

PROACTIVE

The cover features a central golden globe with binary code (0s and 1s) overlaid on it. The globe is surrounded by a large, stylized arrow that points upwards and to the right, then turns downwards and to the left. The background is a gradient of yellow and orange with abstract digital patterns and light effects. On either side of the globe, there are three small rectangular images: on the left, a person's hands holding a device, a person's face, and a person's hands; on the right, a person's face, a blue circular graphic, and a blue abstract graphic.

ANNUAL REPORT 2003 年報

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

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 scaleable 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。

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities trade on the Main Board and no assurance is given that there will be a liquid market in the securities trade on GEM. The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazette newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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This document, for which the directors (the "Directors") of Proactive Technology Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to Proactive Technology Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this document is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this document misleading; and (3) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利紀錄，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。

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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。

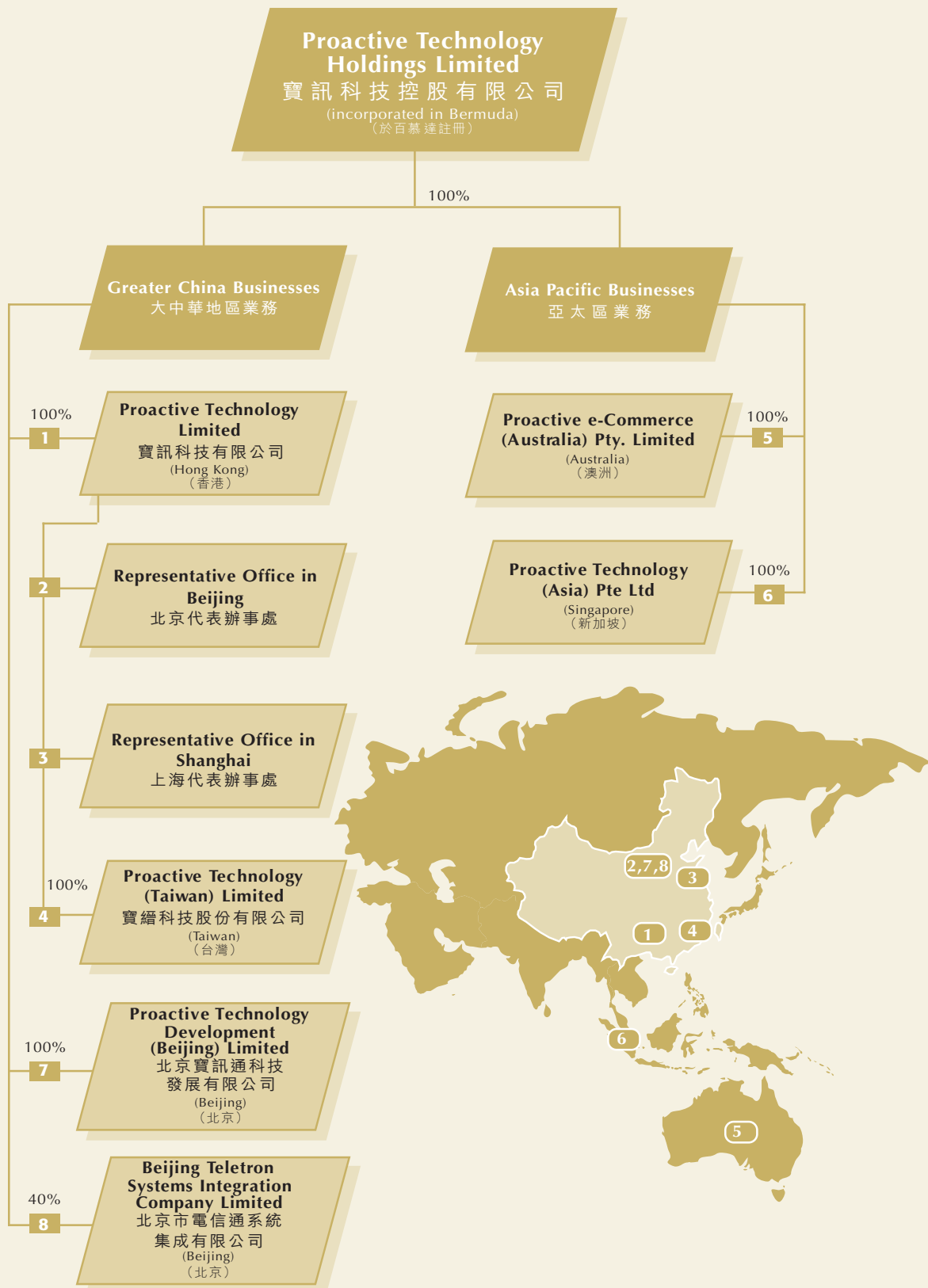
寶訊是由一群電訊及資訊科技界的人材精英於一九九二年成立。過往多年，寶訊致力設計及發展多種電訊增值服務和電腦電話方案，並與多間資訊科技界的翹楚企業，建立長遠的合作關係，包括朗訊科技、北方電訊、3Com、英特爾-Dialogic、微軟、甲骨文、諾基亞、InfoTalk、Rockwell FirstPoint Contact、Captaris、華工信元及GN Netcom。

