

PROACTIVE

Proactive Technology Holdings Limited
寶訊科技控股有限公司
Annual Report 2002年報

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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紀錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。創業板發佈資料之主要方法為在聯交所為創業板而設之互聯網網頁上刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意。彼等須閱覽創業板網頁，方可取得創業板上市發行人之最新資料。

香港聯合交易所有限公司對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本文件全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本文件包括之資料乃遵照聯交所《創業板證券上市規則》之規定而提供有關寶訊科技控股有限公司之資料。寶訊科技控股有限公司各董事（「董事」）願就本文件共同及個別承擔全部責任，並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) 本文件並無為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

經營理念

Proactive's mission is to provide interactive telecommunications and technology solutions to enterprises in the Asia Pacific region to enhance business value and customer satisfaction. Proactive commits to empowering its customers with the ability to absorb and take advantages 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 this new market with a solid record in offering cost effective and scalable solutions to multinational corporations, carriers and service providers.

寶訊的經營理念，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。寶訊亦致力向客戶以最先進之科技，提供高質素之電訊產品，資訊科技及電腦電訊整合產品，以拓展其商業空間，與時並進。本公司矢志憑目前之優勢，成為亞太區內具領導地位之電訊商貿技術及服務供應商。

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

CONTENTS 目錄

公司簡介 Corporate Profile	2
公司架構 Corporate Structure	3
財務摘要 Financial Highlights	4-5
主席報告 Chairman's Statement	6-10
管理層討論及分析 Management's Discussion and Analysis	11-28
公司資料 Corporate Information	29-30
董事及高級管理人員簡介 Profile of Directors and Senior Management	31-34
董事報告 Report of Directors	35-45
核數師報告 Auditors' Report	46-47
綜合損益表 Consolidated Income Statement	48
資產負責表 Balance Sheets	49-50
綜合現金流量表 Consolidated Cash Flow Statement	51-52
股東權益變動表 Statements of Changes in Equity	53
財務報告附註 Notes to the Financial Statements	54-86
財務摘要 Financial Summary	87
股東週年大會通告 Notice of Annual General Meeting	88-92

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

Proactive was founded by a group of experts in telecommunications and information technology in 1992. Over the years, Proactive has designed and developed a wide range of value-added telecommunications and computer telephony solutions and established longstanding partnerships with a number of industry leaders such as Lucent Technologies, Nortel Networks, 3Com, Intel*Dialogic, Microsoft, Oracle, Nokia, InfoTalk, Rockwell FirstPoint Contact, Captaris, Cell Communications 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, tele-services operators, call-centre bureau, education, transportation, government, and etc.

Proactive is committed to provide 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 with the establishment in both its telecommunications and computer telephony sectors from the local market. It has been pursuing expansion of business opportunity in the Greater China region. In order to operate its business in a more efficient manner and improve after sales services in China, Proactive has enhanced and consolidated the market position of its two representative offices in Beijing and Shanghai, furthermore it has also set up a supporting office in Guangzhou to provide “One Stop Shop Service” for customers. To expedite its businesses expansion, Proactive further strengthened its financial background 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 applications and service provider in the Asia Pacific region. Leveraging the strong foundation in both telecommunications and on information technologies that has been built and reinforced over the years, Proactive will continue to focus on its core business and explore 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有領導地位之科技公司，既是電訊科技公司，亦是專業資訊科技系統之開發機構。

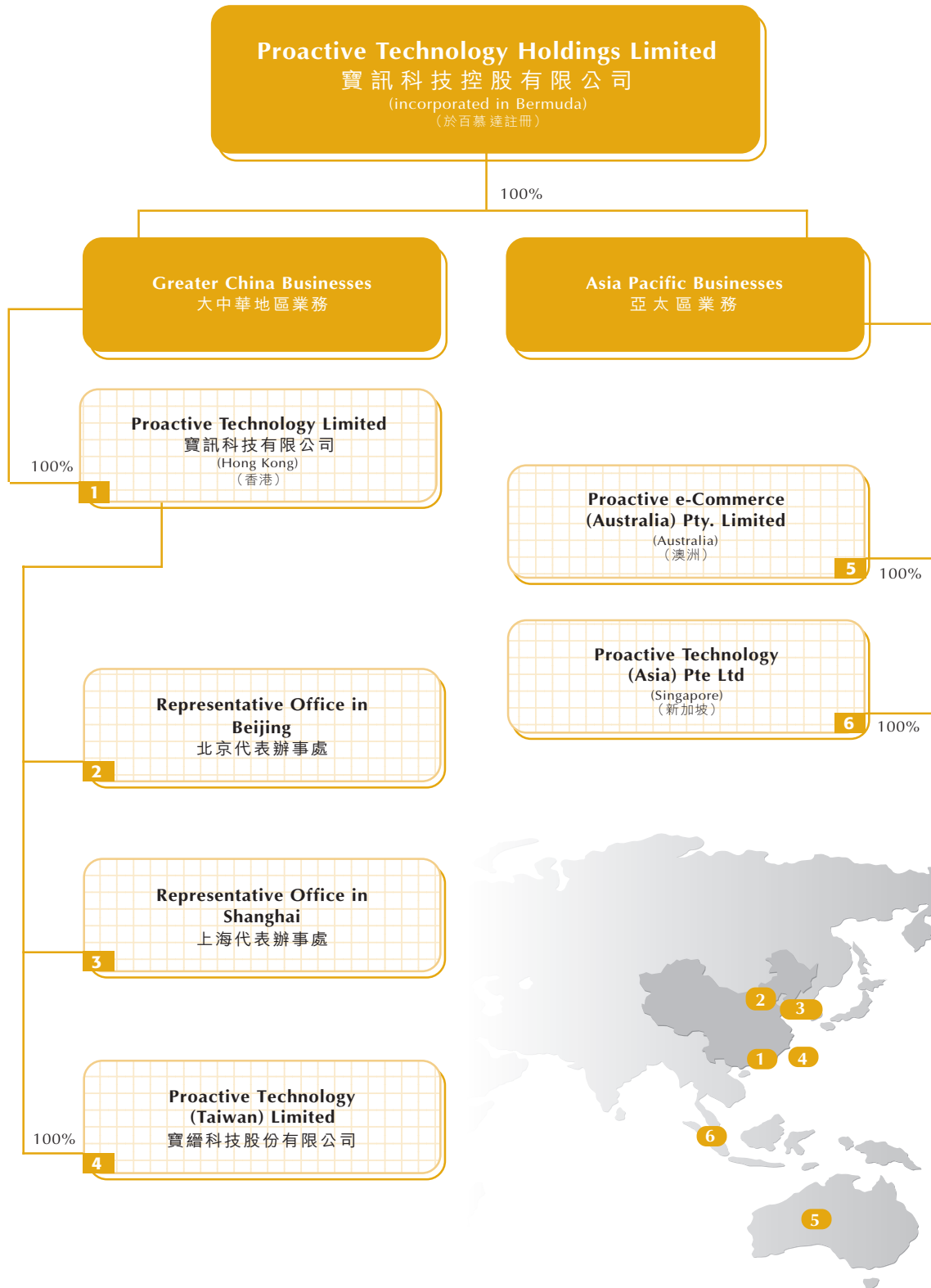
寶訊是由一群電訊及資訊科技界的人材精英於一九九二年成立。過往多年，寶訊致力設計及發展多種電訊增值服務和電腦電話方案，並與多間資訊科技界的翹楚企業，建立長遠的合作關係，包括朗訊科技、北方電訊、3Com、英特爾-Dialogic、微軟、甲骨文、諾基亞、InfoTalk、Rockwell FirstPoint Contact、Captaris、華工信元及 GN Netcom。

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、電訊服務供應商、呼叫中心、教育、運輸、政府等多個界別及等等。

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，為更有效地營運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的市場地位，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，進一步增強其財政實力。

寶訊的目標，是成為亞太地區內首屈一指的電訊商貿技術應用及服務供應商。憑著過往多年於電訊及資訊科技界所建立的穩健基礎，寶訊將在這個瞬息萬變的行業，繼續專注發展其現有主要業務的同時，不斷發掘新的商機。



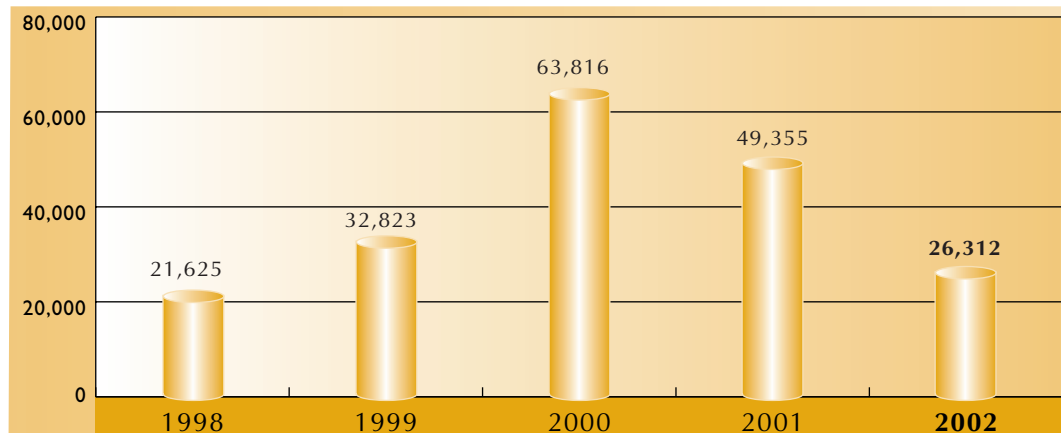
(Expressed in Hong Kong dollars) (以港幣列示)

		Year ended 31 December		
		截至十二月三十一日止		
		2002	2001	Change
		二零零二年	二零零一年	變化
		HK\$'000	HK\$'000	
		千港元	千港元	
Turnover	營業額	26,312	49,355	(47%)
Cost of sales	銷售成本	(10,149)	(19,473)	
Gross profit	毛利	16,163	29,882	(46%)
Gross profit margin	毛利率	61%	61%	
Distribution and selling expenses	分銷及銷售費用	(58)	(1,535)	(96%)
General and administrative expenses	一般及行政費用	(25,331)	(51,283)	(51%)
Loss from operations	經營虧損	(9,226)	(22,936)	(60%)
Loss attributable to shareholders	股東應佔虧損	(9,900)	(23,544)	(58%)
Dividends	股息	-	-	
Loss per share – Basic	每股虧損 – 基本	HK4.3 cents 港仙	HK10.1 cents 港仙	
Shareholders' equity	股東權益	22,431	32,286	(31%)
Total assets	總資產	33,478	47,521	(30%)



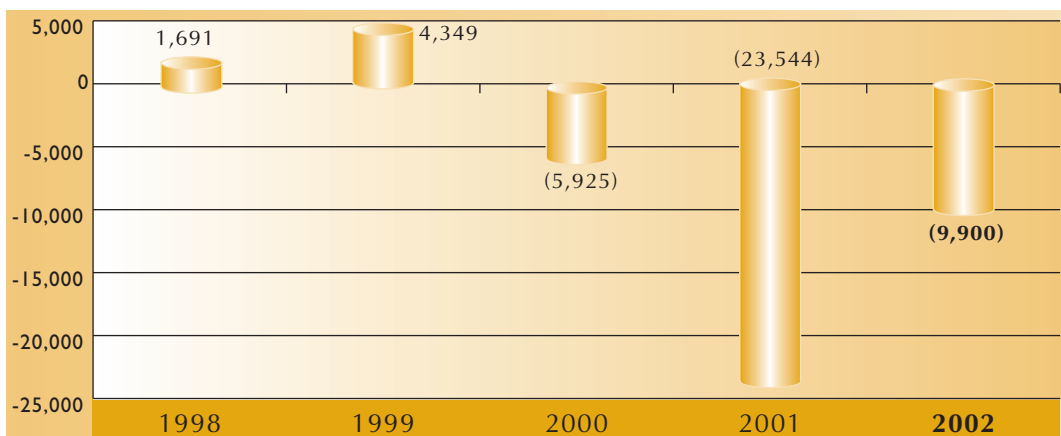
TURNOVER 營業額

HK\$'000千港元



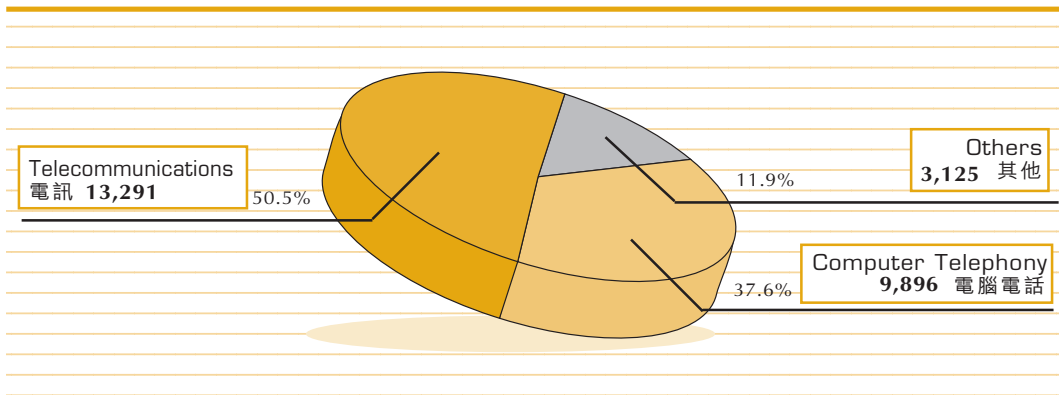
(LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS 股東應佔（虧損）／盈利

HK\$'000千港元



TURNOVER BY BUSINESS SEGMENT 按業務劃分之營業額

HK\$'000千港元





Chairman's
Statement
主席報告



TO OUR SHAREHOLDERS

Year 2002 marked the 10th anniversary of the Company since our establishment in January 1992. This year remained challenging and difficult to the Company while the global and local economic atmosphere is still at the low side and the continued deflation in the local economy has further aggravated the investment and spending in telecommunications infrastructure and information technology in every industry. Despite the fact that the market has become more conservative, the Group's restructure of the business focus on regional operations and cost control has brought positive effects to the company performance. Looking forward, Proactive will continue to focus on our core business in value-added applications development and operations in the Greater China region.

FINANCIAL RESULTS

The Group has recorded a turnover of HK\$26,312,000 with a net loss of HK\$9,900,000 in 2002, representing a decrease of 47% and 58% from last year's HK\$49,355,000 and HK\$23,544,000, respectively. The Group's loss before interest, tax, depreciation and amortization (EBITDA) was HK\$4,111,000 compared with HK\$18,247,000 in the last year. The loss per share was HK4.3 cents compared with HK10.1 cents of last year. The cash and bank deposits of the Group were HK\$16.3 million as at 31 December 2002. The Group did not have any long-term borrowings at the year end date. As at 31 December 2002, the net assets of the Group is amounted to HK\$22,431,000 which represented the net asset value per share of HK\$0.097.



致各位股東

寶訊於一九九二年一月成立，直至二零零二年，寶訊已成立十週年。鑒於全球及本地經濟氣候衰退，本地經濟亦長期處於通貨緊縮的情況下，各行各業進一步減少彼等在電訊基建及資訊科技項目上的投資及支出。雖然市場變得更加保留，然而，本集團重整其區域業務發展的重點及實施成本控制之措施後，皆為集團業績帶來正面的影響。展望未來，寶訊將繼續專注在大中華地區發展現有的主要業務，包括開發及營運增值應用軟件。

財務業績

本集團於二零零二年年度錄得營業額約港幣26,312,000元及虧損約港幣9,900,000元，分別較去年之港幣49,355,000元及港幣23,544,000元減少47%及58%。本集團之除利息、稅項及折舊前虧損為港幣4,111,000元，去年則為港幣18,247,000元。每股虧損為4.3港仙而去年則為10.1港仙。

於二零零二年十二月三十一日，本集團之現金及銀行存款為港幣16.3百萬元。同日，本集團並無任何長期借貸。於二零零二年十二月三十一日，本集團之淨資產值為港幣22,431,000元或每股港幣0.097元。

RESULTS OF OPERATION 集團業績

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year ended
		2002	2002	2002	2002	31 December
						2002
						截至十二月
						三十一日
		第一季度	第二季度	第三季度	第四季度	止年度
		二零零二年	二零零二年	二零零二年	二零零二年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	7,826	7,628	6,091	4,767	26,312
Gross Profit	毛利	5,063	5,073	2,613	3,414	16,163
Gross Profit Margin	毛利率	65%	67%	43%	72%	61%
Selling and Administration Expenses	銷售及行政費用	6,635	6,909	6,034	5,811	25,389
Net loss	虧損	1,726	1,794	3,383	2,997	9,900
EBITDA	除利息、稅項 及折舊前虧損	371	413	1,615	1,712	4,111

BUSINESS REVIEWS

With no exception to the overall economy downturn situation in Hong Kong and most of the Asia Pacific countries, the market that we serve, namely the telecommunications service providers and the commercial information technology sectors, contracted obviously.

This year the local mobile telecommunications market has reported only a modest expansion. Though mobile data service, in particular, Short Message Service (SMS) has become a strong growth area, the contribution from it to the overall mobile sector is still not comparable as with voice communications. On the other hand, the number of fixed telephone lines subscribed in Hong Kong even dropped in 2002 as compared with 2001.

Since 1997, the local commercial sectors have been experiencing contraction. The overall climate was still very vulnerable and no signs of recovery could be seen in the year 2002. Most of the commercial enterprises have only a very tight IT budget that can support the company operation at a minimum level. It was a norm that IT investment and spending for service and quality enhancement had only a low or even no priority.

