

ANNUAL REPORT 2001 年報

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**PROACTIVE**

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

# CONTENTS 目錄



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.

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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公佈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。

## MISSION STATEMENT

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.**

## 經營理念

實訊的經營理念，是向亞洲太平洋地區內的企業，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。

實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。

實訊科技得潮流之先，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。

Corporate Profile	2
公司簡介	
Corporate Structure	4
公司架構	
Financial Highlights	5
財務簡介	
Chairman’s Message	6
主席報告書	
Management’s Discussion and Analysis	10
管理層討論及分析	
Corporate Information	28
公司資料	
Profile of Directors and Senior Management	30
董事及高級管理人員簡介	
Report of the Directors	34
董事報告書	
Auditors’ Report	48
核數師報告書	
Consolidated Income Statement	50
綜合損益表	
Balance Sheets	51
資產負債表	
Consolidated Cash Flow Statement	53
綜合現金流量表	
Consolidated Statement of Recognised Gains and Losses	55
已確認收益虧損綜合計算表	
Notes to the Financial Statements	56
財務報告附註	
Financial Summary	89
財務概要	
Notice of Annual General Meeting	91
股東週年大會通告	

**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, Agere System, Nortel Networks, Intel, Microsoft, Oracle, Rockwell FirstPoint Contact, Captaris 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 businesses in the Greater China. Besides, in order to develop its businesses in a more efficient manner and improve after sales services in China, Proactive has boosted and consolidated the market position of its two representative offices in Beijing and Shanghai, but also set up a supporting office in Guangzhou to provide “One Stop Service” for customers. To expedite its businesses expansion, Proactive further strengthened its financial through securing the 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 and service 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 businesses 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、Agere System、北方電訊、英特爾、微軟、甲骨文、Rockwell FirstPoint Contact、Captaris 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。

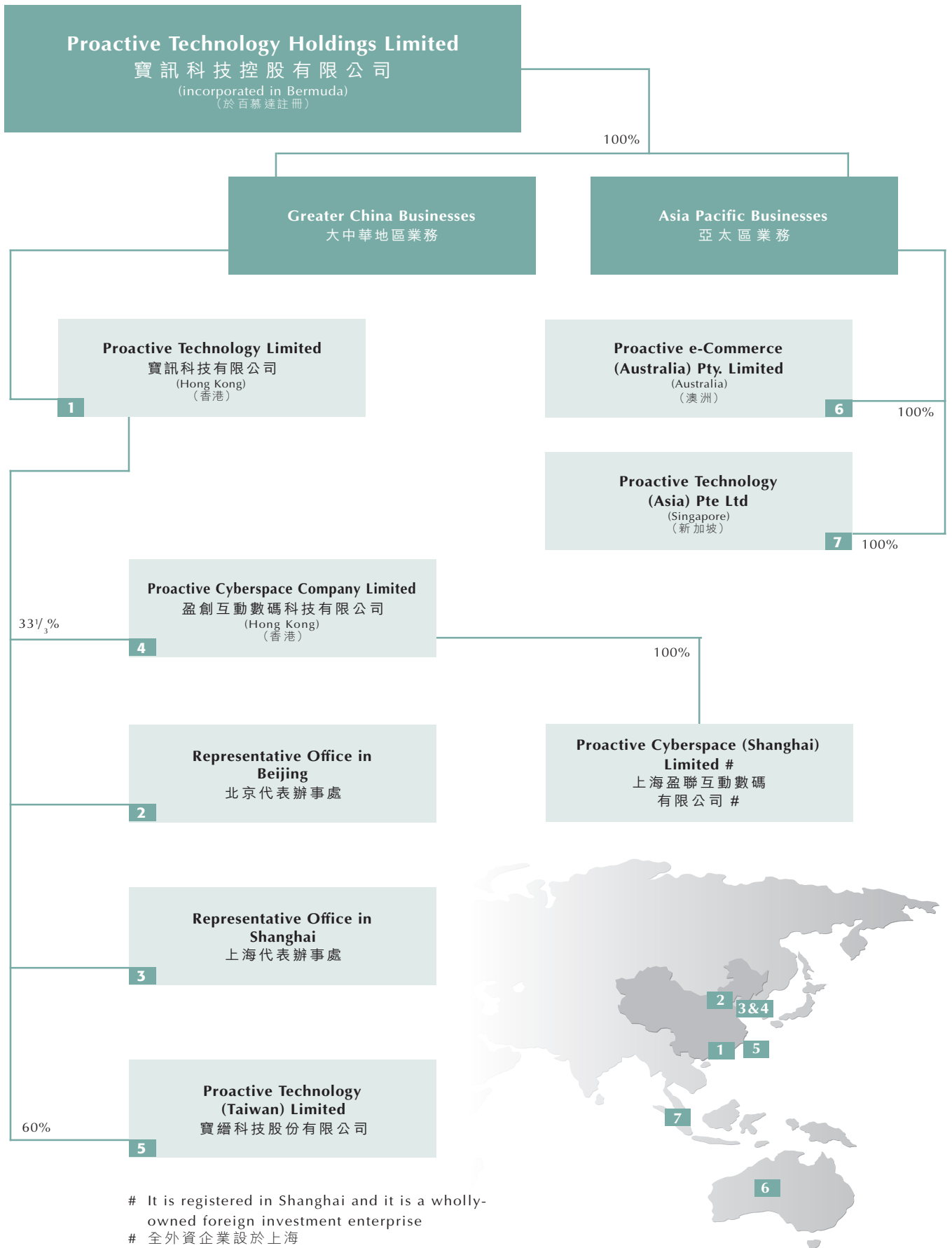
寶訊竭誠為客戶服務，了解他們的業務及需要，殷切地為業界提供世界級的先進科技及優質服務，致力於產品研發工作，凡此種種，都是寶訊成功的關鍵。

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大中華地區，此外，為更有效地發展及改善在中國國內的售後服務，寶訊不斷加強及鞏固其在北京及上海代表辦事處之市場地位，更於廣州成立後勤支援服務中心，提供「一站式」的售後服務予客戶。寶訊於二零零零年五月，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及服務供應商。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。

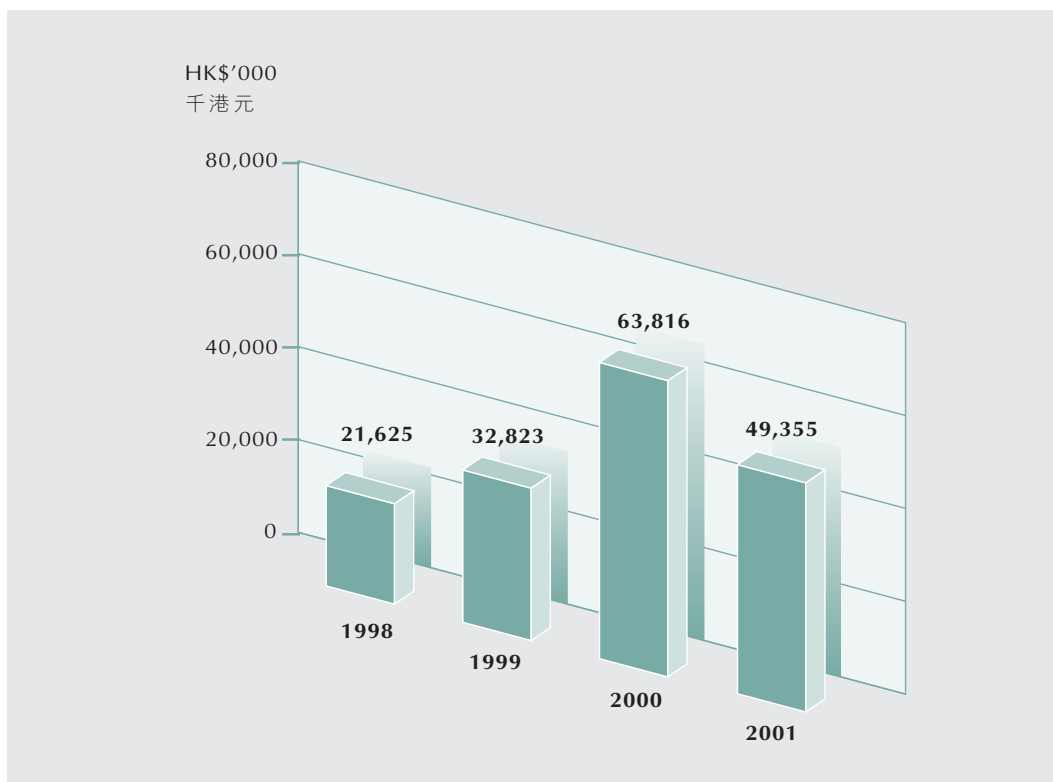
# CORPORATE STRUCTURE

## 公司架構



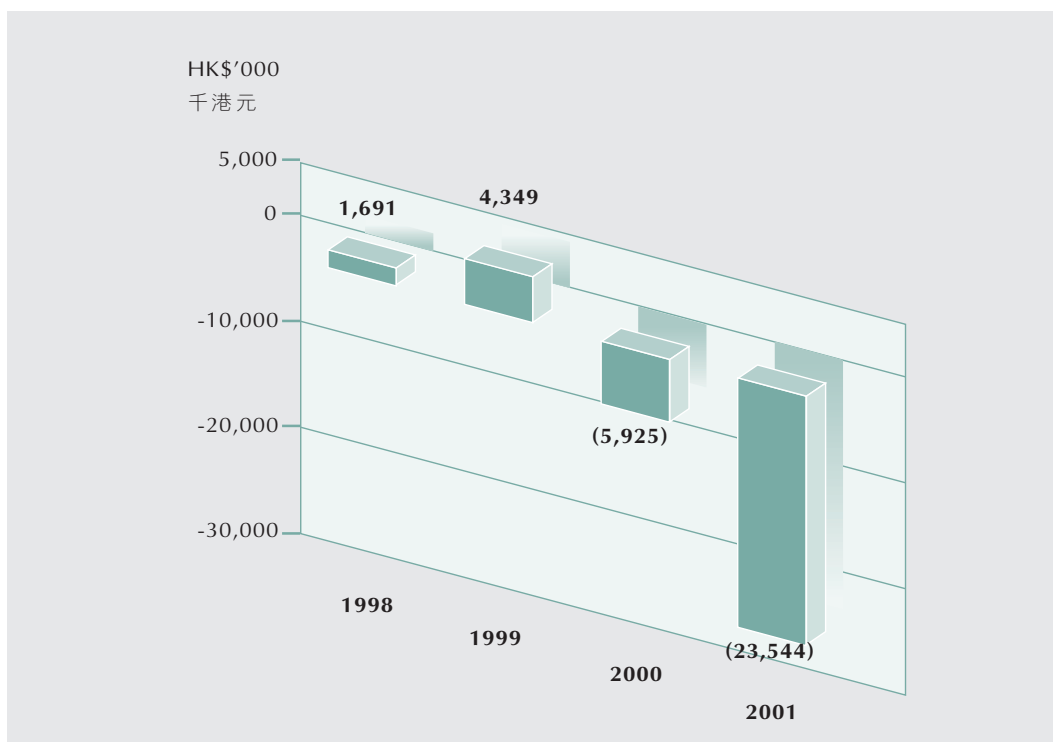
# It is registered in Shanghai and it is a wholly-owned foreign investment enterprise  
# 全外資企業設於上海

Turnover 營業額



(Loss)/Profit attributable to Shareholders

股東應佔(虧損)/盈利





# Chairman's Message

## 主席報告書

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

## TO OUR SHAREHOLDERS

2001 was undoubtedly a difficult year. There were signs of an economic slowdown, with global economic growth dropping substantially in the first half of 2001, the number of unemployment claimants rising and consumer sentiment falling. Together with the 11th September terrorist attacks in the United States ("US"), it impacted the US directly at a time when the economy was already weakening. The worldwide business corporations were therefore challenged by global economic uncertainties. In the Asia Pacific region, the already weakened Asian economies were inevitably affected by a further weakening in global economic activities.

Under such adverse market circumstances, the weakness in economic outlook of the technology, media and telecommunications sector, where we are actively engaged in our business, was accelerated in the aftermath of terrorist attacks in the US. Technology companies, further hampered by consumers' cautious spending, remained at the forefront of the global economic slowdown.

In the Company's second year as a publicly listed company, Proactive experienced a substantial drop in turnover in view of the global slowdown in the telecommunications industry. Total revenue for the financial year ended 31st December 2001 amounted to HK\$49,355,000, a decrease of 23% from 2000's HK\$63,816,000. The Group incurred a consolidated loss of approximately HK\$23,544,000.

Facing a continuously uncertain economic condition, we were pressed for a series of measures to address operational difficulties. The Group's operations in Hong Kong and the Asia Pacific region has undergone a major restructuring during the year under review. Our immediate focus was to implement cost rationalization measures ranging from rightsize our regional offices and operation streamlining to capital expenditure controls.



### 致各位股東

二零零一年毫無疑問是艱辛的一年。二零零一年上半年起國內生產總值增長銳減、申領失業救濟人數持續攀升、消費意慾及市場氣氛表現疲弱等，均進一步反映經濟增長呈現放緩跡象。再加上九月十一日美國遭遇恐怖襲擊，慘劇發生對正值放緩的美國經濟造成進一步打擊，而全球經濟不明朗的因素為世界各地商戶企業帶來嚴峻的考驗。在亞洲太平洋地區「(亞太區)」內，已露疲態的亞洲經濟活動在環球經濟弱勢惡化之下，亦無可避免地再受到負面影響。

受到不利的市場因素持續影響下，持續呆滯的科技、傳媒及電訊業務經濟氣氛，因發生九月十一日美國遇襲事件之後而進一步加劇，再加上客戶謹慎的消費立場，導致科技公司在環球經濟放緩的情況下首當其衝。

寶訊在上市後的第二個年度，營業額因全球電訊行業放緩而下降。截至二零零一年十二月三十一日止，寶訊之總收入為港幣49,355,000元，較二零零零年的港幣63,816,000元下跌23%。本集團錄得綜合虧損為港幣23,544,000元。

面對持續不明朗的經濟狀況，我們迫切需求一系列改革以應付營運的危機，將本集團在香港及亞太區內的組織結構和運作模式，進行大規模重整，其中首要面對的是實施成本整頓措施，當中包括調整區域辦事處規模、精簡業務及削減資本性開支。



Under this difficult operating environment, I sincerely regret the Company's performance which has affected shareholders over the past year. However, I look forward with confidence to 2002, based on the solid foundation laid by Proactive in the past ten years. Incorporated in Hong Kong in 1992, Proactive was listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong ("SEHK") on 18th May 2000 with the successful issue of 232 million shares raising a net of approximately HK\$52 million to fund the future expansion of the Group. Within a decade of development and with continuous efforts, the Group has evolved into one of the leading Tele-Commerce technology and service providers in the Asia Pacific region.

Besides, 2002 should be the most remarkable year for us as we are approaching our 10th anniversary since the establishment of the Group in 1992. In a continuing difficult environment for technology enterprises, Proactive's financial profile with strict cost discipline and a solid recurrent revenue base leave us well positioned against competitors. **In possession of a vision – "Leading The Future of Tele-Commerce Technology", Proactive should continue to capitalize on this advantage and seek out further growth opportunities in the years to come.**

Looking ahead, we believe Proactive's future is encouraging given its focus on the Greater China market and the current healthy growth and prospects for that market, particularly as a result of the China's entry into the World Trade Organisation ("WTO") at the end of 2001. In the future, the Group will strive to further rationalize its corporate management, improve its product quality and development efficiency, as well as minimize its production and management cost. These measures will be the fundamentally important in our pursuit of the ultimate objective of strengthening the Group's overall competitiveness to meet the future challenges in the market and turnaround to achieve better returns for shareholders.



在艱難的營運環境下，我很遺憾公司在過去一年表現影響了股東的回報。然而，本人對二零零二年的前景充滿信心，堅信寶訊於過去十年已奠定了穩固的服務基礎。寶訊自一九九二年在香港成立，並於二零零零年五月十八日在香港聯合交易所創業板上市，配售了23,200萬股股份，成功集資淨額約港幣5,200萬元，作為未來多項發展計劃。

此外，二零零二年對我們來說是非常有意義的一年。本集團自一九九二年成立至今，正好邁向光輝的十週年，對科技企業來說，縱然營商環境仍舊困難重重，然而寶訊能藉著健全的財務狀況、嚴格執行的成本控制及穩健的經常性收入基礎，在同業競爭對手中一枝獨秀。秉承著我們釐定「領先科技優勢，邁向電訊未來」的目標，寶訊將繼續發揮其優勢，於未來數年掌握更多發展良機。

展望未來，我們確信寶訊的前景一片光明，特別是集中發展大中華市場。中國已於二零零一年底加入世界貿易組織（「世貿」），令該市場呈現健康的增長和有利的發展前景。於未來，本集團將努力簡化公司管理程序、改善其產品質素和發展效率，以及縮減生產和管理成本，從而達致本集團的最終目標，以加強整體競爭力面對市場的未來挑戰，及改善盈利為股東帶來更佳的回報。

## RESULTS OF OPERATION

## 集團業績

HK\$'000		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year ended
		2001	2001	2001	2001	31st December
						2001
						截至
千港元		第一季度	第二季度	第三季度	第四季度	十二月三十一日
						止年度
Turnover	營業額	13,659	16,620	12,297	6,779	49,355
Gross Profit	毛利	8,483	7,648	9,096	4,655	29,882
Gross Profit Margin	毛利率	62%	46%	74%	69%	61%
Selling and Administrative Expenses	銷售及行政支出	11,308	16,620	11,271	13,619	52,818
Net Loss	虧損	2,752	8,928	1,855	10,009	23,544

## FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31st December 2001 (2000: Nil).

## APPRECIATION

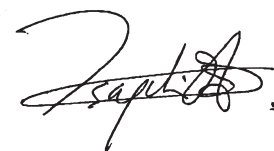
I would like to take this opportunity to extend my sincere gratitude to our customers, suppliers, bankers, investors and business partners for their continuous co-operation, support, patronage and confidence in the Group. I would also like to thank my colleagues for their efforts and hard work over the past year. They have made a significant contribution to the year's results. We invite our investors to join us in what will be an exciting period of development and growth for the Group in the years to come.

