairment in value, while income from associates is recorded to the extent of dividends received and receivable.

f. Turnover and revenue recognition

Turnover represents (i) the net invoiced value for the supply, development and integration of telecommunication and computer telephony systems, after allowances for returns and discounts; (ii) rental income from leasing of telecommunication and computer telephony equipment; and (iii) fees for consulting and maintenance services.

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue from the supply, development and integration of telecommunication and computer telephony systems is recognised when the merchandise is delivered and the related development and integration services are completed. Rental income from leasing of telecommunication and computer telephony equipment is recognised on a straight-line basis over the respective period of the leases.

2. 主要會計政策 (續)

e. 聯營公司

聯營公司乃指除附屬公司外，本集團以長期投資形式持有其20%或以上已發行具投票權股本，並可對其管理行使重大影響力之公司。本集團的綜合財務報表中，本集團於聯營公司之投資乃按本集團於收購當時所佔該聯營公司可分開資產淨值之公平價值，加上本集團所佔聯營公司收購後未分配之溢利／虧損及儲備、已向聯營公司收取的分配及其他因於聯營公司的權益轉變而產生未在損益表中反映的對聯營公司比例權益的相應改變入賬。在本公司財務報表內，於聯營公司的投資乃按成本值減任何永久減值準備入賬，而來自聯營公司之收入則按已收股息及應收股息記賬。

f. 營業額及收益確認

營業額代表(i)供應、開發及集成電腦電話及電訊系統經扣除退貨及折扣準備後之發票淨值；(ii)租賃電腦電話及電訊設備之租金收入；及(iii)提供諮詢及維修服務之服務收入。

收益乃於交易之結果能夠可靠計算而與此交易有關之經濟利益將會歸於本集團所有時確認。供應、開發及集成電腦電話及電訊系統之收益於該等商品已交付及有關開發及集成服務完成時予以確認。租賃電腦電話及電訊設備所得租金

2. PRINCIPAL ACCOUNTING POLICIES
(continued)

f. Turnover and revenue recognition
(continued)

Consulting and maintenance service fees are recognised when the services are rendered. Interest income is recognised on a time-proportion basis on the principal outstanding and at the rate applicable.

Advance payments received from customers prior to delivery of merchandise and completion of the related development and integration services or rendering of other services are recorded as receipts in advance.

g. Taxation

Individual companies within the Group provide for profits tax on the basis of their profits for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

h. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

i. Employee retirement benefits

The costs of employee retirement benefits are recognised as an expense in the period in which they are incurred.

2. 主要會計政策 (續)

f. 營業額及收益確認 (續)

收入於各自租賃期間根據直線法進行確認。諮詢及維修服務費收入於服務完成後予以確認。利息收入乃根據未償還本金及適用利率按時間比例基準確認。

在商品交付及有關開發及集成服務完成前或其他服務完成前自顧客處收到之預收款入賬為預收款項。

g. 稅項

本集團內個別公司之利得稅撥備，以各自財務申報之溢利為基準，並對利得稅而言無須課稅之收入或不可扣減之開支項目進行調整後計算。

遞延稅項乃根據負債方法就應課稅溢利與財務報表所載溢利兩者之重大時差撥備、惟認為不會於可預見將來出現之負債則不包括在內。除非有關利益預計於可預見將來得以實現，否則遞延稅項資產概不確認。

h. 借貸成本

因收購、建設或生產任何一項需要一段頗長期間準備才可用作其預期所需用途或銷售之資產而直接產生之借貸成本，將撥作該項資產成本之一部份。所有其他借貸成本確認為該借貸成本發生期間之一項費用。

i. 員工退休福利

員工退休福利成本確認為該福利成本發生期間之一項費用。

2. PRINCIPAL ACCOUNTING POLICIES
(continued)

j. Machinery and equipment and depreciation

Machinery and equipment are stated at cost less accumulated depreciation. Major expenditures on modifications and betterments of machinery and equipment which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset after considering its residual value over its estimated useful life. The annual rates of depreciation are as follows:

Furniture, fixtures and office equipment	20%
Computer equipment	30%
Motor vehicles	30%
Equipment on lease to customers	30%
Equipment for development	30%

The carrying amount of machinery and equipment is assessed annually and when factors indicating an impairment are present. The Group determines the recoverable amount of machinery and equipment by measuring discounted future cash flows. If an impairment is present, the machinery and equipment are reported at the lower of carrying amount or recoverable amount.

Gains and losses on disposal of machinery and equipment are recognised in the income statement based on the net disposal proceeds less the carrying amount of the assets.

Fixed assets held under finance leases are recorded and depreciated on the same basis as described above.

k. Research and development expenditures

Research expenditures are written off as incurred. Development expenditures are charged against income in the period incurred except for those incurred for specific projects where recoverability can be foreseen with reasonable assurance and comply with the following criteria: (i) the product or process is clearly defined and

2. 主要會計政策 (續)

j. 固定資產及折舊

固定資產乃按成本減累計折舊列賬。可產生將來經濟利益之改造及改善固定資產之主要開支皆資本化，而維修及修理固定資產所引致之開支則於產生時作為支出入賬。折舊乃按各項資產之估計可用年期，並考慮到其剩餘價值後，以直線法撇銷資產之成本計算。年折舊率如下：

傢俬及辦公室設備	20%
電腦設備	30%
車輛	30%
租予客戶之設備	30%
開發設備	30%

固定資產的賬面值於每年及當有跡象顯示出現減值時進行評估。本集團透過計算固定資產的未來貼現現金流量釐定其可收回的數額。倘若資產出現減值，則按賬面值或可收回數額兩者的較低者入賬。

出售固定資產之盈虧以其出售所得款項淨額減去資產之賬面價值為基準於損益賬確認。

由財務契約持有之固定資產以上述之基準記賬及折舊。

k. 研究及開發費用

研究費用在其發生時撇銷。發展費用於產生時從收入中扣除，惟因特定項目而產生且可合理保證可夠收回，並符合下列要求之發展費用除外：(i)有關產品或生產工序獲明確界定，而該產品或生產

2. PRINCIPAL ACCOUNTING POLICIES
(continued)

k. Research and development expenditures
(continued)

the costs attributable to the product or process can be separately identified and measured reliably; (ii) the technical feasibility of the product or process can be demonstrated; (iii) the enterprise intends to produce and market, or use, the product or process; (iv) the existence of a market for the product or process or, if it is to be used internally rather than sold, its usefulness to the enterprise, can be demonstrated; and (v) adequate resources exist, or their availability can be demonstrated, to complete the project and market or use the product or process. Capitalised development expenditures are amortised on a straight-line basis over the period in which the related products are expected to be sold, starting from the commencement of sales.

l. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method of costing and includes costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices in the ordinary course of business, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策 (續)

k. 研究及開發費用 (續)