業務回顧

電訊服務供應者及商貿資訊科技界乃我們的客戶市場，彼等隨大部份亞太地區城市整體經濟下滑而收縮。

本地流動電訊市場在本年度只錄得輕微增長。雖然流動數據服務（其中尤以短訊服務(SMS)為例）錄得強勁增長，然而，其佔據整體流動電訊業界之比例始終不及話音通訊。另外，二零零二年年度間的香港固網電話用戶數目相比二零零一年度減少。

自一九九七年起，本地商界一直都在收縮。二零零二年之整體氣候持續疲弱，沒有見到復原跡象。大部份商貿企業都擬定一個較嚴謹的資訊科技項目開支的預算為對策，該等預算只僅足以支持企業運作的最低要求。減少甚至乎不設投資於資訊科技項目及改善資訊科技項目質素及服務的開支已成為她們的指標。

In spite of the current adverse business environment, we have observed and identified some potential growth areas that should bring new opportunities to the Group in 2003. In the telecommunications sector, the number of broadband Internet access users increased sharply from 623,302 in December 2001 to 969,355 in November 2002 (sources from OFTA data updated in February 2003), which represented an annual growth rate approximately 50% in 2002. We believe that this market will continue to grow in 2003. In addition, the telecommunications services (both voice & data services) demand for between Hong Kong and the Mainland China has also been increasing in parallel to the cross border business activities growth. With a leading edge in technological know-how and experience in the telecommunications sector, the Group intends capture these potential market areas and obtain new growth momentum with appropriate focus on those segments.



In the commercial sectors, the demand for technical and operational support services for inter and intra Greater China Region network environments has boosted sharply. With the Group's strong customer base and years of technical and operational support experience, the demand for such services during this wave of China business would increase and sustain for a substantial period of time. Over the past two years we have already equipped ourselves through strategic transformation and restructuring in order to get well-prepared to support this new market growth.

LOOKING FORWARD

The Group will further consolidated resources in the Greater China region, especially in Beijing through a strategic investment into a joint venture with a subsidiary of Beijing Enterprises Holdings Limited – Beijing Teletron Systems Integration Company Limited. Leveraging on our local Beijing partner's relationship and resources, the business scope of this JV company would be highly diversified to cover technology infrastructure and applications, telecommunications value-added services and operations, hardware & software distribution and systems integration and development. The management is very confident that this JV company would become a growth engine of the Group in the coming few years.

儘管現時營商環境惡劣，我們已注視到及認定了若干有增長潛力的領域，期望於二零零三年為本集團帶來新商機。電訊業務方面，根據電訊管理局二零零三年二月份之最新數據，透過寬頻瀏覽互聯網的人數已由二零零一年十二月之623,302急劇上升至二零零二年十一月之969,355，即二零零二年之每年增長為50%。我們認為此市場將於二零零三年繼續增長。此外，跨越香港及中國之電訊服務(包括話音及數據服務)需求，隨跨境商貿活動增加而不斷增加。藉著集團在技術上的優勢及在電訊界累積了豐富的經驗，並透過洽當的發展，本集團應可佔據此等具潛力市場，從而獲得新增長動力。

在商貿市場方面，針對大中華地區對內及對外之網絡技術及支持營運服務的需求有大幅增長，此等需求，相信在這中國商貿浪中會在一段時期內有持續增長。本集團擁有強大客戶網絡及多年的技術支援服務經驗。而且，在過去的兩年，我們透過策略性整頓及重組，以足夠裝備支持這新增長市場。

展望將來

本集團將會進一步集合各方面的資源於大中華地區發展，例如在北京，我們將透過策略性投資，與北京控股有限公司之其中一間附屬公司共同投資於一家聯營公司—北京市電信通系統集成有限公司。藉著實訊於北京已建立之夥伴關係及資源，此聯營公司的業務範疇將會更多元化，推及至技術基建及應用層面、電訊增值服務及營運、硬件及軟件的分銷及系統整合及開研。管理層有信心，此聯營公司將在未來數年推動本集團之增長。

Since our inception the Company has committed to being proactive and aggressive in exploring new business opportunities in the areas of telecommunications and information technologies applications through our relationship with partners and customers. It is the Group's strategy to further intensify the growth of the service business in order to attain a more stabilised revenue stream with higher gross margin. We will focus on providing unique values to our customers with quality and care.

The Group will keep on imposing effective measures in controlling expenses and cost in order to maximise operational efficiency. Though the year 2003 will be full of uncertainties and challenges, we have solid faith to persistently improve our performance.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2002 (2001: 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 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.

從成立以來，我們透過實訊的立足點，彼與夥伴和客戶的關係，承諾主動地及積極地在電訊及資訊科技應用軟件範疇開拓新商機。本集團計劃進一步加強服務性質業務的增長，以求獲得更穩定且毛利較高的收入來源。

本集團將繼續實行有效的措施以控制開支及成本以達到最高營運效益。雖然二零零三年仍然充滿着挑戰及不明朗因素，然而，我們仍舊堅信我們能夠繼續改善我們的表現。

終期股息

董事會不建議就截至二零零二年十二月三十一日止年度派發終期股息(二零零一年：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斷努力，他們對本年度的業績作出了重大貢獻。



Tsang Chi Hin, Vincent
Chairman and Chief Executive Officer

Hong Kong, 18 March 2003

曾志謙
主席兼行政總裁

香港，二零零三年三月十八日

FINANCIAL PERFORMANCE

財務回顧

		Year ended 31 December 截至十二月三十一日止年度				
		1998	1999	2000	2001	2002
		一九九八年	一九九九年	二零零零年	二零零一年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Telecommunications	電訊	15,153	19,649	43,122	31,633	13,291
Computer telephony	電腦電話	6,472	13,174	20,694	17,722	9,896
Others	其他	-	-	-	-	3,125
Turnover	總營業額	21,625	32,823	63,816	49,355	26,312
Gross profit	毛利	13,340	21,495	36,652	29,882	16,163
Gross profit margin	毛利率	62%	65%	57%	61%	61%
Operating expenses	營運支出	10,576	14,960	42,765	51,283	25,331
Net profit (loss)	溢利(虧損)	1,691	4,349	(5,925)	(23,544)	(9,900)

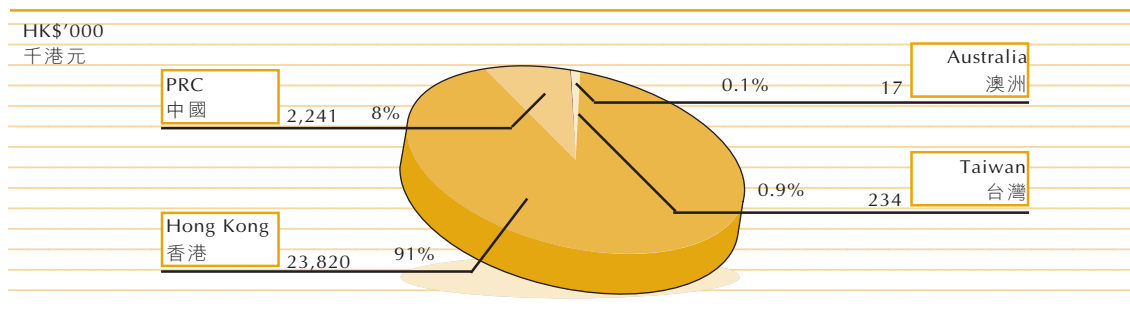
TURNOVER BY ACTIVITIES

按業務性質劃分之營業額

		2001 二零零一年		2002 二零零二年	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
Supply, development and integration of systems and solutions	提供、開發、整合系統及解決方案	39,326	80%	17,518	67%
Rental income from leasing of equipment	租賃設備租金收入	5,698	12%	5,128	19%
Maintenance services	維修服務收入	4,331	8%	3,666	14%
Turnover	總營業額	49,355	100%	26,312	100%

TURNOVER BY GEOGRAPHICAL LOCATION

按地區劃分之營業額



FINANCIAL PERFORMANCE

For the year ended 31 December 2002, the Group recorded a turnover of HK\$26,312,000, representing a decrease of 47% as compared with 2001's HK\$49,355,000. Being affected by the slowdown of the market, particularly the telecommunications market, turnover attributable to our telecommunications and computer telephony businesses decreased by 58% and 44% to HK\$13,291,000 (2001: HK\$31,633,000) and HK\$9,896,000 (2001: HK\$17,722,000), representing 51% and 38% of the Group's total turnover in 2002, respectively. The rest, being 11% (2001: nil) or HK\$3,125,000 (2001: nil) was attributable to the trading of Wireless LAN products.

The gross profit for the year under review was about HK\$16,163,000 (2001: HK\$29,882,000), representing a decrease of 46% from last year. However, the gross profit margin of the Group was maintained at 61% (2001: 61%). This was because the rental income and maintenance service fee from both telecommunications and computer telephony sectors with relatively high gross profit margins were stable, representing 33% (2001: 20%) of the total Group turnover.

The Group's general and administrative expenses (including depreciation) was decreased by 51% to HK\$25,331,000 for the year ended 31 December 2002 as compared with year 2001 (2001: HK\$51,283,000). The decrease was attributable to the following:

- (i) Staff costs and staff related expenses dropped by approximately HK\$13.2 million to HK\$12.8 million. The savings were resulted from the Group's net headcount reduction and salary reduction since late 2001;
- (ii) As a result of the decrease in the level of the Group's operating activities, provisions on bad and doubtful debts and slow-moving inventories decreased by nearly HK\$2.2 million, as compared with the year ended 31 December 2001;

財務回顧

本集團在截至二零零二年十二月三十一日止年度錄得的營業額為港幣26,312,000元，二零零一年全年度為港幣49,355,000元，下跌47%。鑒於市況持續放緩，其中尤以電訊業為例，集團之電訊及電腦電話業務之營業額均分別下調58%及44%至港幣13,291,000元（二零零一年：港幣31,633,000元）及港幣9,896,000元（二零零一年：港幣17,722,000元），佔二零零二年總營業額的51%及38%。餘下11%（二零零一年：無）或港幣3,125,000元（二零零一年：無）則為銷售無線上網產品收入。

年度期間之毛利約為港幣16,163,000元（二零零一年：港幣29,882,000元），比去年下跌了46%。然而，本集團毛利率維持於61%（二零零一年：61%）。此有乃於本集團在電訊及電腦電話業務方面既有且穩定之租賃設備租金收入及維修服務收入，彼等之毛利率相對較高，收入額佔集團總營業額33%（二零零一年：20%）。

本集團截至二零零二年十二月三十一日止年度之一般及行政費用（包括折舊成本），比去年同期減少51%至港幣25,331,000元（二零零一年：港幣51,283,000元）。減少項目包括如下：

- (i) 由於本集團自二零零一年年末開始減少員工人數及進行減薪計劃，員工成本及相關支出下調港幣13.2百萬元至港幣12.8百萬元；
- (ii) 鑒於本集團業務活動減少，本集團就呆壞賬及滯銷存貨撥備比二零零一年同期減少港幣2.2百萬元；



- (iii) Operating expenses of regional offices reduced by about HK\$3 million after streamlining the operations in Taiwan, Singapore and Australia; and
- (iv) Other operating expenses reduced as a result of the implementation of cost control policies. For example, the Group's travelling and entertainment expenses decreased by approximately HK\$0.6 million, professional fees (including auditors' remuneration) decreased by approximately HK\$1.4 million.

Resulting from a decrease in operating expenses, the loss attributable to shareholders of the Group for the year ended 31 December 2002 was decreased by 58% to HK\$9,900,000 over the previous year (2001: HK\$23,544,000). The percentage of net loss to turnover was decreased to 38% (2001: 48%).

BUSINESS REVIEW

Hong Kong

As the headquarter, our Hong Kong office supports the Group's business in every aspect across the Mainland China, Taiwan, Hong Kong, and other offices in other Asian countries. This local market remained as the major revenue base of the Group which contributed HK\$23,820,000 in revenue representing 91% of the Group's total turnover. Revenue from the two core business divisions, telecommunications and computer telephony in Hong Kong was HK\$13,040,000 representing 50% of Group's total turnover, and HK\$9,896,000, representing 38% of Group's total turnover, respectively.

Challenging economical environment persisted from 2001 and dragged on to 2002 making the Hong Kong operations suffer from unprecedented difficulties which had not been encountered before. Under such adverse situation, the Group's total turnover fell to HK\$26,312,000, a drop of 47% as compared with the previous year's HK\$49,355,000. However, we have successfully narrowed our operating expenses by 51% and our net loss by 58% from HK\$23,544,000 in 2001 to HK\$9,900,000 in 2002. Such positive performance improvement was a result of a series of restructuring and cost control actions taken in 2002. The streamline exercise on human resources in the first and third quarter 2002 reduced the staff cost and related administration expenses significantly as compared to last year. With only the core and more experienced team in place in 2002, the productivity per person increased sharply by more than 90% from last year.

- (iii) 在精簡台灣、新加坡及澳洲的業務後，各地區的營運成本合計減少了約港幣3百萬元；及
- (iv) 其他營運開支因為實施了成本控制措施而減少。例如：本集團之差旅費及交際費支出減少港幣0.6百萬元，專業人員費用（包括核數師酬金）減少約港幣1.4百萬元。

基於營運成本及支出減少，本集團本年度之股東應佔虧損對比去年同期收窄58%，至港幣9,900,000（二零零一年：港幣23,544,000元）。淨虧損對營業額之百分比下調至38%（二零零一年：48%）。

業務回顧

香港

作為總部，香港一直支援着本集團於中國、台灣、香港及亞洲其他地區辦事處之業務。至於本地業務依舊是本集團之基地，其二零零二年之收入約為港幣23,820,000元，佔本集團總營業額之91%。其中兩項主要營運單位－電訊及電腦電話業務於香港之營業額分別為港幣13,040,000元及港幣9,896,000元，分別佔集團總營業額之50%及38%。

具挑戰的營商環境，由二零零一年延伸至二零零二年。香港地區業務遇上集團前所未經歷過的困難。在這情況下，本集團在二零零二年度錄得之營業額，從二零零一年度之港幣49,355,000元，下跌47%至港幣26,312,000元。儘管如此，我們成功收窄了我們的營運成本51%，集團虧損由去年港幣23,544,000元減少58%至本年度之港幣9,900,000元。有此佳績，有賴於二零零二年實施的一連串重整及成本控制措施。經過了二零零二年第一季度及第三季度之人事新安排，相對於去年，員工及相關支出大大減少，個人的生產力增加了近90%。

The local telecommunications market was still consolidating in 2002. Competition among local fixed and mobile service providers remained intense. We anticipate that this consolidation period would be a medium term scenario. The market indeed required a few years to digest the over-invested infrastructure capacity from the past few years during the "economic bubble era". Customers demand for new hardware equipment and solutions were minimum; where most of them only come from natural wear and tear and operational savings areas. Nevertheless, investment on new services and capacity expansion among the whole industry was weak. In order to adapt to this situation, we have started to transform our operations and business dynamics to become more service-oriented since 2002 and will continue such transformation into a broader scope and magnitude in 2003.

The overall local commercial market environment was still unfavourable in 2002. Almost all commercial sectors faced the same difficulties last year except some niche market segments such as travel and tourism. Major traditional spender sectors on information technology such as banking and finance, transportation, public utilities and government were not performing satisfactorily in 2002. Thus, the demand for our Group's product and service was sluggish. Same as the local telecommunications sector, the drive for demand only came from wear and tear replacement and operational savings areas. However, the demand for the Group's technical and operational services from existing customers was indispensable. In fact, we notice that the demand for our cross-border support services was increase in 2002. We believe our regional operations, especially with three direct offices in three major cities of PRC, made a leader in fulfilling customers' support service demand as compared with other industry players.

Considering the highly possible on-going economic downturn in the future, the Group will continue to take the conservative approach and adopt a highly prudent operating philosophy to sustain a high level of operational efficiency. We are confident that the ongoing rationalisation, streamlining of our operations and corporate-wide cost control would substantially contribute to the improvement of our performance in the coming year.

在二零零二年，本地電訊業仍然在進行整合。本地固網及流動電話服務供應商之間的競爭仍然激烈。管理層認為整合時期將持續一段中長時期，市場還需要數年，以消化在過去幾個「經濟泡沫時期」在市場之所過量投資之基礎設備容量。因此，客戶對新硬件及方案的需求將會是有限度的。主要的需求可能是來自自然消耗、損壞或為企業節省開支方面。而整個行業中，來自需求新服務及擴充容量的投資，相信將會偏低。為適應此狀況，自二零零二年，實訊已開始調整其營運及業務模式，更側重提供服務性質項目，於二零零三年將繼續調整，並且幅度會更大。

二零零二年度商界整體表現欠佳，除了旅遊業界外，其他所有商界業者面對著相同的困難。傳統的資訊科技買家如銀行業、財經界、運輸業、公共事業及政府於二零零二年表現都不理想。因此，彼等購買本集團的企業產品及服務的興趣不大。與電訊業的情況雷同，其主要需求會來自自然消耗、損壞或為企業節省開支方面。儘管如此，這對本集團現有客戶的技術及服務需求則不會有太大影響。事實上，管理層察覺二零零二年間接獲有關跨境技術支援的服務需求有增加趨勢，因此，我們相信集團在本地區的業務，尤以於中國三大城市之代表辦事處及代理為例，定比其他同業更能滿足客戶對跨境技術支援的需求。

有見及經濟持續滑落一段時期的可能性，本集團將繼續採納保守及審慎的營運理念，以達到高工作效率，相信實訊持之以恆的監省及整頓我們的業務及控制企業成本將改善我們來年的表現。

Beijing, PRC

The Group's Beijing Representative Office was established at the end of year 2000. It was then positioned strategically to help the Group in exploring new business opportunities in the northern parts of China. As a result of the aggressive activities in the past two years, we have cultivated and established a firm network of relationship with the state governments and commercial sectors in Beijing and the nearby provinces and cities.

In early 2003, a critical breakthrough in Beijing was the investment into a joint venture company, the "Beijing Teletron Systems Integration Company Limited" with the commercial vehicle of the Beijing Municipal People's Government, the Beijing Enterprises Holdings Limited. Proactive acquired 40% of the equity of this new joint venture company, while the rest are held by Beijing Enterprises Teletron Information Technology Co., Ltd and an independent investor.