## 終期股息

董事會不建議就二零零一年十二月三十一日年度派發終期股息(二零零零年：無股息)

## 致謝

本人藉此機會鳴謝各客戶、供應商、銀行、投資者及商務夥伴一直以來對本集團的合作、支持、愛護及信賴。此外，亦感謝各同事在過去一年的不繼努力，他們對本年度的業績作出重大貢獻。本集團誠意邀請各投資者與我們攜手合作，一起開創未來，迎接充滿發展機會和生機的一年。

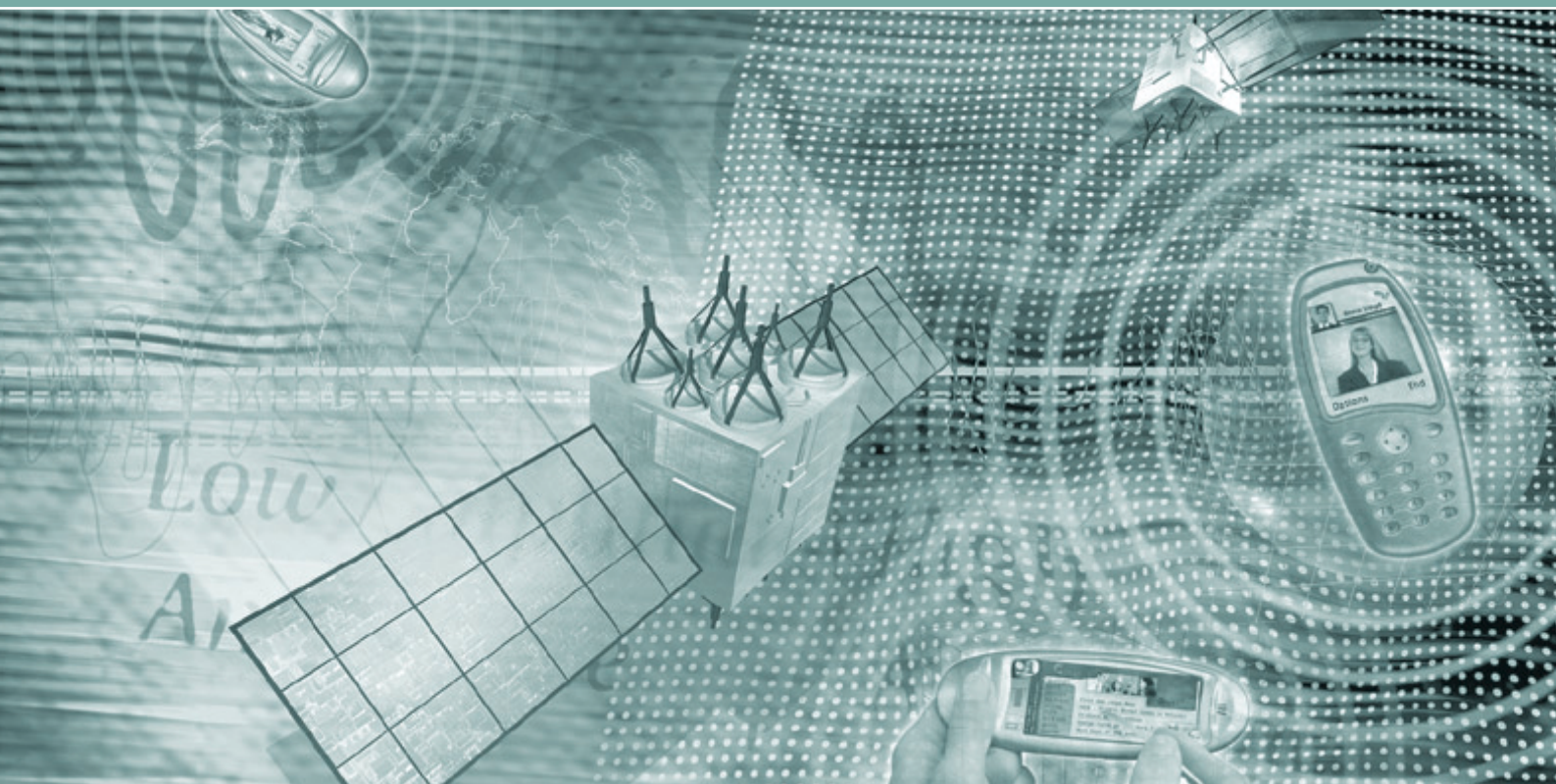


**Tsang Chi Hin, Vincent** 曾志謙

Chairman & Chief Executive Officer 主席兼行政總裁  
Hong Kong, 18th March, 2002 香港，二零零二年三月十八日

# Management's Discussion and Analysis

## 管理層討論及分析



For the year ended 31st December 2001, the Group generated a turnover of approximately HK\$49,355,000, which was down 23% from 2000's HK\$63,816,000. Total consolidated net loss increased substantially to HK\$23,544,000, representing an increase of 297% over the previous year's net loss of HK\$5,925,000. Loss per share was HK10.15 cents, representing 2.68 times of rise as compared with loss per share of HK2.76 cents in 2000.

HK'000 千港元		Year ended 31st December 截至十二月三十一日止年度			
		2001	2000	1999	1998
Turnover	營業額	49,355	63,816	32,823	21,625
(Loss)/Profit	(虧損)/盈利	(23,544)	(5,925)	4,349	1,691
(Loss)/Earning per share	每股(虧損)/盈利	HK(10.15) cents 港仙	HK(2.76) cents 港仙	HK2.34 cents 港仙	HK0.91 cents 港仙
Total assets	總資產	47,521	74,642	22,619	
Shareholders' equity	股東權益	32,286	55,978	9,768	
Net assets value per share	每股資產淨值	HK14.09 cents 港仙	HK26.10 cents 港仙	HK5.26 cents 港仙	
Cash on hand	現金結存	23,483	28,122	9,750	
Capital expenditures	資本支出	5,048	15,004	1,800	
Return on equity	股東權益報酬率	(0.73x)	(0.11x)	0.44x	

截至二零零一年十二月三十一日止，本集團獲得營業額約為港幣49,355,000元，較二零零零年的港幣63,816,000元下跌23%。綜合虧損上揚至港幣23,544,000元，較去年虧損的港幣5,925,000元增加297%。每股虧損為10.15港仙，相對二零零零年的每股虧損2.76港仙上升2.68倍。





Telecommunications business remains the major revenue contributor of the Group. Turnover of the telecommunications business for the year was HK\$31,633,000, down 27% from the previous year's figure of HK\$43,122,000, accounting for 64% of total turnover. While the Group's computer telephony business attained turnover of HK\$17,722,000, representing a drop of 14% against HK\$20,694,000 a year earlier.

During the year under review, the global economic downturn had a severe impact on the telecommunications industry. The negative trends in the regional economies placed price pressures on orders received and customers were more cautious in purchasing telecommunications and computer telephony products. Therefore, the demand for telecommunications products and computer telephony products was decreasing dramatical. Though the cost of sales decreased substantially, average prices for products reduced as well in 2001. Accordingly, the gross profit fell to approximately HK\$29,882,000 from the previous year's figure of

## 12

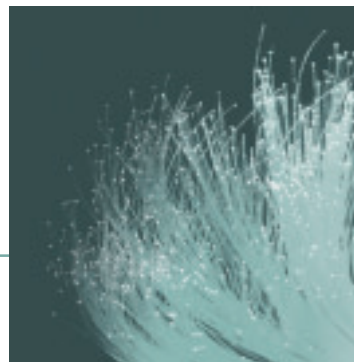
電訊業務仍是本集團的主要收入來源。於年內，電訊業務錄得營業額港幣31,633,000元，較去年的港幣43,122,000元減少27%，佔本集團總營業額約64%。同時，本集團之電腦電話業務達到營業額港幣17,722,000元，與年前錄得的港幣20,694,000元下跌14%。

回顧年內，全球經濟放緩導致電訊行業遭受嚴重影響，區內經濟的衰退情況對產品的銷售價造成一定的壓力，以及客戶對購買電訊及電腦電話產品抱持審慎態度。故此，電訊及電腦電話產品的需求明顯下跌。縱使銷售成本同時減少，然而產品的平均銷售價於二零零一年亦相對降低。因此，本集團的毛利由去年錄得的港幣

HK\$36,652,000 in 2000. However, the Group recorded an increase in gross profit margin, maintaining at a high level of approximately 61%, which reflected our competitiveness even in a harsh market environment.

Since the Company was listed on the GEM of the SEHK on 18th May 2000 to pave the way for business expansion, the cost base structure of the Group was enlarged during the year under review. The Group had moved its headquarters to larger premises and reinforced our market presence in the Asia Pacific region in 2000. In 2001, a substantial rise of expenditure including the cost of premises and the staff, coupled with the increase of depreciation expenses resulting from the vast capital investment during the market expansion was registered. Therefore, general and administrative expenses recorded an increase by 20% to HK\$51,283,000 from HK\$42,765,000 in 2000. The impact from increased expenditure in line with our regional expansion contributed to the downturn in profit.

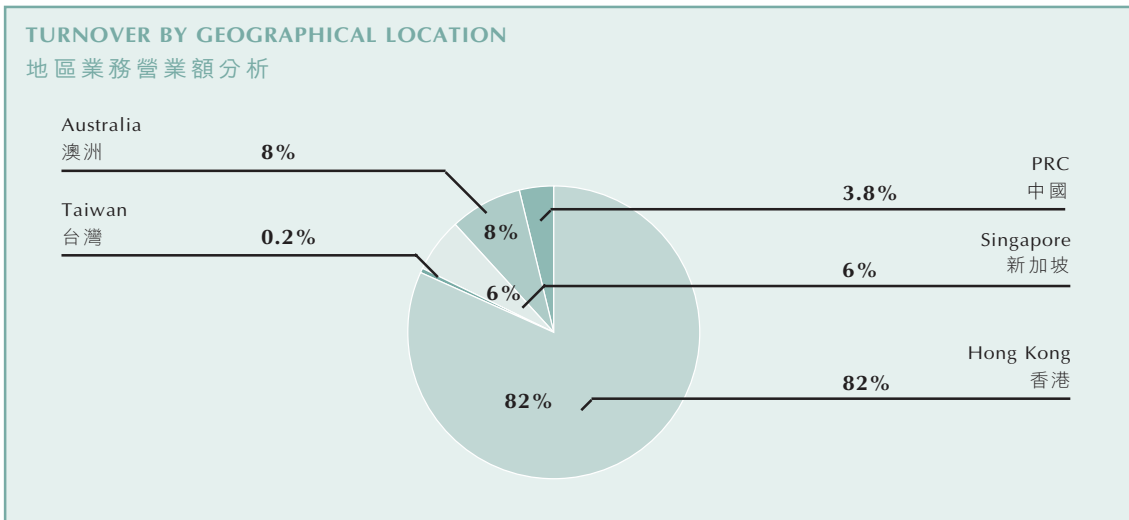
Under such a difficult operating environment, to maintain our competitiveness and market position, the Group exercised prudent measures, in particular, on cost control policies in rationalizing and streamlining our operations. As at 31st December 2001, we had reduced staff headcount by 53% as compared with the highest during the year without adversely affecting the Company's performance, resulting in a boost in resource management and staff productivity. However, the total operating cost for 2001 still increased to HK\$52,818,000, as compared with the previous year's figure of HK\$43,444,000.



36,652,000元下跌至約港幣29,882,000元。然而，本集團卻錄得毛利率增長，保持於約61%之高水平，此足以見証本集團在逆市中仍能維持競爭優勢。

自本公司於二零零零年五月十八日在香港聯合交易所創業板上市為業務擴展而鋪路，本集團之支出結構於回顧年內亦相應擴大。隨著本集團於二零零零年將總部搬遷至更大的辦事處和加強亞太區內的市場佔有率，於二零零一年內其支出大幅上升，當中包括辦事處租金和員工酬金，以及市場擴張時大量資本投資的折舊消耗。故此，一般及行政支出由二零零零年的港幣42,765,000元上升20%，達至港幣51,283,000元，區內擴張的支出升幅明顯引致本集團利潤下挫。

艱難的營運環境下，為保持我們的競爭能力及市場地位，本集團執行多項審慎政策，特別在成本控制措施上，重組和調整我們的業務架構。於二零零一年十二月三十一日，我們將員工的數目由年內最高峰時調低53%，而未有影響本集團之整體表現，並可從中提高我們的資源管理及員工的生產效率。雖然如此，我們於二零零一年內的總營運支出仍上漲至港幣52,818,000元，相對去年的港幣43,444,000元。



## REVIEW OF BUSINESS OPERATIONS

### Hong Kong

Headquartered in Hong Kong where Proactive firmly builds up its core market, accounting for 82% of its total sales, the Group's revenue generated from the business in the region was affected with respect to the fragile global economic backdrop. Hong Kong's economy slowed down substantially while entering its third consecutive year of deflation in 2001. The overall telecommunications market remained restrained and the global demand for telecommunications and computer telephony products was sluggish.

Considering the continuous regional economic downtrend, the Group had taken a more conservative position and adopted a highly prudent operating philosophy to improve the way in order to deal with a number of extraordinary challenges caused by the economic downturn impacting both Hong Kong and the Asia Pacific region. Besides, we actively re-evaluated our management procedures to facilitate decision-making, re-aligned our sales strategies to consolidate our market position, re-structured and streamlined our organizational structure to achieve a high level of operational efficiency. The first and foremost measure was to pose a strict control on costs in human resources and materials. The ongoing rationalization, streamlining of our operations and corporate-wide cost reductions substantially contributed to improve bottom line performance for the year.

### 業務回顧

#### 香港

寶訊以香港為總部所在地，並建立為本集團的核心市場，佔其總營業額約82%。由於全球經濟表現疲弱，區內的業務運作為本集團帶來的收入亦受到影響。香港於二零零一年進入了連續第三年的通貨緊縮情況，經濟步伐已大幅放緩。整體電訊市場仍然受到限制，全球電訊及電腦電話產品市場表現蕭條。

考慮到區內經濟情況持續下調，本集團採取較保守的位置及積極推出以審慎為原則的經營策略，藉以應付經濟衰退對香港及亞太區所造成之種種艱巨挑戰。與此同時，我們重新評估管理步驟以加快決策程序、調整銷售策略以鞏固我們的市場地位，及重組業務架構以提高營運效率。首要的是在人力資源及物質上實施嚴謹的成本控制方案。在持續的組織結構重組、調整運作模式以及有效的成本控制措施情況下，已逐步改善本集團於年內的整體表現。

With goals in common and with courage and confidence, both management and staff are ready to encounter the many new challenges brought along by the uncertain business environment. Also, leveraging our competitive advantages to enhance product quality and service to drive sales, the Group will focus on market research and development and is fully committed to customer satisfaction.

#### *The People's Republic of China (the "PRC")*

Despite turbulent economic times in the global market, China remains in the spotlight. Its economy grew a powerful 7.3% last year as the global economy faltered and its Gross Domestic Product ("GDP") was 9.59 trillion yuan. The negative impact brought by the slowdown in the world economy had been offset and the overall economic performance in the PRC was stable. With deep roots in China, our on-the-ground presence, in-depth understanding of local conditions and proven ability to deliver comprehensive solutions has positioned Proactive to capitalize on the favourable business environment and additional business opportunities in the PRC.

Our first representative office was set up in Shanghai in 1999. In the three years since commencement of operations, the office in Shanghai has fully supported the Group's business development of international leased circuit coordination, project management service, system integration service, local fulfillment service and local telecommunications service support in the eastern part of China.

At the same time, our development in Beijing also played an important role in the Group for expanding our business in the northern part of China. In December 2001, our representative office in the region facilitated an agreement with a leading Internet data center and contact center service provider in Beijing for the Group. Under the agreement, this service provider gains access to Proactive's call center technology and will be working to offer its call center service to its customers. Besides, our Beijing operation also serves a strategic role to actively develop valuable connections with the government and worldwide business corporations for the Group. Foreseeing the potential growth of the representative office in the region, the Group will continue to boost and consolidate its market position by expanding its scale together with developing alliances with leading enterprises. In the future, the Group would lay down appropriate medium and long-term targets, plans and strategies for the development of PRC.



憑著本集團全體員工上下同心、士氣高昂、滿懷信心，我們已準備就緒迎接各項不明朗經濟環境下所帶來的挑戰與收獲。同時，憑著我們的競爭優勢加強產品質素及服務以提高銷售，本集團將專注市場研究及開發，並承諾以客戶滿意為服務宗旨。

#### *中華人民共和國（「中國」）*

縱使全球市場出現混亂情況，然而中國仍可表現一枝獨秀。去年國內經濟增長在全球動盪不安的情況下表現出色並達到7.3%，國內生產總值為人民幣95,900億元，抵銷全球經濟放緩所帶來的負面影響，令中國內地整體的經濟表現穩定。憑藉寶訊在國內的深厚根基，我們的市場地位，對當地情況的深入了解及交付最切合客戶需要的完善解決方案，這條件將有助寶訊抓緊在中國有利的營運環境及商機。

於1999年我們在上海成立了首間代表辦事處，透過三年的全面投入運作，該代表辦事處已可全面支援本集團，並協助其發展在中國東部之服務範疇，當中業務包括：國際專線接駁協調服務、項目管理服務、系統整合服務、國內服務交收及國內電訊服務支援。

與此同時，我們北京的代表辦事處亦負起為本集團在中國北面發展之重要任務。於二零零一年十二月，北京代表辦事處協助本集團與區內具領導地位的互聯網數據中心及客戶服務供應商達成協議。根據協議，該服務供應商可獲得使用寶訊之電話處理中心技術，協助其提供電話處理中心服務予客戶。此外，該北京代表辦事處亦擔起另一策略性角色，為本集團積極發掘與當地政府機關及世界各地業務企業建立良好的合作關係。預計該代表辦事處在區內有著龐大的潛在發展機會，故此本集團將透過與領導企業策略性的結盟及合作，藉以擴大規模及鞏固我們於中國內地市場佔有地位。為配合未來發展方向，管理層將製定一系列發展中國內地業務之長遠目標、計劃及實施策略。





#### *Regional Offices*

Other than the business operation in the PRC, the Group has actively reinforced our market presence in the Asia Pacific region following the regional expansion plan undertaken from early 2000 onwards. The offices in Australia, Singapore and Taiwan were established and commenced operations throughout the year 2001. In an already slowing economy, the Asia Pacific market also continued to suffer from the continuous global economic downturn. Revenue derived from the business in Australia, Singapore and Taiwan for the financial year ended

2001 accounted for approximately 8%, 6% and 0.2% of the total turnover of the Group respectively.

Witnessing the global downturn of telecommunications market, the Group implemented a large-scale restructuring and streamlining, downsized certain offices that were not operating satisfactorily and posed strict control on costs to maintain its competitiveness in 2001. During the year under review, the Group implemented a stringent cost control policy on the business in Australia and scaled down the size of its business operation in Singapore.

Under the adverse market circumstances, the business environment in Taiwan remained inactive and its operation did not perform well during the year. However, re-evaluating its business operation in the region, the Group believes that Taiwan would provide potential opportunities for its business development in the years to come. Therefore, the management will focus closely on its business operation in this location, review its business strategy constantly, sharpen decision-making and allow timely response to market changes. The Group is in firm belief that its business is able to capitalize upon the potential development when market conditions improve.