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。

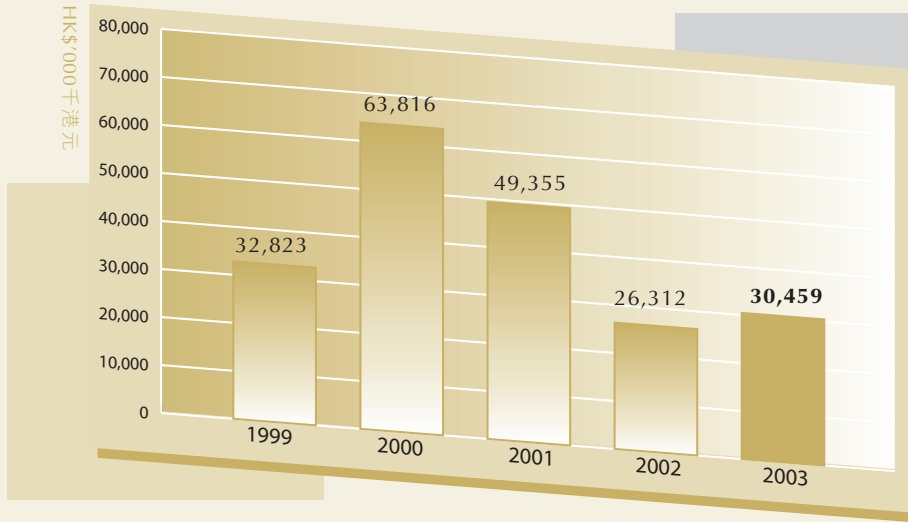


(Expressed in Hong Kong dollars) (以港幣列示)

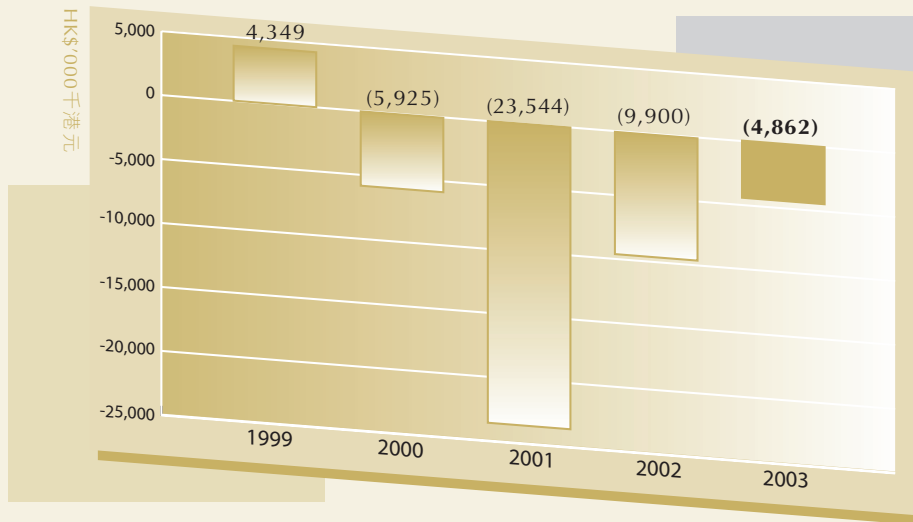
		Year ended 31 December 截至十二月三十一日止		Change 變化
		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元	
Turnover	營業額	30,459	26,312	16%
Cost of sales	銷售成本	(12,297)	(10,149)	
Gross profit	毛利	18,162	16,163	12%
Gross profit margin	毛利率	60%	61%	
Distribution and selling expenses	分銷及銷售費用	(63)	(58)	9%
General and administrative expenses	一般及行政費用	(21,692)	(25,331)	(14%)
Loss from operations	經營虧損	(3,593)	(9,226)	(61%)
Loss attributable to shareholders	股東應佔虧損	(4,862)	(9,900)	(51%)
Dividends	股息	-	-	
Loss per share – Basic	每股虧損 – 基本	HK2.1 cents 港仙	HK4.3 cents 港仙	
Shareholders' equity	股東權益	17,637	22,431	(21%)
Total assets	總資產	23,587	33,478	(30%)