工序之應佔成本可各自可靠地界定及計量；(ii)有關產品或生產工序之技術可行性；(iii)有關企業擬生產及推銷(或使用)該產品或生產工序；(iv)能夠證實有關產品或生產工序之市場或(倘有關產品或生產工序只供內部使用而非售予其他企業)其對企業之效益；以及(v)具備足夠資源，或顯示有足夠資源完成有關計劃並推銷或使用有關產品或生產工序。已撥充資本之發展費用自開始銷售後根據有關產品預售出之期間以直線法攤銷。

l. 存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本按先進先出成本方法計算，並包括採購成本及使存貨達到現時地點及狀態所產生之其他成本。可變現淨值乃以正常商業過程中估計售價減去出售時預計產生之進一步成本為基準計算。陳舊、滯銷或損壞之貨品已在適當情況下作出撥備。

存貨售出時，其賬面價值被確認為相關收益確認期間之一項支出。存貨撇減至可變現淨值之任何撇減額及所有存貨虧損均被確認為撇減或虧損發生期間之支出。因存貨可變現淨值增加而需逆轉之任何存貨撇減額，會自該逆轉發生期間所確認之存貨支出中扣減。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

m. Leases

Finance leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets are transferred to the Group. Machinery and equipment held under finance leases are initially recorded at the present value of the minimum payments at the inception of the leases, with equivalent liabilities categorised as appropriate under current or non-current liabilities. Interest expense, which represents the difference between the minimum payments at the inception of the finance leases and the corresponding fair value of the assets acquired, is allocated to accounting periods over the period of the relevant leases to produce a constant rate of charge on the outstanding balances.

Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

n. Foreign currency translation

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations ("functional currencies"). In the accounts of the individual subsidiaries, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rates of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the income statements of the individual companies.

2. 主要會計政策 (續)

m. 契約

融資租賃契約指契約資產擁有權之大部份風險及回報皆撥歸本集團之契約。按財務契約持有之固定資產乃於契約生效時，按最低付款額之現值初步記錄入賬，而等額負債則按情況列為流動或非流動負債。利息支出指訂立財務契約之最低付款額與相應購入之資產之公平價值之差價，按有關契約年期撥入各有關會計期間，以使未償還結餘之財務支出率得以固定。

經營租約指資產擁有權之風險及回報基本上全部仍屬出租公司所有之租約。經營租約之租金按相關租期以直線法計入損益賬。

n. 外幣換算

本集團各成員公司以各自經營使用之主要貨幣入賬(「功能貨幣」)。該年度以其他貨幣進行之交易乃按交易時之適用匯率換算為各自功能貨幣。以其他貨幣計算之貨幣資產及負債按資產負債表編製日期之適用匯率換算為各自功能貨幣；以其他貨幣計算之非貨幣資產及負債按原來匯率換算。匯兌損益均計入各自公司之損益賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

n. Foreign currency translation (continued)

The Group prepares consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, income and expense items of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the average applicable exchange rates during the year; assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date. Exchange differences arising from such translations are dealt with as movements of cumulative translation adjustments.

3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The Group had the following significant transactions with related parties:

2. 主要會計政策 (續)

n. 外幣換算 (續)

本集團以港元編製合併財務報表。於合併賬目時，附屬公司所有以港元以外之功能貨幣計算之資產及負債按資產負債表編製日期之適用匯率換算為港元；附屬公司所有以港元以外之功能貨幣計算之收入及費用項目按該年度平均匯率換算為港元。此等換算所產生之匯兌差額作為累積換算調整變動處置。

3. 有關聯人士交易

若一方有能力直接或間接控制另一方，或在進行財務及經營決策時能對另一方行使重大影響力時，即被視為有關聯人士。倘若所涉各方均受制於同一控制或同一重大影響，則亦被視為有關聯人士。

本集團與有關聯人士間之重大交易詳情概述如下：

Name of related party/ Nature of transactions	有關聯人士名稱/ 交易性質	2000	1999
		\$'000 二零零零年 千元	\$'000 一九九九年 千元
Prospects Investment Development (HK) Limited *	宏曦投資顧問(香港)有限公司*		
– Accounting and secretarial fees paid by the Group	– 本集團支付之會計及秘書服務費	240	160
– Rental income received by the Group	– 本集團收取之租金收入	45	30
– Interest income received by the Group	– 本集團收取之利息收入	24	32

* Prospects Investment Development (HK) Limited is beneficially owned by Mr. Wong Wai Ho, a director of the Company. The accounting and secretarial services provided by Prospects Investment Development (HK) Limited were temporary to support the Company's listing and have been discontinued since the Company's listing on 18th May, 2000.

* 宏曦投資顧問(香港)有限公司為本公司董事黃偉豪先生所實益擁有。宏曦投資顧問(香港)有限公司提供之會計及秘書服務屬暫時性以支援本公司之上市行動。該等服務於本公司於二零零零年五月十八日上市後未有繼續。

3. RELATED PARTY TRANSACTIONS (continued)

The amount due from a related company is unsecured and bears interest at Hong Kong prime lending rate plus 2% per annum (see Note 16.a).

The amount due to a director is unsecured, non-interest bearing and without pre-determined repayment terms (see Note 16.b).

4. TURNOVER AND REVENUE

Turnover and revenue consisted of:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Telecommunications	電訊	43,122	19,649
Computer telephony	電腦電話	20,694	13,174
Total turnover	營業總額	63,816	32,823
Interest income	利息收入	1,684	233
Others	其他	103	168
Total revenue	總收益	65,603	33,224

Analysis of turnover by geographical location* is as follows:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Hong Kong	香港	52,140	29,153
Taiwan	台灣	7,175	1,836
Australia	澳洲	2,694	1,436
Singapore	新加坡	1,807	74
Mainland China	中國內地	—	324
		63,816	32,823

* Turnover by geographical location is determined on the basis of the location of the relevant activities.

3. 有關聯人士交易 (續)

應收一間關連公司款項的餘額並無抵押，利息以香港最優惠利率加2厘之年利率計算(參見附註16.a)。

應付一名董事的款項為無抵押，免息且無預定償還期限(參見附註16.b)。

4. 營業額及收益

營業額及收益之分析如下：

營業額按地區分佈分析*如下：

* 按地區分佈的營業額是根據有關業務所在地區而釐訂。

5. (LOSS) PROFIT BEFORE TAXATION

5. 除稅前(虧損)溢利

(Loss) Profit before taxation was determined after charging and crediting the following items:

除稅前(虧損)溢利乃扣除及計入下列項目後列出：

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
After charging:	已扣除：		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	21,193	7,344
Less: Amount included in research and development expenditures	減：包括在研究及開發費用之數額	(3,725)	(1,028)
		17,468	6,316
Research and development expenditures	研究及開發費用	4,234	2,856
Less: Amount capitalised	減：資本化費用金額	(1,376)	-
		2,858	2,856
Operating lease rentals of premises	租賃樓宇經營	3,434	1,096
Interest expense	利息開支		
- bank borrowings wholly repayable within five years	- 五年內償還之銀行借款	1,018	89
- finance lease	- 融資租賃	37	-
Provision for bad and doubtful debts	呆壞賬撥備	3,299	114
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	653	279
Depreciation of machinery and equipment	固定資產折舊費用		
- owned assets	- 已擁有之資產	2,520	1,244
- assets held under finance lease	- 融資租賃	146	-
Net loss on disposal of machinery and equipment	出售固定資產之虧損淨額	242	-
Net exchange loss	滙兌虧損淨額	326	26
Auditors' remuneration	核數師酬金	688	100

5. (LOSS) PROFIT BEFORE TAXATION
(continued)

5. 除稅前(虧損)溢利(續)

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
After crediting:	已計入：		
Rental income	租金收入		
– leasing of telecommunication and computer telephony equipment	– 租賃電訊產品及電腦電話	3,280	1,856
– leasing of premises	– 租賃物業	103	168
Interest income	來自以下的利息收入		
– bank deposits	– 銀行存款	1,660	201
– a related company (see Note 3)	– 一家有關連公司 (參見附註3)	24	32

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

6. 董事及高層管理人員酬金

a. Details of emoluments paid/payable to directors of the Company are:

a. 支付予本公司董事之酬金詳情如下：

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Fees for executive directors	執行董事袍金	2,451	–
Fees for non-executive directors	非執行董事袍金	221	–
Other emoluments for executive directors	執行董事其他酬金		
– Salaries and allowances	– 基本薪金及其他津貼	1,868	1,456
– Housing benefits	– 房屋利益	294	532
Other emoluments for non-executive directors	非執行董事其他酬金	–	–
		4,834	1,988

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director for the year.

本報告所述年度內，概無董事放棄任何酬金。年內，本集團並無已付或應付予任何董事作為加盟本集團之獎勵金或離職補償。

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS
(continued)

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

6. 董事及高層管理人員酬金 (續)

其酬金介乎以下範圍內之董事人數如下：

		2000 二零零零年	1999 一九九九年
Executive directors	執行董事		
– Nil to \$1,000,000	– 無至\$1,000,000	5	4
Non-executive directors	非執行董事		
– Nil to \$1,000,000	– 無至\$1,000,000	5	–
		10	4

b. Details of emoluments of the five highest paid individuals (including directors and other employees) are:

b. 本集團五位最高薪人員(包括董事及其他僱員)所得酬金詳情如下：

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Directors' fees	董事袍金	2,451	–
Salaries and allowances	基本薪金及其他津貼	1,868	2,621
Housing benefits	房屋利益	294	442
Bonuses	花紅	–	23
		4,613	3,086

All (1999: two) of the highest paid individuals were directors of the Company, whose emoluments have been included in Note 6.a above.

所有五位最高薪人員(一九九九年：兩名)均為執行董事，彼等之酬金已載於附註6.a。

During the year, no emoluments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office.

於本年度內，並無向五位最高薪人士(包括董事及其他僱員)支付酬金以吸引其加入本集團或於加入本集團時作為獎勵或離職補償。

The emoluments of all of the five highest paid individuals (including directors and other employees) fall within the range of Nil to \$1,000,000.

五位最高薪人士(包括董事及其他僱員)的酬金皆介乎於無至1,000,000港元的範圍之內。

7. TAXATION

Taxation consisted of:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Current taxation	當期稅項		
– Hong Kong profits tax	– 香港利得稅	–	960
– Overseas income tax	– 海外稅項	108	18
– Special rebate by the Government of Hong Kong Special Administrative Region	– 香港特別行政區政府給予之特別退稅	–	(8)
Deferred taxation	遞延稅項	108 (269)	970 61
		(161)	1,031

The Company is exempted from taxation in Bermuda until March 2016. Hong Kong profits tax has been provided at the rate of 16% (1999: 16%) on the estimated assessable profit arising in or derived from Hong Kong. Overseas income tax has been provided by subsidiaries, branch or representative offices based on their estimated taxable profits at the rates of taxation applicable in the respective jurisdictions in which they operate.

8. (LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS

During the year ended 31st December, 2000, the consolidated loss attributable to shareholders included a loss of approximately \$954,000 dealt with in the financial statements of the Company.

9. (LOSS) EARNINGS PER SHARE

The calculation of basic loss per share is based on the consolidated loss attributable to shareholders of approximately \$5,925,000 (1999: profit of approximately \$4,349,000) and on the weighted average number of 214,505,000 shares (1999: 185,600,000 shares) deemed to be in issue throughout the year, on the assumption that the Reorganisation (see Note 1) had been completed on 1st January, 2000. In determining the number of

7. 稅項

稅項費用包括：

本公司獲豁免繳納百慕達稅項直至二零一六年三月為止。香港利得稅按自香港產生或取得之估計應課稅溢利以16%稅率進行撥備（一九九九年：16%）。海外稅項由附屬公司、分公司或海外辦事處根據估計應課稅溢利並按各自經營之管轄權區域內之適用稅率進行撥備。

8. 股東應佔（虧損）溢利

截至二零零零年十二月三十一日止年度，綜合股東應佔虧損包括已撥入本公司之財務報表處理之虧損約954,000元。

9. 每股（虧損）盈利

每股基本虧損乃以綜合股東應佔虧損計算，約為5,925,000元（一九九九年：溢利約4,349,000元），及假設在附註1所述的集團重組已於二零零零年一月一日完成之情況下之年內已發行普通股份之加權平均數目為214,505,000股（一九九九年：185,600,000股）計算。在計算已發行股份之加權平均數

9. (LOSS) EARNINGS PER SHARE
(continued)

shares in issue, the 2,057,640 shares issued before the capitalisation issue and the capitalisation issue of 183,542,360 shares referred to in Note 22 were deemed to have been in issue on 1st January, 1999.

Diluted loss per share for the year ended 31st December, 2000 is not presented because there were no dilutive potential ordinary shares in existence during the year.