## 16

#### 區域業務發展

除了中國內地業務發展外，本集團緊隨著於二零零零年始訂立的地區發展計劃，積極加強亞太區內的市場佔有地位。本集團在澳洲、新加坡及台北的辦事處已相繼成立並已投入服務運作。然而由於經濟有明顯的放緩跡象，亞太區內的市場亦持續受到全球經濟衰退影響。於二零零一年財政年度，澳洲、新加坡及台灣地區業務獲得收入，分別約佔本集團的總營業額8%、6%及0.2%。

面對全球電訊經營環境逆轉，為保持本集團於電訊業的競爭能力及領先地位，本集團於二零零一年進行了大規模的架構重組和調整，將未達到營運理想目標的辦事處重組。回顧年內，本集團已向澳洲辦事處實施並嚴格地執行成本控制措施；而新加坡辦事處的營運部門亦相對縮少。

在惡劣的市場環境影響下，於年內台灣地區的營商環境仍然顯得疲累，而業務表現亦未如理想。雖然如此，但經過審慎的評估後，本集團相信未來數年台灣地區仍是一個極具發展潛力的市場。故此，我們將會更加積極地開拓台灣市場，並根據當地實際情況定時檢討市場定位與策略，即時作出適當的應變計劃。另一方面，我們會強化當地管理效率及工作流程以配合本集團於台灣地區的發展。本集團相信當台灣的營商環境得以改善後，她必定能為我們提供潛在的發展機會。

Besides, the Group left aside the plan of setting up the regional offices in Malaysia, Philippines, Thailand and in other Asian countries as stated in the prospectus to minimize the capital expenditure. The management will continue to keep an opportunistic outlook in the different markets and capture every opportunity to explore new markets stimulated by the gradual economy recovery in the Asia Pacific region.

*Proactive Cyberspace (Shanghai) Ltd. ("PCS")*

PCS, the Group's Shanghai arm which was formed by Proactive with Jardine OneSolutin Technology (China) Limited and the management of PCS in 2000 with specialization in telecommunications solutions, has picked up a positive business momentum after 15 months of operations. PCS mainly plays a role of expanding customer base, broadening distribution and sales channels and bringing in new business opportunities for the Group in the Central China Region. Despite the fact that the year 2001 witnessed a turbulent environment, PCS did have a smooth year and provided a stable source of revenue to the Company.

In 2001, PCS entered a collaboration agreement with Nexus Community Inc. ("Nexus"), a Korean computer telephony integration and Internet telephony integration provider to develop and distribute a series of contact centre and Internet telephony solutions in China. In Addition, PCS also signed a Master Distributorship Agreement with Tong Guang – Nortel Limited Liability Company to become their master distributor in the Shanghai Region. With PCS's comprehensive business network in the PRC, it had already secured several major contracts by leveraging on such technologies and relationships.

To date, PCS employs over 40 full time management, administrative and engineering staff and serves over 200 customers of all sizes while 80% of customers are multi-national corporations. The Group is optimistic about the long-term prospects of PCS, and the company's strategy for future development which is going to make steady progress to become a leading company in offering telecommunications solutions and applications for enterprise customers in China.



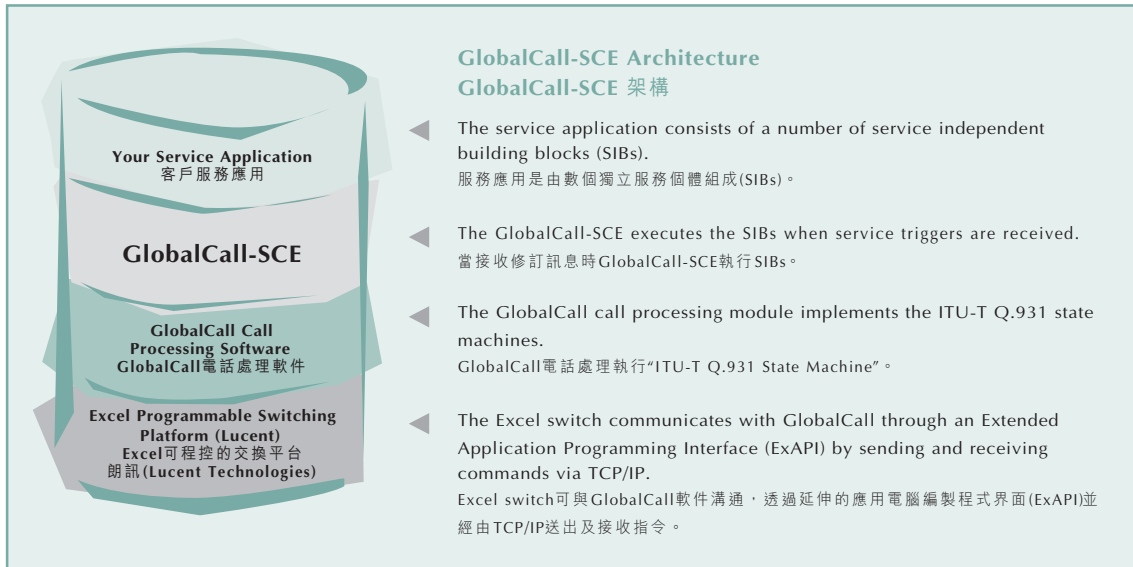
此外，本集團為減少資本支出，將招股書內擬在馬來西亞、菲律賓、泰國以及其他亞洲城市設立辦事處之計劃擱置。然而管理層將繼續密切留意個別市場的發展，緊握由亞太區逐漸復甦帶動下，開拓每個新市場的機會。

*上海盈聯互動數碼有限公司 (「上海盈聯」)*

上海盈聯乃本集團的聯營公司，由寶訊與怡和(中國)有限公司及上海盈聯之管理層於二零零零年共同成立。以專注發展電訊解決方案的上海盈聯，經過十五個月的全面運作後，已逐漸掌握其正確的業務發展方向。其主要任務是為本集團擴大客戶基礎、伸展分銷渠道及帶來更多的商機。雖然二零零一年是混亂的一年，但對上海盈聯來說卻是度過了平穩的一年，更為公司提供穩定的收益。

於二零零一年，上海盈聯分別與韓國電腦電話集成及互聯網電話集成供應商－Nexus Community Inc. (「Nexus」) 達成共同合作協議；及與通廣－北電有限公司簽訂一級代理協議，在中國內地分銷其產品。透過上海盈聯在中國之完善業務網絡關係，已成功接獲多項訂單合同。

迄今，上海盈聯已僱用超過40名全職的管理人員、行政人員和工程師，為超過200名客戶提供服務，當中超過80%的客戶是來自不同國家的大型企業。面對著上海盈聯的長遠發展策略，本集團抱持著樂觀的期望。並相信公司將可穩步發展，抱著成為中國內地電訊行業內提供電訊解決方案和企業客戶應用系統的領導者為目標。



**PRODUCT RESEARCH AND DEVELOPMENT**

In 2001, the Group's capital investment was approximately HK\$5 million. This investment was mainly used to improve and renew equipment and machinery for new product development. Of the total amount, approximately HK\$1.2 million was invested in market research and development (“R&D”) in order to enhance our competitiveness and market position in the region. The professionalism and expertise of the R&D division will enhance the quality of existing products and the ability to develop new products.

Based on our strengths in combining our extensive design capabilities, system knowledge and valuable intellectual property, our R&D team has developed a Service Creation Environment (“SCE”) application under our “GlobalCall IN” product family. In 2001, “GlobalCall IN” was very well received by the major mobile carriers in Hong Kong and became the mainstream products of the year. Other products are “Web-based Card Administration”, “GlobalCall SwitchManager”, “Graphical User Interface based GlobalCall SCE” and “Call Details Record Mediator” launched during the year to meet the needs of different telecommunications service provider customers.

**產品研究及開發**

本集團於二零零一年內投入資本投資約為港幣500萬元，主要用作改善及提升現有設備和機器，作為研究及開發新產品。惟其中約港幣120萬元，我們投放於市場研究及開發，以提昇我們對客戶的需要為基礎，從而研發更迎合客戶業務需要之產品，鞏固本集團之競爭力和區內的市場地位。憑藉我們產品研究及開發部門的專業知識及豐富經驗，細意考慮到客戶的心態，研發更切合客戶需要的新產品及改善現有產品的質量。

在結合我們的廣泛設計能力，系統知識和有價值的智慧財產力，我們科研隊伍已成功開發了「GlobalCall IN」產品下的服務創造環境工具。於二零零一年內，「GlobalCall IN」已深受香港電訊主要流動電話商所歡迎，並成為電訊市場上的主流產品。而其他亦受客戶歡迎的產品還包括「Web-based Card Administration」、 「GlobalCall SwitchManager」、以「GlobalCall」服務創造環境工具為根基的用戶介面，以及「Call Details Record Mediator」迎合特定客戶之需求。

With regard to the computer telephony business, the Group has developed and launched a wide range of products, including PowerAgent CTI Server, Proactive Soft-phone, Integrated Intelligent Wall-panel Display and Active Floor Plan to satisfy customers' demand for high quality and productivity. During the year, the Group has worked closely with leading technology partners, such as Nortel Networks Company ("Nortel"), Rockwell FirstPoint Contact ("Rockwell") and Nexus to further enhance our solutions' features so as to fulfill the different requirements of specified customers. Keeping pace with market trends and technological developments, we will enrich the Group's product portfolio by launching higher return, more innovative and market-oriented products for customers.

In Aug 2001, Proactive entered an agreement with Captaris, a unified communications and mobile business solutions provider. Under the agreement, Proactive was appointed as a distributor for Captaris's business communications products, including CallXpress and RightFax in Shanghai. During the period under review, the co-operation went very well, which not only brought synergies to both companies' businesses, but also established a long-term relationship with Captaris to further develop more application software targeted for enterprises in both fixed and mobile delivery arenas.

Moving into 2002, the Group will continue its commitment to technology development and product enhancement. However, facing the global economic slump and keeping up with competitions in the regional market, the Group will maintain a defensive posture with an emphasis on higher return product development and a consistent business strategy. The Group has been keeping in line with market needs and developed related information systems, software and other value-added applications, with the objective of providing comprehensive and innovative solutions to various industries. We are actively expanding the current industry coverage from banking, finance, insurance, airline and transportation, telecommunications, public and government sectors etc to education, entertainment and small & medium enterprises. The Group's strategic move is to develop some leading-edge applications to fulfill the specific need of our customers and strengthen its market presence. The management believed that this move would produce positive results within the year in 2002, significantly enhancing the Proactive's competitiveness and profit-making capabilities.



於電腦電話業務方面，本集團發展及推出廣泛的電腦電話產品，當中尤以著重「PowerAgent CTI」伺服器、「Proactive Soft-phone」、「Integrated Intelligent Wall-panel Display」、「Active Floor Plan」，以滿足客戶對高品質及高生產力之要求。於年內，本集團與主要科技夥伴，如北方電訊、Rockwell FirstPoint Contact(「Rockwell」)及Nexus維持緊密合作，提升我們解決方案功能以配合不同客戶之特定需求。為緊貼市場需求及科技發展，我們將不斷增加本集團之產品範圍，積極推出高回報、更創新以及迎合市場需要的產品予客戶。

於二零零一年八月，寶訊與統一通信和流動商業解決方案供應商Captaris達成協議。根據協議，寶訊已成為Captaris的產品分銷商，於上海分銷其商業通訊產品，當中包括：「CallXpress」及「RightFax」。回顧期內，雙方的合作非常順利，不但可為雙方達成協調作用，更令我們與Captaris建立起長遠合作的關係，以方便發展更多的應用軟件予企業客戶。

進入二零零二年，本集團仍繼續致力科技開發及產品提升的投入。然而面對全球經濟衰退，為進一步保持在區內市場的競爭能力，本集團繼續維持防禦姿態，著重高回報的產品開發及一致的營運策略，以應付疲弱的經濟狀況。本集團一直緊貼市場需要和開發相關資訊系統、軟件和其他具增值能力的產品，達至提供全面及創新的解決方案予不同行業。我們亦積極擴闊現有服務行業的覆蓋網，由原來的銀行、財經、保險、航空及運輸業、電訊業務、公共及政府機構等擴展至教育、娛樂及中小型企業。本集團的策略是趨向開發獨特的應用系統以滿足客戶專門的需要及增強他們的市場地位。管理層相信該次架構重組將於二零零二年內可見成效，並為本集團之業務經營加強了競爭力及盈利能力。

**STRATEGIC ALLIANCES AND PARTNERSHIPS**

Strategic partners have been playing a key role in the Group's development. The ability to partner with leading enterprises brings Proactive access and resources, attributes that will attract global technology leaders to join the fold. In December 2001, we signed a cooperative agreement with Agere Systems Inc. ("Agere"), who was separated from Lucent Technologies' Bell Laboratories and became an operational independent technology corporation in February 2001. Under the agreement, Proactive has been appointed to distribute Agere's Orinoco wireless solutions in the PRC market. Based on Cahners In-Stat Group worldwide shipment figures in 2000, Orinoco wireless solutions is the industry leader which leads with over 50% overall market share. Complementing Agere's advanced technologies in developing and manufacturing wireless products and our comprehensive network and customer base in the PRC, the co-operation is a perfect match for the two companies.

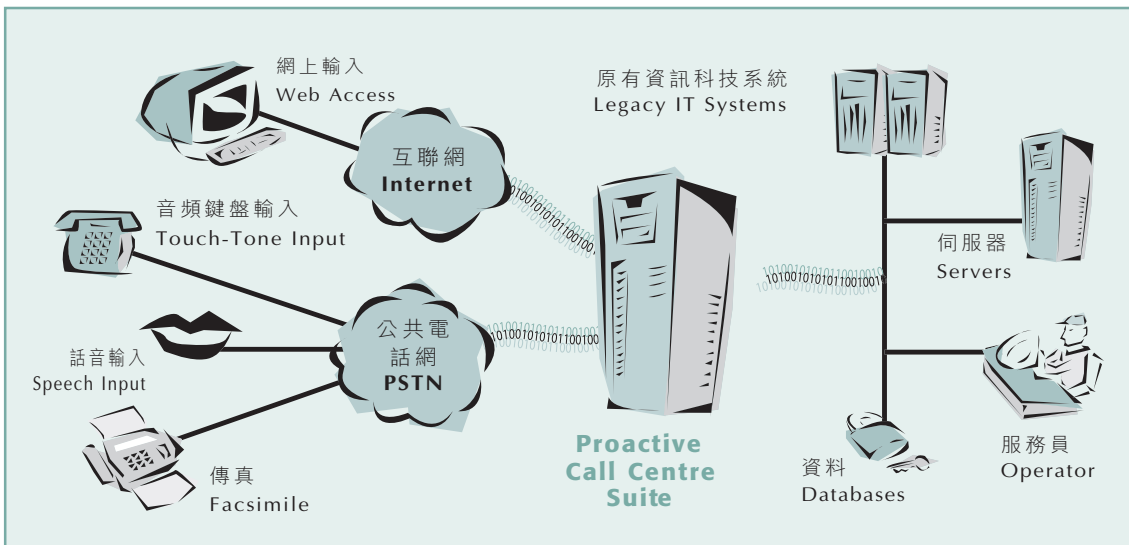
Also, we entered into an exciting agreement with Altitude Software ("Altitude"), a technology provider on contact center solutions, to jointly integrate and fulfill its Unified Customer Interaction™ ("uCI") product line in the Greater China market in December 2001. With our broad distribution channels, the co-operation signified a quantum leap for Altitude's business development and market coverage in the Greater China.

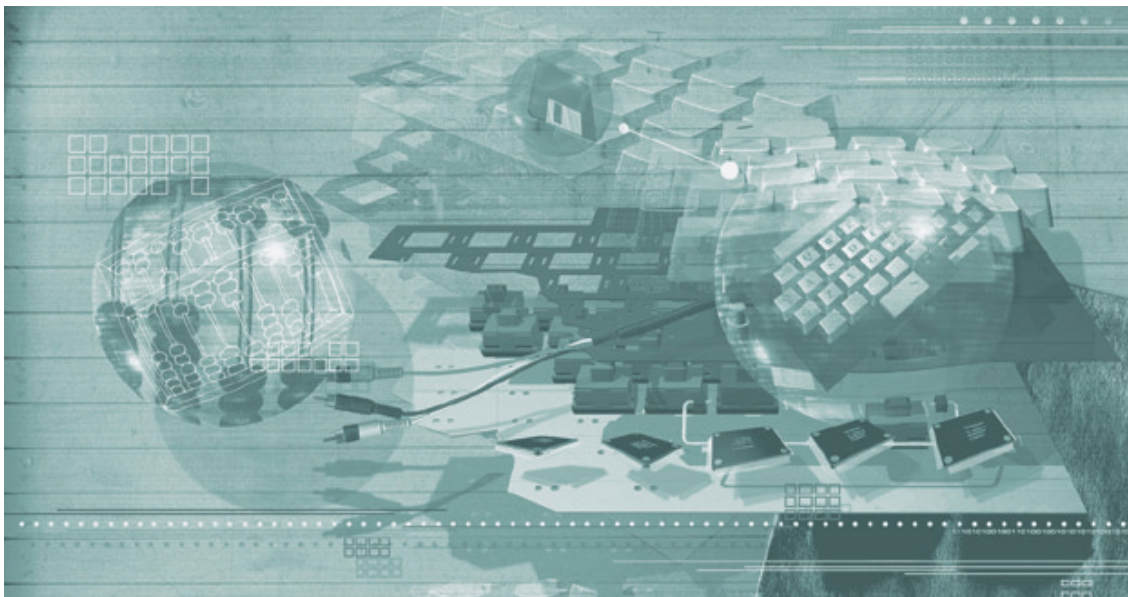
**策略聯盟及合作夥伴**

策略性聯盟對本集團之發展一直扮演著重要的角色，能夠與當地領導地位的企業合作，掌握豐富資源，必會吸引世界科技翹楚前來合作。於二零零一年十二月，我們與Lucent Technologies' Bell Laboratories旗下分拆出來並已獨立運作的技術公司—Agere Systems Inc. (「Agere」)達成合作協議。根據協議，寶訊將負責在中國分銷Agere旗下Orinoco品牌的無線地區網絡解決方案服務。據二零零零年「Cahners In-Stat Group」全球付運數字顯示，Orinoco無線地區網絡解決方案是行業中的領導者，擁有超過50%的市場佔有率。透過Agere卓越的開發及製造無線產品技術，再配合我們廣泛的網絡及中國內地客戶基礎，這個正是一個雙贏的合作。

我們於二零零一年十二月與一個電話處理中心技術供應商—Altitude Software (「Altitude」)簽定協議，將其Unified Customer Interaction™ ("uCI")產品系列整合，並分銷往大中華地區。透過我們的廣闊分銷網絡，雙方的合作有助於開拓Altitude在大中華地區的業務發展及市場覆蓋範圍。

20





At the same time, Proactive is keen to tap partners' extensive distribution networks to help it to open up the young but rich potential of the mainland market. With the growing popularity of Internet applications, the networking products market possesses tremendous potential. The Group has appointed CCT Telecom Holdings Limited, an integrated telecommunications products and services enterprise, as our sale agent to distribute our call center solutions and wireless products in the southern part of China, in particular, the Guangdong province in February 2002.

With the Group's committed efforts to explore its business, the management will continue to look for new business opportunities to extend its business network by joint co-operations and partnerships at strategic locations in the Asia Pacific region.

#### FUTURE PROSPECT

The coming year appears to present a wide array of opportunities and challenges for the Group. Although the market environment shows signs of economic recovery in line with the US at the forefront of a potential global recovery, the market conditions will continue to be tough due to the fact that Asian economies remain depressed with declining activity and deflation. Our professional and experienced management team will then remain prudent in the volatile market and will do their best to turn adversity into opportunity.