TURNOVER 營業額

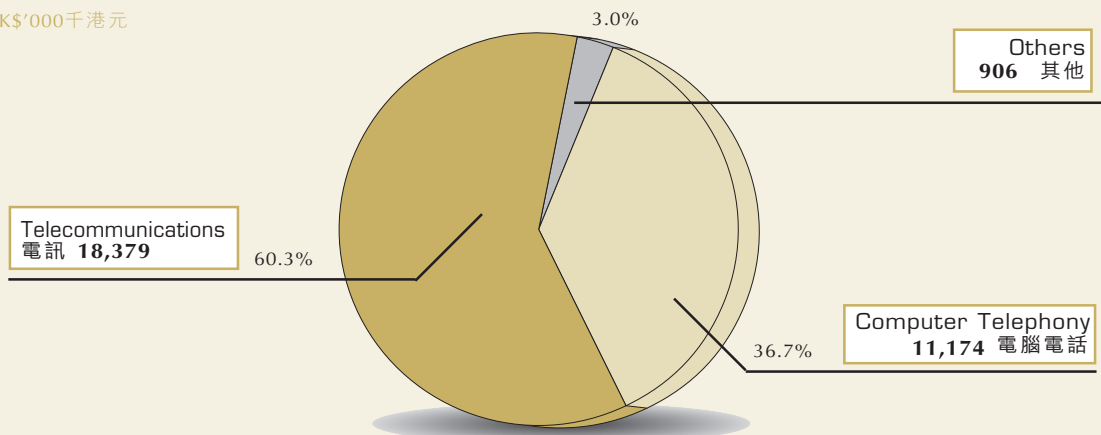


(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS 股東應佔(虧損)/溢利



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

HK\$'000 千港元



Chairman's 主席報告 Statement



TO OUR SHAREHOLDERS

Despite the last year's extremely tough environment with the outbreak of Severe Acute Respiration Syndrome (SARS), we still achieved a better performance than year 2002, mainly attributed to the on-going cost control exercises as well as the expansion of revenue streams. However, the continued deflation in the local economy still has a negative impact to many industries in their investment and spending in telecommunications infrastructure and information technology. The Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) signed between the Hong Kong SAR Government and the PRC Central People's Government in June will definitely benefit the telecommunications industry in Hong Kong and Proactive. We have revised our strategy in the China business accordingly. Looking forward, we shall continue to maintain good and effective control of the operations and put more efforts in creating new opportunities in Greater China region via new business applications development and partnership.

FINANCIAL RESULTS

The Group generated a turnover of approximately HK\$30,459,000, representing an increase of HK\$4,147,000 or 16% as compared with last year's HK\$26,312,000. Consolidated net loss narrowed by 51% to approximately HK\$4,862,000 from HK\$9,900,000 of the previous financial year. Loss before interest, tax, depreciation and amortisation (EBITDA) was HK\$187,000 compared with HK\$4,111,000 in last year. The loss per share was HK2.1 cents compared with HK4.3 cents of year 2002. Net assets of the Group amounted to HK\$17,637,000 which represented the net asset value per share of HK\$0.076. No long term borrowings at the year end date. As at 31 December 2003, cash and bank deposit stood at approximately HK\$13,308,000 or cash per share of HK\$0.06.

致各位股東

儘管去年度因嚴重急性呼吸系統綜合症（「非典型肺炎」）帶來異常困難的環境，我們仍然能夠取得較二零零二年度更出色的成績，主要原因來自一直以來實行的成本控制措施以及拓展收入來源。但是，本地經濟的持續通縮對大部份行業帶來一定的負面影響，使她們在電訊基建和訊息科技方面的投資和使用量也相應減少。香港特別行政區和中國中央政府在今年六月所簽定的「內地與香港關於建立更緊密經貿關係的安排」（「更緊密經貿關係」），必將對香港電訊業帶來一定好處，實訊也會因此得益。相應地，本集團已修正自己的策略，面向中國市場。展望未來，我們會繼續保持良好且有效的營運模式，更致力於透過新的商業應用軟件和夥伴關係，進攻中國大陸市場。

財務業績

本集團錄得營業額為港幣30,459,000元，比較上年度之港幣26,312,000元上升港幣4,147,000元或16%。綜合淨虧損由上一財政年度之港幣9,900,000元收窄至港幣4,862,000元，大幅下跌51%。除利息、稅項及折舊前虧損為港幣187,000元，去年則為港幣4,111,000元。每股虧損為2.1港仙，而二零零二年則為4.3港仙。年末，本集團之資產淨值為港幣17,637,000元或每股港幣0.076元。同日，本集團並無任何長期借貸。於二零零三年十二月三十一日，現金及銀行存款約港幣13,308,000元，或每股現金港幣0.06元。

RESULTS OF OPERATION

集團業績

		Year ended				
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	31 December
		2003	2003	2003	2003	2003
		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
		二零零三年	二零零三年	二零零三年	二零零三年	二零零三年
		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	8,323	9,716	7,131	5,289	30,459
Gross Profit	毛利	5,703	5,296	3,792	3,371	18,162
Gross Profit Margin	毛利率	69%	55%	53%	64%	60%
Selling and Administration Expenses	銷售及行政費用	6,907	5,076	3,567	6,205	21,755
Net (Loss)/Profit	(虧損)/溢利	(1,707)	48	75	(3,278)	(4,862)
EBITDA	除利息、稅項及折舊前溢利/(虧損)	235	1,459	953	(2,834)	(187)

BUSINESS REVIEW

業務回顧

Year 2003 is full of challenges and turbulence. The outbreak of SARS further depressed the economy. As a result, many industries have suffered. With the support from the PRC Government to the launch of Individual Visit Scheme for Guangdong area in July and CEPA in October, the economy in Hong Kong has bounced back gradually. I expect it would take some more time for the positive effects to reach the industries concerned us.