The business focus of this joint venture is on the provision of technology infrastructure and applications, telecommunications value-added services and operations, hardware & software distribution, system integration and development for government and public sectors plus related commercial enterprises in Beijing and neighborhood regions. The joint venture has successfully obtained some major projects and orders from customer in these target sectors recently. This joint venture company is led by a local business veteran with professional experience and background in both Beijing and Hong Kong. Currently, the Beijing team has over 10 staffs and keep on expanding. We considered that this joint venture company would be a strong propelling growth engine of the Group in the coming future.

Guangzhou, PRC

In view of the growing demand for support and technical services between Hong Kong and Mainland China, we have dedicated resources into the PRC market. In addition to the direct business offices in Shanghai and Beijing, the Group has appointed an agent in Guangzhou to deliver technical and sales support services during the first half of 2002. With this new support, we have strengthened our coverage in the Southern part of China.

北京

本集團於二零零零年未成立北京代表辦事處，並策略性地將其功能定位為協助集團於中國北部的業務拓展及發掘新商機。在過去兩年，我們進取的業務拓展活動，使我們與北京及就近的城市若干政府部門及商界建立了溝通渠道，並且維持了穩建的關係網。

於二零零三年初，我們成功透過與北京市政府所持有的企業－北京控股有限公司－合作投資於一所聯營公司－北京電信通系統集成有限公司，促成我們於北京發展之一重大突破。寶訊持有聯營公司40%股權，餘下部份分別由北京北控電信通信信息技術有限公司及另一獨立投資者所擁有。

此聯營公司之業務主要為北京及就近地區政府機構、公共事業及相關商貿媒體提供技術基建及應用、電訊增值服務及運作、硬件及軟件分銷及系統集成和開發。近日，此聯營公司成功從其若干目標客戶獲得重要項目。聯營公司乃由當地具北京及香港營商經驗之管理人員管理。至今，北京隊伍已聘有超過10名員工，並將繼續擴充。寶訊認為該聯營公司將成為本集團增長的主要動力。

廣州

鑒於跨越香港及中國的技術支援及服務的需求增加，我們分配了若干資源至中國內地市場。除上海及北京辦事處外，本集團在二零零二年上旬委任了一家廣州代理，提供技術支援及銷售服務。我們因此而擴大了我們於華南地區之幅蓋。

On the other hand, to further enhance our technical and marketing capability, we have entered into a strategic partnership agreement with Cell Communications Technology Co. Limited ("Cell"), a leading telecommunications research and development institution in the Guangdong Province. Cell is a spin-off enterprise of the South China University of Technology which is one of the leading universities in Mainland China. Pursuant to this strategic alliance, Proactive and Cell will co-operate in sales and marketing as well as technology and product development. By leveraging on the combined marketing effort and technologies of the two companies, a major project was awarded from a mobile carrier at late 2002. Based on this successful alliance, we have jointly participated in the International Telecom Union (ITU) Telecom Asia 2002 exhibition in Hong Kong in December 2002 with an objective to promote our technology and products to both the PRC market and the Asia Pacific region. Valuable customers' inputs and demand were generated from this ITU Telecom Asia 2002 event which should contribute positive impact to the Group in year 2003.

Other Regions

Proactive Technology (Taiwan) Limited, Proactive's 60% owned subsidiary in Taiwan, was established in mid-2001 and became our wholly owned subsidiary in December 2002. Along with the overall down trend environment in the Taiwan market, the development of our telecommunications business in Taiwan was slow as well. There was minimal revenue contribution from the Taiwan market in 2002. Investment and spending on infrastructure in the telecommunications sector was modest. However, the volume of international communications including voice and data services between Taiwan and PRC was increasing. The Group's activities in Taiwan will be refocused on providing support services in a wider scope to existing customers that have operations across the Greater China region.

With the new direction set at the beginning of the year for the Group to strategically re-focus the business in HK and China, the plan for setting up regional offices in other Asia Pacific countries as stated in the prospectus has been suspended. Though we continued to receive enquiries and requests on our products and solutions from prospective customers in other Asian countries during 2002, the management decided to pursue those potential opportunities by working closely with formal and informal

另外，為了加強技術及市場推廣的能力，我們與一所在廣東省首屈一指的技術研究及開發中心－華工信元通信技術有限公司－簽訂了策略性聯盟協議。華工乃國內重點大學之一的華南科技大學分拆之企業。根據合作協議，寶訊及華工將共同銷售、推廣及開研技術及產品。憑著結合兩家公司的市場推廣能力及技術，建立了的優勢，成功從一家香港流動電話營運商爭取到項目。建基於這成功合作關係，雙方於二零零二年十二月份合作參與了International Telecom Union (ITU) Telecom Asia 2002展覽會，向中國及亞太區市場推廣我們的技術及產品。在這ITU Telecom Asia 2002盛事中，我們獲得客戶寶貴的意見，了解到她們的需要，為集團二零零三年的業務發展創造了有利的條件。

其他地區

寶訊持有60%股權之台灣附屬公司－寶緝科技股份有限公司於二零零一年中旬成立，於二零零二年十二月份，本集團增持股權至全資擁有公司。有鑒於台灣整體經濟環境疲弱，本集團於台灣之電訊業務發展亦隨之減慢下來。於二零零二年，台灣市場對本集團作出之收入貢獻並不多。當地的電訊基建投資及花費不大；然而，貫通台灣及中國內地之國際性通訊應用量(包括話音及數據)正在增加。因而，本集團將重新定位於台灣之業務活動，為我們現有跨越大中華地區業務之客戶提供更廣泛之技術支援服務。

有鑒於本集團策劃未來一年轉移重點至發展香港及中國地區，故將延緩其載於本公司售股章程之於亞太地區擴充之計劃。雖然，寶訊在二零零二年仍不斷收到來自其他亞洲地區的客戶，對有關我們的產品及方案的諮詢及需求，但管理層決定透過與當地正式或非正式業務夥伴緊密合作，以拓展此等商機。這運作方式已獲證實為另一有效選擇，能透過合適的營運規模，為我們的客戶提供周全及高質素的支援。在可見之將來，我們會

partners locally in each country. The approach has proven to be an effective alternative with appropriate operational scale in serving our customers with care and quality. This effective direction and approach will be maintained in the near future. However, the management will continue to keep an opportunistic outlook in examining those markets periodically so that will be able to capture every opportunity stimulated by the gradual economic recovery in the Asia Pacific region.



沿用此有效方向及方式。儘管如此，將來管理層將繼續定期檢視市場狀況，當亞洲地區漸漸復甦時，我們便會抓緊開拓新市場的機會。

PRODUCT RESEARCH AND DEVELOPMENT

In 2002, the Group's product research and development focused on three core areas.

In the area of telecommunications product, Proactive has been putting sufficient resources in enhancing our existing products' quality and adding new features to our core products. We have added various application modules in our telecommunications core product "GlobalCall" in order to improve our product's competitiveness and market position in the industry. The major areas of product enhancement were on the network management and switch management areas. As the telecommunications carriers are still streamlining their operational efficiency, facilities and network management requirements have become more important than before. These newly added features in our products and solutions will match our customers' demand and expectations timely. With our experience and understanding on the telecommunications industry and our customer operations, we are confident and committed to a persistent investment in our product development enhancement in meeting customers' demand in the future.

With regards to the computer telephony business, the Group has enriched our product and technology competence in IP PBX, IP based event management, new CTI interface for Avaya system integration and switch cabling areas. Regular interaction with our client base has enabled us to keep pace with market trends and technological developments. We will expand the Group's product portfolio by launching higher return, more innovative and market-oriented products for customers.

In 2002, the Group also actively looked into the wireless IP service market where some potential business

產品研究及開發

於二零零二年，本集團之產品研究及開發主要集中在三方面。

就電訊產品而言，寶訊維持足夠資源為其主要產品改善質素及增設新功能。為了加強寶訊主力產品－「GlobalCall」之競爭力及鞏固其在業界之地位，我們在其之上添加若干應用單元，改善之重點在網絡管理及交換機管理層面上，由於電訊營運商正積極改善運作效率，因此她們比以前更著重對網絡及設施管理之要求。寶訊此等新增功能相信能合時地切合客戶之需求及期待。基於我們的經驗及對客戶運作及電訊業界之了解，我們相信及承諾，寶訊將會繼續因應客戶之需要，改善現有產品及開發新產品。

在電腦電話業務方面，本集團已在IP PBX、基於IP事件處理應用於Avaya系統集成之介面及鋪設交換機方面加強產品及技術競爭力。透過定期與客戶會晤，我們能夠保持與市場及技術發展趨勢並進，寶訊將加強集團之產品組合，投入高回報、具創意及以市場為主導之產品予客戶。

於二零零二年，本集團亦積極地探求以IP為基礎之無線服務市場，並認定了若干可發展的商機。

opportunities were identified. We have successfully developed and deployed the first multimedia service platform which offers an integrated voice IDD, IP data and mobile service by teaming up with a fixed network service provider and mobile operators in Hong Kong during the ITU Telecom Asia 2002 Exhibition in December 2002. The newly deployed product and technology was well recognized and received by the industry.

Moving into 2003, the Group will continue its commitment to technology development and product enhancement. However, in facing persistently unfavourable environment in the telecommunications market, the Group's strategic focus is to develop new IT & telecommunications integrated applications in generating unique business value to accomplish the unidentified needs of the market in Hong Kong and in China. The management believes that this move will generate positive results within the year 2003, and significantly broaden Proactive's business perspectives and opportunities in the future.

STRATEGIC ALLIANCES AND PARTNERSHIPS

In the technology industry, strategic alliances and partnerships is an integral part of the business as it generates opportunities by amalgamating technology from different areas in delivering our unique business values. Proactive has a long history in working with leading technology partners in enabling business applications and solutions for customers in the telecommunications and commercial sectors. Apart from those already well-established solid relationships with key technology partners, the Group has forged some other major alliances with new technology partners in 2002.

In the second quarter of 2002, Proactive has entered into a strategic partnerships agreement with Cell Communications Technology Co. Ltd ("Cell"), a leading telecommunications research and development institution in the Guangdong Province, PRC. Cell is a spin-off enterprise of the South China University of Technology which is one of the leading universities in Mainland China. Pursuant to this strategic alliance, Proactive and Cell will co-operate in sales and marketing as well as technology and product development. Through this strategic alliance, we have greatly enhanced our technology development and application deliverables and further embedded with cost advantages. In addition, we have a strong sales and marketing partner in penetrating the China telecommunications market.

在二零零二年十二月份舉行之ITU Telecom Asia 2002展覽會中，寶訊與一家固網商及一家流動電話商合作，成功開發了並組合了第一個集話音長途電話、IP數據及流動電話服務於一身的多媒體服務平台。此新開研成功之產品及科技獲得業界廣泛的認可。

進入二零零三年，本集團將繼續其對科技發展及改良產品之承諾。然而，面對電訊業不明朗的因素，及為著滿足香港及中國市場的需求，本集團將轉移開研重點至綜合電訊及資訊科技應用上。管理層認為這轉變會大大擴闊寶訊業務層面及商機，對未來及二零零三年的業積，有正面影響。

策略聯盟及合作夥伴

在科技界，策略聯盟及合作夥伴是業務重要的一環。它將不同技術組合，因而將來自不同界別的機會及可能性演變成真實商業價值。為了提供應用軟件及解決方案給電訊及商業客戶，寶訊與科技界翹楚企業已有長遠的合作關係，除了過往已經建立了的聯盟及夥伴關係外，本集團於二零零二年與多家技術夥伴建立了新聯盟關係。

於二零零二年第二季度，本集團與華工信元通信技術有限公司簽訂了策略聯盟協議。「華工」乃廣東省首屈一指的技術研究及開發中心，是中國重點大學—華南科技大學—屬下的企業。寶訊與華工分別於銷售市場推廣及技術及產品發展方面合作。此策略聯盟是協助我們進入中國電訊市場的重要夥伴，並且在節省成本的情況下，大大增強了我們技術發展及應用軟件的種類。

The Group also entered into an alliance agreement with Harbour Networks Company Limited ("Harbour Network") in the third quarter. Operating across China with 28 offices, Harbour Networks is a leading technology company funded by US venture capital with research, development and manufacturing centre in Beijing, PRC. Harbour Networks focuses on broadband IP technologies and market with innovation and technical competence in creating values to customers. In parallel with the vision of Harbour Networks, Proactive can deliver innovative products and solutions in creating unique business values to our customers in the broadband IP related markets in future.

Proactive became a 3Com Voice Solution Partner "VSP" in the last quarter of 2002. 3Com was founded in 1979 with the creation of the Ethernet standard and is the world's leading technology company in LAN and networking field. In view of the growing demand for network based and IP based voice communications for commercial applications, the Group co-operated with 3Com in introducing the network and IP based voice technology and product in the Hong Kong and PRC markets. The technology converges the voice and data infrastructure into one single network and delivers incomparable benefits and values to customers under multi-locations and distributed business environments. The growth of business activities between Hong Kong and PRC is obvious, and the demand for cross border communications for commercial sectors is increasing tremendously. The network and IP base technology is a perfect means in fulfilling this requirement with the right match of quality and cost.

The Group also signed reseller agreements with a number of system integration companies and resellers in PRC for distributing its products and solutions in China in 2002. With the alliances and partnerships attained, we effectively extended our business and support coverage in China which is expected to bring positive impact on our business performance in 2003 and beyond.

FUTURE PROSPECTS

2002 was a tough year for our company and indeed, for the entire telecommunications and IT industry. The impacts of changes we had been through in the industry: decline of revenue and market value, contraction in available capital, business failures, and industry consolidation, were unprecedented. It is clear that many those market movements of 2002 were not temporary setbacks which could be cured by the mere passage of time; rather they reflected the new market realities that would shape the future of the telecommunications and IT industry.

另外，本集團在第三季度與港灣網絡公司（「港灣網絡」）簽訂了聯盟協議。港灣網絡乃一家由美國創業投資基金支持之科技企業，於北京設有一所研究、開發及製造中心，在全國擁有28個辦事處。港灣網絡專注寬頻IP科技及市場，利用創新意念及優勝技術為客戶帶來價值。由於與港灣之看法一致，實訊期望能藉著與港灣合作，在將來為客戶提供有創意的寬頻IP服務相關之產品及方案，將我們獨特的商業價值帶給客戶。

實訊在二零零二年第四季度成為3Com的話音方案夥伴。3Com於一九七九年成立，創立了Ethernet基準，是世界LAN及網絡界具領導地位之科技公司。有鑒於商界以基於網絡及基於IP及話音溝通之需求日增，本集團與3Com合作，計劃將基於網絡及基於IP的話音技術及產品至引進香港及中國。此科技滙聚話音及數據基建於一單獨網絡，並在不同地點及分散經營地點之客戶提供無比的好處及優勢。由於中、港兩地的商業交流活動不斷增加，商界在跨地區溝通的需要急劇增加。因此，要在質素及成本獲得平衡之餘，又能滿足此等功能上需求，基於網絡及基於IP的技術會是其中一個完美的解決方法。

此外，於二零零二年本集團與若干系統集成供應商簽訂了分銷商協議，透過她們在中國分銷本公司產品及方案。憑藉此等聯盟及夥伴關係，我們有效的擴闊了我們於國內業務及技術支援的幅蓋範圍，我們期待彼為在二零零三年及將來為本集團帶來突破。

未來發展

二零零二年對整個電訊業界、資訊科技界及本公司而言，是艱辛的一年。就我們所見，業界受到的影響包括收入減少、市場價值降低、資本收縮、結業以至市場整合，皆是前所未有的。二零零二年間發生的市場變化並不是短時間可以復元的短暫衰退，而是會引發起電訊業及資訊科技業重整的事實。

In general, telecommunications operators continued to struggle with heavy debt loans and their business models being challenged by declining prices on traditional voice services, substitution from lower-cost data services, and also requirement of new technology investments to reduce operating costs and create new, high value services. In the commercial IT market, customers were also looking for ways to reduce their operating expenses through streamline on the logistics support structure and shifting of the operation base from high cost location, such as Hong Kong to low cost location like cities in China. But it has been clear that capital spending on telecommunications and IT applications would be necessary to support the customers' businesses. And in particular, it would be earmarked for those projects and applications where there is a compelling return on investment from cost reductions and increase demand and revenues from innovative and effective service offerings in future.

Where's the Growth

Looking ahead, we are optimistic about our industry, it remains among the most dynamic and vital industry in the business in our world. Modern communications services are essential ingredients of modern life in the developed and in the developing world, they are basic elements of our economic and social progress. IT applications are the core technology of automation and productivity gain for all economic sectors in the modern business world. The search of productivity improvement and added-value brought from IT technology applications will continue in parallel with human activities. In light of this belief, we are prepared to take the Company to ride the next wave in the following areas:

- Beijing Focus
- The Growing China Market
- Service Oriented Direction
- Innovation for Business Value

Beijing Focus

This Beijing business has been providing a very bright outlook for the Group since our investment into the joint venture in 2003. Backing up from the solid partnership with our counterpart, Beijing Enterprises Holdings, we have been uncovering several major market opportunities in

一般而言，電訊營運商一直承擔著沉重的債務，她們的業務經營模式受到挑戰，例如：傳統話音服務價格下調，被價廉的數據服務所取代，又須要投入新科技資源以減少成本及設計新增值服務。在商業資訊科技市場，客戶想盡辦法以減少成本，例如透過重整後勤架構及從高成本地區（如香港）遷移至低成本位置（如中國的城市）。然而，實際上在電訊及資訊科技的資本性投資，會繼續支持客戶業務上的需要，為她們帶來具投資回報的項目及應用軟件，減少成本及藉創新且有經濟效益的服務增加收入及需求。

增長方向

展望未來，我們對業界仍然樂觀，因為它仍然是現今商業世界有變化力及重心的行業。在已發展及發展中國家，現代化溝通服務乃現代化生活重要的一環。它乃經濟及民生進步主要因素，引申至現代化商業社會的經濟層面上，資訊科技應用是自動化及提高生產量的一重要科技。尋找能加強生產量及增值的資訊科技應用的活動會隨人類活動而繼續下去，因此，本公司會在下列方面重點努力：

- 加強北京業務之發展
- 增長中的中國內地市場
- 側重服務性質業務
- 創造新商業價值

加強北京業務之發展

緊隨二零零三年於北京聯營公司之投資正式開始，北京的業務為集團帶來曙光，藉著我們的夥伴—北京控股提供的實在支持，我們發掘了若干政府及公共事業的市場及機會。二零零八年奧林匹克運動會及一系列的基建項目，旨在將這個首

the Government and Public Utilities sectors. Beijing is undoubtedly under the spotlight for the next five years due to the Olympic Games 2008 and also a series of infrastructure projects pertinent to the upgrade of this Capital City into a place where the world's political and economic leaders concentrated. Our Beijing business is well positioned as an "Unique Value Application Enabler" for the various industries over there based on our experience and long exposure to successful technology business models.