同時，寶訊密切注視中國國內夥伴廣泛的分銷網絡，積極尋找合作機會，以伸展國內正在高速發展及具潛力的市場。由於互聯網的應用快速地增長，網絡產品市場將會更具龐大的發展潛力。於二零零二年二月，本集團已委派一間綜合電訊產品及服務企業－中建電訊集團有限公司，作為我們在中國南方地區，特別是廣東省的銷售代理商，負責分銷我們的電話處理中心解決方案及無線網絡產品。

本集團將致力其業務發展，管理層更全程投入尋找新的商機，在亞太區內透過合作或夥伴的形式，擴大其業務網絡。

#### 未來發展

未來一年將充滿機會和挑戰。縱使美國帶領著全球經濟復甦的最前線，市場表現出輕微反彈，然而由於亞洲經濟仍然處於低迷，市場景況將繼續受到打擊而持續疲弱。故此，我們專業及經驗豐富的管理層將會繼續密切地留意市場的動向，並會努力不懈地令本集團轉危為機。

Going forward, the PRC is identified to be the key growth driver for Proactive. With China's entry into the WTO and Beijing to host the Year 2008 Olympic Games, China's economic activities stay heightened with both local and foreign companies exploring this huge potential market for new business opportunities. To support the opening up of China and its rapid economic development, telecommunications remains one of the key mandates of the Government. Therefore, capitalizing on our established presence in the PRC, the management team will bring with it strategic thinking and vision to benefit the growth of the telecommunications industry, and also respond strategically and rapidly to industry and market changes so as to enhance the Group's market position and help to maintain the impetus for profit growth.

#### TELECOMMUNICATIONS BUSINESS

Although we are faced with a continued unsettled telecommunications market, our outlook for the coming year is cautiously optimistic. The strategy of Proactive in concentrating on the PRC market is clearly the right choice when witnessing the sluggish market conditions and cautious customer spending in the Asia Pacific region last year. Within the PRC itself, its strong GDP growth, together with the market deregulation in the telecommunications markets, has demonstrated ample scope for further extensive development of telecommunications and technology products. Despite the Ministry of Information Industry having recently restructured the telecommunications market which may cause certain hitches when securing new orders, the telecommunications industry in China remains an area of robust growth. Taking full advantage of its local niche, Proactive has continued to commit itself to creating new competitive advantages to capitalize upon the favourable business environment in the development of telecommunications business, in particular the value-added services sector.

展望未來，寶訊認為中國內地是我們最大的增長原動力。正藉中國成功加入世貿及北京主辦二零零八年奧林匹克運動會的好時機，當地及國外企業均積極地開拓這個充滿商機及潛力龐大的市場，從而令當地經濟活動保持活躍。再加上配合中國的經濟急速發展與其經濟開放，電訊業務仍是政府的重點項目之一。管理層相信藉著我們在中國內地現有的市場佔有率，我們將受惠於該電訊行業之增長。此外本集團更緊隨著行業和市場之改變而作出正確的應變和調整，從而增強市場地位，以保持其盈利增長動力。

#### 電訊業務

雖然我們仍然面對著持續動蕩的電訊市場，然而我們展望未來一年將保持審慎樂觀。鑑於亞太區的市場環境仍然疲弱，以及客戶審慎的消費立場，寶訊正確地遵循以國內市場為主的策略。憑藉中國強勢的國內生產總值增長，以及亞太區電訊市場管制進一步放寬，將可為電訊及科技產品市場提供了廣闊的發展空間。中國信息產業部近期將中國電訊市場進行重組，雖然重組將令我們在爭取新訂單方面時將遇到阻滯，但中國的電訊行業依然是增長強勁的行業。寶訊將繼續發揮我們的本土優勢，努力創造新的競爭優勢，抓緊該有利的營商環境以發展電訊業務，特別是國內的增值服務。



**COMPUTER TELEPHONY BUSINESS**

In the years to come, the PRC will continue to be our major market as more and more business corporations are heading north to further invest in the PRC. At the same time, the PRC economy will continue to develop and the income and purchasing power of its citizens is constantly rising. The management believes that there is ample room for Proactive to expand. In order to capture the favourable business opportunities and develop its businesses in a more efficient manner as well as improving after sales services in the region, we would set up a new supporting office in Guangzhou, not only to expand our geographical reach in China, but also to provide our “One Stop Service” for our customers. Besides, this new office is also aimed at establishing a solid network of relationships with the local telecommunications service providers in the province. In order to increase the coverage and services in the PRC market, the Group has realigned resources strategically to build up more partnerships and co-operations there.

**MOBILE INTERNET ACCESS AND APPLICATION (“MIAA”) SERVICES**

Taking into account the slack growth in the global market demand for mobile Internet access services and hosting application services, the Group has slowed down the ongoing development of MIAA technologies. In the future, we will continue to respond to market trends, seeking opportunities to increase the value of our products through upgrading enhanced services, and new innovations for our investment and management portfolios.

Looking ahead, in order to achieve the management consistency and to keep up with the market development needs, the Group constantly reviews its business strategy. Consolidation of our existing business will continue extending our efficiency and competitiveness while also maintaining and enhancing our leading position in the Asia Pacific region and bring in better returns to shareholders.

**電腦電話業務**

在未來的歲月，中國內地將會持續是我們發展的首要市場。隨著大部份商戶企業向中國區內北移，以及中國國內經濟增長持續向上，國民的購買力不斷地及穩步地提高，管理層相信這正好為寶訊提供了充裕的發展空間。為了達致這個目標，我們在中國國內已投下充足的資源，以配合市場上的需要。我們更在廣州設立支援後勤辦事處，藉以提供一站式全面的售後服務及後勤支援給予我們的客戶。此外，與內地電訊局及電訊公司建立良好關係，從而擴大本集團的銷售服務市場亦是這後勤中心成立的其中一個重點任務。為求達到預期目標，本集團已經重新調配資源，讓其更有策略地及有效地建立更多的夥伴關係和合作機會。

**流動互聯網接入及應用（「MIAA」）服務**

考慮到全球市場對流動互聯網接入及寄存應用服務之需求呈現蕭條現象，本集團隨即將MIAA 進行中之科技發展放緩。於未來，我們將繼續緊隨市場動向，透過加強服務、在投資及管理理念上的創新，從而尋求更多商機以增加我們產品的價值。

展望未來，為了統一管理及配合市場發展需要，本集團將不斷調整市場策略。與此同時，在穩定我們現時的業務之餘，我們將繼續提高我們的效率及競爭力，並同時維持及鞏固我們於亞太地區的領導地位，為股東們帶來更佳回報。



## LIQUIDITY AND CAPITAL RESOURCES

## 流動資金及資本資源

HK'000

Year ended 31st December

截至十二月三十一日止年度

千港元

2001

2000

Total assets	總資產	47,521	74,642
Total bank borrowings	銀行借貸總額	1,177	9,039
Gearing ratio	資產負債比率	0.001x	0.005x
Total liabilities	總負債	14,822	18,664
Cash and bank deposits	現金及銀行結餘	23,483	28,122
Working capital	營運資金	19,249	38,373
Debt to equity ratio	負債對權益比率	0.46x	0.3x

The Group principally was financed by cash flow generated internally, balance of proceeds from IPO and short-term bank borrowings.

Though there was a record of loss during the financial year, the Group maintains a very healthy cash balance. The total assets of the Group as at the end of 2001 was approximately HK\$47.5 million. Total bank borrowings of the Group was approximately HK\$1.2 million and the gearing ratio (total long term liability to total assets less current liability) was accordingly 0.001 times, as compared with 0.005 times in 2000.

Total liabilities of the Group as at 31st December 2001 were approximately HK\$14.8 million, decreased by approximately HK\$3.8 million from 31st December 2000.

Cash and bank deposits stood at approximately HK\$23,483,000 as at 31st December 2001, or cash per share of HK\$0.10, of which approximately HK\$13.6 million and HK\$8.2 million was denominated in Hong Kong dollars and United States dollars respectively.

As at 31st December 2001, the Group had working capital of approximately HK\$19.2 million, debt-equity ratio (total liability excluding minority interests to equity) was 0.46 times against 2000's 0.3 times. Aggregate bank facilities was approximately HK\$13,000,000 from several banks for overdrafts, loans and trade financing, of which approximately HK\$11,671,000 was unused. Such facilities were secured by pledges of the Group's bank deposits of approximately HK\$5,892,000. As at 31st December 2001, the outstanding bank overdrafts was approximately HK\$1,177,000 which were wholly repayable within one year.

本集團日常營運資金，主要來自內部現金流轉、首次公開售股所得之款項結餘及短期銀行借貸籌措。

縱使本集團於財政年度錄得虧損，然而本集團仍能保持非常健全的現金結餘，總資產於二零零一年十二月三十一日約為港幣4,750萬元。本集團之公司銀行借貸總額約港幣120萬元，資產負債比率（銀行借貸總額對淨資產總值）為0.001倍，相對二零零零年的0.005倍。

於二零零一年十二月三十一日，總負債為港幣1,480萬元，較二零零零年十二月三十一日減少港幣380萬元。

現金及銀行結餘於二零零一年十二月三十一日約為港幣23,483,000元，或每股現金港幣0.10元，惟其中分別約港幣1,360萬元及約港幣820萬元則以港幣和美元為單位。

於二零零一年十二月三十一日，本集團持有營運資金約為港幣1,920萬元，負債權益比率（總負債不包括少數股東權益對股東權益）為0.46倍，相對二零零零年的0.3倍。本集團之銀行信貸由多間銀行以透支、借貸及貿易融資方式，總額約為港幣13,000,000元，其中約港幣11,670,000元的借貸額並未動用。該借貸額由本集團之銀行存款港幣5,892,000元以作抵押。於二零零一年十二月三十一日，銀行透支為港幣1,177,000元，該數目將可於一年內全數付還。

**FOREIGN CURRENCY EXPOSURE**

The reporting currency adopted by the Group was Hong Kong dollars. Majority of the Group's sales, receivables, bank borrowings and expenditures were denominated in Hong Kong dollars and United States dollars. As Hong Kong dollars is closely linked with United States dollars, therefore, foreign currency exposure to the Group shall be minimal.

**CONTINGENT LIABILITIES**

As at 31st December 2001, the Group had no contingent liabilities.

**STAFF AND REMUNERATION POLICIES**

As of the date of this report, the Group has approximately 48 employees in Hong Kong, elsewhere in the PRC, Australia, Singapore and Taiwan. Remuneration is commensurate with individual qualification and experience. Salary and wages are normally reviewed annually. To encourage our sales and marketing staff to generate more business for the Group, they are entitled to receive a commission determined by the executive directors as an incentive. The non-sales staff are entitled to receive a discretionary bonus as approved by the executive directors. Including directors' emoluments, the Group has incurred staff cost of approximately HK\$26,060,000 during the financial year ended 31st December 2001. Other benefits included Hong Kong Mandatory Provident Fund, medial insurance and share options scheme.

The Group also increased its emphasis on more comprehensive training to enhance employees' skills and product knowledge, as well as providing them with development and advancement opportunities.

**貨幣匯率**

本集團之帳目呈報貨幣單位為港幣，而本集團之主要銷售、待收貨款、銀行貨款及其他開支主要以港幣和美元結算。由於港幣均緊貼美元浮動，故此貨幣匯率波動對本集團造成之影響非常輕微。

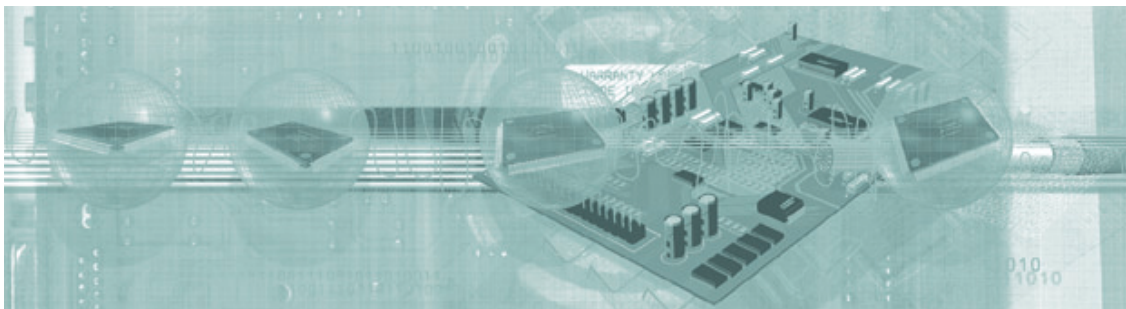
**或然負債**

於二零零一年十二月三十一日，本集團並無或然負債。

**僱員及酬金政策**

於本文件註有日期，本集團共僱有約48名員工在香港、中國內地、澳洲、新加坡及台灣地區。薪酬乃依據員工個人資歷及經驗釐定，薪金及工資一般每年審核一次。為鼓勵我們的銷售及市場推廣部門之員工帶來更多的生意交易，將由執行董事酌情發放佣金予該部門員工以作獎勵。而非銷售部門之員工亦可由執行董事酌情派發花紅。以包括董事酬金在內，本集團於回顧二零零一年十二月三十一日止財政年度內共支付約港幣2,606萬元為員工之成本。其他福利包括香港強制性公積金計劃、醫療保險及購股權。

本集團亦為員工提供更全面的在職培訓以提高技術、產品專業知識水平，並給予他們未來發展和提升的好機會。



**COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS**

**Scheduled achievements for the period ended 31st December 2001 as stated in the Prospectus**

**Actual business progress/change in business objective (if any) during the period ended 31st December 2001**

Telecommunications Business

- |  |   |
|--|---|
| 1. Launch the GlobalCall IN service creation environment (SCE) tools                               | Version 1.0 of GlobalCall IN SCE was already launched in the 2nd quarter of 2001. Enhanced version 2.0 is expected to be launched in the 2nd quarter of 2002. |
| 2. Commence developing an IP telephony gatekeeper switch product                                   | The development of the product is pending which was due to the market adverse situation.  |
| 3. Launch a new Proactive Switching System (PXS 4000)  | The PXS 4000 system was already launched in the 4th quarter of 2001.  |
| 4. Continue the development of GlobalCall IN service node which runs on LINUX and UNIX environment | The development is on-going and expect to launch the first version in the 3rd quarter of 2002.  |

Computer Telephony Business

- |  |  |
|--|--|
| 1. Commence developing simplified Chinese character support call center products           | Start the development of simplified Chinese character support call center product based on Rockwell's and Nortel's technology. The target launch date is scheduled in the 1st quarter of 2002. |
| 2. Complete development of new features for unified messaging products                     | The development work for a comprehensive unified messaging products was completed in the 4th quarter of 2001.  |
| 3. Commence the development of automatic speech recognition technology that supports Malay | The development work for this product is pending which was due to the strategy to delay on regional expansion of the Group.  |

**與計劃完成之事項比較**

招股書內所載截至二零零一年十二月三十一日止計劃完成之事項

截至二零零一年十二月三十一日止回顧期間的業務實質進展

電訊產品開發及改良

- |   |  |
|---|--|
| 1. 推出「GlobalCall IN」服務創造環境工具                    | 「GlobalCall IN」服務創造環境工具譯本1.0已於二零零一年第二季度成功推出，其提升譯本2.0估計可於二零零二年第二季度推出。 |
| 2. 著手開發「IP」電話接駁器交換產品                            | 由於不利的市場環境影響，該項產品之開發工作將押後。  |
| 3. 推出新型實訊轉換系統 (PXS 4000)                        | 本集團已於二零零一年第四季度成功推出新型實訊轉換系統 (PXS 4000)。                               |
| 4. 繼續開發在「LINUX」及「UNIX」環境下運行的「GlobalCall IN」服務節點 | 該類產品開發正在進行中，並估計可於二零零二年第三季度推出首個譯本。                                    |

電腦電話產品開發及改良

- |                          |  |
|--------------------------|--|
| 1. 著手開發支援簡體中文字符之電話處理中心產品 | 透過Rockwell及北方電訊之技術協助，本集團已著手開發支援簡體中文字符之電話處理中心產品，並預計可於二零零二年第一季度推出市場。 |
| 2. 完成統一訊息收發產品之新功能開發      | 完善的統一訊息收發產品開發工序已於二零零一年第四季度完成。                                      |
| 3. 著手開發支援馬來西亞文之自動話音辨識技術  | 由於本集團對區域擴展策略上的變動，故該項產品的發展工作仍等待解決。                                  |

## MIAA Services development and enhancement

- |    |   |   |
|----|---|---|
| 1. | Launch the MIAA Services in Taiwan and Australia  | Pending. Due to the softening of market demand for MIAA Services in the Asia Pacific region, the management has slowed down the development of MIAA Services.   |
| 2. | Continue the development of mobile Internet security technology product for the MIAA Services | The Group has currently co-operated with Captaris in developing and providing new mobile delivery solutions for enterprises customers.                          |
| 3. | Commence the development of the MIAA Services based on GPRS technology                        | The Group has currently co-operated with Captaris in developing and providing new mobile delivery solutions based on GPRS technology for enterprises customers. |
| 4. | Extend the market coverage of the MIAA Services for Hong Kong, PRC and Singapore              | The market coverage is extended to the PRC market already with some potential cases in Beijing.   |
| 5. | Launch the non-English character support interface for the MIAA Services                      | The interface supporting non-English character was completed and launched in the 4th quarter of 2001.   |

## Market penetration

- |    |  |  |
|----|--|--|
| 1. | Set up regional offices in Korea and Thailand  | The management reviewed the strategy and resolved to slow down the business development in these two regions.  |
| 2. | Appoint overseas agents for sales and marketing in the Asia Pacific region   | Proactive appointed a total of 4 distributors & resellers in the Asia Pacific region to help us to enlarge our sales coverage in the region.         |
| 3. | Continue the marketing activities for the Group's products by organizing workshops and participating in trade exhibitions in the Asia Pacific region | The Group organised 4 marketing events in the Greater China, which mainly co-operated with partners for promoting the Group's business and products. |

## Resources employment

- |    |  |   |
|----|--|---|
| 1. | Employ additional staff for the Group's operations | No. of employees for the Group and its associates as at the end of 2001 is 115. |
|----|--|---|

## MIAA服務開發及改良

- |    |                             |  |
|----|-----------------------------|--|
| 1. | 在台灣及澳洲推出MIAA服務              | 由於MIAA服務在區內市場顯著疲弱，故本集團已將MIAA服務發展擱置。            |
| 2. | 繼續為MIAA服務開發流動互聯網安全技術產品      | 本集團現正與Captaris合作，共同開發和提供新流動傳送解決方案予企業客戶。        |
| 3. | 開始以GPRS技術開發MIAA服務           | 本集團現正與Captaris合作，共同以GPRS科技開發和提供新流動傳送解決方案予企業客戶。 |
| 4. | 拓展MIAA服務在香港、中國內地及新加坡市場之覆蓋範圍 | 本集團的市場覆蓋範圍已經擴展至中國內地，並已經在北京發展多項合作機會。            |
| 5. | 為MIAA服務推出支援非英文字符之界面         | 支援非英文字符之界面已經完成，並已於二零零一年第四季度推出市場。               |

## 市場滲透

- |    |                                      |   |
|----|--------------------------------------|---|
| 1. | 在韓國及泰國設立區域辦事處                        | 管理層重新檢討該項發展策略，並決定減慢該這兩個區內的商業發展。                 |
| 2. | 在亞太地區委任銷售及市場推廣代理                     | 寶訊在亞太區內共委派了四個分銷商，以協助擴大我們在區內的銷售覆蓋領域。             |
| 3. | 透過在亞太地區組織研討會及參加貿易展覽會繼續進行本集團產品之市場推廣活動 | 本集團於大中華地區與合作夥伴舉辦了四項市場推廣研討會，以宣傳本集團之業務及最新產品予主要客戶。 |

## 資源應用

- |    |              |                              |
|----|--------------|------------------------------|
| 1. | 為本集團運作僱用更多職員 | 於二零零一年底，本集團及其聯營公司之全職僱員為115人。 |
|----|--------------|------------------------------|

# 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\*

\* Independent non-executive directors

### COMPANY SECRETARIES

Ma Tak Kei, Maggie

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

28

### 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\*

\* 獨立非執行董事

### 公司秘書

馬德姬

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

**REGISTERED OFFICER**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

14th Floor, Wing On House,  
71 Des Voeux Road Central,  
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**WEB-SITE**

www.proactive.com.hk  
www.irasia.com/listco/hk/proactive

**E-MAIL**

info@proactive.com.hk

**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**

Deloitte & Touche Corporate Finance Ltd

**AUDITORS**

Arthur Andersen & Co  
*Certified Public Accountants*

**LEGAL ADVISORS**

Conyers Dill & Pearman  
Wong Shum & Co. Solicitors & Notaries

**PRINCIPAL BANKERS**

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

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**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**

www.proactive.com.hk  
www.irasia.com/listco/hk/proactive

**電郵**

info@proactive.com.hk

**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  
1712-1716號舖

**保薦人**

德勤企業財務顧問有限公司

**核數師**

安達信公司  
執業會計師

**法律顧問**

Conyers Dill & Pearman  
黃得勝岑文光律師行

**主要銀行**

道亨銀行  
香港華人銀行  
花旗銀行

# 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 43, 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 17 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 40, 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 18 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 41, 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 11 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，43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17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，40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18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，41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與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11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。

**Mr. WONG Wai-Ho**, aged 52, 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 28 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 41, 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 19 years of experience in the telecommunications industry, including 8 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 41, 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.