二零零三年是充滿挑戰和變幻無常的一年。非典型肺炎的暴發進一步令經濟表現不景氣。很多行業因此而受到影響。然而，今年七月在廣東省地區實行的自由行計劃和十月宣佈的更緊密經貿關係的詳細資料，體現了中央政府對香港的直接支持，香港經濟也因此慢慢復蘇。我預計市場仍然需要一些時間將這些利益延申至和我們相關的行業。

In spite of the adverse business environment in the telecommunications and IT market in Hong Kong, we could see some potential growth areas that would bring new opportunities to the Group in 2004.

儘管現時香港電訊和資訊科技業的營商環境惡劣，我們仍能注視到若干有增長潛力的領域，期望於二零零四年為本集團帶來商機。

There was a significant growth in the broadband market. According to the data from OFTA in January 2004, the number of broadband service subscribers broke the record of 1 million by surging up to over 1.2 million in November 2003. This represented a penetration rate of 17.8% by population and 51% by households, while the corresponding population and household penetration at the end of 2002 were 14.6% and 42% respectively. This is also the first time that the broadband users outnumber those of dial-up services for internet access. According to the reports issued by the International Telecommunication Union (ITU) in September and November 2003, Hong Kong's broadband penetration rate is one of the highest in the world, only second to South Korea. This large broadband user base has built a good platform for value-added service market, especially for the cross border applications.

寬頻市場的增長非常顯著。根據電訊管理局二零零四年一月份之數據，使用寬頻服務人數在二零零三年十一月已突破1百萬的記錄，急劇上升至1.2百萬。人口和家庭滲透率分別為17.8%和51%，相對二零零二年底的比率是14.6%和42%。這也是首次記錄到經寬頻瀏覽互聯網的人數超越經撥號上網的人數。根據International Telecommunication Union (ITU)於二零零三年九月及十一月發表的報告，指出香港寬頻服務的滲透率已成為世界最高國家之一，僅次於南韓。此龐大的寬頻用戶網絡為將來電訊增值服務市場建立一個良好的基礎，尤其是針對跨境的應用軟件。

With the CEPA in effect on 1 October 2003, we can see an even higher growth in cross border business activities. I could see an enormous opportunities for our core business in the value-added system solution selling, as well as the development of new business applications under different business models.

In the commercial sector, more companies are getting concerned about their capabilities to use telecommunications services to keep in touch with staffs and customers, as well as to empower their secondary or backup sites, especially in the crisis like SARS. Though they still had a very limited budget last year to enhance the systems, we expect the situation will be better in the coming year.

LOOKING FORWARD

With the announcement of the recent CEPA arrangement, especially in the telecommunications sector, by the central government, we foresee that the business potential in providing value-added services in the Mainland market will become a high growth potential area in the coming few years. We shall further consolidate and restructure our resources in the Greater China region, especially in Guangzhou, Shanghai and Beijing in order to capture the new business opportunities arising from the CEPA and Individual Visit Scheme.

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31 December 2003 (2002: 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.

Tsang Chi Hin, Vincent
Chairman and Chief Executive Officer

Hong Kong, 19 March 2004

自二零零三年十月一日更緊密經貿關係的實施，我們可以看見跨境商業活動的增長速度迅速。由此可見，本集團的主要業務將面對巨大的時機，由銷售增值系統的解決方案以至根據不同商業模式研發出來的嶄新商業應用軟件。

在商貿市場方面，愈來愈多的企業開始關注能否利用電訊服務和員工、客戶以及後勤支援部門保持緊密的溝通，尤其是在突發事件發生期間，例如非典型肺炎。雖然，去年她們在提升系統方面的預算非常有限，我們預期來年此狀況必定會有改善。

展望將來

隨著中央政府宣佈了更緊密經貿關係的安排，我們喜見電訊行業出現了提供增值服務商機。在未來數年，中國必將成為一高速成長且有潛質的發展地區。本集團將繼續鞏固、重整我們於大中華地區的資源分佈，尤其在廣州、上海和北京等大城市，以迎接由更緊密經貿關係和自由行所帶來的商機。

終期股息

董事會不建議就截至二零零三年十二月三十一日止年度派發終期股息(二零零二年：無股息)。

致謝

本人藉此機會鳴謝各客戶、供應商、銀行、投資者和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。

曾志謙
主席兼行政總裁

二零零四年三月十九日

FINANCIAL PERFORMANCE

財務回顧

		Year ended 31 December 截至十二月三十一日止年度				
		1999	2000	2001	2002	2003
		一九九九年	二零零零年	二零零一年	二零零二年	二零零三年
		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	19,649	43,122	31,633	13,291	18,379
Computer telephony	電腦電話	13,174	20,694	17,722	9,896	11,174
Others	其他	-	-	-	3,125	906
Turnover	總營業額	32,823	63,816	49,355	26,312	30,459
Gross profit	毛利	21,495	36,652	29,882	16,163	18,162
Gross profit margin	毛利率	65%	57%	61%	61%	60%
Operating expenses	營運支出	14,960	42,765	51,283	25,331	21,692
Net profit (loss)	溢利 (虧損)	4,349	(5,925)	(23,544)	(9,900)	(4,862)