The Growing China Market

As a well recognised fact, the Mainland China is becoming the most promising economic hub in this century; and in the progress of national economic development, the demand for products, services, information technology and telecommunications facilities for automation and productivity gain will be tremendously increasing in the long term. With the added favourable factors raised from the opening of the telecommunications market, business opportunities and potentials are huge. The Group will continue to focus on the development of China market aiming to build up solid business operations over there with good returns in the coming few years.

Service Oriented Direction

Today, we all realised that during the "economic bubble era", over-investment in telecommunications infrastructure from service providers and commercial applications from the end-users were some serious phenomena. As a result, demand for new products and solutions was minimal unless the then supply was consumed. However, to keep an enterprise in operation, the investment in service to support the operation even in a minimal scenario is inevitable. In order to meet the business requirement for quality and achievement of key deliverables on the one hand and also to maintain operational savings on the other, we have identified that the trend for service and operation outsourcing in both service provider sector and general commercial sectors has been increasing. Therefore to meet this increasing demand, we are refining our position from not only a product and technology provider in the past and evolve to become a service-based company who delivers a total service to our customers. We believe that this will bring a positive impact to the Group's performance in 2003.

都升級，成為全球政治家和經濟家所關注的地方，因此，北京在未來五年間無疑會是觸目的。建基於我們的經驗及成功經營得回來的技術業務模式，我們在北京的業務定位是成為各行業的「唯一增值應用軟件支援者」。

增長中的中國內地市場

在這個世紀，中國經濟有前景的說法已經是人所共知的。在國家經濟發展底下，對能增加生產量及自動化的產品、服務、資訊科技及電訊設備的需求將有長遠的增長。再者，在中國電訊市場開放政策的有利因素影響下，集團的發展機會可以更大。本集團將會繼續集中中國內地市場的發展，在中國內地建立穩固的業務單元，為未來的回報訂立根基。

側重服務性質業務

今日，我們察覺到在剛過去的「經濟泡沫年代」，服務供應者在電訊基建以及用戶在商業應用軟件的過度投資，是業界的一個難題，除非現有之供應量被消耗，否則對新產品及新方案之需求則會維持低水平。然而，為保持企業起碼能有限度的運作，投資在服務是不可劃缺的。我們注意到現今客戶要提供高質素、又可達到減少成本的服務，服務供應者及一般商業界別，把其服務及業務對外轉包的趨勢增加。因此，管理層改善了集團定位，不單只要是一如過往的產品及技術供應商，更要成為一位能為客戶提供一站式服務的服務供應公司。我們相信這改進會為集團二零零三年業績帶來正面的回報。

Innovation for Business Value

Traditionally, technology companies act as facilitators for the end user enterprises in different commercial industries to leverage technology in generating revenue, enabling business transactions and saving costs. However, the current tough economic environment has made businesses to contract in nearly every industry sector. Such difficult situations drive every player in the market to compete with each other by trimming profit or even negative margin. This vicious cycle would only stop when the market reached equilibrium where quantity demanded well matched with quantity supplied in that industry. This is a natural but painful process for the capitalist economy. In the telecommunications and information technology industries, this cycle has been rolling since the burst of technology bubble in 2001. A possible way for the Group to escape from the cycle is to create new and innovative business value to our customers enabling them to improve their revenue and profitability, so that in return stimulating new demand for our products and services. We are working actively and closely with technology partners and customers to create new business values and therefore to attain positive results in 2003.

LIQUIDITY AND FINANCIAL RESOURCES

		2001	2002	Change
		二零零一年	二零零二年	變化
		HK\$'000	HK\$'000	
		千港元	千港元	
Total assets	總資產	47,521	33,478	-29%
Total liabilities	總負債	14,822	11,047	-26%
Working capital	營運資金	19,249	15,292	-19%
Cash and bank deposit	現金及銀行結餘	23,483	16,305	-31%
Short-term bank borrowings	短期銀行借款	1,177	3,651	+210%
Debt to equity ratio	負債對權益比率	0.46x	0.49x	
Gearing ratio	資本負債比率	0.001x	0.000x	

During 2002, the Group was principally financed by cash flow generated internally together with the balance of proceeds from IPO and short-term bank borrowings.

As at 31 December 2002, the Group had consolidated net current assets of approximately HK\$15,292,000 (2001: HK\$19,249,000). Cash and bank deposits stood at approximately HK\$16.3 million as at 31 December 2002, or cash per share of HK\$0.07, of which approximately

創新商業價值

傳統上，技術公司都是協助不同的商界最終企業用戶，利用科技產生收入、實現商業交易及減少成本。但是，基於近日市況放緩，幾乎每個業界都面臨經濟收縮，各界參與者因而互相競爭，縮減利潤甚至乎虧損，此惡性循環將會持續，直至市場供應與需求達到平衡為止，這是一個資本主義社會須經歷的既自然又痛苦的過程。就電訊及資訊科技界而言，這循環早於科技經濟泡沫在二零零一年爆破後開始。要積極面對這問題，本集團為客戶尋求創新商業價值，增加她們的收入及利潤，藉此增加彼對本集團的產品及服務的需求。我們與技術夥伴努力不懈為客戶尋求創造新商業價值，期望二零零三年有所成績。

流動資金及財務資源

於二零零二年間，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貸款。

於二零零二年十二月三十一日，本集團綜合流動資產淨額約港幣15,292,000元（二零零一年：港幣19,249,000元）。於二零零二年十二月三十一日之現金及銀行存款約港幣16.3百萬元，或每股現金港幣0.07元，惟其中分別約港幣10.5百萬元

HK\$10.5 million and HK\$4.7 million were denominated in Hong Kong dollars and United States dollars respectively. The remaining HK\$1.1 million was denominated in other currencies. The total short-term bank borrowings was approximately HK\$3,651,000 and the gearing ratio, measured on the basis of total non-current liabilities to total assets less current liabilities, was 0 times (2001: 0.001 times).

As at 31 December 2002, the Group had capital commitment of about HK\$0.4 million in respect of equity investment (2001: nil).

The Directors are of opinion that, the Group has sufficient working capital for its present requirements.

CHARGES ON ASSETS

As at 31 December 2002, the Group had aggregate banking facilities of approximately HK\$6,200,000 (2001: HK\$13,000,000) from several banks for overdrafts, loans, and trade financing, which were secured by pledge of the Group's time deposits of about HK\$5,000,000 (2001: HK\$5,892,000) at banks. Unutilised facilities as at the same date amounted to approximately HK\$2,371,000 (2001: HK\$11,671,000). The Group did not have any charges on other assets as at 31 December 2002.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 16 December 2002, the Group acquired 40 per cent holding of the issued ordinary share capital of Proactive Technology (Taiwan) Limited, a 60 per cent held subsidiary of the Group in Taiwan just before the acquisition at HK\$454,000. In this connection, the goodwill acquired of HK\$95,000 was written off in the financial statement upon the acquisition. As at 31 December 2002, Proactive Technology (Taiwan) Limited, was a wholly-owned subsidiary of the Group.

On 31 December 2002, Proactive Technology Limited entered into a sales and purchase agreement in relation to the disposal of the entire 33-1/3 per cent equity interest in Proactive Cyberspace Company Limited to an independent third party at HK\$1,500,000. In connection to the disposal of an associate, the Group recognised a loss of HK\$187,000 in year ended 31 December 2002.

Saved as disclosed above, there were no material acquisitions or disposals of subsidiaries during the year review.

及約港幣4.7百萬元則以港幣和美元為單位。其餘港幣1.1百萬元則以其他貨幣為單位。銀行短期貸款合計約港幣3,651,000元，而資本負債比率（非流動負債總額對資產減流動負債淨值）為0倍（二零零一年：為0.001倍）。

於二零零二年十二月三十一日，本集團就一項股權投資之資本投資承擔約港幣0.4百萬元（二零零一年：無）。

董事認為本集團有充足營運資金應付目前需要。

資產押記

於二零零二年十二月三十一日，本集團擁有銀行融資額度總額約港幣6,200,000元（二零零一年：港幣13,000,000元），包括透支、貸款及貿易融資，以本集團在該等銀行之定期存款約港幣5,000,000元（二零零一年：港幣5,892,000元）作抵押。同日，尚未使用的融資額約為港幣2,371,000元（於二零零一年十二月三十一日：港幣11,671,000元）。本集團於二零零二年十二月三十一日並無任何其他資產押記。

持有的重大投資以及重大的收購或出售附屬公司

於二零零二年十二月十六日，本集團以港幣454,000元收購在收購前已持有其已發行普通股之60%的寶緝科技股份有限公司已發行普通股之40%。而有關之收購所帶來之商譽約港幣95,000元，已則時撇賬。於二零零二年十二月三十一日，寶緝科技股份有限公司乃本集團之全資擁有附屬公司。

於二零零二年十二月三十一日，寶訊科技有限公司就有關以港幣1,500,000元出售其持有盈創互動數碼有限公司之33-1/3%已發行普通股予一獨立第三者簽訂買賣合約。而相關之出售聯營公司之虧損，約港幣187,000元，已於截至二零零二年十二月三十一日止年度確認入賬。

除上述披露者外，於本年度期間本集團並無任何其他重大投資、收購或出售附屬公司。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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 31 December 2002, the Group had no contingent liabilities (2001: nil).

STAFF

The Group (excluding its associate) had approximately 36 full-time employees in Hong Kong, and elsewhere in the PRC, Australia, Singapore and Taiwan as at 31 December 2002. During the year ended 31 December 2002, the Group had incurred staff costs (including directors' emoluments) of approximately HK\$12,813,000.

Pursuant to an ordinary resolution passed on 3 May 2000 by all shareholders of the Company, the Company has adopted a Share Option Scheme pursuant to which options may be granted to full time employees (including executive directors) of the Group to subscribe for shares in the Company.

Termination to the Share Option Scheme and adoption of New Share Option Scheme were approved by the shareholders of the Company at a special general meeting held on 13 November 2002 in order to comply with the new requirements of Chapter 23 of the GEM Listing Rules effected on 1 October 2001. No share option has been granted under the New Share Option Scheme as at 31 December 2002. The options already granted under the Share Option Scheme are unaffected.

As at 31 December 2002, six employees had completed the required number of years of service under the Employment Ordinance to be eligible for long service payments on termination of their employment with the Group. The Group is only liable to make such payments where termination meets the required circumstances specified in the Employment Ordinance. As at 31 December 2002, the estimated amount not provided for such purpose amounted to approximately HK\$621,000.

匯價波動風險

本集團之賬目呈報貨幣單位為港幣，而本集團之主要銷售、應收賬款、銀行貸款、及其他開支主要以港幣或美元結算。由於港幣緊貼美元浮動，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

於二零零二年十二月三十一日，本集團並無或然負債（二零零一年：無）。

職員

於二零零二年十二月三十一日本集團（不包括聯營公司）在香港、中國內地、澳洲、新加坡及台灣共僱有員工36人。於年度期間，本集團內共支付約港幣12,813,000元之員工成本（包括董事酬金）。

本公司根據一項由本公司之所有股東於二零零零年五月三日通過之普通決議案，採納一項認股權計劃，據此，本公司授予本集團僱員（包括執行董事）可以認購本公司股份之認股權。

根據本公司股東在於二零零二年十一月十三日舉行之股東特別大會上通過之決議案，本公司已終止認股權計劃並採納一項新認股權計劃（「新認股權計劃」），以符合創業板上市規則第23章於二零零一年十月一日生效之新修訂。於二零零二年十二月三十一日，尚未有根據新認股權計劃授出之認股權。而根據認股權計劃而已授出之認股權則不受影響。

於二零零二年十二月三十一日，六名員工已屆僱傭條例規定之服務年期，合資格在本集團終止僱用時收取長期服務金。本集團只須在有關終止僱用時符合僱傭條例之規定情況下支付長期服務金。於二零零二年十二月三十一日，本集團就此項目而未撥備之金額約港幣621,000元。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

As announced in the announcement of the Company dated 5 November 2002, certain scheduled business plans of the Group are pending. The following is a summary of actual business progress of the Group compared with the business objectives set out in the Company's Prospectus for the six-month period ended 31 December 2002.

Scheduled achievements as stated in the Prospectus for six-month period ended 31 December 2002

售股章程內所載截至二零零二年十二月三十一日止六個月期間的計劃完成之事項

Telecommunications product development and enhancement

電訊產品開發及改良

1. Launch the IP gatekeeper switch product

推出IP接駁器交換產品

2. Launch the GlobalCall IN service node which runs on LINUX environment

推出在LINUX環境下運行之GlobalCall IN服務節點

3. Continue the development of softswitch media gateway product

繼續開發軟交換媒體接駁器產品

業務目標與實際業務進度比較

根據本公司於二零零二年十一月五日公告中所公佈，本集團已暫緩若干業務計劃。本集團於半年期間實際業務進度與載於本公司售股章程之業務目標的比較如下。

Actual business progress/change in business objective (if any), during the six-month period ended 31 December 2002

截至二零零二年十二月三十一日止六個月期間的實際業務進度／業務目標之改變（如有）

1. The development of IP gatekeeper switch product was pending due to the decline in market demand. The management will evaluate the market situation in 2003 and reconsider to commence the development.

鑒於市場需求減少，暫緩IP接駁器交換產品之開研。於二零零三年，本集團將再評估市場情況，重新考慮展開開發活動。

2. Due to the fact that the technology pick up by LINUX was far beyond the Group's expectation, the development of GlobalCall IN service node which runs on LINUX environment was therefore suspended.

基於LINUX的技術發展，遠遠不及本集團之期望，故延遲開發在LINUX環境下運行之GlobalCall IN服務節點。

3. Pending due to the decline in market demand. The management will evaluate the market situation and may start the development if customer request for such product.

由於市場需求減少，若有客戶需要此等產品，本集團將重新評估市場情況並再開始開發該等產品。

Scheduled achievements as stated in the Prospectus for six-month period ended 31 December 2002

售股章程內所載截至二零零二年十二月三十一日止六個月期間的計劃完成之事項

Computer telephony product development and enhancement
電腦電話產品開發及改良

1. Launch the automatic speech recognition technology that supports Malay

推出支援馬來西亞文之自動話音辨識技術

2. Continue the development of automatic speech recognition technology that supports other languages

繼續開發支援其他語文之自動話音辨識技術

3. Continue the development of an IP based PBX product

繼續開發以IP 為基礎之PBX產品

4. Launch Malay character support call centre products for Asia Pacific countries

為亞太國家推出支援馬來西亞文字符之電話處理中心產品

Actual business progress/change in business objective (if any), during the six-month period ended 31 December 2002

截至二零零二年十二月三十一日止六個月期間的實際業務進度／業務目標之改變（如有）

1. The plan to develop the automatic speech recognition technology that supports Malay was cancelled due to the decline in market demand. The management will evaluate the market situation in Malaysia after 2003.

由於市場需求減少，已取消開發支援馬來西亞文之自動話音辨識技術之計劃，管理層將於二零零三年後重新評估馬來西亞的市場情況。

2. To reduce costs, the Group will resell the products developed by other technology partner instead of developing its own.

為了減低成本，本集團會轉售由其他技術夥伴開發之相關產品，不作自行開發。

3. The Group will use technology from other partners rather than developing its own product.

本集團會採用由其他技術夥伴開發之相關產品，不作自行開發。

4. The plan to develop the automatic speech recognition technology that supports Malay was cancelled due to the decline in market demand. The management will evaluate the market situation in Malaysia after 2003.

由於市場需求減少，已取消開發支援馬來西亞文之自動話音辨識技術之計劃，管理層將於二零零三年後重新評估市場情況。

Scheduled achievements as stated in the Prospectus for six-month period ended 31 December 2002

售股章程內所載截至二零零二年十二月三十一日止六個月期間的計劃完成之事項

MIAA services development and enhancement

MIAA服務開發及改良

1. Enhance the MIAA Services with GPRS technology compliance interface support

用符合GPRS技術界面支援來改進MIAA服務

2. Commence the development of the MIAA Services based on G3 technology

著手開發第三代技術之MIAA服務

3. Establish strategic alliance with regional partners to expand market coverage of the MIAA Services

與區域性合作夥伴建立策略性聯盟，以拓展MIAA服務之市場覆蓋範圍

Actual business progress/change in business objective (if any), during the six-month period ended 31 December 2002

截至二零零二年十二月三十一日止六個月期間的實際業務進度／業務目標之改變（如有）

1. Development of MIAA Services was pending due to the high uncertainties in WAP and related mobile Internet technology market. The Group is waiting for the MMS and 3G technology and network to be mature, which is expected to be by 2005, and will re-evaluate the benefits of development of MIAA Services on other interfaces.