黃偉豪先生，52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28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、佳活賓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，41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19年經驗，包括8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，41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 69, 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 53, 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 52, was appointed independent non-executive Director in February 2000. Mr. Isсенman 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. Isсенman 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，69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，53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，52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法學士學位。

**SENIOR MANAGEMENT**

**Mr. LAI Kar Leung, Vincent**, aged 33, 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 Hongkong 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. CHAN Kin Chung, Donny**, aged 36, is the Operation Director of Proactive. He joined the Group in December 2000 and is mainly responsible for operation and sales. He holds a degree in engineering from Loughborough University of Technology and has over 11 years of experience of in the telecommunications industry and information technology. Prior to joining Proactive, Mr. Chan held the Greater China regional sales position with Periphonics, Nortel Networks Company from 1997 to 2000. Mr. Chan has extensive experience in customer services and sales through his past experience from Hongkong Telecom.

**SENIOR MANAGEMENT OF ASSOCIATE**

**Mr. KWAN Che Hang, Jason**, aged 34, is the Managing Director of Proactive Cyberspace (Shanghai) Ltd. ("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 8 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，33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。

陳健忠先生，36歲，乃寶訊之營業總監。於二零零零年十二月加入本集團，主要負責集團營業及銷售運作。彼持有英國羅布洛科技大學的工程學位，擁有超過十一年在電訊及科技行業的經驗。在加盟寶訊前，陳先生於一九九七年至二零零零年期間任職於北方電訊，擔任大中華地區之銷售工作。曾於香港電訊工作的陳先生累積豐富的客戶服務及銷售經驗。

**聯營公司之高級管理人員**

關志恆先生，34歲，乃寶訊與怡和中國合資之合資企業－上海盈聯互動數碼有限公司（「上海盈聯」）之董事總經理。彼乃上海盈聯創辦人之一，負責上海盈聯在中國國內之業務運作。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8年推廣電訊設備的經驗。在於二零零零年創立上海盈聯前，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 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, 2001.

### 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 30 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 telecommunications products and computer telephony products.

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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」)截至二零零一年十二月三十一日止年度的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30。

### 主要業務

本公司是一投資控股公司。本集團主要業務是設計、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。

An analysis of Group's turnover by product range and by geographical area, together with their respective (loss) profit attributable to shareholders for the year ended 31st December, 2001 is as follows:

本集團就截至二零零一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股東應佔(虧損)溢利分析如下：

**a. By product range**

按產品類別

		Turnover 營業額 HK\$'000 千港元	(Loss) profit attributable to shareholders 股東應佔(虧損)溢利 HK\$'000 千港元
Telecommunications	電訊產品	31,633	(63)
Computer telephony	電腦電話	17,722	503
Unallocated	未分配	-	(23,984)
		49,355	(23,544)

**b. By geographical area \***

按地區分佈\*

		Turnover 營業額 HK\$'000 千港元	(Loss) profit attributable to shareholders 股東應佔(虧損)溢利 HK\$'000 千港元
Hong Kong	香港	40,582	(20,241)
Taiwan	台灣	88	(1,719)
Australia	澳洲	3,771	(775)
Singapore	新加坡	3,029	(920)
Mainland China	中國	1,885	111
		49,355	(23,544)

\* 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。

#### **CUSTOMERS AND SUPPLIERS**

For the year ended 31st December, 2001, the five largest customers accounted for approximately 35% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 67% 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 33% of the Group's total purchases.

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.

#### **RESULTS AND APPROPRIATIONS**

Details of the Group's results for the year ended 31st December, 2001 are set out in the consolidated income statement on page 50 of this annual report.

The Directors do not recommend the payment of a final dividend and recommend that the accumulated loss of approximately HK\$23,429,000 as at 31st December, 2001 be carried forward.

#### **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.

#### **主要客戶及供應商**

本集團的五個最大客戶的綜合營業額佔本集團二零零一年營業額的35%，本年度的五個最大供應商採購額共佔本集團採購總額的67%。最大客戶佔本集團營業總額的10%。最大供應商佔本集團二零零一年採購的33%。

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。

#### **業績及股息分派**

本集團截至二零零一年十二月三十一日的業績載於本年報第50頁的綜合損益表。

董事會不建議就截至二零零一年十二月三十一日止的年度派發終期股息，並建議保留截至二零零一年十二月三十一日止的累積虧損合共約港幣23,429,000元。

#### **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。

**RESERVES AND ACCUMULATED LOSS**

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 (accumulated loss) retained profit of the Group during the year are set out in the consolidated income statement on page 50 of this annual report.

The Company had no reserves available for distribution to shareholders as at 31st December 2001 (2000 – HK\$3,644,000).

**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 the 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 ASSOCIATE**

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

**儲備及累積虧損**

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(累積虧損)累積溢利的變動，載於本年報第50頁的綜合損益表。

於二零零一年十二月三十一日，本公司並無可供分派予本公司股東之儲備(二零零零年：港幣3,644,000元)。

**購買、出售或贖回股份**

在截至二零零一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二零零一年十二月三十一日的詳情分別載於賬目附註12和13內。

#### **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, 2001 are set out in Note 18 to the accompanying financial statements.

#### **PENSION SCHEMES**

Details of the pension schemes are set out in Note 28 to the accompanying financial statements.

#### **CHARITABLE DONATIONS**

No charitable donation was made by the Group during the year (2000 – Nil).

#### **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”).

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#### **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**

在二零零一年十二月三十一日的銀行借款詳情載於隨附的賬目附註18。

#### **退休金計劃**

退休金計劃的詳情載於隨附的賬目附註28。

#### **慈善捐款**

年度內，本集團並無任何慈善捐款(二零零零年：無)。

#### **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有關連人士交易內。

## 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

Mr. Lam Kim Chau

Mr. Lau Kai Shun, Barry

Mr. Wong Wai Ho

Mr. Pong Kam Wah

### Non-executive director

Mr. Chow Dah-jen, David

### Independent non-executive directors

Mr. Yang Zhenhan

Ms. Wu Suk Ching, Annie

Mr. Robert Brainin Issenman

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## 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

林劍秋先生

劉啟信先生

黃偉豪先生

龐錦華先生

### 非執行董事

周大任先生

### 獨立非執行董事

楊振漢先生

伍淑清小姐

艾信民先生



In accordance with the Bye-laws of the Company, Mr. Yang Zhenhan, Ms. Wu Suk Ching, Annie and Mr. Robert Brainin Issenman 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.

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.

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根據本公司章程規定，楊振漢先生、艾信民先生及伍淑清小姐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。

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）。

**DIRECTORS' INTERESTS IN SHARES**

As at 31st December, 2001, 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:

**董事在股份的權益**

於二零零一年十二月三十一日，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(「創業板上市規則」)第5.40至5.59條規定須知會本公司及聯交所之權益如下：

Name of directors	董事姓名／名稱	Number of Shares of the Company				Total	Percentage of shares outstanding
		Personal interests	Family Interests	Corporate interest	Other interest		
		個人權益	家屬權益	公司權益	其他權益	總額	百分比約數
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%
Mr. Pong Kam Wah	龐錦華先生	5,000,000	—	—	—	5,000,000	2.155%

Other than disclosed above, as at 31st December, 2001, 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.

除上述披露者外，於二零零一年十二月三十一日，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二零零一年度行使任何權利。

**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 \$1.30 per share, during the exercise period from 1st July, 2003 to 30th June, 2010. As a result of the cessation of employment of certain grantees, 5,010,000 share options granted to them on 30th June, 2000 has lapsed since date of grant. Details of the Share Option Scheme are set out in Note 23 to the accompanying financial statements.

As at 31st December, 2001, the share options granted to and held by the directors of the Company are as follows:

**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二零一零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。自授予日起，由於若干授認股權者的離任，本集團有合共可認購5,010,000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。

截至二零零一年十二月三十一日，本公司董事持有以下購買股份的權利：

Name	董事姓名／名稱	Date of grant 授予日期	Subscription price per share 每股行使價格	Number of share options at beginning and end of the year 年初及年結日購股權數目
Mr. Tsang Chi Hin	曾志謙先生	30th June, 2000 二零零零年六月三十日	\$1.30 港元	1,000,000
Mr. Lam Kim Chau	林劍秋先生	30th June, 2000 二零零零年六月三十日	\$1.30 港元	1,000,000
Mr. Lau Kai Shun, Barry	劉啟信先生	30th June, 2000 二零零零年六月三十日	\$1.30 港元	1,000,000
Mr. Wong Wai Ho	黃偉豪先生	30th June, 2000 二零零零年六月三十日	\$1.30 港元	1,000,000
Mr. Pong Kam Wah	龐錦華先生	30th June, 2000 二零零零年六月三十日	\$1.30 港元	5,800,000
				9,800,000

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or holding companies 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 and none of the directors, their spouse or their children under the age 18, had any right to subscribe for the securities of the company, or had exercised any such right during the year.

#### 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.

#### SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2001, 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:

除上文披露者外，在二零零一年度間，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，及董事或任何彼等之配偶或未滿十八歲之子女持有任何權利以認購本公司的證券或於本年度行使該等權利。

#### 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。

#### 主要股東

於二零零一年十二月三十一日，除上文所披露就有關董事的權益，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：

Name	股東姓名／名稱	Number of issued shares 股份數目	Percentage holding 持股份比約數
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, 2001.

除上文披露者外，本公司於二零零一年十二月三十一日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。

#### **SPONSOR'S INTEREST**

As at 31st December, 2001, neither Deloitte & Touche Corporate Finance Ltd. ("Deloitte") nor its directors or employees or associates, had any beneficial interest in the Company's share capital. Pursuant to the agreement dated 29th May, 2001 entered into between the Company and Deloitte, Deloitte has received and will receive a fee for acting as the Company's retained sponsor for the period from 29th May, 2001 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.

#### **BOARD PRACTICE AND PROCEDURES**

The Company has complied with the board practice and procedures as set out in rules 5.28 to 5.39 of the GEM Listing Rules throughout the year ended 31st December, 2001.

#### **FINANCIAL SUMMARY**

A summary of the income statements and balance sheets of the Group are set out on pages 89 to 90 of this annual report.

#### **保薦人權益**

於二零零一年十二月三十一日，德勤企業財務顧問有限公司（「德勤」）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。根據本公司及德勤於二零零一年五月二十九日訂立的協議，德勤已收取及將收取作為本公司於二零零一年五月二十九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。

#### **董事會的常規及程序**

本公司在截至二零零一年十二月三十一日止的整個財政年度期間，已遵守創業板上市規則第5.28至5.39條關於董事會的常規及程序的規則。

#### **財務概要**

本集團曾公佈的業績、資產及負債表概要載於本年報第89及90頁。

**AUDIT COMMITTEE**

The Company has established an audit committee on 3rd May, 2000 and has formulated its written terms of reference in compliance with Rules 5.23 to 5.27 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.

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

Ms. Wu Suk Ching, Annie

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**審核委員會**

本公司已根據創業板上市規則第5.23至5.27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。

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

伍淑清小姐

**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 \$52,129,000 and have been applied as follows:

**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52,129,000港元，原有計劃及已作用途詳列如下：

		<b>Original plan*</b>	<b>Amount utilised up to 31st December, 2001</b>
		原有計劃*	截至二零零一年 十二月三十一日止 已使用的數額
		\$'000	\$'000
		千港元	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	1,580
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	4,896
Investments	投資項目	—	770
Additional working capital of the Group	一般營運資金	9,000	19,306
		52,000	34,783

\* Amounts extracted from the Company's prospectus dated 10th May, 2000 issued in connection with the listing of the Company's shares on the GEM of the Stock Exchange.

\* 有關數字從本公司為安排將其股份在香港聯合交易所上市而發出，日期為二零零零年五月十日的招股章程中抽取。

In view of the market slowdown during the year, the Directors have carefully evaluated the situation and reallocated the funding as additional working capital for financing the Group's ongoing operations. In addition, it is the present intention of the Directors that they will place the unused proceeds on short-term deposits with financial institutions in Hong Kong.

#### AUDITORS

The accompanying financial statements were audited by Messrs. Arthur Andersen & Co. A resolution for the re-appointment of Messrs. Arthur Andersen & Co as the auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,

**TSANG CHI HIN**

*Chairman*

Hong Kong, 18th March, 2002.

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鑑於本年度內市況放緩，董事認真評估情況後，將部份擬定用途之資金重新分配作為本集團之一般營運資金，以作支持本集團之日常運作用途。此外，董事目前擬將其配售所得款項淨額未用部份存放於香港之財務機構中作為短期存款。

#### 核數師

隨附財務報表經安達信公司審核。繼續委任安達信公司為本公司核數師的決議案將在即將舉行的股東週年大會上提出。

承董事會命

主席

曾志謙

香港，二零零二年三月十八日



# AUDITORS' REPORT

## 核數師報告書



**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 50 to 88 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.

to be continued

48



安達信公司  
香港中環  
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  
全體股東之核數師報告書  
*(於百慕達註冊成立之有限公司)*

我們已完成審核刊於第50頁至第88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。

續

**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 judgements 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.

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, 2001 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, 18th March, 2002.

**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。

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 貴集團於二零零一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，二零零二年三月十八日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港幣列示)

		Note	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
		附註		
Turnover	營業額	3 & 4	49,355	63,816
Cost of sales	銷售成本		(19,473)	(27,164)
Gross profit	毛利		29,882	36,652
Other revenue	其他收益		-	103
Distribution and selling expenses	分銷及銷售支出		(1,535)	(679)
General and administrative expenses	一般及行政支出		(51,283)	(42,765)
Loss from operations	經營虧損		(22,936)	(6,689)
Interest income	利息收入	4	782	1,684
Interest expense	利息支出		(399)	(1,055)
Provision for impairment in value of investment in an associate	聯營公司投資減值準備		(1,300)	-
Share of loss of an associate	分攤聯營公司虧損		(54)	(26)
Loss before taxation and minority interests	除稅前及未計少數股東權益前虧損	5	(23,907)	(6,086)
Taxation	稅項	7	(122)	161
Loss before minority interests	未計少數股東權益前虧損		(24,029)	(5,925)
Minority interests	少數股東權益應佔虧損		485	-
Loss attributable to shareholders	股東應佔虧損	8	(23,544)	(5,925)
Retained profit, beginning of year	累積溢利·年初		115	6,040
(Accumulated loss) Retained profit, end of year	(累積虧損) 累積溢利·年末	24	(23,429)	115
Loss per share – Basic	每股虧損 – 基本	9	10.1 cents 仙	2.8 cents 仙

AS AT 31ST DECEMBER, 2001 於二零零一年十二月三十一日

(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	Consolidated 綜合		Company 公司	
			2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
NON-CURRENT ASSETS	非流動資產					
Machinery and equipment	固定資產	10	10,813	13,236	-	-
Development expenditures	開發費用	11	809	1,376	-	-
Investment in subsidiaries	附屬公司投資	12	-	-	20,373	43,519
Investment in an associate	聯營公司投資	13	1,101	3,275	-	-
Long-term investment	長期投資項目	14	770	-	-	-
Total non-current assets	非流動資產總值		13,493	17,887	20,373	43,519
CURRENT ASSETS	流動資產					
Inventories	存貨	15	4,649	8,359	-	-
Trade receivables	應收賬款	16	4,014	17,372	-	-
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	17	1,882	2,902	-	226
Pledged bank deposits	已抵押銀行存款		5,892	9,217	-	-
Cash and other bank deposits	現金及其他銀行存款		17,591	18,905	10,147	12,889
Total current assets	流動資產總值		34,028	56,755	10,147	13,115
CURRENT LIABILITIES	流動負債					
Short-term bank borrowings	短期銀行借款	18	(1,177)	(9,039)	-	-
Trade payables	應付賬款	19	(3,420)	(2,098)	-	-
Accruals and other payables	預提費用及其他應付款		(8,618)	(5,207)	(637)	(655)
Receipts in advance	預收款項		(1,325)	(1,650)	-	-
Finance lease obligations	融資租賃固定資產應付款					
- current portion	- 本期部份	20	(239)	(209)	-	-
Taxation payable	應付稅金		-	(179)	-	-
Total current liabilities	流動負債總值		(14,779)	(18,382)	(637)	(655)
Net current assets	流動資產淨額		19,249	38,373	9,510	12,460
Total assets less current liabilities	資產減流動負債		32,742	56,260	29,883	55,979

		Note 附註	Consolidated		Company	
			2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
			\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
NON-CURRENT LIABILITIES	非流動負債					
Finance lease obligations	融資租賃固定資產應付款					
- non-current portion	- 非本期部份	20	(43)	(282)	-	-
Net assets	淨資產		<b>32,699</b>	55,978	<b>29,883</b>	55,979
Represented by:	代表					
SHARE CAPITAL	股本	22	<b>23,200</b>	23,200	<b>23,200</b>	23,200
RESERVES	儲備	24	<b>9,086</b>	32,778	<b>6,683</b>	32,779
Shareholders' equity	股東權益		<b>32,286</b>	55,978	<b>29,883</b>	55,979
MINORITY INTERESTS	少數股東權益		<b>413</b>	-	-	-
			<b>32,699</b>	55,978	<b>29,883</b>	55,979