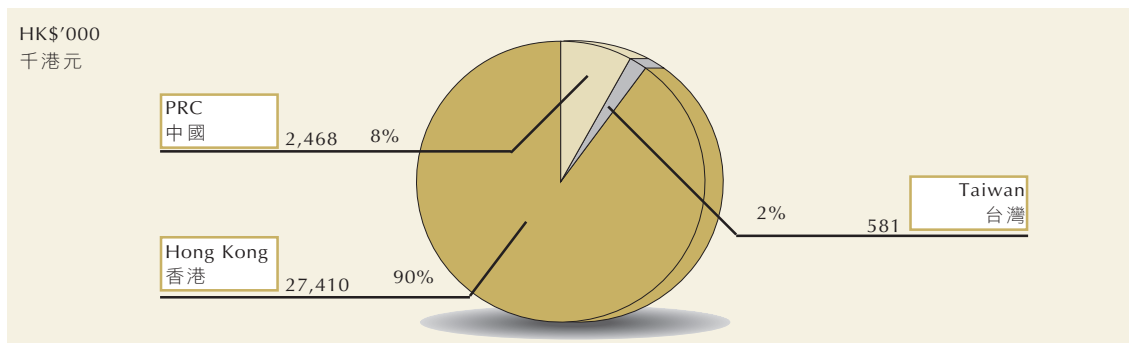
TURNOVER BY ACTIVITIES

按業務性質劃分之營業額

		2002 二零零二年		2003 二零零三年	
		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	17,518	67%	20,789	69%
Rental income from leasing of equipment	租賃設備租金收入	5,128	19%	5,896	19%
Maintenance services	維修服務收入	3,666	14%	3,774	12%
Turnover	總營業額	26,312	100%	30,459	100%

TURNOVER BY GEOGRAPHICAL LOCATION

按地區劃分之營業額



FINANCIAL REVIEW

Turnover of the Group for the year ended 31 December 2003 was approximately HK\$30,459,000 (2002: HK\$26,312,000), which represented a moderate increase of 16% as compared with the previous financial year.

Telecommunications business still maintains the major business revenue contributor of the Group. Turnover from telecommunications business increased by 38% to HK\$18,379,000 (2002: HK\$13,291,000), representing 60% (2002: 51%) of the Group's total turnover. Turnover attributable to our computer telephony business increased by 13% to HK\$11,174,000 (2002: HK\$9,896,000), accounting for 37% (2002: 38%) of the Group's total turnover. The remaining HK\$906,000 (2002: HK\$3,125,000) was attributable to sales of Wireless LAN products.



電訊業務仍是本集團的主要收入來源。電訊業務錄得之營業額較上一年度上升38%至港幣18,379,000元(二零零二年：港幣13,291,000元)，佔集團總營業額之60%(二零零二年：51%)。電腦電話業務之營業額上升13%至港幣11,174,000元(二零零二年：港幣9,896,000元)，佔集團總營業額之37%(二零零二年：38%)。餘下的港幣906,000元(二零零二年：港幣3,125,000元)則為銷售無線上網產品之收入。

The gross profit for the year under review was HK\$18,162,000 which was increased 12% comparing with last year (2002: HK\$16,163,000), while the gross margin was maintained at 60% (2002: 61%). Such a high level of gross margin was mainly due to our rental income and maintenance service fee.

本年度期間之毛利約為港幣18,162,000元，比上一年度上升12%(二零零二年：港幣16,163,000元)，然而，毛利率維持於60%(二零零二年：61%)。此有乃於本集團之租賃之收入及維修服務收入帶來較高的毛利。

Operating costs for the year ended 31 December 2003 were approximately HK\$21,692,000 (2002: HK\$25,331,000), representing a 14% decrease, which reflected the result of the various cost-saving measures implemented since last financial year. In particular, as a result of relocation of Group's Hong Kong headquarters in March this year, the Group saved nearly 1 million on the office rental expenses. Another effect of the relocation was, after write-off of certain fixed assets, depreciation expenses decreased by approximately HK\$1.7 million as compared with last year. Other measures include continued streamlining exercise on human resources and cost control policies on daily operations activities, e.g. travel and entertainment expenses.



截至二零零三年十二月三十一日的營運成本約為港幣21,692,000元(二零零二年：港幣25,331,000元)，減幅為14%，反映了自上一財政年度實施的多項節省成本措施所帶來的成效。值得一提的是，本集團在今年三月遷移了香港總部，此舉令經營租賃樓宇的費用較去年度減少了接近港幣1百萬元。並且，經過搬遷，部

份的固定資產已做撇賬處理，令本年度的折舊費用也相對減少了港幣1.7百萬元。其他措施包括人力資源的精簡和日常營運活動的成本控制，例如：差旅費及交際費。

The moderate increase in revenue, together with the savings in operating costs, contribute to a significant decrease of 61% in loss from operations as compared with the previous financial year. Loss attributable to shareholders also decreased by 51% to approximately HK\$4,862,000 (2002: HK\$9,900,000). Loss per share was HK2.1 cents for the year under review (2002: HK4.3 cents).