鑒於WAP、相關流動電話互聯網技術及市場不明朗因素，本集團等候估計至二零零五年成熟之MMS及第三代技術及網絡，並重估開發MIAA服務在其他界面上的利益。

2. Please refer to the above.

請參見以上。

3. Please refer to the above.

請參見以上。

Scheduled achievements as stated in the Prospectus for six-month period ended 31 December 2002

售股章程內所載截至二零零二年十二月三十一日止六個月期間的計劃完成之事項

Market penetration

市場滲透

1. Set up regional offices in Indonesia

在印度尼西亞設立區域辦事處

2. Continue the marketing activities for the Group's products by organising workshops and participating in trade exhibitions in Asia Pacific region

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

Resources employment

資源應用

1. Employ two additional staffs for each of its research and development centres in Hong Kong and Australia

分別為其設於香港及澳洲之研究及開發中心增聘兩名職員

2. Employ additional staffs for the Group's operation as Group's operation employ more staffs

Actual business progress/change in business objective (if any), during the six-month period ended 31 December 2002

截至二零零二年十二月三十一日止六個月期間的實際業務進度／業務目標之改變（如有）

1. The Group has temporarily suspended our regional expansion plan due to the market downturn in the region. The Group will reconsider setting up other regional offices when the economic environment in the region improves.

基於區內經濟衰退，本集團延緩其市場擴充計劃。當經濟狀況好轉時，本集團會重新考慮設立其他區域辦事處。

2. The Company has participated in the ITU Telecom Asia 2002 Exhibition in Hong Kong in December 2002.

本公司已參與二零零二年十二月於香港主辦的ITU Asia博覽會。

1. Due to the market downturn in the region, the Group will delay its plan to employ additional staff until the market improves.

基於區內經濟衰退，本集團暫停增聘職員之計劃，直至市況好轉。

2. Please refer to the above.
- 請參見以上。

BOARD OF DIRECTORS

Executive Directors

Tsang Chi Hin
Lam Kim Chau
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

AUTHORISED REPRESENTATIVES

Wong Wai Ho
Lau Kai Shun, Barry

AUDIT COMMITTEE

Yang Zhenhan
Wu Suk Ching, Annie

COMPANY SECRETARIES

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

COMPLIANCE OFFICER

Wong Wai Ho

QUALIFIED ACCOUNTANT

Ma Tak Kei, Maggie

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事局

執行董事

曾志謙
林劍秋
劉啟信
黃偉豪
龐錦華

非執行董事

周大任
楊振漢*
伍淑清*
艾信民*

* 獨立非執行董事

授權代表

黃偉豪
劉啟信

審核委員會

楊振漢
伍淑清

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

註冊辦事處

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PRINCIPAL SHARE REGISTRAR

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Pembroke
Bermuda

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Service Limited
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Hong Kong

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19樓
1901-05室

SPONSOR

Deloitte & Touche Corporate Finance Ltd

保薦人

德勤企業財務顧問有限公司

AUDITORS

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核數師

浩華會計師事務所
香港
灣仔港灣道18號
中環廣場2001室

LEGAL ADVISOR

Conyers Dill & Pearman

法律顧問

Conyers Dill & Pearman

PRINCIPAL BANKERS

Dao Heng Bank Limited
Citic Ka Wah Bank Limited
Citibank, N.A.

主要銀行

道亨銀行
中信嘉華銀行
花旗銀行

EXECUTIVE DIRECTORS

Mr. TSANG Chi Hin, Vincent, aged 44, 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 career 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 marketing data communication services in 1987 and his last position in Hongkong Telecom was Account Director.

Mr. LAM Kim Chau, Derek, aged 41, 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 42, 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，44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18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，41歲，乃寶訊之科技總監，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。彼持有 University of Essex 的電訊工程學碩士學位，在電訊行業累積超過19年經驗。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，42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12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 53, 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 were in direct investment. He had been appointed by Jardine Fleming as Associate Director, Kleiwort 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 42, 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 42, 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 & Bokus 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，53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29年工作經驗，14年於投資行業，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。黃先生目先為香港中華歷史文化教育基金會委員會、及香港中文大學崇基學院校董會成員。

龐錦華先生，42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。彼在電訊行業累積超過20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，42歲，於二零零零年八月委任非執行董事。周先生目先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。後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公司經驗。彼曾任職於Morgan, Lewis & Bokus Doyle及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 70, 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 54, was appointed independent non-executive Director in February 2000. Ms. Wu is an independent non-executive director of ING Beijing Investment Company Limited, a listed company in Hong Kong. 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 53, was appointed independent non-executive Director in February 2000. Mr. Issenman is currently the President and Chief Executive Officer of Leader Auto Resources LAR Inc., the Executive Vice President of the Invaplan group of companies, and a member of the law firm Davies Ward Phillips & Vineberg. He has held executive positions on a number of professional organisations or bodies including International Young Lawyers Association and was co-founder and National President of the Hong Kong-Canada Business Association and sits on several public and private board of directors. Mr. Issenman is a barrister and solicitor and holds a bachelor degree in Arts and a bachelor degree in civil laws.

獨立非執行董事

楊振漢先生，70歲，於二零零零年二月委任獨立非執行董事。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員工之大型機械製造廠之董事及工程師超過10年。此外，楊先生曾任上海市對外經營貿易委員會主任。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，54歲，於二零零零年二月委任獨立非執行董事。伍女士乃於香港上市之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、中國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。伍女士持有岩土唐大學之工商管理學士學位。

艾信民先生，53歲，於二零零零年二月委任獨立非執行董事。艾先生目前乃Leader Auto Resources LAR Inc. 之董事長兼行政總裁、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及律師，並持有文學學士學位及民事法學士學位。

SENIOR MANAGEMENT

Mr. LAI Kar Leung, Vincent, aged 34, 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 37, 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.

高級管理人員

黎家樑先生，34歲，乃寶訊之中國業務發展總監及總經理，於二零零零年二月加入本集團，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工作。

陳健忠先生，37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工作。彼持有英國羅布洛科技大學的工程學位，擁有超過12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。

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 31 December 2002.

PRINCIPAL ACTIVITIES

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

An analysis of the Group’s turnover by product range and by geographical area, together with their respective loss contributable to shareholders for the year ended 31 December 2002 is as follows:

a. By product range

		Turnover 營業額 HK\$'000 千港元	Profit (Loss) attributable to shareholders 股東應佔溢利(虧損) HK\$'000 千港元
Telecommunications	電訊	13,291	5,880
Computer telephony	電腦電話	9,896	1,947
Others	其他	3,125	129
Unallocated	未分配	—	(17,856)
		26,312	(9,900)

b. By geographical area*

		Turnover 營業額 HK\$'000 千港元	Loss attributable to shareholders 股東應佔虧損 HK\$'000 千港元
Hong Kong	香港	23,820	8,786
China	中國	2,241	569
Taiwan	台灣	234	441
Australia	澳洲	17	6
Singapore	新加坡	—	98
		26,312	9,900

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

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」)截至二零零二年十二月三十一日止年度的年報及經審計賬項呈覽。

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。

本集團就截至二零零二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分析如下：

a. 按產品類別

b. 按地區分佈*

* 按地區分佈的營業額是根據客戶之地區而釐訂。

CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2002, the five largest customers accounted for approximately 40% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 94% of the Group's total purchases. The largest customer of the Group accounted for approximately 11% of the Group's total turnover while the largest supplier accounted for approximately 39% 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 31 December 2002 are set out in the consolidated income statement on page 48 of this annual report.

The Directors do not recommend the payment of a final dividend and recommend that the accumulated loss of approximately HK\$33,329,000 as at 31 December 2002 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 21 and 22, respectively, to the accompanying financial statements.

RESERVES AND ACCUMULATED LOSS

Movements in reserves of the Group and the Company during the year are set out in Statements of Changes in Equity on page 53 of this annual report. Movements in accumulated loss of the Group during the year are set out in the Consolidated Income Statement on page 48 of this annual report.

The Company had no reserves available for distribution to shareholders as at 31 December 2002 (2001 – Nil).

主要客戶及供應商

本集團的五個最大客戶的營業額共佔本集團二零零二年總營業額40%，本集團的五個最大供應商的採購額共佔本集團總採購額的94%。最大客戶佔本集團總營業額的11%。最大供應商佔本集團二零零二年總採購額的39%。

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

本集團截至二零零二年十二月三十一日的業績載於本年報第48頁的綜合損益表。

董事會不建議就截至二零零二年十二月三十一日止的年度派發終期股息，並建議保留截至二零零二年十二月三十一日止的累積虧損合共約港幣33,329,000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21及22。

儲備及累積虧損

年度內本集團及本公司儲備的變動載於本年報第53頁的股東權益變動表。年度內本集團的累積虧損的變動，載於本年報第48頁的綜合損益表。

於二零零二年十二月三十一日，本公司並無可供分派予本公司股東之儲備（二零零一年：無）。

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 during the year ended 31 December 2002 and 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.

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 31 December 2002 are set out in Note 18 to the accompanying financial statements.

PENSION SCHEMES

Details of the pension schemes are set out in Note 27 to the accompanying financial statements.

CHARITABLE DONATIONS

No charitable donation was made by the Group during the year (2001: Nil).

CONNECTED TRANSACTIONS

Saved as those related party transactions disclosed in Note 3 to the accompanying financial statements, there were no other transactions which need to be disclosed as connected transactions under Chapter 20 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("the GEM Listing Rules").

購買、出售或贖回股份

在截至二零零二年十二月三十一日的年度及截至本報告日為止，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二零零二年十二月三十一日的詳情分別載於賬目附註12和13內。

固定資產

年度內固定資產的變動載於隨附的賬目附註10。

銀行借貸

於二零零二年十二月三十一日的銀行借貸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27。

慈善捐款

年度內，本集團並無任何慈善捐款(二零零一年：無)。

關連交易

除載於賬目附註3之關連人士交易外，並無任何其他交易須遵照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章的規定須予披露之關連交易詳情。

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 Isсенman

In accordance with the Bye-laws of the Company, Mr. Pong Kam Wah, Mr. Chow Dah-jen David and Mr. Lam Kim Chau 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 25 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 1 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.

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
伍淑清女士
艾信民先生

根據本公司章程規定，龐錦華先生、周大任先生及林劍秋先生將會在即將召開的股東週年大會依章告退，並合資格及願應選連任。

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

(Continued)

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 28 February 2000 in the cases of Mr. Yang Zhenhan, Ms. Wu Suk Ching, Annie and Mr. Robert Brainin Isenman, and 1 August 2000 in the case of Mr. Chow Dah-jen, David. The service contracts shall continue thereafter until terminated by either party giving the other not less than three months' notice after the expiration of the said initial fixed term.

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

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2002 the interests of the directors and their respective associates in the shares of 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:

董事會及董事服務合約 (續)

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

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

董事佔股份的權益

於二零零二年十二月三十一日，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 持股數目				Total 總額	Percentage of shares outstanding 百分比約數
	Personal interests 個人權益	Family interests 家屬權益	Corporate interest 公司權益	Other interest 其他權益		
Mr. Tsang Chi Hin 曾志謙先生	52,415,466	—	—	—	52,415,466	22.593%
Mr. Lam Kim Chau 林劍秋先生	52,415,466	—	—	—	52,415,466	22.593%
Mr. Lau Kai Shun, Barry 劉啟信先生	37,382,664	—	—	—	37,382,664	16.113%
Mr. Wong Wai Ho 黃偉豪先生	10,210,688	—	—	—	10,210,688	4.401%
Mr. Pong Kam Wah 龐錦華先生	5,000,000	—	—	—	5,000,000	2.155%

DIRECTORS' INTERESTS IN SHARES (Continued)

Other than disclosed above, as at 31 December 2002 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

The Company has adopted a share option scheme on 3 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 30 June 2000 to the executive directors and other employees of the Group to subscribe for an aggregate of 19,420,000 shares in the Company at a price of HK\$1.30 per share, during the option period from 1 July 2003 to 30 June 2010. As a result of the cessation of employment of certain grantees, 5,860,000 share options granted had lapsed since date of grant.

Pursuant to resolutions at a special general meeting of the shareholders held on 13 November 2002, the Company terminated the Share Option Scheme and adopted a new share option scheme ("New Share Option Scheme") in order to comply with the new requirements of Chapter 23 of the GEM Listing Rules effected on 1 October 2001. As at 31 December 2002, no share option has been granted under the New Share Option Scheme. The option already granted under the Share Option Scheme are unaffected.

Details of the Share Option Scheme and the New Share Option Scheme are set out in Note 22 to the accompanying financial statements.

董事佔股份的權益(續)

除上述披露者外，於二零零二年十二月三十一日，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或於本年度期間行使任何權利。

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，以每股港幣1.30元合共認購19,420,000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5,860,000股股份的認股權因此而被注銷失效。

根據本公司股東於二零零二年十一月十三日通過之決議案，本公司已終止認股權計劃並採納一項新認股權計劃(「新認股權計劃」)，以符合創業板上市規則第23章於二零零一年十月一日生效之新修訂。於二零零二年十二月三十一日，尚未有根據新認股權計劃授出之認股權。而根據認股權計劃而已授出之認股權則不受影響。

有關認股權計劃及新認股權計劃的詳情載於隨附的賬目附註22。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE (Continued)

As at 31 December 2002, 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(續)

截至二零零二年十二月三十一日，本公司董事持有仍未行使的普通股認股權如下：

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	30 June 2000 二零零零年六月三十日	HK\$1.30 港幣1.30元	1,000,000
Mr. Lam Kim Chau	林劍秋先生	30 June 2000 二零零零年六月三十日	HK\$1.30 港幣1.30元	1,000,000
Mr. Lau Kai Shun, Barry	劉啟信先生	30 June 2000 二零零零年六月三十日	HK\$1.30 港幣1.30元	1,000,000
Mr. Wong Wai Ho	黃偉豪先生	30 June 2000 二零零零年六月三十日	HK\$1.30 港幣1.30元	1,000,000
Mr. Pong Kam Wah	龐錦華先生	30 June 2000 二零零零年六月三十日	HK\$1.30 港幣1.30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, if any, 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.

除上文披露者外，在本年度期間，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的子女持有任何權利以認購本公司的證券或於本年度期間行使該等權利。

董事所佔合約權益

除隨附的賬目附註3披露(如有)外，本公司或其任何附屬公司於二零零二年十二月三十一日或本年度期間，並無訂立任何令本公司董事直接或間接享有重大權益的重要合約。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2002, according to the register of substantial shareholders required to be maintained under Section 16(1) of the SDI Ordinance, the Company has been notified of the following interests, being 10% or more of the issued capital of the Company:

Name	股東姓名／名稱	Number of issued shares 股份數目	Percentage holding 持股份比約數
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 31 December 2002.

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in business which competes or may compete with the business of the Group.

SPONSOR'S INTEREST

As at 31 December 2002, 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 29 May 2001 entered into between the Company and Deloitte, Deloitte has received a fee for acting as the Company's retained sponsor for the period from 29 May 2001 to 31 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.

主要股東

於二零零二年十二月三十一日，根據披露權益條例第16(1)節規定須予存置的主要股東名冊的資料，本公司獲知會以下持有本公司10%或以上已發行股本的權益資料如下：

除上文披露者外，本公司於二零零二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。

競爭權益

本公司之董事及管理層股東(定義見創業板上市規則)概無擁有與本集團業務構成或可能構成競爭的業務權益。

保薦人權益

於二零零二年十二月三十一日，德勤企業財務顧問有限公司(「德勤」)及其董事、顧問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

在本年度期間終結時或本年度期間內，並沒有存在任何與本集團管理，行政或主要業務有關，且由本公司或任何附屬公司作為定約一方的重要合約。

BOARD PRACTICE AND PROCEDURES

The Company has complied with the board practice and procedures as set out in rule 5.28 to 5.39 of the GEM Listing Rules throughout the year ended 31 December 2002.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group announced in previous years are set out on page 87 of this annual report.

AUDIT COMMITTEE

The Company has established an audit committee on 3 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 Mr. Yang Zhenhan and Ms. Wu Suk Ching, Annie.

The audit committee has met twice during the year.

董事會的常規及程序

本公司在本年度期間，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之規則。

財務摘要

本公司曾公佈的業績、資產及負債表摘要載於本年報第87頁。

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。審核委員會乃審核本公司之年報及賬目、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，本年度期間及截至本報告日為止的審核委員為楊振漢先生及伍淑清小姐。

本年度審核委員會曾召開兩次會議。

USE OF PROCEEDS

The proceeds from the issue of new shares for the listing on the GEM of the Stock Exchange, after deduction of related expenses, amounted to approximately HK\$52,129,000 and have been applied as follows:

所得款項的用途

本公司上市時透過配售股份集資款項，扣除有關開支後，所得款項淨額約為港幣52,129,000元，原有計劃及已作用途詳列如下：

		Original plan*	Amount utilized up to 31 December 2002 截至二零零二年 十二月三十一日 止已使用的數額
		HK\$'000 千港元	HK\$'000 千港元
Establishment and expansion of the Group's Hong Kong and overseas offices	成立及拓展本集團香港及海外辦事處	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	1,686
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	—	2,159
Additional working capital of the Group	一般營運資金	9,000	21,674
		52,000	38,646

* Amounts extracted from the Company's prospectus dated 10 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其股份在聯交所創業板上市所發出，日期為二零零零年五月十日的招股章程中抽取。

USE OF PROCEEDS (Continued)

In view of the market recession, the Directors have carefully evaluated the situation and reallocated the funding as additional working capital for financing the Group's ongoing operations. In addition, the unused proceeds were placed on the short-term deposits with financial institutions in Hong Kong.

AUDITORS

The financial statements in respect of financial years ended 31 December 1999, 2000 and 2001 were audited by Arthur Anderson & Co.

Following the combination of the practices of Arthur Andersen & Co. and PricewaterhouseCoopers in China and Hong Kong from 1 July 2002, Arthur Andersen & Co. resigned as the Company's auditors. Pursuant to a resolution passed at a special general meeting of the shareholders held on 13 November 2002, the Company has appointed Horwath Hong Kong CPA Limited to fill the vacancy. The accompanying financial statements for the year ended 31 December 2002 were audited by Horwath Hong Kong CPA Limited. A resolution for the re-appointment of Horwath Hong Kong Limited as 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, 18 March 2003.