10. MACHINERY AND EQUIPMENT

Movements in machinery and equipment (consolidated) were:

9. 每股(虧損)盈利(續)

時，已假設根據資本化發行股份之前 2,057,640股已發行股份及183,542,360股根據資本化發行之股份已於一九九九年一月一日發行。

由於在截至二零零零年十二月三十一日止年度內的普通股概無潛在攤薄影響，因此概無呈列每股攤薄虧損。

10. 固定資產

(綜合) 固定資產變動如下：

		2000 二零零零年					1999 一九九九年	
		Furniture, fixtures and office equipment 傢俬及 辦公室設備	Computer equipment 電腦設備	Motor vehicles 車輛	Equipment on lease to customers 租予客戶 之設備	Equipment for development 開發設備	Total	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
COST		成本						
Beginning of year	年初	847	2,052	531	1,497	-	4,927	3,127
Additions	添置	4,662	2,719	967	3,737	2,919	15,004	1,800
Disposal	出售/撤銷	(419)	(1)	(93)	-	(8)	(521)	-
Transferred to inventories	結轉至存貨	-	(49)	-	(1,404)	(106)	(1,559)	-
Transfers	轉移	-	88	-	-	(88)	-	-
Translation differences	滙兌差額	(2)	(3)	(7)	-	-	(12)	-
End of year	年底	5,088	4,806	1,398	3,830	2,717	17,839	4,927
ACCUMULATED DEPRECIATION		累計折舊						
Beginning of year	年初	433	1,444	346	299	-	2,522	1,278
Provision for the year	年度撥備	568	912	307	633	246	2,666	1,244
Disposal	出售/撤銷	(174)	-	(93)	-	-	(267)	-
Transferred to inventories	結轉至存貨	-	(9)	-	(298)	(8)	(315)	-
Transfers	轉移	-	2	-	-	(2)	-	-
Translation differences	滙兌差額	(1)	(1)	(1)	-	-	(3)	-
End of year	年底	826	2,348	559	634	236	4,603	2,522
NET BOOK VALUE		賬面淨值						
Beginning of year	年初	414	608	185	1,198	-	2,405	1,849
End of year	年底	4,262	2,458	839	3,196	2,481	13,236	2,405

Certain motor vehicles with a net book value of approximately \$688,000 (1999: Nil) were held under finance lease.

本集團由財務契約持有的若干車輛之賬面淨值約為688,000元(一九九九年:無)。

11. DEVELOPMENT EXPENDITURES

Movements of development expenditures (consolidated) were:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Additions and balance, end of year	年度內增加及年底結餘	1,376	-

No amortisation was provided during the year as the related sales have not yet commenced.

12. INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries consists of:

		2000 \$'000 二零零零年 千元
Unlisted shares, at cost	非上市股份，按成本	8,791
Due from subsidiaries	應收附屬公司款項	39,062
Provision for impairment in value	減值準備	(4,334)
		43,519

The outstanding balances with the subsidiaries are unsecured, non-interest bearing and not repayable until the subsidiaries are financially capable to do so.

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31st December, 2000.

11. 開發費用

(綜合)開發費用變動如下：

由於年度內未開始有相關產品的銷售，故本年度內未有進行攤銷。

12. 附屬公司投資

在本公司之資產負債表內，附屬公司投資包括：

應收附屬公司之款項並無抵押、不計利息及沒有預訂還款期，本公司同意不會於附屬公司在財政上有能力還款之前要求附屬公司還款。

本公司董事會認為投資於附屬公司之實際價值將不少於在二零零零年十二月三十一日之賬面值。

12. INVESTMENT IN SUBSIDIARIES

(continued)

Details of the subsidiaries as at 31st December, 2000 are:

12. 附屬公司投資 (續)

於二零零零年十二月三十一日的附屬公司資料如下：

Name	Place and date of incorporation/operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group	Principal activities
名稱	註冊成立地點與日期	已發行及繳足股本	本集團應佔股權比例	主要業務
CentreWorld Holding Limited	British Virgin Islands 12th November, 1997 英屬處女群島 一九九七年十一月十二日	US\$1,029 1,029美元	100%	Investment holding 投資控股
GlobalTek (HK) Limited 宏科電訊有限公司	Hong Kong 19th November, 1997 香港 一九九七年十一月十九日	HK\$100,000 100,000港元	100%	Inactive since incorporation 自註冊成立以來 尚未投入業務
Interworth, Inc.	British Virgin Islands 23rd January, 1998 英屬處女群島 一九九八年一月二十三日	US\$100 100美元	100%	Investment holding 投資控股
Proactive e-Commerce (Australia) Pty. Limited	Australia 24th November, 1999 澳洲 一九九九年十一月二十四日	A\$10 10澳元	100%	Provision of telecommunication and computer telephony solutions 提供電訊及電腦電話解決方案
Proactive Technology (Asia) Pte Ltd	Singapore 17th March, 1999 新加坡 一九九九年三月十七日	SG\$100,000 100,000坡元	100%	Provision of telecommunication and computer telephony solutions 提供電訊及電腦電話解決方案
Proactive Technology Limited 寶訊科技有限公司	Hong Kong 14th January, 1992 香港 一九九二年一月十四日	HK\$1,000,000 1,000,000港元	100%	Provision of telecommunication and computer telephony solutions 提供電訊及電腦電話解決方案

The shares of CentreWorld Holding Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

除CentreWorld Holding Limited的所有股份為本公司直接所持有，其他附屬公司的股份均為本公司間接持有。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December, 2000.

於截至二零零零年十二月三十一日止年度內以上附屬公司均無發行任何借貸資本。

13. INVESTMENT IN ASSOCIATES

Investment in associates (consolidated) consists of:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Unlisted shares, at cost	非上市股份，按成本	3,550	250
Less: Share of loss of associates	減：分攤聯營公司虧損	(275)	(249)
		<u>3,275</u>	<u>1</u>

The underlying value of the investment in associates is, in the opinion of the Company's Directors, not less than the carrying value as at 31st December, 2000.

Details of the associates as at 31st December, 2000 are:

13. 聯營公司投資

(綜合) 聯營公司投資包括：

本公司董事會認為投資於聯營公司之實際價值將不少於在二零零零年十二月三十一日之賬面值。

於二零零零年十二月三十一日，本公司的聯營公司詳列如下：

Name	Place and date of incorporation/operations	Issued and fully paid share capital	Percentage of equity interest/voting capital attributable to the Group 本集團應佔股權比例	Principal activities 主要業務
名稱	註冊成立地點與日期	已發行及繳足股本		
Interactive Media Network Limited 互動媒體網絡有限公司	Hong Kong 23rd March, 1993 香港 一九九三年三月二十三日	HK\$500,000 500,000港元	50%	In the process of being stricken off 解散中
Proactive Cyberspace Company Limited 盈創互動數碼有限公司	Hong Kong 26th April, 2000 香港 二零零零年四月二十六日	HK\$6,900,000 6,900,000港元	33 $\frac{1}{3}$ %	Provision of telecommunication and computer telephony solutions 提供電訊及電腦電話解決方案

The shares of above associates are held indirectly by the Company.

本公司於以上聯營公司之股權以間接形式持有。

14. INVENTORIES

Inventories (consolidated) consist of:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Telecommunication and computer telephony hardware products	電訊及電腦電話 硬件成品	9,291	4,246
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷 存貨撥備	(932)	(279)
		8,359	3,967

Certain of the Group's inventories were held under trust receipts bank loans (see Note 28).