BUSINESS REVIEW

Hong Kong

As the headquarters, our Hong Kong office supports the Group's business in every aspect across the Mainland China and Hong Kong. This local market remained as the major revenue base of the Group. Adverse economical environment persisting from 2001 to 2003 made the Hong Kong operations suffer from unprecedented difficulties, which had not been encountered before. Regardless of such unfavourable situation, our utmost endeavour in the cost control and operation transformation have contributed to the Group's total turnover to HK\$30,459,000, a rise of 16% as compared with the previous year's HK\$26,312,000. We have also successfully decreased our operating expenses by 14% and our net loss by 51% as compared with the previous financial year. This improvement was a result of a series of restructuring and cost control actions taken in 2003. The relocation of our Hong Kong office in March 2003 helped reducing the administration expenses significantly as compared to last year.

The local telecommunications market was still sluggish in 2003. Due to the continuous intense competition among local fixed and mobile service providers, they were operating in a difficult environment and have to retrench. So it did impact seriously to both our new sales and service revenue. We anticipate that this adverse situation will be continued in the year 2004 if the demand-supply equilibrium cannot be achieved. Nevertheless, there are still some potential growth areas: value-added service riding on the broadband internet service and cross-border voice and data telecom services. A CEPA-focus team has been set up to look into the various business opportunities and different business models with partners. We have started the transformation of our operations, especially in China, and business dynamics to cope with the changes in business needs.

收入輕微增加，連同節省經營成本，導致經營虧損較上一財政年度減少61%。股東應佔虧損亦減少51%至港幣4,862,000元（二零零二年：港幣9,900,000元）。每股虧損達2.1港仙（二零零二年：4.3港仙）。



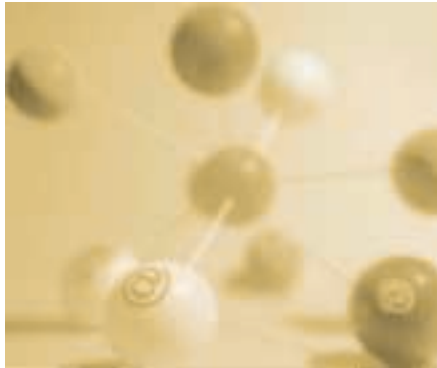
業務回顧

香港

作為總部，香港一直支援著本集團所有地區的業務，包括中國和香港。本地業務依舊是本集團之基地。艱辛的營商環境，由二零零一年延申至二零零三年。香港地區業務遇到了以前未經歷過的困難。儘管環境如此惡劣，本集團努力在成本方面進行控制和工作程序進行改善，令本年度的營業額達至港幣30,459,000元，比去年之港幣26,312,000元錄得16%的上升。另外，營運支出和淨虧損相對於上一財政年度也下跌了14%及51%。這是二零零三年實行的一系列改革和成本控制措施所帶來的成果。香港辦公室於二零零三年三月的遷移，令行政費用較上一年度大幅減少。

在二零零三年，本地電訊業市場持續放緩。由於本地固網及流動電話服務供應商之間的競爭仍然激烈，他們面對的環境非常困難且必須緊縮開支。我們的銷售及服務收入也因此受到嚴重的影響。我們預期如果市場的需求與供應之間的平衡未能達到，艱苦的環境將會一直持續到2004年。儘管如此，市場仍然有一些有潛質的發展空間：附加於寬頻網絡服務、跨境語音及數據服務等之上的增值業務。我們現已成立了更緊密經貿關係關注小組，其主要作用是聯繫其他業務夥伴，致力開拓各方面的商業機會和合作模式。同時，集團業務活動的整合和改革開始運行，尤其針對中國大陸，以配合改變中的市場需求。

The overall local commercial market was very turbulent in 2003, with the outbreak of SARS, launch of CEPA and Individual Visit Scheme. It is still unfavourable and all the commercial sectors faced the same difficulties, except some market segments getting the benefits directly from the Individual Visit Scheme. After the SARS, the activity level was getting higher and we expect the environment will become more favourable in the next six months.



二零零三年度，繼暴發非典型肺炎後，實施更緊密經貿關係和自由行計劃，所有的新事項令商界整體環境表現不穩定。除了一些特殊行業能夠直接受惠於自由行計劃外，商界同業者仍然面對相同的困難。自非典型肺炎受控制後，市場的活躍程度明顯上升，我們期望在未來的六個月整體環境會趨向好轉。

In view of many uncertainties in the local economy, the Group will keep using a conservative approach and adopt a highly prudent operating philosophy to sustain a high level of operational efficiency. We are confident that the cross-border focus strategy and corporate-wide cost control would substantially contribute to the improvement of our performance in the coming year.