所得款項的用途(續)

鑒於市況放緩，董事認真評估情況後，將部分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營運用途。此外，配售所得款項淨額未用部份已存放於香港之財務機構中作為短期存款。

核數師

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之年度賬目，乃由安達信公司所審核。

繼中國及香港安達信公司與羅兵咸永道會計師事務所於二零零二年七月一日之合併，安達信公司辭任本公司之核數師。根據本公司股東於二零零二年十一月十三日通過之決議案，本公司已委聘浩華會計師事務所為本公司之核數師。隨附截至二零零二年十二月三十一日止年度之賬目乃由浩華會計師事務所所審核。在即將舉行之股東週年大會，將會建議通過決議案，再續聘浩華會計師事務所為本公司之核數師。

承董事會命
主席
曾志謙

香港，二零零三年三月十八日

**HORWATH HONG KONG CPA LIMITED**

浩華會計師事務所

2001 Central Plaza

18 Harbour Road

Wanchai Hong Kong

香港灣仔

港灣道18號

中環廣場2001室

**Auditors' Report to the Shareholders of
PROACTIVE TECHNOLOGY HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 48 to 86 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND
AUDITORS**

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

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

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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.

**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48頁至第86頁按照香港公認會計原則編製的財務報表。

董事及核數師各自之責任

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

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

意見的基礎

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

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

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 December 2002 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.

HORWATH HONG KONG CPA LIMITED

Certified Public Accountants

Chan Kam Wing, Clement

Practising Certificate number P02038

Hong Kong, 18 March 2003

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 貴集團於二零零二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。

浩華會計師事務所

執業會計師

陳錦榮

執業證書號碼 P02038

香港，二零零三年三月十八日

FOR THE YEAR ENDED 31 DECEMBER 2002 截至二零零二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

		Note	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
		附註		
Turnover	營業額	3 & 4	26,312	49,355
Cost of sales	銷售成本		(10,149)	(19,473)
Gross profit	毛利		16,163	29,882
Distribution and selling expenses	分銷及銷售費用		(58)	(1,535)
General and administrative expenses	一般及行政費用		(25,331)	(51,283)
Loss from operations	經營虧損		(9,226)	(22,936)
Interest income	利息收入	4	175	782
Interest expense	利息開支		(126)	(399)
Loss on disposal/provision for impairment in value of investment in an associate	出售聯營公司 投資虧損/ 減值準備		(187)	(1,300)
Loss on investments	投資項目虧損		(338)	-
Share of loss of an associate	應佔聯營公司虧損		(213)	(54)
Loss before taxation and minority interests	除稅前及未計少數股東 應佔權益前虧損	5	(9,915)	(23,907)
Taxation	稅項	7	(56)	(122)
Loss before minority interests	未計少數股東應佔權益前虧損		(9,971)	(24,029)
Minority interests	少數股東權益應佔虧損		71	485
Loss attributable to shareholders	股東應佔虧損	8	(9,900)	(23,544)
(Accumulated loss) retained profit, beginning of year	(累積虧損) 累積溢利, 年初		(23,429)	115
Accumulated loss, end of year	累積虧損, 年底		(33,329)	(23,429)
Loss per share – Basic	每股虧損 – 基本	9	4.3 cents 港仙	10.1 cents 港仙

AS AT 31 DECEMBER 2002 於二零零二年十二月三十一日
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	Consolidated 綜合		Company 公司	
			2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
NON-CURRENT ASSETS	非流動資產					
Machinery and equipment	固定資產	10	6,588	10,813	-	-
Development expenditures	開發費用	11	551	809	-	-
Investment in subsidiaries	附屬公司投資	12	-	-	22,373	20,373
Investment in an associate	聯營公司投資	13	-	1,101	-	-
Long-term investment	長期投資項目	14	-	770	-	-
Total non-current assets	非流動資產總值		7,139	13,493	22,373	20,373
CURRENT ASSETS	流動資產					
Inventories	存貨	15	4,545	4,649	-	-
Trade receivables	應收賬款	16	2,874	4,014	-	-
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	17	2,615	1,882	-	-
Pledged bank deposits	已抵押銀行存款		5,000	5,892	-	-
Cash and other bank deposits	現金及其他銀行存款		11,305	17,591	7,319	10,147
Total current assets	流動資產總值		26,339	34,028	7,319	10,147
CURRENT LIABILITIES	流動負債					
Short-term bank borrowings	短期銀行借款	18	(3,651)	(1,177)	-	-
Trade payables	應付賬款	19	(966)	(3,420)	-	-
Accruals and other payables	預提費用及其他應付款		(4,770)	(8,618)	(535)	(637)
Receipts in advance	預收款項		(1,660)	(1,325)	-	-
Finance lease obligations - current portion	融資租賃固定資產 應付款-本期部份	20	-	(239)	-	-
Total current liabilities	流動負債總值		(11,047)	(14,779)	(535)	(637)
Net current assets	流動資產淨值		15,292	19,249	6,784	9,510
Total assets less current liabilities	資產減流動負債		22,431	32,742	29,157	29,883

		Note 附註	Consolidated 綜合		Company 公司	
			2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
NON-CURRENT LIABILITIES	非流動負債					
Finance lease obligations – non-current portion	融資租賃固定資產應 付款—非本期部份	20	–	(43)	–	–
			22,431	32,699	29,157	29,883
Represented by:	代表：					
SHARE CAPITAL	股本	21	23,200	23,200	23,200	23,200
RESERVES	儲備		(769)	9,086	5,957	6,683
Shareholders' equity	股東權益		22,431	32,286	29,157	29,883
MINORITY INTERESTS	少數股東權益		–	413	–	–
			22,431	32,699	29,157	29,883

These financial statements on pages 48 to 86 were approved and authorised for issue by the Board of Directors on 18 March 2003 and signed on its behalf by:

此等載於第48至86頁之財務報表，由董事會已於二零零三年三月十八日核准發出及授權下列董事代表簽署：

TSANG CHI HIN

曾志謙
Chairman
主席

LAM KIM CHAU

林劍秋
Director
董事

FOR THE YEAR ENDED 31 DECEMBER 2002 截至二零零二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

		Note	2002	2001
		附註	二零零二年	二零零一年
			\$'000	\$'000
			千元	千元
NET CASH (OUTFLOW) INFLOW GENERATED FROM OPERATIONS	營運產生之現金(流出) 流入淨額	24.a	(9,956)	4,054
Interest paid	已付利息		(126)	(399)
Hong Kong profits tax refunded	退還香港稅項		734	-
Overseas taxation paid	繳納海外稅項		(66)	(271)
Net cash (outflow)/inflow from operating activities	經營活動產生之現金(流出) 流入淨額		(9,414)	3,384
INVESTING ACTIVITIES	投資活動			
Purchase of machinery and equipment	添置固定資產		(487)	(361)
Proceeds from disposal of machinery and equipment	出售固定資產所得款項		223	79
Expenditures incurred on development expenditures	開發費用開支		-	(457)
Purchase of additional interests in a subsidiary	購入附屬公司股權		(454)	-
Proceeds from disposal of investment in an associate	出售聯營公司所得款項		-	25
Proceeds from disposal of investment in long-term investment	出售長期投資項目 所得款項		1	-
Repayment of advance from long-term investee company	長期投資項目公司償還借款		526	-
Increase in long-term investment	增加長期投資項目		-	(770)
Translation adjustments	匯兌調整		60	(122)
Interest received	已收利息		175	782
Net cash inflow (outflow) from investing activities	投資活動產生之現金流入 (流出)淨額		44	(824)
Net cash (outflow) inflow before financing	融資前產生之現金 (流出)流入淨額		(9,370)	2,560

		Note	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
		附註		
FINANCING	融資活動	24.b		
Repayment of bank loans	償還銀行貸款		-	(1,479)
Repayment of capital element of finance lease obligations	償還融資租賃固定資產 應付款本金部分		(282)	(209)
Capital injected by a minority shareholder of a subsidiary	附屬公司少數股東 資本投入		-	872
Net cash outflow from financing	融資活動產生之現金流出淨額		(282)	(816)
(Decrease) increase in cash and cash equivalents	現金及等同現金項目之 (減少)增加		(9,652)	1,744
CASH AND CASH EQUIVALENTS, beginning of year	現金及等同現金項目， 年初		22,306	20,562
CASH AND CASH EQUIVALENTS, end of year	現金及等同現金項目， 年底	24.c	12,654	22,306

FOR THE YEAR ENDED 31 DECEMBER 2002 截至二零零二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

		Share capital	Share premium	Capital reserve	Contributed surplus	Cumulative translation adjustment	Accumulated deficits	Total
		股本	股份溢價	資本儲備	繳入盈餘	匯兌調整	累積虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 23) (附註23)	(Note 23) (附註23)			
Consolidated	綜合							
As at 1 January 2001	於二零零一年一月一日	23,200	29,135	3,530	-	(2)	115	55,978
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	-	(23,544)	(23,544)
Translation adjustments	匯兌調整	-	-	-	-	(148)	-	(148)
As at 1 January 2002	於二零零二年一月一日	23,200	29,135	3,530	-	(150)	(23,429)	32,286
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	-	(9,900)	(9,900)
Translation adjustments	匯兌調整	-	-	-	-	45	-	45
As at 31 December 2002	於二零零二年 十二月三十一日	23,200	29,135	3,530	-	(105)	(33,329)	22,431
Company	本公司							
As at 1 January 2001	於二零零一年一月一日	23,200	29,135	-	8,586	-	(4,942)	55,979
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	-	(26,096)	(26,096)
As at 1 January 2002	於二零零二年一月一日	23,200	29,135	-	8,586	-	(31,038)	29,883
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	-	(726)	(726)
As at 31 December 2002	於二零零二年 十二月三十一日	23,200	29,135	-	8,586	-	(31,764)	29,157

(Amounts expressed in Hong Kong dollars unless otherwise stated) (除非另有註明，所有金額均以港元為單位)

1. ORGANISATION AND OPERATIONS

Proactive Technology Holdings Limited (the "Company") was incorporated in Bermuda on 25 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 18 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 three 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 (the "GEM Listing Rules"). Principal accounting policies are summarised below:

a. Adoption of new/revised Statements of Standard Accounting Practice

Effective 1 January 2002, the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants have been adopted:

- SSAP 1 (Revised):
Presentation of financial statements
- SSAP 11 (Revised):
Foreign currency translation
- SSAP 15 (Revised):
Cash flow statements
- SSAP 34:
Employee benefits

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(經修訂)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。本集團業務存有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的能力，以及本集團在過往三個年度錄得虧損的事實。

2. 主要會計政策

本賬目已經按照香港會計師公會公佈的會計實務準則、香港公認會計原則、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(「創業板上市規則」)的披露規定所編製。本集團採用的主要會計政策概述如下：

a. 採納新／修訂本的會計實務準則

由二零零二年一月一日起，本公司及本集團採用了以下由香港會計師公會公佈的會計實務準則：

- 會計實務準則第1號(修訂本)：
呈覽財務報表
- 會計實務準則第11號(修訂本)：
外幣換算
- 會計實務準則第15號(修訂本)：
現金流量報表
- 會計實務準則第34號：
職工福利

2. PRINCIPAL ACCOUNTING POLICIES (continued)

a. **Adoption of new/revised Statements of Standard Accounting Practice** (continued)

In accordance with SSAP 1 (Revised), the statement of changes in equity has been presented in place of the statement of recognised gains and losses.

SSAP 11 (Revised) prescribes the basis for the translation of foreign currency transactions and financial statements. This revised SSAP has had no material impact on the results of the current and prior years.

In accordance with SSAP 15 (Revised), cash flows are classified by operating, investing and financing activities. The presentation of the cash flow statement has been changed to conform to the requirements of this revised SSAP.

SSAP 34 prescribes the accounting and disclosure for employee benefits. This new SSAP has had no material impact on the results of the current and prior years.

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.

2. 主要會計政策(續)

a. 採納新／修訂本的會計實務準則(續)

根據會計實務準則第1號(修訂本)，呈覽股東權益變動表，取代呈覽已確認盈虧表。

會計實務準則第11號(修訂本)詳述了有關一般交易及財務報表之外幣換算基準。此經修訂之會計實務準則對本年度及歷年業績沒有重大影響。

根據會計實務準則第15號(修訂本)，現金流量按照經營活動、投資活動及融資活動而劃分。本報告所呈覽之現金流量報表已作更改，以符合此經修訂之會計實務準則。

會計實務準則第34號詳述了有關職工福利之會計及披露準則。此新會計實務準則對本年度及歷年業績沒有重大影響。

b. 賬項編製基準

本賬項是以歷史成本作為編製基準。

c. 綜合基準

綜合賬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賬項綜合時抵銷。

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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**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 1 January 2001 will continue to be held in reserves and no reinstatement has been made.

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 separate 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.

2. 主要會計政策(續)**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，以直線法撇銷入賬至損益表。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賬。

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%或以上已發行人投票權股本，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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

g. Turnover and revenue recognition

Turnover represents (i) the net invoiced value for the supply, development and integration of telecommunications, computer telephony systems, and other computer products, after allowances for returns and discounts; (ii) rental income from leasing of telecommunications and computer telephony equipments; 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, computer telephony systems and other computer products recognised when the merchandise is delivered and the related development and integration services are completed. Rental income from leasing of telecommunication and computer telephony equipment is recognised on a straight-line basis over the respective period of the leases. Consulting and maintenance service fees are recognised when the services are rendered. Interest income is recognised on a time-proportion basis on the principal outstanding and at the rate applicable.

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

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.

2. 主要會計政策(續)

g. 營業額及收益確認

營業額代表(i)供應、開發及集成電訊系統、電腦電話及其他電腦產品及經扣除退貨及折扣準備後之發票淨值；(ii)租賃電訊及電腦電話設備之租金收入；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、開發及集成電訊、電腦電話系統及其他電腦產品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。租賃電腦電話交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。

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。除非有關於利益預計於可預見將來得以實現，否則遞延稅項資產不確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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.

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 after considering its residual value over its estimated useful life. The annual rates of depreciation are as follows:

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

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)

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。

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。

由融資租賃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 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 exists, 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值減任何永久減值準備入賬。而來自長期投資項目之收入則按已收股息及應收股息記賬。

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 exist 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，資產的賬面金額可能無法收回時，本公司會檢討資產減值情況。當資產的賬面金額超逾可收回金額數目時，賬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賬。可收回金額指資產淨售價及使用價值中之收較高者。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，相關之已入賬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 obligations, 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 a 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.

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. 結賬後事項

年結日後發生而會為結算日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附註中披露。

r. 契約

融資租賃契約指資產擁有權之大部份風險及回報皆撥歸本集團之契約。按融資租賃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。利息支出指訂立融資租賃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 adjustment.

2. 主要會計政策(續)**r. 契約(續)**

經營租賃契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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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.

u. Employee benefits

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

2. 主要會計政策(續)

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。

u. 員工福利成本

員工可享有的年假及長期服務金權益當成立時確認入賬。按照員工截至年結日為止之年資計算之未用年假金額及長期服務金之估計承擔金額，撥備入賬。

員工可享有的病假、女性產假及男性產假則不確認入賬，直至發放假期。

3. RELATED PARTY TRANSACTIONS

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

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

Name of related party/nature of transaction	有關連人士名稱／交易性質	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Optech Technology Limited* – Sales made by the Group	寶達電訊有限公司* – 本集團銷售	142	–
Proactive Cyberspace Company Limited* – Sales made by the Group	盈創互動數碼有限公司* – 本集團銷售	–	161

* Optech Technology Limited was previously a 10% owned investment of the Group. The Group disposed of this investment in June 2002.

* Proactive Cyberspace Company Limited was previously a 33-1/3% owned associate of the Group. The Group disposed of this associate on 31 December 2002.

3. 有關連人士交易

若一方有能力直接或間接控制另一方，或在進行財務及經營決策時能對另一方行使重大影響力時，即被視為有關連人士。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。

本集團與有關連人士間之重大交易詳情概述如下：

* 本集團曾擁有寶達電訊有限公司10%之股權。本集團已於二零零二年六月出售此投資。

* 本集團曾擁有盈創互動數碼有限公司33-1/3%之股權。本集團已於二零零二年十二月三十一日出售此聯營公司。

4. TURNOVER AND REVENUE

Turnover and revenue consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Telecommunications	電訊	13,291	31,633
Computer telephony	電腦電話	9,896	17,722
Others	其他	3,125	–
Total turnover	總營業額	26,312	49,355
Interest income from bank deposits	銀行存款利息收入	175	782
Total revenue	總收益	26,487	50,137

4. 營業額及收益

營業額及收益包括：

5. LOSS BEFORE TAXATION AND MINORITY INTERESTS

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

5. 除稅前及未計少數股東應佔權益前虧損

除稅前及未計少數股東應佔權益前虧損乃扣除及計入下列項目後列出：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
After charging :	已扣除：		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	12,319	25,310
Retirement benefits scheme costs	退休福利計劃成本	494	750
Less: Amount included in research and development expenditures	減：包括在研究及開發費用之數額	(2,097)	(3,904)
		10,716	22,156
Research and development expenditures	研究及開發費用	2,355	4,243
Less: Amount capitalised (note 11)	減：資本化費用金額(附註11)	-	(457)
		2,355	3,786
Write-off of development expenditures	開發費用撇銷	258	1,024
Cost of inventories	銷貨成本	8,533	18,203
Operating lease rentals of premises	經營租賃樓宇費用	3,187	4,620
Interest expense	利息開支		
– bank borrowings wholly repayable within five years	– 五年內償還之銀行貸款	111	347
– finance lease	– 融資租賃持有之資產	15	52
Provision for and write-off of bad and doubtful receivables	呆壞賬撥備	744	1,292
Provision for and write-off of obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	723	2,370
Depreciation of machinery and equipment	固定資產折舊		
– owned assets	– 已擁有資產	4,990	4,439
– assets held under a finance lease	– 融資租賃持有之資產	125	250
Net loss on disposal of machinery and equipment	出售固定資產之虧損淨額	148	638
Net loss on disposal of investment in an associate	出售聯營公司投資虧損淨額	187	-
Net exchange loss	匯兌虧損淨額	55	114
Auditors' remuneration	核數師酬金	220	560
After crediting :	已計入：		
Rental income from leasing of telecommunications and computer telephony equipment	租賃電訊及電腦電話產品之租金收益	5,128	5,698
Interest income from bank deposits	銀行存款之利息收入	175	782
Net gain on disposal of investment in an associate	出售聯營公司投資溢利淨額	-	24

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Fees for executive directors	執行董事袍金	-	-
Fees for non-executive directors	非執行董事袍金	60	210
Other emoluments for executive directors	執行董事其他酬金		
- Salaries, housing benefits and allowances	- 基本薪金、房屋津貼及其他津貼	3,317	4,360
- Pension scheme contributions	- 退休金計劃供款	59	60
		3,436	4,630

During the year, five executive directors waived emoluments of approximately \$2,123,000 (2001: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director for the year.