14. 存貨

存貨(綜合)包括：

本集團若干存貨乃在信託收據銀行貸款安排(參見附註28)下持有。

15. TRADE RECEIVABLES

Trade receivables (consolidated) consist of:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Accounts receivable	應收賬款	12,159	4,584
Retentions receivable	應收保留款額	8,361	1,162
		20,520	5,746
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	(3,148)	(1,019)
		17,372	4,727

15. 應收賬款

應收賬款(綜合)包括：

16. DUE FROM (TO) RELATED PARTIES

a. Due from a related company

Details of the amount due from a related company are:

	Outstanding balance at 31st December, 2000 於二零零零年 十二月三十一日結餘 \$'000 千元	Outstanding balance at 1st January, 2000 於二零零零年 一月一日結餘 \$'000 千元	Maximum balance outstanding during the year 於年度內 最高餘額 \$'000 千元
Prospects Investment Development (HK) Limited* 宏曦投資顧問(香港)有限公司*	—	1,000	1,000

* Prospects Investment Development (HK) Limited is beneficially owned by Mr. Wong Wai Ho, a director of the Company.

The balance due from Prospects Investment Development (HK) Limited arose from cash advances to that company. The balance was unsecured and bore interest at Hong Kong prime lending rate plus 2% per annum.

b. Due to a director

Details of the amount due to a director are:

	Outstanding balance at 31st December, 2000 於二零零零年 十二月三十一日結餘 \$'000 千元	Outstanding balance at 1st January, 2000 於二零零零年 一月一日結餘 \$'000 千元
Mr. Tsang Chi Hin 曾志謙先生	—	29

The outstanding balance due to a director arose from cash advanced by the director, and was unsecured, non-interest bearing and without pre-determined repayment terms.

16. 應收(付)關連人士

a. 應收一間關連公司款項

應收有關聯公司款項詳情如下：

	Outstanding balance at 31st December, 2000 於二零零零年 十二月三十一日結餘 \$'000 千元	Outstanding balance at 1st January, 2000 於二零零零年 一月一日結餘 \$'000 千元	Maximum balance outstanding during the year 於年度內 最高餘額 \$'000 千元
Prospects Investment Development (HK) Limited* 宏曦投資顧問(香港)有限公司*	—	1,000	1,000

* 宏曦投資顧問(香港)有限公司為本公司董事黃偉豪先生實益擁有。

應收宏曦投資顧問(香港)有限公司之結餘乃產生自向該公司之現金貸款。該結餘並無抵押，並按香港最優惠借貸利率加2%之年利率計收利息。

b. 應付一名董事款項

應付一名董事款項詳情如下：

	Outstanding balance at 31st December, 2000 於二零零零年 十二月三十一日結餘 \$'000 千元	Outstanding balance at 1st January, 2000 於二零零零年 一月一日結餘 \$'000 千元
Mr. Tsang Chi Hin 曾志謙先生	—	29

應付一名董事款項餘額乃產生自該董事之現金貸款。該筆款項為無抵押、免息且無預定償付期限。

17. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

Prepayments, deposits and others current assets consist of:

		Consolidated 綜合		Company 本公司
		2000 二零零零年	1999 一九九九年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元
Dividend receivable	應收股息	—	—	3,988
Tax recoverable	應收稅款	734	—	—
Prepayments	預付款項	400	23	—
Rental and utility deposits	租賃及公用事業 保證金	1,249	351	—
Others	其他	519	395	226
		2,902	769	4,214

17. 預付款項、按金及其他流動資產

預付款項、按金及其他流動資產包括：

18. PLEDGED DEPOSITS

As at 31st December, 2000, the Group's bank deposits of approximately \$9,217,000 (1999: \$5,500,000) were pledged as collateral of certain of the Group's banking facilities (see Note 28).

19. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consist of:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Bank overdrafts	銀行透支	2,182	1,198
Trust receipts bank loans	信託收據銀行貸款	5,378	3,351
Short-term bank loan	短期銀行貸款	1,479	2,800
		9,039	7,349

18. 已抵押銀行存款

於二零零零年十二月三十一日，本集團銀行存款中約9,217,000元（一九九九年：5,500,000元），已抵押作為本集團若干銀行融資之擔保（參見附註28）。

19. 短期銀行借款

短期銀行借款（綜合）包括：

Refer to Note 28 for details of the Group's banking facilities.

本集團銀行融資詳情請參見附註28。

20. FINANCE LEASE OBLIGATIONS

Details of finance lease obligations (consolidated), net of future finance charges, are:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Repayable within a period	於下列期限內應付的承擔額		
– not exceeding one year	– 一年內	209	–
– more than one year but not exceeding two years	– 一年後及兩年內	282	–
		491	–
Less: Amounts repayable within one year included under current liabilities	減：已包括在流動負債之一年內應付金額	(209)	–
		282	–

20. 融資租賃固定資產應付款

融資租賃固定資產應付款(綜合)的詳情如下(不包括未來期間的財務費用)：

21. DEFERRED TAXATION

Movements of deferred taxation (consolidated) were:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Beginning of year	年初	269	208
(Write-back of) Provision for net timing differences	年度(撇銷)增加時間差異撥備	(269)	61
End of year	年底	–	269

21. 遞延稅項

遞延稅項(綜合)變動如下：

21. DEFERRED TAXATION (continued)

As at 31st December, 1999, deferred taxation represented the taxation affect of accelerated depreciation of machinery and equipment for taxation purposes. As at 31st December, 2000, deferred taxation has not been provided in respect of the following:

21. 遞延稅項 (續)

於一九九九年十二月三十一日，遞延稅項主要指就課稅而言固定資產之加速折舊之稅務效應。於二零零零年十二月三十一日，本集團未有提撥準備的遞延稅項資產如下：

		2000 \$'000 二零零零年 千元
Accelerated depreciation allowances	固定資產之加速折舊	1,633
Tax losses	稅收損失	(1,429)
Other timing differences	其他時間差異	(628)
		(424)

22. SHARE CAPITAL

22. 股本

		2000 二零零零年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
AUTHORISED (ordinary shares of \$0.10 each)	法定(每股面值0.10元之股份)		
Upon incorporation of the Company (a)	成立時法定股本(a)	1,100	110
Increase in authorised share capital (b)	增加法定股本(b)	998,900	99,890
End of year	年底結餘	1,000,000	100,000
ISSUED AND FULLY PAID (ordinary shares of \$0.10 each)	已發行及繳足(每股面值0.10元之股份)		
Issue of shares (a and c)	發行股本(a及c)	1,029	103
Issue of shares arising from the Reorganisation (Note 1 and c)	因重組而發行之股份(附註1及c)	1,029	103
Issue of shares through a placing (d)	透過公開配售股份發行(d)	46,400	4,640
Capitalisation of share premium (e)	憑藉公開配售時所發行之股份溢價撥作資本(e)	183,542	18,354
End of year	年底結餘	232,000	23,200

22. SHARE CAPITAL (continued)

Notes:

- a. Upon incorporation, the Company had authorised share capital of \$110,000, divided into 1,100,000 shares of \$0.10 each. On the same date, 1,028,820 shares were allotted and issued as nil paid.
- b. On 3rd May, 2000, the Company's authorised share capital was increased from \$110,000 to \$100,000,000, by the creation of an additional 998,900,000 shares ranking pari passu with the then existing shares in all respects.
- c. On 3rd May, 2000, as consideration for the acquisition by the Company of the entire issued share capital of CentreWorld Holding Limited ("CWHL") 1,028,820 shares of the Company, credited as fully paid, were issued and allotted to the then shareholders of CWHL, and the 1,028,820 shares previously issued as nil paid (Note a) were credited as fully paid.
- d. On 18th May, 2000, 46,400,000 shares of \$0.10 each were issued at \$1.38 per share through a placing ("the New Issue"), resulting in cash proceeds of \$64,032,000.
- e. Immediately after the New Issue, share premium of approximately \$18,354,000 was capitalised for the issuance of 183,542,360 shares of \$0.10 each on pro-rata basis to the Company's shareholders before the New Issue.