Approved by the Board of Directors on 18th March, 2002:

董事會於二零零二年三月十八日核准：

**TSANG CHI HIN**

曾志謙

Chairman

主席

**WONG WAI HO**

黃偉豪

Director

董事

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港幣列示)

		Note	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
		附註		
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	經營活動產生之現金 流入(流出)淨額	25.a	7,717	(15,591)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及 融資成本			
Interest received	已收利息		782	1,684
Interest paid	已付利息		(399)	(1,055)
			383	629
TAXATION	稅項			
Hong Kong profits tax paid	繳納香港利得稅		-	(1,278)
Overseas tax paid	繳納海外稅項		(271)	(16)
			(271)	(1,294)
INVESTING ACTIVITIES	投資活動			
Purchase of machinery and equipment	添置固定資產		(5,048)	(14,421)
Proceeds from disposal of machinery and equipment	出售固定資產所得款項		79	12
Decrease (Increase) in development expenditures	開發費用減少(增加)		567	(1,376)
Increase in investment in an associate	於聯營公司投資增加		-	(3,300)
Proceeds from disposal of an associate	出售聯營公司所得款項		25	-
Increase in long-term investment	長期投資增加		(770)	-
Translation adjustments	滙兌調整		(122)	15
			(5,269)	(19,070)
Net cash inflow (outflow) before financing	融資前產生之現金流入(流出) 淨額		2,560	(35,326)

			2001	2000
			二零零一年	二零零零年
		Note	\$'000	\$'000
		附註	千元	千元
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)
Repayment of short-term bank loans	償還銀行貸款		(1,479)	(1,321)
Decrease in amount due to a director	減少應付一名董事款項		-	(29)
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		(209)	(92)
Capital injected by a minority shareholder of a subsidiary	一附屬公司少數股東的 資本投入		872	-
			(816)	50,687
Increase in cash and cash equivalents	現金及現金等價物之增加		1,744	15,361
CASH AND CASH EQUIVALENTS, beginning of year	年初現金及現金等價物		20,562	5,201
CASH AND CASH EQUIVALENTS, end of year	年末現金及現金等價物	25.c	22,306	20,562

# 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, 2001 截至二零零一年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港幣列示)

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Net loss not recognised in the consolidated income statement	未在綜合損益表中 確認虧損淨額		
– Translation adjustments	– 滙兌調整	(148)	(2)
Loss attributable to shareholders	股東應佔虧損	(23,544)	(5,925)
Total recognised losses	總已確認虧損	(23,692)	(5,927)



(Amounts expressed in Hong Kong dollars unless otherwise stated)

### 1. ORGANISATION AND OPERATIONS

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

The Company is an investment holding company. Its subsidiaries are principally engaged in investment holding, design, development and sale of value-added telecommunications products and computer telephony products. Inherent in the Group’s business are various risks and uncertainties, including changes in technology, the ability to raise additional capital and financing when necessary, and the fact that the Group has reported losses for the past two years.

### 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, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the listing of securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

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(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

寶訊科技控股有限公司(「本公司」)於二零零零年二月二十五日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。

本公司的主要業務是投資控股。本集團主要業務是設計、開發及銷售增值電訊產品及電腦電話產品。本集團業務存潛在風險及不明朗因素、當中包括科技變化，在有必要時籌集資金或融資的能力，以及本集團在過往兩個年度錄得虧損的事實。

### 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、香港公認會計原則及香港公司條例有關之披露規定及香港聯合交易所有限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：

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****a. Adoption of new/revised Statements of Standard Accounting Practice**

Effective 1st January, 2001, the following Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants have been adopted:

SSAP 9 (revised):	Events after the balance sheet date
SSAP 10 (revised):	Accounting for investments in associates
SSAP 14 (revised):	Leases
SSAP 26:	Segment reporting
SSAP 28:	Provisions, contingent liabilities and contingent assets
SSAP 29:	Intangible assets
SSAP 30:	Business combinations
SSAP 31:	Impairment of assets
SSAP 32:	Consolidated financial statements and accounting for investments in subsidiaries

In order to comply with SSAP 9 (revised) “Events after the balance sheet date”, the Company has recognised dividend income and the related receivable of approximately \$3,988,000 from a subsidiary in respect of the year ended 31st December, 2000 when it was declared in March 2001 (ie. during the year ended 31st December, 2001), instead of in the financial statements for the year ended 31st December, 2000. This new accounting policy has been adopted retrospectively, with the opening balance of accumulated deficit adjusted (see Note 24). In addition, the Group has disclosed segment information in Note 26 to the financial statements. Except for these changes, the adoption of the aforementioned new/revised SSAP’s had no material effect on amounts reported in the prior years.

**2. 主要會計政策 (續)****a. 採納新／修訂本的會計實務準則**

由二零零一年一月一日起，本公司採用了以下由香港會計師公會頒布的會計實務準則：

會計實務準則第9號(修訂本)：	資產負債表日後事項
會計實務準則第10號(修訂本)：	聯營公司投資會計準則
會計實務準則第14號(修訂本)：	契約
會計實務準則第26號：	分類報告
會計實務準則第28號：	撥備、或有負債及或有資產
會計實務準則第29號：	無形資產
會計實務準則第30號：	企業合併
會計實務準則第31號：	資產減值
會計實務準則第32號：	綜合財務報表及投資附屬公司會計處理

為了遵守會計實務準則第9號(修訂本)「資產負債表日後事項」的準則，本公司在其一間附屬公司於二零零一年三月(即截至二零零一年十二月三十一日止年度間)宣佈就截至二零零零年十二月三十一日止年度派發之股息時，確認股息收入及相關應收帳項，而並非在截至二零零零年十二月三十一日的財務報表中確認入帳。此新會計政策的轉變追溯至以往會計期，因此重計累計虧損之年初數值(見附註24)。此外，有關本集團之分項資料已載於帳目附註26。除以上轉變外，有關採納上述之新／修訂本會計實務準則並未有對以往公佈的數值有重大影響。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****b. Basis of measurement**

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

**c. 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.

**d. Subsidiaries**

A subsidiary is a company in which the Company controls, which is normally evidenced when the Group has the power to govern the financial and operating policies of that company so as to benefit from its activities. 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.

**e. 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 of subsidiaries acquired. Goodwill is capitalised in the balance sheet and is amortised to the income statement on a straight-line basis over its estimated useful economic life. This represents a change from prior years where goodwill was eliminated immediately against reserves. The Group has adopted the transitional provision allowed in SSAP 30, and goodwill arising from acquisitions before 1st January, 2001 will continue to be held in reserves.

**2. 主要會計政策(續)****b. 帳項編製基準**

本帳項是以歷史成本作為編製基準。

**c. 綜合基準**

綜合帳項包括本公司及各附屬公司的賬項(統稱「本集團」)。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帳項綜合時抵銷。

**d. 附屬公司**

附屬公司乃本公司可以控制的公司。一般情況下，控制指掌管另一機構之財務及營運政策以受惠於其活動之權力。於本公司之財務報表內，於附屬公司的投資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。

**e. 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。以往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會即時列入儲備。現已轉變為商譽將於資產負債表中資本化，並根據其估計可使用經濟年限，以直線法撇銷入帳至損益表。本集團根據會計實務準則第30號允許的過渡期條款，在二零零一年一月一日之前因收購而產生之負數商譽將會繼續列作儲備及並沒有重估列帳。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****f. 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, adjusted for 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 an impairment in value, while income from associates is recorded to the extent of dividends received and receivable.

**g. 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 periods of the leases. 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.

**2. 主要會計政策 (續)****f. 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。

**g. 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。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****g. Turnover and revenue recognition (continued)**

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.

**h. 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, at the current tax rate, 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.

**i. 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 bring to its intended use or sale are capitalised as part of the cost of that asset based on the cost of the specific borrowings. All other borrowing costs are recognised as an expense as incurred.

**j. Employee retirement benefits**

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)****g. 營業額及收益確認 (續)**

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。

**h. 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。

**i. 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。

**j. 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)****k. Machinery and equipment and depreciation**

Machinery and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. 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 less estimated residual value of each asset 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%

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.

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

**2. 主要會計政策 (續)****k. 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%

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。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****l. 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 which are deferred where recoverability can be foreseen with reasonable assurance and which comply with the following criteria: (i) 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) it is intended to produce and market, or use, the product or process; (iv) the ability to produce or use the product or process can be demonstrated; (v) the existence of a market for the product or process or, if it is to be used internally rather than sold, its usefulness 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 product or process is expected to be sold or utilised, starting from the time when the product or process is available for use.

**m. Long-term investment**

Long-term investment is stated at cost less provision for any impairment in value. Income from long-term investment is accounted for to the extent of dividends received or receivable.

**n. 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.

**2. 主要會計政策 (續)****l. 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。

**m. 長期投資項目**

長期投資項目乃按成本減任何永久減值準備入帳。而來自長期投資項目之收入則按已收股息及應收股息記帳。

**n. 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。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****n. Inventories (continued)**

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.

**o. Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of an impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the income statement.

**2. 主要會計政策 (續)****n. 存貨 (續)**

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。

**o. 資產減值**

如在某些情況或轉變下，資產的帳面金額可能無法收回時，本公司會檢討資產減值情況。當資產的帳面金額超逾可收回金額數目時，帳面金額與可收回金額數目之差額則視作為減值耗蝕全數入帳。可收回金額指資產淨售價及使用價值中之較高者。淨售價指在正常交易情況下銷售資產可獲取之金額與相關出售成本的差額。而使用價值指透過連續使用資產及在其使用期限完結時出售該資產所產生的未來現金流量的貼現數值。

如當某資產的資產減值耗蝕不再存在或減少時，相關之已入帳資產減值耗蝕可於損益表中予以倒轉。



**2. PRINCIPAL ACCOUNTING POLICIES (continued)****p. Provisions and contingencies**

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

**q. Subsequent events**

Post-year-end events that provide additional information about the company's position at the balance sheet date or those that indicate the going concern assumption is not appropriate, (adjusting events), are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

**r. 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.

64

**2. 主要會計政策 (續)****p. 撥備及或然事項**

當因過往事件產生現有債項(不論是合法或推定的債項)，而償還該債項可能(即很大可能)導致包含經濟利益的資源流出，而且能可靠估計該債項的金額，則會提撥準備。撥備金額會定期審閱及調整，以反映現有的最佳估計。倘金額時間值的影響為重大，撥備的金額為償還債項預期所需開支的現值。

或然負債不會在財務報表內確認。除非導致包含經濟利益的資源流出的可能性極低，或然負債一般會予以披露。或然資產不會於財務報表確認，惟如有可能獲得經濟利益則會披露。

**q. 結帳後事項**

年結日後發生而會為結算日的財務狀況提供額外資料或顯示採納持續經營基準為不恰當的事件，會在財務報表內反映。不會引致上述變動的年結日後重大事件會在附註中披露。

**r. 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。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****r. Leases (continued)**

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.

**s. 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 companies, 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.

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.

**t. Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**2. 主要會計政策 (續)****r. 契約 (續)**

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。

**s. 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。

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。

**t. 估計**

本財務報表的編製符合香港公認會計原則的規定，管理層可自行作出影響公佈數值及披露內容的估計及假設。彼等估計有可能與真實業績有偏差。

**3. RELATED PARTY TRANSACTIONS****有關連人士交易**

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.

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，即被視為有關連人士。倘若所涉各方均受制於同一控制或同一重大影響，則亦被視為有關連人士。

The Group had the following significant transactions with a related party:

本集團與有關連人士間之重大交易詳情概述如下：

Name of related party/Nature of transaction 有關連人士名稱/交易性質	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Proactive Cyberspace Company Limited* - Sales made by the Group	盈創互動數碼科技有限公司* - 本集團銷售 161	-

\* Proactive Cyberspace Company Limited is a 33 $\frac{1}{3}$ % owned associate of the Group.

\* 盈創互動數碼科技有限公司為本集團擁有33 $\frac{1}{3}$ %股權之聯營公司。

**4. TURNOVER AND REVENUE****營業額及收益**

Turnover and revenue consisted of:

營業額及收益之分析如下：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	
Telecommunications	電訊	31,633	43,122
Computer telephony	電腦電話	17,722	20,694
Total turnover	營業總額	49,355	63,816
Interest income from bank deposits	銀行存款利息收入	782	1,684
Other revenue	其他收益	-	103
Total revenue	總收益	50,137	65,603

**5. LOSS BEFORE TAXATION AND MINORITY INTERESTS****除稅前及未計少數股東權益前虧損**

Loss before taxation and minority interests was determined after charging and crediting the following items:

除稅前及未計少數股東權益前虧損乃扣除及計入下列項目後列出：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
<b>After charging –</b>	<b>已扣除：</b>		
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）	26,060	21,193
Less: Amount included in research and development expenditures	減：包括在研究及開發費用之數額	(3,904)	(3,725)
		22,156	17,468
Research and development expenditures	研究及開發費用	4,243	4,234
Less: Amount capitalised (Note 11)	減：資本化費用金額（附註11）	(457)	(1,376)
		3,786	2,858
Write-off of development expenditures	開發費用撇銷	1,024	–
Cost of inventories	銷貨成本	18,203	26,531
Operating lease rentals of premises	租賃樓宇經營	4,620	3,434
Interest expense	利息開支		
– bank borrowings wholly repayable within five years	– 五年內償還之銀行借款	347	1,018
– finance lease	– 融資租賃	52	37
Provision for and write-off of bad and doubtful receivables	呆壞帳撥備	1,292	3,299
Provision for and write-off of obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	2,370	653
Depreciation of machinery and equipment	固定資產折舊費用		
– owned assets	– 已擁有之資產	4,439	2,520
– assets held under a finance lease	– 融資租賃持有之資產	250	146
Net loss on disposal of machinery and equipment	出售固定資產之虧損	638	242
Net exchange loss	滙兌虧損淨額	114	326
Auditors' remuneration	核數師酬金	560	688
<b>After crediting –</b>	<b>已計入：</b>		
Rental income	租金收入		
– leasing of telecommunication and computer telephony equipment	– 租賃電訊產品及電腦電話	5,698	3,280
– leasing of premises	– 租賃物業	–	103
Interest income	來自以下的利息收入		
– bank deposits	– 銀行存款	782	1,660
– a related company	– 一家有關連公司	–	24
Gain on disposal of an associate	出售聯營公司溢利淨額	24	–

**6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS****董事及高層管理人員酬金**

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

支付予本公司董事之酬金詳情如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	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	210	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	4,360	2,162
- Pension scheme contributions	- 退休金計劃供款	60	-
		<b>4,630</b>	<b>4,834</b>

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。

The number of directors whose emolument falls within the following bands is as follows:

其酬金介乎以下範圍內之董事人數如下：

		2001	2000
		二零零一年	二零零零年
Executive directors	執行董事		
- Nil to \$1,000,000	- 無至1,000,000元	4	5
- \$1,000,001 to \$1,500,000	- 1,000,001元至1,500,000元	1	-
Non-executive directors	非執行董事		
- Nil to \$1,000,000	- 無至1,000,000元	4	5
		<b>9</b>	<b>10</b>

During the year ended 31st December, 2001, the five executive directors received individual emoluments of approximately \$1,268,000 (2000 - \$960,000), \$816,000 (2000 - \$1,000,000), \$814,000 (2000 - \$994,000), \$770,000 (2000 - \$993,000) and \$752,000 (2000 - \$666,000). The four non-executive directors received individual fees of approximately \$70,000 (2000 - \$59,000), \$70,000 (2000 - \$59,000), \$70,000 (2000 - \$59,000) and Nil (2000 - Nil).

於截至二零零一年十二月三十一日止年度期間，五位執行董事分別收取酬金約1,268,000元（二零零零年：960,000元），816,000元（二零零零年：1,000,000元），814,000元（二零零零年：994,000元），770,000元（二零零零年：993,000元）及752,000元（二零零零年：666,000元）四位非執行董事分別收取袍金約70,000元（二零零零年：59,000元），70,000元（二零零零年：59,000元），70,000元（二零零零年：59,000元）及無（二零零零年：無）。

**6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)****董事及高層管理人員酬金(續)**

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

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:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Directors' fees	董事袍金	-	2,451
Salaries and allowances	基本薪金及其他津貼	4,370	2,162
Pension scheme contributions	房屋利益	60	-
		<b>4,430</b>	<b>4,613</b>

Three (2000 – Five) of the highest paid individuals were directors of the Company, whose emoluments have been included in Note 6.a above.

三位最高薪人員(二零零零年: 五名)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 number of the five highest paid individuals (including directors and other employees) falls within the following bands:

五位最高薪人士(包括董事及其他僱員)的酬金介乎以下範圍的人數:

		2001	2000
		二零零一年	二零零零年
- Nil to \$1,000,000	- 無至1,000,000元	4	5
- \$1,000,001 to \$1,500,000	- 1,000,001元至1,500,000元	1	-
		<b>5</b>	<b>5</b>

**7. TAXATION****稅項**

Taxation consisted of:

稅項費用包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Current taxation	當期稅項		
- Hong Kong profits tax	- 香港利得稅	-	-
- Overseas income tax	- 海外稅項	108	108
Share of associate's taxation	分擔聯營公司稅項	14	-
		122	108
Deferred taxation	遞延稅項	-	(269)
		122	(161)

The Company is not subject to tax in Bermuda on its profit or capital gains until March 2016. No Hong Kong profits tax has been provided as the Group had no assessable profit arising in or derived from Hong Kong. Overseas income tax has been provided by subsidiaries, branches or representative offices based on their estimated taxable profits at the rates of taxation applicable in the respective jurisdictions in which they operate.

本公司之溢利及資本收益可獲豁免繳納百慕達稅項直至二零一六年三月為止。因為本集團未有錄得按自香港產生或取得之估計應課稅溢利，所以未有為香港利得稅進行撥備。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. LOSS ATTRIBUTABLE TO SHAREHOLDERS****股東應佔虧損**

During the year ended 31st December, 2001, the consolidated loss attributable to shareholders included a loss of approximately \$26,096,000 (2000 - \$4,942,000) dealt with in the financial statements of the Company.

截至二零零一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26,096,000元（二零零零年：4,942,000元）。

**9. LOSS PER SHARE****每股虧損**

The calculation of basic loss per share is based on the consolidated loss attributable to shareholders of approximately \$23,544,000 (2000 - \$5,925,000) and on the weighted average number of 232,000,000 shares (2000 - 214,505,000 shares) in issue during the year.

每股基本虧損乃以綜合股東應佔虧損計算，約為23,544,000元（二零零零年：5,925,000元），及年內已發行普通股份之加權平均數目為232,000,000股（二零零零年：214,505,000股）計算。

Diluted loss per share is not presented because the effect is anti-dilutive.