基於本地經濟存在多種不明朗因素，本集團將會維持一貫的保守政策，配合審慎的營運理念，以達到最有效的成果。我們有信心側重跨境業務的策略加上集團整體成本的控制必會改善來年的表現。

Beijing, PRC

Following the establishment of the joint venture company "Beijing Teletron Systems Integration Company Limited" (namely BTSI) in early 2003 with the commercial vehicle of the Beijing Municipal People's Government, the Beijing Enterprises Holdings Limited, and with the leadership of a local business veteran with professional experience and background in both Beijing and Hong Kong, we were pleased to receive a big order from the Beijing Labour and Social Security Bureau to supply, install, and commission a call centre for serving all the workers in Beijing city. The call centre, formally launched in December 2003, provides hotline services, with a local telephone number 12333, for free telephone enquiry services including job hunting, social security, labour relations, wages regulations, etc. Due to the successful service launch, the customer is planning to expand the service coverage to the sub-urban areas neighbouring to Beijing city. It is the first call centre of its kind in China, and it will set an example to other major cities. In view of this successful case and the good relationship with the Beijing Labour and Social Security Bureau, it gives us a very good position in approaching the labour bureau of other cities in the selling of our system solution.



北京

二零零三年初，本集團與北京市政府所持有的企業—北京控股有限公司—合作成立了一所聯營公司—北京市電信通系統集成有限公司（「電信通系統集成」）。結合當地的豐富經驗，

本地的專業知識以及兩地公司的雄厚背景，電信通系統集成成功獲授予一項大型項目，為北京市勞動和社會保障局提供、安裝且正式使用一呼叫中心，專為北京市的勞動人口提供服務。此呼叫中心於二零零三年十二月開始投入服務，它提供了本地一電話熱線12333，免費提供查詢服務包括職位空缺、社會保障、勞資關係、薪金制度等等。有鑑於此服務的成功運行，客戶正考慮將其服務覆蓋面擴延至北京市附近的地區。這是中國大陸第一個同型的呼叫中心，為中國其他大城市成功樹立了一個範例。憑著此項目的成功以及與北京市勞動和社會保障局的良好關係，我們必會在將來競投勞動局其他省份同類型的項目中奠定一個堅固的基礎。

BTSI also focuses on the provision of technology infrastructure and applications, telecommunications value-added services and operations, hardware and software distribution, system integration and development for government and public sectors plus related commercial enterprises in Beijing and its neighbourhood regions. It has started up with right momentum and we considered that this joint venture company would be a strong propelling growth engine of the Group in the coming future.

In addition to this joint venture company, we have established a wholly-owned foreign investment enterprise in Beijing, called "Proactive Technology Development (Beijing) Limited" for the preparation to capture the business opportunities arising from the CEPA-focus activities.

Southern China

In view of the increasing demand for the cross border support and technical services between Hong Kong and southern China, we are considering to further expand our technical and marketing capability in southern China, which includes development of a wholly own subsidiary in Shanghai. Besides, we are looking for opportunities to partner up with some companies with influential set-up in Guangzhou. All these will enrich our strategic move along the track of CEPA arrangement for telecommunications sector, and provide a fast track entry to the southern China market.

Other Regions

In supporting the direction of CEPA-focus and a tight control on the cost-effectiveness operations, we have reduced the size of overseas office to minimal. The management decided to pursue those potential opportunities by working closely with formal and informal 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

此外，電信通系統集成也為北京市政府、公共企業、商界以及其附近城市提供科技方面的基建設備及應用程式，電訊增值服務和運作，硬件和軟件的分銷，系統的整合及發展。寶訊認為，現在正是一個適當的時機，此聯營公司必將在可見的未來成為本集團增長的主要動力。

除此聯營公司外，我們在北京成立了一間全外資企業—北京寶訊通科技發展有限公司。此公司的成立是為了配合更緊密經貿關係安排所帶來的商機而做準備。



華南地區

鑒於跨越香港和中國之間的技術支援及服務需求增加，我們考慮在華南地區擴大我們的技術覆蓋面及市場兼容量，其中包括在上海發展一全資公司。另外，我們在廣州正尋求一些有影響力的公司共同合作。針對更緊密經貿關係中

有關電訊業的安排，我們以上的配合工作旨在豐富集團的整體策略，更快加入華南地區之市場。

其他地區

為支持集團的方向，焦點於更緊密經貿關係和嚴謹控制成本，務求有效運作，我們將海外辦公室的規模減縮到最低程度。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，我們會沿用此有效方向及方式。儘管如此，將來管理層會繼續定期驗

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 the Group will be able to capture every opportunity stimulated by the gradual economic recovery in the Asia Pacific region.

PRODUCT RESEARCH AND DEVELOPMENT

In view of the low demand in the telecommunications and IT market, the Group's product research and development focused on the application area, which can fulfil the needs of those cross-border users.