23. SHARE OPTIONS

The Company adopted a share option scheme on 3rd May, 2000, pursuant to which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's Board of Directors, and will not be less than the highest of: (a) the nominal value of the shares; (b) the average of the closing price of the shares quoted on the GEM of the Stock Exchange on the five trading days immediately preceding the date of offer of the options; or (c) the closing price of the shares quoted on the GEM of the Stock Exchange on the date of offer of the options, which must be a business day as defined in the GEM Listing Rules.

22. 股本 (續)

附註:

- a. 於本公司的成立日期，本公司之法定股本為110,000元，分為1,100,000股每股面值0.1元之股份。於同日，本公司發行了1,028,820股本繳股本的股份。
- b. 根據本公司股東於二零零零年五月三日通過之決議案，本公司增設998,900,000股於各方面與現有股份享有同等權益之股份，將本公司之法定股本由110,000元增至100,000,000元。
- c. 於二零零零年五月三日本公司收購現為本集團中層控股公司CentreWorld Holding Limited (「CWHL」) 全部已發行股本的有關代價，本公司將1,028,820股股份按溢價入賬列作繳足之股份，按比例配發及發行予當時CWHL的股東及將日前已配發及發行之1,028,820股未繳股款股份乃按面值入賬列作繳足之股份(附註a)。
- d. 於二零零零年五月十八日，本公司藉配售新股方式以每股1.38元之價格向公眾人士發行每股面值0.10元之股份46,400,000股(「發售新股」)所得金額合共64,032,000元。
- e. 緊隨發售新股後，約18,354,000元之股份溢價已撥充資本，以便按本公司股東於發售新股前之持股比例發行每股面值0.10元之股份183,542,360股。

23. 認股權計劃

於二零零零年五月三日，本公司採納了一項認股權計劃。根據這項計劃，本公司董事會可以自行酌定邀請本公司或其任何附屬公司的僱員，包括執行董事，認購公司股權。認購總額最高可達本公司全部已發行股本的10%。認購者行使認股權時應支付的每股價格，將會由本公司董事會酌情確定，但這些價格不得低於以下價格中的最高者：(a)股本面值；(b)該等證券在認股權授予日期前五個營業日的平均收市價，而有關收市價須以聯交所日報表所載者為準；及(c)有關證券在認股權證授予日期(必須為營業日)的收市價，而有關收市價須以聯交所日報表所載者為準。

23. SHARE OPTIONS (continued)

Pursuant to the Share Option Scheme, options were granted on 30th June, 2000 to the executive directors and other employees of the Group to subscribe for an aggregate of 19,420,000 shares in the Company at a price of \$1.30 per share, exercisable during the period from 1st July, 2003 to 30th June, 2010. 1,950,000 of these options lapsed in connection with the cessation of employment of certain employees.

Movements of employee share options during the year ended 31st December, 2000 were:

23. 認股權計劃 (續)

於二零零零年六月三十日，本公司根據認股權計劃，合共把19,420,000股的認股權分別賦予本公司若干董事及僱員，認股權的可行使期限為二零零三年七月一日至二零一零年六月三十日，行使價格是1.30元。於年度間，由於若干授認股權者的離任，有合共可認購1,950,000股股份的認股權因此而被注銷失效。

截至二零零零年十二月三十一日止年度內，僱員認股權的變動如下：

Date of grant	Exercise period	Subscription price per share	Number of share options					End of year
			Beginning of year	Granted during the year	Lapsed during the year	Exercised during the year		
授予日期	行使期限	每股行使價格	年初未行使數目	年度中授予數目	被注銷失效數目	年度中獲行使數目	年底未行使數目	
			\$'000	\$'000	\$'000	\$'000	\$'000	
			千元	千元	千元	千元	千元	
30th June, 2000	1st July, 2003 to 30th June, 2010	\$1.30	-	19,420	(1,950)	-	17,470	
二零零零年六月三十日	二零零三年七月一月至 二零一零年六月三十日	1.30元						

24. RESERVES

Movements in reserves were:

24. 儲備

儲備變動情況如下：

		2000 二零零零年				1999 一九九九年	
		Share premium	Capital reserve	Contributed surplus (b) 繳入盈餘 (b)	Cumulative translation adjustments 累積滙兌 調整	Total	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CONSOLIDATED		綜合					
Beginning of year (a)	年初結餘(a)	-	3,727	-	-	3,727	3,727
Premium on issue of ordinary shares (Note 22)	發行股份時 之溢價 (附註22)	59,392	-	-	-	59,392	-
Share issuance expenses	發行股份 費用	(11,903)	-	-	-	(11,903)	-
Capitalisation of share premium (Note 22)	股份溢價 撥作資本 (附註22)	(18,354)	-	-	-	(18,354)	-
Effect of the Reorganisation (b)	因重組而產生 的影響(b)	-	(197)	-	-	(197)	-
Translation adjustments	滙兌調整	-	-	-	(2)	(2)	-
End of year	年底結餘	29,135	3,530	-	(2)	32,663	3,727
COMPANY		本公司					
Beginning of year	年初結餘	-	-	-	-	-	-
Premium on issue of ordinary shares (Note 22)	發行股份時 之溢價 (附註22)	59,392	-	-	-	59,392	-
Share issuance expenses	發行股份時費用	(11,903)	-	-	-	(11,903)	-
Capitalisation of share premium (Note 22)	股份溢價 撥作資本 (附註22)	(18,354)	-	-	-	(18,354)	-
Effect of the Reorganisation (b)	因重組而產生 的影響(b)	-	-	8,586	-	8,586	-
End of year	年底結餘	29,135	-	8,586	-	37,721	-

24. RESERVES (continued)

Notes:

- a. Capital reserve (consolidated) at the beginning of the year represents the negative goodwill arising from the acquisition of Proactive Technology Limited, a wholly-owned subsidiary, by CentreWorld Holding Limited, another wholly-owned subsidiary, on 26th January, 1998.
- b. Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of a subsidiary acquired through an exchange of shares pursuant to the Reorganisation. Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Reorganisation.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

The Company's reserves as at 31st December, 2000 available for distribution to shareholders are approximately \$7,632,000.