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

		2002 二零零二年	2001 二零零一年
Executive directors	執行董事		
- Nil to \$1,000,000	- 無至1,000,000元	4	4
- \$1,000,001 to \$1,500,000	- 1,000,001元至1,500,000元	1	1
Non-executive directors	非執行董事		
- Nil to \$1,000,000	- 無至1,000,000元	4	4
		9	9

During the year ended 31 December 2002, the five executive directors received individual emoluments of approximately \$1,050,000 (2001: \$1,268,000), \$706,000 (2001: \$752,000), \$593,000 (2001: \$814,000), \$565,000 (2001: \$816,000) and \$462,000 (2001: \$770,000). The four non-executive directors received individual fees of approximately \$20,000 (2001: \$70,000), \$20,000 (2001: \$70,000), \$20,000 (2001: \$70,000), and Nil (2001 - Nil).

6. 董事及高層管理人員酬金

a. 支付／應支付予本公司董事之酬金詳情如下：

本報告所述年度內，5位執行董事放棄酬金合共2,123,000元（二零零一年：無）。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。

其酬金介乎以下範圍內之董事人數如下：

於截至二零零二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1,050,000元（二零零一年：1,268,000元），706,000元（二零零一年：752,000元），593,000元（二零零一年：814,000元），565,000元（二零零一年：816,000元）及462,000元（二零零一年：770,000元）。四位非執行董事分別收取酬金約20,000元（二零零一年：70,000元），20,000元（二零零一年：70,000元），20,000元（二零零一年：70,000元）及無（二零零一年：無）。

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

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Salaries, housing benefits and allowances	基本薪金、房屋津貼及其他津貼	3,710	4,370
Pension scheme contributions	退休金計劃供款	59	60
		3,769	4,430

Four (2001: Three) of the highest paid individuals were executive directors of the Company, whose emoluments have been included in Note 6.a above.

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.

The number of the five highest paid individuals (including directors and other employees) falls within the following bands:

		2002 二零零二年	2001 二零零一年
- Nil to \$1,000,000	- 無至1,000,000元	4	4
- \$1,000,001 to \$1,500,000	- 1,000,001元至1,500,000元	1	1
		5	5

6. 董事及高層管理人員酬金(續)

- b. 本集團五位最高薪員工(包括董事及其他僱員)所得/應得酬金詳情如下:

四位(二零零一年:三位)最高薪員工為執行董事,彼等之酬金已載於附註6.a。

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盟本集團時作為獎勵金或離職補償。

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內之人數如下:

7. TAXATION

Taxation consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'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	50	108
Share of associate's taxation	分攤聯營公司稅項	6	14
		56	122
Deferred taxation	遞延稅項	–	–
		56	122

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.

8. LOSS ATTRIBUTABLE TO SHAREHOLDERS

During the year ended 31 December 2002, the consolidated loss attributable to shareholders included a loss of approximately \$726,000 (2001: \$26,096,000) dealt with in the financial statements of the Company.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss attributable to shareholders of approximately \$9,900,000 (2001: \$23,544,000) and on the weighted average number of 232,000,000 shares (2001: 232,000,000 shares) in issue during the year.

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

7. 稅項

稅項包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'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	50	108
Share of associate's taxation	分攤聯營公司稅項	6	14
		56	122
Deferred taxation	遞延稅項	–	–
		56	122

本公司之溢利及資本收益可獲豁免繳納百慕達稅項截至二零一六年三月為止。因為本集團未有錄得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、分公司及註海外辦事處根據估計應課稅溢利並按各自經營之管轄權區域內之適用稅率進行撥備。

8. 股東應佔虧損

截至二零零二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財務報表處理之虧損約726,000元（二零零一年：26,096,000元）。

9. 每股虧損

每股基本虧損乃以綜合股東應佔虧損計算，約為9,900,000元（二零零一年：23,544,000元），及於年內已發行普通股股份之加權平均數目為232,000,000股（二零零一年：232,000,000股）計算。

由於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

Movements of machinery and equipment (consolidated) were:

		2002 二零零二年					2001 二零零一年	
		Furniture, fixtures and office equipment 傢俬及 辦公室設備	Computer equipment 電腦設備	Motor vehicles 車輛	Equipment on lease to customers 租予 客戶之設備	Equipment for development 開發設備	Total	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost	成本							
Beginning of year	年初	4,901	5,402	1,272	4,714	3,060	19,349	17,839
Additions	添置	1	486	-	-	-	487	361
Disposals	出售/撤銷	(73)	(18)	(1,272)	(3)	-	(1,366)	(954)
Transferred from inventories	結轉自存貨	-	103	-	1,839	1,271	3,213	4,687
Transferred to inventories	結轉至存貨	-	(388)	-	(1,776)	(1,395)	(3,559)	(2,583)
Translation differences	匯兌差額	2	-	-	-	-	2	(1)
End of year	年底	4,831	5,585	-	4,774	2,936	18,126	19,349
Accumulated depreciation	累計折舊							
Beginning of year	年初	1,719	3,331	834	1,583	1,069	8,536	4,603
Provision for the year	年度撥備	1,587	1,116	125	1,348	939	5,115	4,689
Disposals	出售/撤銷	(23)	(12)	(959)	(1)	-	(995)	(237)
Transferred to inventories	結轉至存貨	-	(178)	-	(411)	(529)	(1,118)	(518)
Translation differences	匯兌差額	-	-	-	-	-	-	(1)
End of year	年底	3,283	4,257	-	2,519	1,479	11,538	8,536
Net book value	賬面淨值							
End of year	年底	1,548	1,328	-	2,255	1,457	6,588	10,813
Beginning of year	年初	3,182	2,071	438	3,131	1,991	10,813	13,236

11. DEVELOPMENT EXPENDITURES

Movements of development expenditures (consolidated) were:

10. 固定資產

固定資產(綜合)的變動如下:

11. 開發費用

開發費用(綜合)變動如下:

		2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元
Beginning of year	年初	809	1,376
Additions	增加	-	457
Written-off	撤銷	(258)	(1,024)
End of year	年底	551	809

12. INVESTMENT IN SUBSIDIARIES

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'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	47,048	45,048
		55,839	53,839
Less: Provision for impairment in value	減：減值準備	(33,466)	(33,466)
		22,373	20,373

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

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than its carrying value as at 31 December 2002.

Details of the subsidiaries as at 31 December 2002 are:

Name 名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Issued and fully paid share capital 已發行及 繳足之股本	Percentage of equity interest attributable to the Group 本集團應佔 股權比例	Principal activities 主要業務
CentreWorld Holding Ltd	The 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	The 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	HK\$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10,000,000	100%	Provision of telecommunication products and provision of tele-commerce services 提供電訊及電訊 商貿解決方案

12. 附屬公司投資

在本公司資產負債表內，附屬公司投資包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'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	47,048	45,048
		55,839	53,839
Less: Provision for impairment in value	減：減值準備	(33,466)	(33,466)
		22,373	20,373

應收附屬公司款項並無抵押及不計利息，本公司同意不會於附屬公司在有財政上有能力還款之前要求附屬公司還款。

本公司董事會認為投資於附屬公司之實際價值將不少於在二零零二年十二月三十一日之賬面值。

於在二零零二年十二月三十一日的附屬公司資料如下：

12. INVESTMENT IN SUBSIDIARIES (continued)

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

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2002.

On 16 December 2002, the Group acquired 40 per cent holding of the issued ordinary share capital of Proactive Technology (Taiwan) Limited, a 60 per cent held subsidiary of the Group before the acquisition, at \$454,000. In this connection, the goodwill acquired of \$95,000 was written off in the financial statement upon the acquisition. As at 31 December 2002, Proactive Technology (Taiwan) Limited, was a wholly owned subsidiary of the Group.

13. INVESTMENT IN AN ASSOCIATE

Investment in an associate (consolidated) consisted of:

12. 附屬公司投資(續)

除CentreWorld Holding Ltd的所有股份為本公司直接持有外，其他附屬公司之股份均為本公司間接持有。

於截至二零零二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。

於二零零二年十二月十六日，本集團以454,000元收購在收購前已持有其已發行普通股本之60%的寶緝科技股份有限公司已發行普通股本之40%。而有關之收購所帶來之商譽約95,000元，已即時撇賬。於二零零二年十二月三十一日，寶緝科技股份有限公司乃本集團之全資擁有附屬公司。

13. 聯營公司投資

聯營公司投資(綜合)包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	-	3,300
Accumulated share of losses	減：分攤聯營公司虧損	-	(94)
		-	3,206
Less: Provision for impairment in value	減：減值準備	-	(1,300)
		-	1,906
Amount due to an associate	應付聯營公司款項	-	(805)
		-	1,101

On 31 December 2002, the entire 33-1/3% equity interest in Proactive Cyberspace Company Limited was disposed of to an independent third party at \$1,500,000 and a loss of \$187,000 was resulted.

於二零零二年十二月三十一日，本集團以1,500,000元出售其所有盈創互動數碼有限公司之33-1/3%股權予一獨立第三者。而相關出售之虧損約187,000元。

13. INVESTMENT IN AN ASSOCIATE (continued)

Details of the associate were:

Name	Place and date of incorporation/ operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group (held indirectly)		Principal activities
			本集團應佔股權比例		
名稱	註冊成立/營業地點	已發行及繳足之股本	2002	2001	主要業務
Proactive Cyberspace Company Limited 盈創互動數碼有限公司	Hong Kong 香港	HK\$6,900,000 6,900,000港元	-	33-1/3%	Provision of telecommunications and computer telephony solutions 提供電訊及電腦電話解決方案

There was no other associate held by the Group as at 31 December 2002.

13. 聯營公司投資(續)

相關之聯營公司資料如下：

於二零零二年十二月三十一日，本集團並無持有任何聯營公司。

14. LONG-TERM INVESTMENT

Long-term investment (consolidated) consisted of:

		2002	2001
		二零零二年 \$'000 千元	二零零一年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	-	1
Advances	投資項目公司借款	-	769
		-	770

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.

The Company sold the investment in June 2002 at cost.

The Group has waived its entitlement to all outstanding advances to Optech Telecom Limited amounting \$243,000 (2001: nil).

14. 長期投資項目

長期投資項目(綜合)包括：

於二零零一年五月，本集團購入寶達電訊有限公司10%權益。此乃一所香港成立之公司，其主要業務是銷售電訊產品。

於二零零二年六月，本集團按成本值將此項投資項目出售予一獨立第三者。

本集團放棄寶達電訊有限公司未償還之借貸合共243,000元(二零零一年：無)。

15. INVENTORIES

Inventories (consolidated) consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Telecommunication and computer telephony hardware products	電訊及電腦電話硬件及 軟件成品	6,860	7,005
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備	(2,315)	(2,356)
		4,545	4,649

As at 31 December 2002, inventories of approximately \$3,281,000 (2001: \$2,897,000) were stated at net realisable value.

15. 存貨

存貨(綜合)包括：

於二零零二年十二月三十一日，約3,281,000元存貨以可變現淨值入賬(二零零一年：2,897,000元)。

16. TRADE RECEIVABLES

Trade receivables (consolidated) consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Accounts receivable	應收賬款	3,597	3,825
Retentions receivable	應收保留款額	1,152	2,239
		4,749	6,064
Less: Provision for doubtful receivables	減：呆壞賬撥備	(1,875)	(2,050)
		2,874	4,014

16. 應收賬款

應收賬款(綜合)包括：

16. TRADE RECEIVABLES (continued)

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
0 to 1 month	0至1個月	1,470	2,974
1 to 2 months	1至2個月	301	534
2 to 3 months	2至3個月	273	306
3 to 6 months	3至6個月	456	826
6 to 9 months	6至9個月	894	1,212
9 to 12 months	9至12個月	775	79
12 to 15 months	12至15個月	580	133
		4,749	6,064

17. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

Prepayments, deposits and other current assets (consolidated) consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Tax recoverable	應收稅款	-	718
Prepayments	預付款項	30	163
Rental and utility deposits	租賃及公共事業保證金	744	914
Others	其他	1,841	87
		2,615	1,882

16. 應收賬款(續)

本集團一般給予客戶30日至60日信貸期。應收賬款(綜合)賬齡分析如下：

17. 預付款項、按金及其他流動資產

預付款項、按金及其他流動資產(綜合)包括：

18. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Bank overdrafts	銀行透支	1,206	1,177
Trust receipts bank loans	信託收據銀行貸款	2,445	-
		3,651	1,177

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

18. 短期銀行借款

短期銀行借款(綜合)包括：

本集團銀行融資詳情參見附註28。

19. TRADE PAYABLES

The Group is normally granted by its vendors credit periods ranging from 0 day to 30 days. Aging analysis of trade payables (consolidated) is as follows:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
0 to 1 month	0至1個月	234	899
1 to 2 months	1至2個月	143	433
2 to 3 months	2至3個月	-	295
3 to 6 months	3至6個月	133	1,581
6 to 12 months	6至12個月	37	86
Over 12 months	12個月以上	419	126
		966	3,420

19. 應付賬款

本集團一般獲供應商給予0日至30日信貸期。應付賬款(綜合)賬齡分析如下：

20. FINANCE LEASE OBLIGATIONS

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 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
– more than one year but not exceeding two years	– 一年後及兩年內	-	43
		-	282
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	-	(239)
		-	43

20. 融資租賃固定資產應付款

融資租賃固定資產應付款(綜合)的詳情如下(不包括未來期間的財務費用)：

21. SHARE CAPITAL**21. 股本**

		2002 二零零二年		2001 二零零一年	
		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
AUTHORISED (ordinary shares of \$0.10 each)	法定 (每股面值0.10元 之股份)				
Beginning of year and at end of year	年初及年末	1,000,000	100,000	1,000,000	100,000
ISSUED AND FULLY PAID (ordinary shares of \$0.10 each)	已發行及繳足 (每股面值0.10元 之股份)				
Beginning of year and at the end of year	年初及年末	232,000	23,200	232,000	23,200

22. SHARE OPTIONS

The Company has adopted a Share Option Scheme on 3 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 30 June 2000 to 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 1 July 2003 to 30 June 2010. No options were granted during the year ended 31 December 2002 under the Share Option Scheme.

Pursuant to resolutions passed at a special general meeting of the shareholders held on 13 November 2002, the Company terminated the Share Option Scheme and adopted a new share option scheme ("New Share Option Scheme") in order to comply with the new requirements of Chapter 23 of GEM Listing Rules effected on 1 October 2001. Under the terms of the New Share Option Scheme, the board of directors of the Company may, at their discretion, grant options to the participants fall within the definition prescribed in the New Share Option Scheme including the employees, non-executive directors of the Company or its subsidiaries, etc. to subscribe for shares in the Company at a price determined by the Company's Board of Directors, and will not be less than the highest of (i) the nominal value of the shares; (ii) the average 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, subject to a maximum of 10% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital in issue and with an aggregate value (based on the closing price of the shares on the date of grant) in excess of \$5 million must be approved by the Company's shareholders. The New Share Option Scheme will remain in force for a period of 10 years from 13 November 2002. A nominal consideration of \$1 is payable on acceptance of the grant of an option.

22. 認股權計劃

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元合共認購19,420,000股份。於截至二零零二年十二月三十一日止年度期間，本集團並無根據認股權計劃授出認股權。

根據本公司股東於二零零二年十一月十三日通過之決議案，本公司已終止認股權計劃並採納一項新認股權計劃（「新認股權計劃」），以符合創業板創業板上市規則第23章於二零零一年十月一日生效之新修訂。根據新認股權計劃之條款，本公司董事會可酌情向符合新認股權計劃所界定之合資格參與者（包括本公司或其附屬公司之僱員及執行董事）授出可認購本公司股份之認股權。有關之認購價相等於以下三者之最高者：(i) 股份面值；(ii) 該等股份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所載者為準；及(iii) 有關股份在認股權授予當日（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；惟數量不可超逾本公司不時之已發行股本之10%。在任何一年內向任何一位獨立人士授出之認股權涉及之股份數目，在尚未取得本公司之股東批准前，不得超逾本公司當時已發行任何數目之股份之1%。向主要股東或獨立非執行董事授出超逾本公司股本0.1%及價值超逾港幣5百萬元之認股權，須事先取得本公司股東之批准。新認股權計劃自二零零二年十一月十三日起有十年有效期。在接納認股權時，授予者須支付港幣1元之象徵式代價。

22. SHARE OPTIONS (continued)

During the year ended 31 December 2002, no share option has been granted under the New Share Option Scheme. The options already granted under the Share Option Scheme are unaffected.

Movements of employee share options during the year ended 31 December 2002 were:

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	年初未行使數目	年度中授予數目	年度中被注銷數目	年度中獲行使數目	年底未行使數目
			'000	'000	'000	'000	'000
			千	千	千	千	千
30 June 2000 二零零零年六月三十日	1 July 2003 to 30 June 2010 二零零三年七月一日至 二零零六年六月三十日	\$1.30元	14,410	-	(850)	-	13,560

23. RESERVES

Capital reserve (consolidated) represents the negative goodwill arising from the acquisition of Proactive Technology Limited, a wholly-owned subsidiary, by CentreWorld Holding Ltd, 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 acquisition before 1 January 2001 will continue to be held in reserves and no reinstatement has been made.