由於在本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. MACHINERY AND EQUIPMENT****固定資產**

Movements in machinery and equipment (consolidated) were:

固定資產變動(綜合)如下:

		2001 二零零一年					2000 二零零零年	
		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 總計	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost</b>	<b>成本</b>							
Beginning of year	年初	5,088	4,806	1,398	3,830	2,717	17,839	4,927
Additions	添置	281	1,026	-	2,562	1,179	5,048	15,004
Disposals	出售/撤銷	(477)	(303)	(113)	-	(61)	(954)	(521)
Transferred to inventories	結轉至存貨	-	(130)	-	(1,678)	(775)	(2,583)	(1,559)
Translation differences	滙兌差額	9	3	(13)	-	-	(1)	(12)
End of year	年底	4,901	5,402	1,272	4,714	3,060	19,349	17,839
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
Beginning of year	年初	826	2,348	559	634	236	4,603	2,522
Provision for the year	年度撥備	969	1,098	329	1,270	1,023	4,689	2,666
Disposals	出售/撤銷	(77)	(92)	(51)	-	(17)	(237)	(267)
Transferred to inventories	結轉至存貨	-	(24)	-	(321)	(173)	(518)	(315)
Translation differences	滙兌差額	1	1	(3)	-	-	(1)	(3)
End of year	年底	1,719	3,331	834	1,583	1,069	8,536	4,603
<b>Net book value</b>	<b>賬面淨值</b>							
End of year	年初	3,182	2,071	438	3,131	1,991	10,813	13,236
Beginning 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 \$438,000 (2000 – \$688,000) were held under a finance lease.

本集團由財務契約持有的若干車輛之賬面淨值約為438,000元(二零零零年:688,000元)。



**11. DEVELOPMENT EXPENDITURES****開發費用**

Movements of development expenditures (consolidated) were:

開發費用變動(綜合)如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	1,376	-
Additions	年內增加	457	1,376
Written-off	撤銷	(1,024)	-
End of year	年末	809	1,376

**12. INVESTMENT IN SUBSIDIARIES****附屬公司投資**

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

在本公司之資產負債表內，附屬公司投資包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	8,791	8,791
Due from subsidiaries	應收附屬公司款項	45,048	39,062
		53,839	47,853
Less: Provision for impairment in value	減值準備	(33,466)	(4,334)
		20,373	43,519

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable until the subsidiaries are financially capable to do so.

應收附屬公司之款項並無抵押及不計利息，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。

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than its carrying value as at 31st December, 2001.

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二零零一年十二月三十一日之賬面值。

**12. INVESTMENT IN SUBSIDIARIES (continued)**

## 附屬公司投資(續)

Details of the subsidiaries as at 31st December, 2001 are:

於二零零一年十二月三十一日的附屬公司資料如下：

Name	Place of incorporation/ operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group 本集團應佔 股權比例	Principal activities
名稱	註冊成立/營業地點	已發行及繳足股本		主要業務
CentreWorld Holding Limited	British Virgin Islands 英屬處女群島	US\$1,029 1,029美元	100%	Investment holding 投資控股
Interworth, Inc	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	Investment holding 投資控股
Proactive e-Commerce (Australia) Pty. Limited	Australia 澳洲	A\$10 10澳元	100%	Provision of telecommunications and computer telephony solutions 提供電訊及電腦電話 解決方案
Proactive Technology (Asia) Pte Ltd	Singapore 新加坡	SG\$100,000 100,000坡元	100%	Provision of telecommunications 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 香港	\$1,000,000 1,000,000港元	100%	Provision of telecommunications and computer telephony solutions 提供電訊及電腦電話 解決方案
Proactive Technology (Taiwan) Limited 寶緝科技股份有限公司	Taiwan 台灣	NT\$10,000,000 新台幣1,000,000	60%	Provision of telecommunications products and provision of tele-commerce services 提供電訊及電訊商貿 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, 2001.

於截至二零零一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 AN ASSOCIATE****聯營公司投資**

Investment in an associate (consolidated) consisted of:

聯營公司投資(綜合)包括:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	3,300	3,550
Accumulated share of losses	減：分攤聯營公司虧損	(94)	(26)
		<b>3,206</b>	3,524
Less: Provision for impairment in value	減：減值準備	(1,300)	(249)
		<b>1,906</b>	3,275
Amount due to an associate	應付聯營公司款項	(805)	-
		<b>1,101</b>	3,275

The underlying value of the investment in an associate is, in the opinion of the Company's Directors, not less than its carrying value as at 31st December, 2001.

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二零零一年十二月三十一日之賬面值。

Details of the associate as at 31st December, 2001 are:

於二零零一年十二月三十一日，本公司的聯營公司詳列如下：

Name	Place of incorporation/ operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group (held indirectly) 本集團應佔 (間接)股權比例	Principal activities
名稱	註冊成立/營業地點	已發行及繳足股本	(間接)股權比例	主要業務
Proactive Cyberspace Company Limited 盈創互動數碼有限公司	Hong Kong 香港	\$6,900,000 6,900,000港元	33 <sup>1</sup> / <sub>3</sub> %	Provision of telecommunications and computer telephony solutions 提供電訊及電腦電話解決方案

**14. LONG-TERM INVESTMENT****長期投資項目**

Long-term investment (consolidated) consisted of:

長期投資項目(綜合)包括:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	1	-
Advance	投資項目公司借款	769	-
		<b>770</b>	-

**14. LONG-TERM INVESTMENT (continued)****長期投資項目(續)**

In May 2001, the Group acquired a 10% equity interest in Optech Telecom Limited, a company incorporated in Hong Kong, which is principally engaged in the development and trading of telecommunications products. In addition, the Group has advanced to Optech Telecom Limited an amount of \$769,000, which is unsecured and non-interest bearing during the loan period from the date of grant to 30th November, 2002 and has no pre-determined repayment terms.

在二零零一年五月，本集團購入寶達電訊有限公司10%權益。此乃一所香港成立的公司，其主要業務是發展及銷售電訊產品。此外，本集團給予寶達電訊有限公司借款約769,000元，該借款在由授予日至二零零二年十一月三十日之貸款期間並無抵押、不計利息及不設預定還款期。

The Company's Directors are of the opinion that the underlying value of the long-term investment is not less than its carrying value as at 31st December, 2001.

本公司董事會認為長期投資項目之實際價值不少於在二零零一年十二月三十一日之帳面值。

**15. INVENTORIES****存貨**

Inventories (consolidated) consisted of:

存貨(綜合)包括：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Telecommunication and computer telephony hardware and software products	電訊及電腦電話 硬件及軟件成品	7,005	9,291
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷 存貨撥備	(2,356)	(932)
		<b>4,649</b>	<b>8,359</b>

As at 31st December, 2001, inventories of approximately \$2,897,000 (2000 – \$8,359,000) were stated at net realisable value.

於二零零一年十二月三十一日，約2,897,000元的存貨以可變現淨值入賬(二零零零年：8,359,000元)。

**16. TRADE RECEIVABLES****應收賬款**

Trade receivables (consolidated) consisted of:

應收賬款(綜合)包括：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Accounts receivable	應收賬款	3,825	12,159
Retentions receivable	應收保留款額	2,239	8,361
		<b>6,064</b>	<b>20,520</b>
Less: Provision for doubtful receivables	減：呆壞賬撥備	(2,050)	(3,148)
		<b>4,014</b>	<b>17,372</b>

**16. TRADE RECEIVABLES (continued)****應收賬款 (續)**

The Group normally grants to its customers credit periods ranging from 30 days to 60 days. Aging analysis of trade receivables is as follows:

本集團一般給予客戶30至60日信貸期。應收賬款賬齡分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 1 month	0至1個月	2,974	10,155
1 to 2 months	1至2個月	534	1,552
2 to 3 months	2至3個月	306	1,227
3 to 6 months	3至6個月	826	5,953
6 to 9 months	6至9個月	1,212	792
9 to 12 months	9至12個月	79	550
12 to 15 months	12至15個月	133	291
		<b>6,064</b>	<b>20,520</b>

**17. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS****預付款項、按金及其他流動資產**

Prepayments, deposits and other current assets consisted of:

預付款項、按金及其他流動資產包括：

		Consolidated 綜合		Company 本公司	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Tax recoverable	應收稅款	718	734	-	-
Prepayments	預付款項	163	400	-	-
Rental and utility deposits	租賃及公用事業保證金	914	1,249	-	-
Others	其他	87	519	-	226
		<b>1,882</b>	<b>2,902</b>	<b>-</b>	<b>226</b>

**18. SHORT-TERM BANK BORROWINGS****短期銀行借款**

Short-term bank borrowings (consolidated) consisted of:

短期銀行借款 (綜合) 包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Bank overdrafts	銀行透支	1,177	2,182
Trust receipts bank loans	信託收據銀行貸款	-	5,378
Short-term bank loan	短期銀行貸款	-	1,479
		<b>1,177</b>	<b>9,039</b>

Refer to Note 29 for details of the Group's banking facilities.

本集團銀行融資詳情請參見附註29。

**19. TRADE PAYABLES****應付賬款**

Aging analysis of trade payables (consolidated) is as follows:

應付賬款賬齡分析(綜合)如下:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
0 to 1 month	0至1個月	899	299
1 to 2 months	1至2個月	433	776
2 to 3 months	2至3個月	295	921
3 to 6 months	3至6個月	1,581	39
6 to 12 months	6至12個月	86	1
Over 12 months	12個月以上	126	62
		<b>3,420</b>	<b>2,098</b>

**20. FINANCE LEASE OBLIGATIONS****融資租賃固定資產應付款**

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

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):

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	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	239	209
- more than one year but not exceeding two years	- 一年後及兩年內	43	282
		<b>282</b>	<b>491</b>
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	<b>(239)</b>	<b>(209)</b>
		<b>43</b>	<b>282</b>

**21. DEFERRED TAXATION****遞延稅項**

Movements of deferred taxation (consolidated) were:

遞延稅項變動(綜合)如下:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Beginning of year	年初	-	269
Write-back of net timing differences	年度撇銷時間差異撥備	-	(269)
End of year	年底	-	-

**21. DEFERRED TAXATION (continued)****遞延稅項 (續)**

Deferred tax assets have not been provided in respect of the following items:

於二零零一年十二月三十一日，本集團未有計提撥備的遞延稅項資產如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Accelerated depreciation allowances	固定資產之加速折舊	1,388	1,633
Tax losses	稅收損失	(4,821)	(1,429)
Others	其他	(705)	(628)
		<b>(4,138)</b>	<b>(424)</b>

**22. SHARE CAPITAL****股本**

		2001 二零零一年		2000 二零零零年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
<b>AUTHORISED</b> (ordinary shares of \$0.10 each)	<b>法定</b> (每股面值0.10元之股份)				
Beginning of year	年初	1,000,000	100,000	-	-
Upon incorporation of the Company	成立時法定股本	-	-	1,100	110
Increase in authorised share capital	增加法定股本	-	-	998,900	99,890
End of year	年底結餘	1,000,000	100,000	1,000,000	100,000
<b>ISSUED AND FULLY PAID</b> (ordinary shares of \$0.10 each)	<b>已發行及繳足</b> (每股面值0.10元之股份)				
Beginning of year	年初	232,000	23,200	-	-
Issue of shares	發行股本	-	-	1,029	103
Issue of shares arising from the Reorganisation	因重組而發行之股份	-	-	1,029	103
Issue of shares through a placing	透過公開配售股份發行	-	-	46,400	4,640
Capitalisation of share premium	憑藉公開配售時所發行之股份溢價撥作資本	-	-	183,542	18,354
End of year	年底結餘	232,000	23,200	232,000	23,200

**23. SHARE OPTIONS****認股權計劃**

The Company has a 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, 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 higher of (i) the nominal value of the ordinary shares; (ii) the average of the closing price of the shares quoted on the GEM on the five trading days immediately preceding the date of grant; and (iii) the closing price of the shares quoted on the GEM on the date of grant, which must be a business day.

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：(i)股本面值；(ii)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(iii)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。

Movements of employee share options during the year ended 31st December, 2001 were:

截至二零零一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	Beginning of year	Number of shares			End 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 千	'000 千	'000 千	'000 千	'000 千
30th June, 2000	1st July 2003 to 30th June, 2010	\$1.30元	17,470	-	(3,060)	-	14,410
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						



**24. RESERVES****儲備**

Movements in reserves were:

儲備變動情況如下：

		2001 二零零一年					2000 二零零零年	
		Share premium	Capital reserve*	Contributed surplus	Cumulative translation adjustments	(Accumulated deficit)	Total	Total
		股份溢價	資本儲備	繳入盈餘	累積滙兌	(累積虧損)	總計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Consolidated</b>	<b>綜合</b>							
Beginning of year	年初結餘	29,135	3,530	-	(2)	115	32,778	9,767
Premium on issue of ordinary shares	發行股份時之溢價	-	-	-	-	-	-	59,392
Share issuance expenses	發行股份費用	-	-	-	-	-	-	(11,903)
Capitalisation of share premium	股份溢價撥作資本	-	-	-	-	-	-	(18,354)
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	(23,544)	(23,544)	(5,925)
Effect of the Reorganisation (Note 30)	因重組而產生的影響 (附註30)	-	-	-	-	-	-	(197)
Translation adjustments	滙兌調整	-	-	-	(148)	-	(148)	(2)
End of year	年底結餘	29,135	3,530	-	(150)	(23,429)	9,086	32,778
<b>Company</b>	<b>本公司</b>							
Beginning of year	年初結餘							
- As previously reported	— 以往所載金額	29,135	-	8,586	-	(954)	36,767	-
- Prior year adjustment (Note 2.a)	— 以前年度損益調整 (附註2.a)	-	-	-	-	(3,988)	(3,988)	-
- As restated	— 調整後金額	29,135	-	8,586	-	(4,942)	32,779	-
Premium on issue of ordinary shares	發行股份時 之溢價	-	-	-	-	-	-	59,392
Share issuance expenses	發行股份時費用	-	-	-	-	-	-	(11,903)
Capitalisation of share premium	股份溢價撥作資本	-	-	-	-	-	-	(18,354)
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	(26,096)	(26,096)	(4,942)
Effect of the Reorganisation (Note 30)	因重組而產生的影響 (附註30)	-	-	-	-	-	-	8,586
End of year	年底結餘	29,135	-	8,586	-	(31,038)	6,683	32,779

**24. RESERVES (continued)**

儲備 (續)

Note –

附註：

- \* Capital reserve (consolidated) represents the negative goodwill arising from the acquisition of Proactive Technology Limited, a wholly-owned subsidiary, by CentreWorld Holding Limited, another wholly-owned subsidiary, in January, 1998. The Group has adopted the transitional provisions allowed in SSAP 30, such that the negative goodwill arising from acquisitions before 1st January, 2001 will continue to be held in reserves.

年初資本儲備(綜合)為於一九九八年一月，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。本集團採納會計實務準則第30號允許的過渡期條款，在二零零一年一月一日之前因收購而產生的負數商譽將會繼續列作儲備及並沒有重估列帳。

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.

根據百慕達一九八一年公司法案(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。

The Company had no reserves available for distribution to shareholders as at 31st December, 2001 (2000 – \$3,644,000).

於二零零一年十二月三十一日，本公司並無可供派發予股東的儲備(二零零零年：3,644,000元)。

**25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****綜合現金流量表附註**

- a. Reconciliation of loss before taxation and minority interests to net cash inflow (outflow) from operating activities:

除稅前虧損與經營活動產生之現金流入(流出)淨額之調節：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Loss before taxation and minority interests	除稅前虧損	(23,907)	(6,086)
Interest income	利息收入	(782)	(1,684)
Interest expense	利息支出	399	1,055
Share of loss of an associate	分攤聯營公司虧損	54	26
Depreciation of machinery and equipment	固定資產折舊	4,689	2,666
Net loss on disposal of machinery and equipment	出售/撤銷固定資產之虧損淨額	638	242
Gain on disposal of an associate	出售聯營公司溢利淨額	(24)	-
Provision for impairment in value of investment in an associate	聯營公司投資減值準備	1,300	-
Decrease (Increase) in inventories	存貨減少(增加)	5,775	(3,148)
Decrease (Increase) in trade receivables	應收賬款減少(增加)	13,358	(12,645)
Decrease (Increase) in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少(增加)	1,004	(1,399)
Decrease in due from related companies	應收一間關連公司款項減少	-	1,000
Increase in amount due to an associate	應付聯營公司增加	805	-
Increase (Decrease) in trade payables	應付賬款增加(減少)	1,322	(34)
Increase in accruals and other payables	預提費用及其他應付款增加	3,411	4,182
(Decrease) Increase in receipts in advance	預收款項(減少)增加	(325)	234
Net cash inflow (outflow) from operating activities	經營活動產生之現金流入(流出)淨額	7,717	(15,591)

**25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**  
**綜合現金流量表附註 (續)**

- b. Analysis of changes in financing is as follows:  
 融資變動之分析如下：

		Share capital and share premium 股本及 股份溢價 \$'000 千元	Short-term Bank loans 短期 銀行借貸 '000 千元	Finance lease obligations 融資租賃固定 資產應付款 \$'000 千元	Minority interests 少數股東 權益 \$'000 千元
As at 1st January, 2000	於二零零零年 一月一日結餘	1	2,800	-	-
Issue of shares through a placing	透過配售發行 股份	64,032	-	-	-
Shares issuance expenses	發行股份費用	(11,903)	-	-	-
Issue of shares and share exchange upon the Reorganisation (Note 30)	於集團重組時發行 股份及交換股份 (附註30)	206	-	-	-
Effect of the Reorganisation (Note 30)	因重組而產生的影響 (附註30)	(1)	-	-	-
Repayment of short-term bank loans	償還短期銀行貸款	-	(1,321)	-	-
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)	-
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	-
Repayment of short-term bank loan	償還短期銀行貸款	-	(1,479)	-	-
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	-	-	(209)	-
Capital injected by a minority shareholder of a subsidiary	附屬公司少數股東 投入資本	-	-	-	872
Share of loss for the year	分攤本年度虧損	-	-	-	(485)
Translation differences	滙兌差額	-	-	-	26
As at 31st December, 2001	於二零零一年十二月 三十一日結餘	52,335	-	282	413

- c. Analysis of cash and cash equivalents is:  
 現金及現金等值物之分析：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Cash and bank deposits	現金及銀行存款	17,591	18,905
Pledged bank deposits	抵押銀行存款	5,892	9,217
Bank overdrafts	銀行透支	(1,177)	(2,182)
Trust receipts bank loans	信託收據銀行貸款	-	(5,378)
		<b>22,306</b>	<b>20,562</b>

**26. SEGMENT INFORMATION****分類資料**

The primary segment is defined by major product and operational unit, while the secondary segment is defined by geographical location of customers:

首席類別乃按照主要產品及業務單位而歸類，而輔次類別乃按照客戶地區分佈而歸類：

**a. Primary segment****首席類別**

The Group is organised into two product and operational units – telecommunications products and computer telephony. The telecommunications products unit derives revenue from supply, development and integration of telecommunication products. The computer telephony unit derives revenue from supply, development and integration of computer telephony systems and earns fees for consulting and maintenance services. Analysis by business segment is as follows:

本集團乃根據電訊產品及電腦電話兩項主要產品及業務單位而組成。電訊產品及電腦電話兩項主要產品及營運單位分別透過供應、開發及整合電訊增值產品或電腦電話系統賺取銷售收入，透過提供諮詢及維修服務而賺取諮詢及維修服務收入。按照業務分類的分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Turnover	營業額		
– Telecommunications	– 電訊	31,633	43,122
– Computer telephony	– 電腦電話	17,722	20,694
		<b>49,355</b>	<b>63,816</b>
Loss attributable to shareholders	股東應佔虧損		
– Telecommunications	– 電訊	(63)	11,028
– Computer telephony	– 電腦電話	503	3,023
Segment profit (loss)	分類利潤 (虧損)	440	14,051
Other revenue	其他收益	–	103
Unallocated expenses	未分配成本	(23,376)	(20,843)
Loss from operations	經營虧損	(22,936)	(6,689)
Interest income	利息收入	782	1,684
Interest expense	利息支出	(399)	(1,055)
Provision for impairment in value of investment in an associate	聯營公司投資 減值準備	(1,300)	–
Share of loss of an associate	應佔聯營公司虧損	(54)	(26)
Loss before taxation	除稅前虧損	(23,907)	(6,086)
Taxation	稅項	(122)	161
Loss after taxation	除稅後虧損	(24,029)	(5,925)
Minority Interest	少數股東應佔虧損	485	–
		<b>(23,544)</b>	<b>(5,925)</b>
Depreciation	折舊費用		
– Telecommunications	– 電訊	2,046	830
– Computer telephony	– 電腦電話	748	366
– Unallocated	– 未分配折舊費用	1,895	1,470
		<b>4,689</b>	<b>2,666</b>
Capital expenditures	資本費用		
– Telecommunications	– 電訊	2,846	5,606
– Computer telephony	– 電腦電話	694	1,987
– Unallocated	– 未分配資本費用	1,508	7,411
		<b>5,048</b>	<b>15,004</b>

**26. SEGMENT INFORMATION (continued)**

分類資料(續)

**a. Primary segment (continued)**

首席類別(續)

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
- Telecommunications	- 電訊	10,179	23,940
- Computer telephony	- 電腦電話	5,107	12,625
- Unallocated	- 未分配資產	32,235	38,077
		<b>47,521</b>	<b>74,642</b>
<b>Liabilities</b>	<b>負債</b>		
- Telecommunications	- 電訊	3,074	1,100
- Computer telephony	- 電腦電話	2,340	2,477
- Unallocated	- 未分配負債	9,408	15,087
		<b>14,822</b>	<b>18,664</b>

**b. Secondary segment**

輔次席類別

Analysis by geographical location is as follows:

按照地區分佈的分析如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
<b>Turnover</b>	<b>營業額</b>		
- Hong Kong	- 香港	40,582	52,140
- Taiwan	- 台灣	88	7,175
- Australia	- 澳洲	3,771	2,694
- Singapore	- 新加坡	3,029	1,807
- Mainland China	- 中國	1,885	-
		<b>49,355</b>	<b>63,816</b>
<b>Loss (Profit) attributable to shareholders</b>	<b>股東應佔虧損(溢利)</b>		
- Hong Kong	- 香港	20,241	3,108
- Taiwan	- 台灣	1,719	1,451
- Australia	- 澳洲	775	(177)
- Singapore	- 新加坡	920	654
- Mainland China	- 中國	(111)	889
		<b>23,544</b>	<b>5,925</b>
<b>Assets</b>	<b>資產</b>		
- Hong Kong	- 香港	45,622	71,501
- Taiwan	- 台灣	1,440	231
- Australia	- 澳洲	296	1,189
- Singapore	- 新加坡	28	1,608
- Mainland China	- 中國	135	113
		<b>47,521</b>	<b>74,642</b>
<b>Liabilities</b>	<b>負債</b>		
- Hong Kong	- 香港	14,474	18,550
- Taiwan	- 台灣	265	-
- Australia	- 澳洲	34	114
- Singapore	- 新加坡	5	-
- Mainland China	- 中國	44	-
		<b>14,822</b>	<b>18,664</b>

**27. COMMITMENTS AND CONTINGENT LIABILITIES****承擔及或然負債****a. Operating lease commitments****營業租約承擔**

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

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：

		Consolidated 綜合		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'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	2,365	3,806	-	-
- between one and two years	- 一年後至兩年內	957	3,322	-	-
- between two and five years	- 二年後至五年內	-	308	-	-
		<b>3,322</b>	<b>7,436</b>	-	-

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

而其中於未來十二個月應付之承擔額分析如下：

		Consolidated 綜合		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Leases expiring	於下列期限屆滿之租約				
- not exceeding one year	- 一年內	333	304	-	-
- within two years to five years	- 一年後至五年內	2,032	3,502	-	-
		<b>2,365</b>	<b>3,806</b>	-	-

**27. COMMITMENTS AND CONTINGENT LIABILITIES (continued)**

承擔及或然負債(續)

**b. Contingent liabilities**

或然負債

		Consolidated		Company	
		綜合		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Guarantee 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	-	-	12,500	21,800
Shipping guarantees	未解除之裝運擔保	-	1,484	-	-
		-	1,484	12,500	21,800

**28. PENSION SCHEMES**

退休福利計劃

The Group maintains various pension schemes for its employees. The pension 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 mandatory provident fund, which is managed by an independent trustee. The Group and its Hong Kong employees each make monthly contributions to the scheme at 5% of the employees' income with the maximum contribution by each of the Group and the employees limited to \$1,000 per month.

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。

During the year, the aggregate contributions made by the Group to the pension schemes were approximately \$750,000 (2000 – \$197,000). During the year, there were no material forfeitures available to offset the Group's future contributions (2000 – Nil).

於本年度，本集團之僱主供款合共約750,000元(二零零零年：197,000元)。本年度間，本集團未有使用任何已沒收之供款。及於二零零一年十二月三十一日為止，本集團沒有任何已沒收之供款(二零零零年：無)。



**29. BANKING FACILITIES AND PLEDGE OF ASSETS**

**銀行融資及資產抵押**

As at 31st December, 2001, the Group had aggregate banking facilities of approximately \$13,000,000 (2000 – \$20,479,000) from several banks for overdrafts, loans, and trade financing. Unused facilities as at the same date amounted to approximately \$11,671,000 (2000 – \$10,298,000). These facilities were secured by pledges of the Group's bank deposits of approximately \$5,892,000 (2000 – \$9,217,000).

於二零零一年十二月三十一日，本集團擁有銀行融資總額約13,000,000元（二零零零年：20,479,000元），包括透支、貸款及貿易融資。同日，尚未使用之融資額約為11,671,000元（二零零零年：10,298,000元）。此等融資本集團銀行存款約5,892,000元（二零零零年：9,217,000元）作抵押。

**30. COMPARATIVE FIGURES**

**比較數字**

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.

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，重組以合併會計法作為計算基準，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。

Certain of the 2000 comparative figures have been reclassified to conform to the current year's presentation.

若干截至二零零零年十二月三十一日止年度之比較數字已重新分類，以符合截至本年度之帳項編制。

## RESULTS

## 業績

		Year Ended 31st December			
		截至十二月三十一日止年度			
		1998	1999	2000	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		一九九八年	一九九九年	二零零零年	二零零一年
		千港元	千港元	千港元	千港元
		(Note 2)	(Note 2)	(Note 2)	(Note 1)
		(附註2)	(附註2)	(附註2)	(附註1)
Turnover	營業額	21,625	32,823	63,816	49,355
Cost of sales	銷售成本	(8,285)	(11,328)	(27,164)	(19,473)
		62%	65%	57%	61%
Gross profit	毛利	13,340	21,495	36,652	29,882
Other revenue	其他收入	33	168	103	0
Distribution & selling expenses	分銷及銷售支出	(181)	(706)	(679)	(1,535)
General & administrative expenses	一般及行政開支	(10,576)	(14,960)	(42,765)	(51,283)
Profit (Loss) from operations	經營溢利 (虧損)	2,616	5,997	(6,689)	(22,936)
Finance costs, net	融資成本淨額	48	144	629	383
Provision for impairment in value of investment in an associate	聯營公司投資減值準備	—	—	—	(1,300)
Share of loss of associates	分攤聯營公司虧損	(481)	(761)	(26)	(54)
Profit (Loss) before taxation and minority interest	除稅前及未計少數股東權益前溢利	2,183	5,380	(6,086)	(23,907)
Taxation	稅項	(492)	(1,031)	161	(122)
Profit (Loss) before minority interests	未計少數股東權益前溢利 (虧損)	1,691	4,349	(5,925)	(24,029)
Minority interests	少數股東權益應佔虧損	0	0	0	485
Profit (loss) attributable to Shareholders	股東應佔溢利 (虧損)	1,691	4,349	(5,925)	(23,544)

# FINANCIAL SUMMARY

## 財務概要

### ASSETS & LIABILITIES

#### 資產及負債

		As at 31st December		
		於十二月三十一日		
		1999	2000	2001
		HK\$'000	HK\$'000	HK\$'000
		一九九九年	二零零零年	二零零一年
		千港元	千港元	千港元
Total non-current assets	非流動資產總值	2,406	17,887	13,493
Total currents assets	流動資產總值	20,213	56,755	34,028
Total currents liabilities	流動負債總值	(12,582)	(18,382)	(14,779)
Total non-current liabilities	扣除少數股東權益前	(269)	(282)	(43)
excluding minority interests	非流負債總值			
Minority interests	少數股東權益	0	0	(413)
Balance of shareholders' equity	股東權益	9,768	55,978	32,286

#### Notes:

1. The results, assets and liabilities of the Group for the year ended 31st December, 2001 are extracted Group's financial statements set out on pages 50 to 52 of this annual report.
2. The results of the Group for two years ended 31st December, 1998 and 1999 and assets and liabilities as at 31st December, 1999 above were extracted from the Company's prospectus dated 10th May, 2000.

The results, assets and liabilities of the Group for each of the three years ended 31st December, 1999, 2000 and 2001 prepared as if the Company had been the holding company of the other companies comprising the Group throughout the three years, rather than from the date on which the Recorganisation was completed.

#### 附註：

1. 本集團截至二零零一年十二月三十一日止年度的業績、資產及負債摘要自載於本年報第50至第52頁的本集團財務報表。
2. 上述本集團截至一九九八年及一九九九年十二月三十一日止兩個年度的業績概要及於一九九九年十二月三十一日的資產與負債，摘錄自本公司於二零零零年五月十日刊發的招股章程。

本集團截至一九九九年、二零零零年及二零零一年十二月三十一日止三個年度的業績、資產及負債，乃假設本公司於三個年度間已成為組成本集團的其他公司的控股公司，而非由重組完成日起計算。

**NOTICE IS HEREBY GIVEN THAT** the 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 Friday, 26th April, 2002 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, 2001;
2. to re-elect the retiring Directors and authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint Messrs. Arthur Andersen & Co as auditors and authorise the board of Directors to fix their remuneration; and

As special business, to consider and, if thought fit, to 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 powers of the Company to allot, issue and deal with additional shares of the Company or options, warrants, or similar rights to subscribe for any shares and to make or grant offers, agreements and options which might require the exercise of such powers, 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 make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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茲通告 PROACTIVE TECHNOLOGY HOLDINGS LIMITED (寶訊科技控股有限公司) (「本公司」) 謹訂於二零零二年四月二十六日星期五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股東週年大會：

1. 省覽本公司及其附屬公司截至二零零一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. 續聘安達信公司為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)段的規限下，一般性及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，以便配發、發行及處理本公司額外股份，以及作出或授予將須或可能須行使此等權力方可作出或授予之售股建議、協議及優先購股權；
- (b) 除已給予董事會的其他授權外，本決議(a)段之批准將授權董事會代表本公司於有關期間內促使本公司作出或授予或需於有關期間結束後行使此等權力方可作出或授予之售股建議、協議及優先購股權；

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option which may be granted under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend scheme or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time or a specific authority granted by the shareholders of the Company in general meeting, or (iv) rights or an issue of shares of the Company upon the exercise of any subscription rights attached to any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for are convertible into shares of the Company, shall not exceed the aggregate of:
- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution; and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution)

and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

92

- (c) 董事會根據本決議案(a)段之批准而配發、發行及處置或有條件或無條件同意將予配發(不論是否依據優先購股權或其他原因)之股本,惟不包括透過(i)供股(定義見下文);或(ii)因行使根據本公司採納之購股權計劃或當時為向本公司及或其任何附屬公司高級人員及/或僱員授出或發行股份或可認購股份之權利而當時採納之任何其他購股權計劃或類似安排;或(iii)根據本公司細則或本公司股東在股東大會授予之特定授權規定配發及發行本公司股份替代全部或部份股息之任何以股代息計劃或類似安排發行股份;或(iv)配售新股或因行使本公司任何認股權證所附任何認購權,該等股本面值總額不得超過下列二者之總和:

- (i) 本決議通過日的本公司已發行股份面值總額20%;及
- (ii) (倘董事會獲本公司股東根據一項獨立的普通決議案授權)本公司於本決議案通過所購回之本公司股本面值總額(最多以本決議案通過當日的本公司已發行股本面值總額10%為限)。

及本決議案(a)段之批准亦應以此為限;及

- (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 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 the Bermuda to be held; and
- (iii) the date passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this Resolution.

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the law of, or the requirements of recognised regulatory body or any stock exchange applicable to the Company).

- 
- (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。

「供股」乃指於本公司或本公司董事會指定之期間內，向於指定記錄日期名列股東名冊內之股份持有人按彼等當時之持股比例提呈發售股份之建議（惟須受董事會就零碎股權或於考慮香港以外任何地區之任何法律限制或責任或任何認可監管機構或任何證券交易所之規定後認為必要或權宜之豁免或其他安排所規限）。

5. 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 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;
- (c) the aggregate nominal amount of 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;

5. 動議：

- (a) 在本決議案(b)及(c)段規限下，一般性及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) 除已給予董事會的其他授權外，本決議(a)段之批准將授權董事會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) 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) 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, varying or renewing the authority given to the Directors of the Company by this Resolution.
6. THAT condition upon the Resolution numbered 4 and 5 in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to Resolution numbered 4 in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of shares repurchased by the Company under the authority granted pursuant to or in accordance with the authority granted under the said Resolution numbered 5.
7. To transact any other business

By Order of the Board

**Tsang Chi Hin**

*Chairman*

Hong Kong, 28th March, 2002

95

- (ii) 本公司之本公司細則、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公司董事會權力之日。

6. 動議：

在本大會通告所載之第4及5項決議案正式通過之條件下，擴大大公司董事會依據本大會通告第4項決議獲授可行使本公司權力以配發及發行股份之一般授權限額，在本公司董事會依據該項一般授權可配發及發行或同意有條件或無條件配發及發行之股本總面值上，加以相等於本公司依據本大會通告所載第5項決議案授予董事會之權力以購回本公司股本之總面值數值，惟此數額不得超過本公司在本決議案通過日之已發行股本總面值之10%。

7. 商議其他事項。

承董事會命

主席

曾志謙

香港，二零零二年三月二十八日



*Principal Office:*

14/F., Wing On House,  
71 Des Vouex Road Central,  
Hong Kong

*Notes:*

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a person or persons as his proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy must be completed and returned to the Head Office and Principal Place of Business of the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date named in it as at the date of its execution.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In relation to proposed Resolution numbered 5 above, the Directors wish to state that they have no present intention to repurchase any of its issued shares pursuant to the relevant mandate but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company.
5. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited will be included in the accompanying circular and will be despatched to shareholders together with 2001 Annual Report.

*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

*附註：*

1. 凡有權出席上述會議投票表決之股東，可委派一位或多位代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
2. 代表委任表格最遲須於大會指定舉行時間48小時前送達本公司之香港總辦事處及主要營業地點，方為有效，否則代表委任表格將告無效。代表委任表格將簽署起計12個月屆滿後失效。
3. 股東交回委任受委代表文據後，屆時仍可親身出席大會並於會上投票。在此情況下，委任受委代表之文據應視作撤銷論。
4. 有關上文提呈的第4項決議案，董事謹此聲明彼等現時無意根據有關授權購回任何本公司已發行股份，但認為是項授權可使本公司具備靈活性，在對本公司適合及有利時可進行購回。
5. 說明函件載有香港聯合交易所有限公司創業證券上市規則規定的所需資料，以讓本公司股東提呈的決議案投票時作出明智的決定，並將載於連同二零零一年的年報一併寄發予股東的獨立文件內。

## Headquarters

香港總公司

### Proactive Technology Holdings Limited

14/F., Wing On House,  
No. 71 Des Voeux Road Central, Hong Kong  
寶訊科技控股有限公司  
香港中環德輔道中71號永安集團大廈14樓  
Tel No. 電話：(852) 2259-7300  
Fax No. 傳真：(852) 2598-8290

## Beijing Representative Office

北京代表辦事處

Room 2110, 21st Floor, Tengda Building,  
No. 168 Xizhimenwai Street,  
Haidian District,  
Beijing 100044, P.R.C.  
北京市海澱區西直門外大街168號  
騰達大廈21層10室  
郵編：100044  
Tel No. 電話：(86) 10-6858-8218  
Fax No. 傳真：(86) 10-6858-8219

## Taiwan Office

台灣辦事處

### Proactive Technology (Taiwan) Limited

5/F-6, No. 14, Lane 609, Sec. 5,  
Chung Hsin Road,  
San Chung City,  
Taipei Hsien, Taiwan.  
寶緝科技股份有限公司  
台灣台北縣三重市重新路5段609巷14號5樓之6  
Tel No. 電話：(886) 2-2278 7168  
Fax No. 傳真：(886) 2-2278 7169

## Shanghai Representative Office

上海代表辦事處

### Proactive Cyberspace (Shanghai) Limited

Room 703, 705-8, 7th Floor, Ocean Tower,  
550 Yanan East Road,  
Shanghai, Zip 200001, P.R.C.  
上海盈聯互動數碼有限公司  
上海市黃浦區延安東路550號海洋大廈703, 705-8室  
郵編：200001  
Tel No. 電話：(86) 21-5385-4511  
Fax No. 傳真：(86) 21-5385-4522

## Shanghai Associated Company

上海聯營公司

### Proactive Cyberspace (Shanghai) Limited

Room 703, 705-8, 7th Floor, Ocean Tower,  
550 Yanan East Road,  
Shanghai, Zip 200001, P.R.C.  
上海盈聯互動數碼有限公司  
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郵編：200001  
Tel No. 電話：(86) 21-5385-4511  
Fax No. 傳真：(86) 21-5385-4522

## Singapore Office

新加坡辦事處

### Proactive Technology (Asia) Pte Ltd

150 South Bridge Road, #B1-10 Fook Hai Building,  
Singapore 058727, Republic of Singapore  
Tel No. 電話：(65) 746 9180  
Fax No. 傳真：(65) 746 8165

## Australia Office

澳洲辦事處

### Proactive E-Commerce (Australia) Pty. Limited

19 Lyle Street, Pendle Hill,  
NSW 2145, Australia  
Tel No. 電話：(61) 404 089820