24. 儲備 (續)

附註：

- a. 年初資本儲備(綜合)為於一九九八年一月二十六日，現時本公司的全資附屬公司 CentreWorld Holding Limited 在收購現時本公司的另一家全資附屬公司寶訊科技有限公司時所產生的負數商譽。
- b. 資本儲備指因在重組帶來的本公司發行的股本面值總額以換取附屬公司的股本面值及股份溢價總額兩者之間的差別。繳入盈餘指因重組而收購之附屬公司之資產淨值總額，與因收購而發行之本公司股份面值之間之差額。

根據百慕達一九八一年公司法(經修定)，繳入盈餘可供分派予股東，但如果本公司在宣布或支付股息或從繳入盈餘作出分派後，(i)本公司不能或在作出支付後將不能支付到期債項，或(ii)其資產的可變現價值將會因而少於其債項及其已發行股本及股本溢價賬戶的合計總額，則本公司不可作出上述的宣布、支付或分派。

於二零零零年十二月三十一日，本公司的可供派發予股東的儲備約7,632,000元。

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

a. Reconciliation of (loss) profit before taxation to net cash (outflow) inflow from operating activities:

25. 綜合現金流量表附註

a. 除稅前(虧損)溢利與經營活動產生之現金(流出)流入淨額之調節:

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
(Loss) Profit before taxation	除稅前(虧損)溢利	(6,086)	5,380
Interest income	利息收入	(1,684)	(233)
Interest expense	利息支出	1,055	89
Share of loss of associates	分攤聯營公司虧損	26	761
Depreciation of machinery and equipment	固定資產折舊	2,666	1,244
Net loss on disposal of machinery and equipment	出售/撤銷固定資產之虧損淨額	242	-
Increase in inventories	存貨增加	(3,148)	(2,984)
Increase in trade receivables	應收賬款增加	(12,645)	(434)
Increase in prepayments, deposits and other current assets	預付款項、按金及其他流動資產增加	(1,399)	(1,177)
Decrease (Increase) in due from a related company	應收一間關連公司款項減少(增加)	1,000	(1,001)
(Decrease) Increase in trade payables	應付賬款(減少)增加	(34)	1,279
Increase in accruals and other payables	預提費用及其他應付款增加	4,182	475
Increase in receipts in advance	預收款項增加	234	501
Net cash (outflow) inflow from operating activities	經營活動產生之現金(流出)流入淨額	(15,591)	3,900

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

25. 綜合現金流量報表附註 (續)

b. Analysis of changes in financing is as follows:

b. 年融資變動之分析如下：

		Share capital and share premium	Bank loans	Due to a director 應付一名 董事款項	Finance lease obligations 融資租賃 固定資產應付款	Total
		股本 \$'000 千元	銀行借貸 \$'000 千元	\$'000 千元	\$'000 千元	總計 \$'000 千元
As at 1st January, 1999	於一九九九年一月一日結餘	1	-	455	-	456
New bank loans	新借銀行貸款	-	2,800	-	-	2,800
Repayments	償還應付一名董事款項	-	-	(455)	-	(455)
Increase in due to a director	應付一名董事款項增加	-	-	29	-	29
As at 31st December, 1999	於一九九九年十二月三十一日結餘	1	2,800	29	-	2,830
Issue of shares through a placing (Note 22)	透過配售發行股份 (附註22)	64,032	-	-	-	64,032
Shares issuance expenses	發行股份費用	(11,903)	-	-	-	(11,903)
Issue of shares and share exchange upon the Reorganisation (Note 22)	於集團重組時發行股份及交換股份 (附註22)	206	-	-	-	206
Effect of the Reorganisation	因重組而產生的影響	(1)	-	-	-	(1)
Repayment of bank loans	償還銀行貸款	-	(1,321)	-	-	(1,321)
Decrease in due to a director	償還應付一名董事款項	-	-	(29)	-	(29)
New finance lease	新增融資租賃	-	-	-	583	583
Repayment of capital element of finance lease obligations	償還融資租賃固定資產應付款本金部份	-	-	-	(92)	(92)
As at 31st December, 2000	於二零零零年十二月三十一日結餘	52,335	1,479	-	491	54,305

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

c. Major non-cash transactions

During the year, an aggregate of 2,057,640 ordinary shares of \$0.10 each were issued and credited as fully paid in exchange for the entire issued share capital of CentreWorld Holding Limited (see Note 22).

In addition, share premium of approximately \$18,354,000 was capitalised for the issuance of 183,540,000 shares of \$0.10 each (see Note 22).

During the year, certain machinery and equipment with a net book value of approximately \$1,244,000 were transferred to inventories.

d. Analysis of cash and cash equivalents:

25. 綜合現金流量報表附註 (續)

c. 主要非現金交易

於本年度內，合共2,057,640股每股0.10元的未繳股款股份乃按面值入賬列作繳足之股份，作為交換CentreWorld Holding Limited股份的有關代價(參見附註22)。

在截至二零零零年十二月三十一日止的年度中，18,354,000元的股本溢價撥入資本，以作發行183,540,000股每股0.10元的股份(參見附註22)。

於本年度內，有合共賬面淨值約1,244,000元的固定資產被結轉至存貨。

d. 現金及現金等值物之分析：

		2000 \$'000 二零零零年 千元	1999 \$'000 一九九九年 千元
Cash and bank deposits	現金及銀行存款	18,905	4,250
Pledged deposits	抵押銀行存款	9,217	5,500
Bank overdrafts	銀行透支	(2,182)	(1,198)
Trust receipts bank loans	信託收據銀行貸款	(5,378)	(3,351)
		20,562	5,201

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31st December, 2000, the Group had the following significant commitments and contingent liabilities which were not provided for in the financial statements:

a. Operating lease commitments

The Group had operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The commitments payable under these agreements are analysed as follows:

	Consolidated 綜合		Company 本公司
	2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元	2000 二零零零年 \$'000 千元
Amounts payable within a period of 於下列期限之應付金額			
- within one year - 一年內	3,806	1,063	-
- between one and two years - 一年後至兩年內	3,322	92	-
- between two and five years - 二年後至五年內	308	-	-
	<u>7,436</u>	<u>1,155</u>	<u>-</u>

The commitments payable within the next twelve months are analysed as follows:

	Consolidated 綜合		Company 本公司
	2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元	2000 二零零零年 \$'000 千元
Leases expiring within a period 於下列期限屆滿之租約			
- not exceeding one year - 一年內	304	967	-
- within two years to five years - 一年後至五年內	3,502	96	-
	<u>3,806</u>	<u>1,063</u>	<u>-</u>