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

The Company had no reserves available for distribution to shareholders as at 31 December 2002 (2001: Nil).

22. 認股權計劃(續)

於截至二零零二年十二月三十一日止年度，尚未有根據新認股權計劃授出之認股權。而根據認股權計劃而已授出之認股權則不受影響。

截至二零零二年十二月三十一日止年度內，認股權的變動如下：

23. 儲備

資本儲備(綜合)為於一九九八年一月，本公司的全資附屬公司CentreWorld Holding Ltd在收購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號所允許之過渡期條款，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，及並沒有重估列賬。

根據百慕達一九八一年公司法(經修訂)，本公司的繳入盈餘可分配予股東，但如果本公司在宣佈或支付股息或從繳入盈餘作出分配後，(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溢價賬戶的合計總額，則本公司不可作出上述的宣佈、支付或分派。

於二零零二年十二月三十一日，本公司並無可供派發予股東的儲備(二零零一年：無)。

24. NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS

a. Reconciliation of loss before taxation and minority interests to net cash (outflow) inflow generated from operations:

24. 綜合現金流量表附註

a. 除稅前及未計少數股東應佔權益前虧損與營運產生之現金(流出)流入淨額之調節表:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Loss before taxation and minority interests	除稅前及未計少數股東應佔權益前虧損	(9,915)	(23,907)
Interest income	利息收入	(175)	(782)
Interest expense	利息開支	126	399
Share of loss of an associate	分攤聯營公司虧損	213	54
Depreciation of machinery and equipment	固定資產折舊	5,115	4,689
Net loss on disposal of machinery and equipment	出售/撇銷固定資產之虧損淨額	148	638
Loss (gain) on disposal of investment in an associate	出售聯營公司虧損(溢利)淨額	187	(24)
Provision for impairment in value of investment in an associate	聯營公司投資減值準備	-	1,300
Loss on investments	投資項目虧損	338	-
Write-off of development expenditures	開發費用撇銷	258	1,024
Operating loss before working capital changes	營運資金轉變前之經營虧損	(3,705)	(16,609)
(Increase) decrease in inventories	存貨(增加)減少	(668)	1,088
Decrease in trade receivables	應收賬款減少	1,140	13,358
Decrease in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少	49	1,004
(Decrease) increase in amount due to an associate	應付聯營公司款項(減少)增加	(805)	805
(Decrease) increase in trade payables	應付賬款(減少)增加	(2,454)	1,322
(Decrease) increase in accruals and other payables	預提費用、其他應付賬款(減少)增加	(3,848)	3,411
Increase (decrease) in receipts in advance	預收款項增加(減少)	335	(325)
Net cash (outflow) inflow generated from operations	營運產生之現金(流出)流入淨額	(9,956)	4,054

24. NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

b. Analysis of changes in financing is as follows:

		Share capital and share premium 股本及 股份溢價 \$'000 千元	Bank loans 銀行貸款 \$'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 1 January 2001	於二零零一年一月一日	52,335	1,479	491	-
Repayment of bank loans	償還銀行貸款	-	(1,479)	-	-
Repayment of capital element of finance lease obligations	償還融資租賃固定資產 應付款本金部分	-	-	(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 the loss for the year	分攤本年度期間虧損	-	-	-	(485)
Translation differences	匯兌差額	-	-	-	26
As at 1 January 2002	於二零零二年一月一日	52,335	-	282	413
Repayment of capital element of finance lease obligations	償還融資租賃固定資產 應付款本金部分	-	-	(282)	-
Share of loss for the year	分攤本年度期間虧損	-	-	-	(71)
Payment to minority shareholder of a subsidiary	附屬公司少數股東撤資	-	-	-	(454)
Excess of payment to minority shareholder over net book value	支付少數股東金額與 賬面淨值之差額	-	-	-	95
Translation differences	匯兌差額	-	-	-	17
As at 31 December 2002	於二零零二年十二月 三十一日	52,335	-	-	-

c. Analysis of cash and cash equivalents is:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Cash and bank deposits	現金及銀行存款	11,305	17,591
Pledged bank deposits	抵押銀行存款	5,000	5,892
Bank overdrafts	銀行透支	(1,206)	(1,177)
Trust receipts bank loans	信託收據銀行貸款	(2,445)	-
		12,654	22,306

24. 綜合現金流量表附註(續)

b. 融資變動之分析如下:

c. 現金及等同現金項目分析如下:

25. SEGMENT INFORMATION

The primary segment is defined by major product and operational units, while secondary segment is defined by geographical location of customers.

a. Primary segment

The Group is organised into three products and operational units – telecommunications products, computer telephony and other products. The telecommunications products and computer telephony products units derive revenue from supply, development and integration of telecommunications and computer telephony systems and solutions, respectively. They also earn rental income from leasing telecommunications equipments and computer telephony systems and earn fees for consulting and maintenance services. The other products unit derives sales revenue from sale of Wireless LAN products.

25. 分類資料

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. 首席類別

本集團乃根據電訊產品、電腦電話及其他產品三項產品及業務單位而組成。電訊產品及電腦電話產品營運單位分別透過供應、開發及整合電訊增值產品及方案和電腦電話產品及系統方案賺取銷售收入，透過電訊設備及電腦電話系統設備賺取租金收入，並透過提供諮詢及維修服務賺取諮詢及維修服務收入。其他產品營運單位透過銷售無線上網產品賺取銷售收入。

25. SEGMENT INFORMATION (continued)

a. Primary segment (continued)

Analysis by business segment is as follows:

25. 分類資料(續)

a. 首席類別(續)

按業務單位分類分析如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Turnover	營業額		
- Telecommunications	- 電訊	13,291	31,633
- Computer telephony	- 電腦電話	9,896	17,722
- Others	- 其他	3,125	-
		26,312	49,355
Loss attributable to shareholders	股東應佔虧損		
- Telecommunications	- 電訊	5,880	(63)
- Computer telephony	- 電腦電話	1,947	503
- Others	- 其他	129	-
Segment profit	分類盈利	7,956	440
Unallocated expenses	未分配成本	(17,182)	(23,376)
Loss from operations	經營虧損	(9,226)	(22,936)
Interest income	利息收入	175	782
Interest expenses	利息開支	(126)	(399)
Loss on disposal/provision for impairment in value of investment in an associate	出售聯營公司 投資虧損/ 減值準備	(187)	(1,300)
Loss on investments	投資項目虧損	(338)	-
Share of loss of an associate	應佔聯營公司虧損	(213)	(54)
Loss before taxation and minority interests	除稅前及未計少數 股東應佔權益前虧損	(9,915)	(23,907)
Taxation	稅項	(56)	(122)
Loss before minority interests	未計少數股東 應佔權益前虧損	(9,971)	(24,029)
Minority interests	少數股東權益應佔虧損	71	485
		(9,900)	(23,544)

25. SEGMENT INFORMATION (continued)

a. Primary segment (continued)

25. 分類資料(續)

a. 首席類別(續)

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Depreciation	折舊		
- Telecommunications	- 電訊	1,667	2,046
- Computer telephony	- 電腦電話	1,008	748
- Unallocated	- 未分配	2,440	1,895
		5,115	4,689
Capital expenditures	資本費用		
- Telecommunications	- 電訊	-	350
- Computer telephony	- 電腦電話	-	-
- Unallocated	- 未分配	487	11
		487	361
Assets	資產		
- Telecommunications	- 電訊	8,414	10,179
- Computer telephony	- 電腦電話	4,498	5,107
- Others	- 其他	1,288	-
- Unallocated	- 未分配	19,278	32,235
		33,478	47,521
Liabilities	負債		
- Telecommunications	- 電訊	3,507	3,074
- Computer telephony	- 電腦電話	2,855	2,340
- Others	- 其他	1,876	-
- Unallocated	- 未分配	2,809	9,408
		11,047	14,822

25. SEGMENT INFORMATION (continued)

b. Secondary segment

Analysis by geographical location is as follows:

25. 分類資料(續)

b. 輔次席類別

按照客戶地區分佈如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Turnover	營業額		
- Hong Kong	- 香港	23,820	40,582
- China	- 中國	2,241	1,885
- Taiwan	- 台灣	234	88
- Australia	- 澳洲	17	3,771
- Singapore	- 新加坡	-	3,029
		26,312	49,355
Loss (Profit) attributable to shareholders	股東應佔虧損(溢利)		
- Hong Kong	- 香港	8,786	20,241
- China	- 中國	569	(111)
- Taiwan	- 台灣	441	1,719
- Australia	- 澳洲	6	775
- Singapore	- 新加坡	98	920
		9,900	23,544
Assets	資產		
- Hong Kong	- 香港	32,315	45,622
- China	- 中國	270	135
- Taiwan	- 台灣	770	1,440
- Australia	- 澳洲	77	296
- Singapore	- 新加坡	46	28
		33,478	47,521
Liabilities	負債		
- Hong Kong	- 香港	10,525	14,474
- China	- 中國	24	44
- Taiwan	- 台灣	480	265
- Australia	- 澳洲	14	34
- Singapore	- 新加坡	4	5
		11,047	14,822

26. COMMITMENTS AND CONTINGENT LIABILITIES

a. Operating lease commitments

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

	Consolidated 綜合		Company 公司	
	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Amounts payable within a period of	於下列期限之應付金額：			
- within one year	1,098	2,365	-	-
- between one and two years	295	957	-	-
- between two and five years	15	-	-	-
	1,408	3,322	-	-

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

	Consolidated 綜合		Company 公司	
	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Leases expiring within a period	於下列期限屆滿之租賃契約			
- not exceeding one year	790	333	-	-
- within two years to five years	308	2,032	-	-
	1,098	2,365	-	-

b. Contingent liabilities

	Consolidated 綜合		Company 公司	
	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Guarantee provided to banks for banking facilities granted to subsidiaries	-	-	6,200	12,500
Shipping guarantees	-	-	-	-
	-	-	6,200	12,500

26. 承擔及或然負債

a. 經營租賃契約承擔

本集團根據多項有關租用物業之不可撤銷經營租賃協議需履行經營租賃契約承擔。根據該等經營租賃契約而釐定的應付承擔額分析如下：

其中於未來十二個月內應付之承擔額分析如下：

b. 或然負債

26. COMMITMENTS AND CONTINGENT LIABILITIES
(continued)

c. Capital commitments

		Group 本集團	
		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Contracted but not provided for- equity investment	已簽訂合約但未撥備之 承擔－股權投資	377	—

27. PENSIONS SCHEMES

The Group maintains various retirement schemes for its employees. The retirement schemes for non-Hong Kong employees are defined contribution schemes, with contributions to the schemes determined by reference to employees' salaries and length of service ranging from 8% to 20% for employees and 8% to 25.5% for the employer. The Group's Hong Kong employees are covered by the 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' cash income with the maximum contribution by each of the Group and the employees limited to \$1,000 per month.

During the year, the aggregate contributions made by the Group to the retirement schemes were approximately \$494,000 (2001: \$750,000). During the year, there were no material forfeitures available to offset the Group's future contributions (2001: Nil).

28. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31 December 2002, the Group had aggregate banking facilities of approximately \$6,200,000 (2001: \$13,000,000) from several banks for overdrafts, loans, and trade financing. Unused facilities as at the same date amounted to approximately \$2,371,000 (2001: \$11,671,000). These facilities were secured by pledges of the Group's bank deposits of approximately \$5,000,000 (2001: \$5,892,000). The Group did not have any charges on other assets as at 31 December 2002.

26. 承擔及或然負債(續)

c. 資本承擔

27. 退休福利計劃

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

於本年度，本集團就僱員退休福利計劃之供款合共約494,000元(二零零一年：750,000元)。本年度間，本集團沒有任何已沒收之供款(二零零一年：無元)。

28. 銀行融資及資產抵押

於二零零二年十二月三十一日，本集團擁有銀行融資額度總額約6,200,000元(二零零一年：13,000,000元)，包括透支、貸款及貿易融資，以本集團在該等銀行之定期存款約5,000,000元(二零零一年：5,892,000元)作抵押。同日，尚未使用的融資額總約為2,371,000元(二零零一年：11,671,000元)。本集團於二零零二年十二月三十一日並無任何其他資產押記。

RESULTS

業績

		Year ended 31st December 截至十二月三十一日止年度				
		1998	1999	2000	2001	2002
		一九九八年	一九九九年	二零零零年	二零零一年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	21,625	32,823	63,816	49,355	26,312
Cost of sales	銷售成本	(8,285)	(11,328)	(27,164)	(19,473)	(10,149)
Gross profit	毛利	13,340	21,495	36,652	29,882	16,163
Other revenue	其他收入	33	168	103	-	-
Distribution & selling expenses	分銷及銷售支出	(181)	(706)	(679)	(1,535)	(58)
General & administrative expenses	一般及行政開支	(10,576)	(14,960)	(42,765)	(51,283)	(25,331)
Profits (Loss) from operations	經營溢利(虧損)	2,616	5,997	(6,689)	(22,936)	(9,226)
Finance costs, net	融資成本淨額	48	144	629	383	49
Loss on disposal/ provision for impairment in value of investment in an associate	出售聯營公司投資虧損/ 減值準備	-	-	-	(1,300)	(187)
Loss on investments	投資項目虧損	-	-	-	-	(338)
Share of loss of an associate	分攤聯營公司虧損	(481)	(761)	(26)	(54)	(213)
Profit (Loss) before taxation and minority interests	除稅前及未計少數股東 應佔權益前溢利(虧損)	2,183	5,380	(6,086)	(23,907)	(9,915)
Taxation	稅項	(492)	(1,031)	161	(122)	(56)
Profit (Loss) before minority interests	未計少數股東應佔權益 前溢利(虧損)	1,691	4,349	(5,925)	(24,029)	(9,971)
Minority interests	少數股東權益應佔虧損	-	-	-	485	71
Profit (Loss) for the year	本年度溢利(虧損)	1,691	4,349	(5,925)	(23,544)	(9,900)

ASSETS & LIABILITIES

資產及負債

		As at 31st December 於十二月三十一日			
		1999	2000	2001	2002
		一九九九年	二零零零年	二零零一年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	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	7,139
Total current assets	流動資產總值	20,213	56,755	34,028	26,339
Total current liabilities	流動負債總值	(12,582)	(18,382)	(14,779)	(11,047)
Total non-current liabilities excluding minority interests	扣除少數股東權益前 非流動負債總值	(269)	(282)	(43)	-
Minority interests	少數股東權益	-	-	(413)	-
Shareholders' equity	股東權益	9,768	55,978	32,286	22,431

NOTICE IS HEREBY GIVEN THAT the annual general meeting of shareholders of Proactive Technology Holdings Limited (the "Company") will be held at Units 2009-2018, 20th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Wednesday, 23rd April, 2003 at 3:30 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 31 December 2002;
2. to re-elect the retiring Directors and authorise the board of Directors to fix the Directors' remuneration;
3. to re-appoint auditors and authorise the board of Directors to fix their remuneration; and

As special business, to consider and, if thought fit, 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 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;

茲通告寶訊科技控股有限公司（「本公司」）謹訂於二零零三年四月二十三日星期三下午三時三十分假香港灣仔港灣道6-8號瑞安中心20樓2009-2018室就下列目的舉行股東大會：

1. 省覽本公司及附屬公司截至二零零二年十二月三十一日止年度經審核財務報表及董事會報告與核數師報告；
2. 重選退任董事並授權董事會釐定各董事之酬金；
3. 續聘核數師及授權董事會釐定核數師酬金；及

作為特別事項，考慮並酌情通過下列議案（「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) 除已給予董事的其它授權外，本決議案(a)段之批准將授權董事會代表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 issued, allotted or dealt with 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 and/or 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

(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其任何附屬公司高級人員及/或僱員授出或發行股份之權利而當時採納之任何其他購股計劃或類似安排; 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越過下列二者之總和:

- (i) 本決議通過目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 by-laws of the Company, the Companies Acts 1981 of Bermuda (as amended), 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 Company or 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 any recognised regulatory body or any stock exchange applicable to the Company).

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;

(d) 就本決議案而言：

「有關期間」指本決議案通過當日起至下列三者中最早日期止之期間：

- (i) 本公司下屆股東週年大會結束之日；
- (ii) 本公司之公司細則，百慕達一九八一年公司法或任何其他百慕達適用法例規定本公司須舉行下屆股東週年大會之期限滿之日；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解議（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. **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(定議見下文)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) 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;
- (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 (as amended), 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.

(b) 除已給予董事的其他授權外，本決議案(a)段之批准將授權董事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) 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及第5項決議案正式通過之條件下，擴大本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，惟以數額不得超過本公司在本決議案通過之日之已發行股本總面值之10%。

7. To transact any other business.

By Order of the Board
Proactive Technology Holdings Limited
Tsang Chi Hin
Chairman and Executive Directors

Hong Kong, 31 March 2003

Principal office:
Units 2009-2018, 20th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
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 2002 Annual Report.

7. 商議其他事項。

承董事會命
寶訊科技控股有限公司
主席
曾志謙

香港，二零零三年三月三十一日

總辦事處：
香港
灣仔
港灣道6-8號
瑞安中心20樓
2009-2018室

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。受委代表母須為本公司股東。
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辦事處及主要管業地點，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. 有關文件提呈的第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，並將載於連同二零零二年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
Proactive Technology Limited

Units 2009-2018, 20/F., Shui On Centre
No. 6-8 Harbour Road, Wanchai, Hong Kong

寶訊科技控股有限公司

寶訊科技有限公司

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20樓2009-2018室

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Beijing Representative Office

北京代表辦事處

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Australia Office

澳洲辦事處

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NSW 2145, Australia

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20樓2009-2018室