26. 承擔及或然負債

於二零零零年十二月三十一日，本集團有以下所列未作出而又未在賬面提撥準備的承擔及或然負債：

a. 營業租約承擔

本集團根據多項有關租用物業之不可撤銷營業租約協議需履行營業租約承擔。根據有關租用契約而釐定的應付承擔額分析如下：

而其中於未來十二個月應付之承擔額分析如下：

26. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

b. Contingent liabilities

		Consolidated 綜合		Company 本公司
		2000 二零零零年	1999 一九九九年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元
Guarantees provided to banks for banking facilities granted to subsidiaries	本公司就本公司之附屬公司之銀行融資而作出之公司擔保	—	—	21,800
Shipping guarantees	未解除之裝運擔保	1,484	816	—
		1,484	816	21,800

26. 承擔及或然負債 (續)

b. 或然負債：

27. RETIREMENT PLANS

The Group maintains various retirement schemes for its employees. The retirement schemes for non-Hong Kong employees are defined contribution schemes, with contributions to the schemes determined by reference to employees' salaries and length of service ranging from 8% to 20% for employees and 8% to 25.5% for the employer. The Group's Hong Kong employees are covered by the new mandatory provident fund, which is managed by an independent trustee. The Group and its Hong Kong employees each makes monthly contributions to the scheme at 5% of the employees' cash income with the maximum contribution by each of the Group and the employees limited to \$1,000 per month.

During the year, the aggregate contributions made by the Group to the retirement schemes were approximately \$197,000 (1999: \$19,000).

27. 退休福利計劃

本集團為其僱員設立不同的退休福利計劃。就其海外僱員而設的退休計劃而言，本集團須參照僱員有關入息及服務年期作出定額供款。僱員須就薪金約8%至20%作出供款，而本集團則須就僱員薪金約8%至25.5%作出供款。本集團為香港僱員成員設立強積金計劃，本集團及僱員每月均必須按其有關入息的5%作出供款。供款額上限為1,000元。該等計劃之資產與本集團之資產分開管理。

截至二零零零年十二月三十一日止年度，本集團之僱主供款合共約197,000元（一九九九年：19,000元）。

28. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st December, 2000, the Group had aggregate banking facilities of approximately \$20,479,000 (1999: \$10,500,000) from several banks for overdrafts, loans, and trade financing. Unused facilities as at the same date amounted to approximately \$10,298,000 (1999: \$2,197,000). These facilities were secured by:

- a. pledges of the Group's bank deposits of approximately \$9,217,000 (see Note 18);
- b. the Group's inventories held under trust receipts bank loan arrangements (see Note 14); and
- c. a guarantee from the Government of the Hong Kong Special Administrative Region for an amount up to \$1,960,000, representing 70% of the facilities granted under a Special Finance Scheme for Small and Medium Enterprises.

28. 銀行融資及資產抵押

於二零零零年十二月三十一日，本集團擁有銀行融資總額約20,479,000元（一九九九年：10,500,000元），包括透支、貸款及貿易融資。同日，尚未使用之融資額約為10,298,000元（一九九九年：2,197,000元）。此等融資由下列項目作抵押：

- a. 抵押本集團銀行存款約9,217,000港元（參見附註18）；
- b. 本集團在信託收據銀行貸款安排下持有之存貨（參見附註14）；及
- c. 由香港特別行政區政府提供金額最高為1,960,000元之擔保，該數額相等於根據中小型企業特別融資計劃所授出融資之70%。

Notice of Annual General Meeting

股東週年大會通告

NOTICE IS HEREBY GIVEN THAT the first Annual General Meeting of shareholders of Proactive Technology Holdings Limited (the "Company") will be held at 14th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong on Thursday, 26th April, 2001 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and auditors of the Company and its subsidiaries for the year ended 31st December, 2000;
2. To re-elect the retiring Directors and authorise the board of Directors to fix the Directors' remuneration;
3. To re-appoint auditors and authorise the board of Directors to fix their remuneration; and

As special business, to consider and, if thought fit, pass the following resolutions ("Resolutions") as ordinary resolutions:

4. THAT:
 - (a) subject to paragraph (b) and (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its issued shares, subject to and in accordance with all applicable laws and rules and requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market on The Stock Exchange of Hong Kong Limited, as amended from time to time, be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its issued shares at a price determined by the Directors;

茲通告 PROACTIVE TECHNOLOGY HOLDINGS LIMITED (寶訊科技控股有限公司) (「本公司」) 謹訂於二零零一年四月二十六日星期四下午三時正假座中環德輔道中七十一號十四樓就下列目的舉行首屆股東週年大會：

1. 省覽本公司及其附屬公司截至二零零零年十二月三十一日止年度經審核財務報表及董事會報告與核數師報告；
2. 重選退任董事並授權董事會釐定各董事之酬金；
3. 續聘核數師及授權董事會釐定核數師酬金；及

作為特別事項，考慮並酌情通過下列決議案 (「決議案」) 為普通決議案：

4. **動議：**
 - (a) 在本決議案(b)及(c)段之規限下，一般無條件批准董事會於有關期間內(定義見下文)行使本公司之一切權力，購回本公司之已發行股份，惟有關購回須根據及在所有不時修定之適用法律、規則及香港聯合交易所有限公司創業板證券上市規則的有關規則規限下進行；
 - (b) 除已給予董事的其他授權外，本決議案(a)段之批准將授權董事代表本公司於有關期間內促使本公司按由董事會決定之價格購回其已發行股份；

(c) the aggregate nominal amount of the issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the said approval of this Resolution shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda, or any other applicable law of Bermuda to be held; and
- (iii) the date passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.

5. To transact any other business.

By Order of the Board
Tsang Chi Hin
Chairman

Hong Kong, 21st March, 2001

Principal Office:
14th Floor, Wing On House
71 Des Voeux Road Central
Hong Kong

(c) 根據本決議案(a)段之批准，本公司於有關期間可購回已發行股份之面值總額，不得超過本決議案通過當日本公司已發行股本面值總額之10%，而所述之批准亦應以此為限；及

(d) 就本決議案而言：

「有關期間」指本決議案通過當日起至下列三者中最早日期止之期間：

- (i) 本公司下屆股東週年大會結束之日；
- (ii) 本公司之公司細則、百慕達一九八一年公司法或任何其他百慕達適用法例規定本公司須舉行下屆股東週年大會之期限屆滿之日；及
- (iii) 在本公司股東大會上通過普通決議案撤銷或修訂本決議案授予本公司董事會權力之日。

5. 商議其他事項。

承董事會命
主席
曾志謙

香港，二零零一年三月二十一日

總辦事處：
香港中環
德輔道中七十一號
永安集團大廈十四樓

Headquarters

香港總公司

Proactive Technology Holdings Limited

14/F., Wing On House,

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上海聯營公司

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* The Group
indirectly owns
33¹/₃% interest
in it.

* 集團間接持有
33¹/₃%股權。