To operate in coordination with our conservative approach and prudent operating philosophy, the Group has used the win-win approach to work with different telecom service providers and product vendors, and used our experience in the HK and China market and in-depth technology know-how to create the links between different telecom services and products so as to increase the total value to the end users. After identifying the missing links, our research and development will focus on creating the application to integrate those concerned services and products.

The major services that concerned the cross-border users include the call-forwarding, number portability, video communications, multi-parties telephone conferencing, mobile roaming services, broadband internet, prepaid services, unified messaging, etc. Integration of these services under a new application definition based on different business models would create new opportunities for us, while the investment and risk can be maintained a low level.



定市場狀況，當亞洲地區漸漸復甦時，我們便會抓緊開拓新市場的機會。

產品研究及開發

由於電訊和訊息科技市場的需求低微，本集團的產品研究及開發著重於應用程式範疇以滿足跨境服務的使用者。

為配合我們保守模式和審慎營運理念，本集團運用了雙贏概念，和其他電訊服務商和產品供應商合作。利用她們在香港和中國市場的經驗，以及對技術的深入了解，創造電訊產品和服務之間新的聯繫，以增強最終使用者的使用價值。當這些被忽略的聯繫被確定後，我們的研究及開發工作會重點於拓展應用程式以融合客戶所關心的產品和服務。



跨境服務使用者主要考慮的服務包括：來電轉接，電話號碼方便攜帶性，視像通信，多單位電話會議，手電轉接服務，寬頻網絡，預付收費服務，信息統一性等等。根據不同的營商模式，將以上的服務整合、包含在一個新的應用程式內。此商機正是我們的工作範疇，而相對

的投資及風險維持於一低水平。

In preparation for the new direction of CEPA-focus in 2004, 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 2004, 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 such as Lucent Technologies, Nortel Networks, Excel Switching Corporation, Captaris, 3Com, the Group has forged some other major alliances with new technology partners in 2003.

In addition to the technology partners, we are actively pursuing business alliance in order to establish a sizable and influential people network in the IT & Telecom market segment in southern China, which will complement to our cross border focus business strategy.

With the Group's committed efforts to explore its business, the management will continue to look for new business opportunities to extend its business network by joint co-operations at strategic locations in the Asia Pacific region. With the alliances and partnerships attained, we may effectively extend our business and support coverage in China, which is expected to bring positive impact to our business performance in 2004 and beyond.

為準備2004年側重更緊密經貿關係的新方向，本集團的重點放在開發資訊科技和電訊有關的整合應用，以創造獨有的商業價值來實踐香港和中國市場內尚未被確定的需要。管理層認為這轉變在不久的將來會大大擴闊寶訊的業務層面及商機，對二零零四年的業績，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價值。為了提供應用軟件及解決方案給電訊和商業客戶，寶訊與科技翹楚企業已有長遠的合作關係，除了過往已經建立的聯盟及夥伴關係外，包括朗訊科技、北方電機訊、Excel Switching Corporation、Captaris、3Com，本集團於二零零三年與多家技術夥伴建立了新聯盟關係。



除了技術上的夥伴外，我們積極尋求一商業聯盟，務求在華南地區，電訊及資科技界建立一有規模且有影響力的人事網絡，以配合整個跨境服務的商業策略。

為了達到集團致力拓展其業務的承諾，管理層持續尋求新的商機，透過與亞洲地區策略性地點的夥伴的共同合作模式以擴闊本身的商業網絡。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覆蓋範圍，我們期待彼等在二零零四年及將來為本集團帶來突破。

FUTURE PROSPECTS

2003 was a tough year full of big events having large impacts to the HK economy, such as the SARS, CEPA, and Individual Visit Scheme. The impacts were so wide spread that affect almost everybody and industry. The deflationary economy continued from 2002 had set a negative expectation in the budget planning in most industry, which in turn affected their purchasing power for the telecommunications and IT products and services. Given the adverse effects are expected around for a period of time, many companies are forced to reduce the cost of operation by contracting the high-cost operations in HK and substitute with a lower cost option, such as relocating the operation to China. Along with the launch of CEPA and Individual Visit Scheme, all these changes will further increase the two-way traffic between HK and China. It is expected that the continuously growing two-way traffic will stimulate more money flow, people flow, and logistic flow between HK and China. Indeed, some market segments are already benefited from the growth of the traffic flow, such as the retail, and tourist industry. The CEPA arrangement for the telecommunications sector will excite more value-added service to target the people travelling to and forth between HK and China.

Both CEPA and Individual Visit Scheme are new to HK and we have to equip ourselves and plan ahead to get well-prepared to capitalize on any opportunities directly and indirectly proliferated.

As mentioned in our last annual report, our strategy to grow was proved to be on the right track, and it basically remains the same for the next year, but with some additions, as follows:

- Beijing Focus
- Cross Border Focus
- Service Oriented Direction

未來發展



二零零三年間發生了不少大事項，對香港經濟影響甚大，包括暴發非典型肺炎、更緊密經貿關係安排和自由行計劃。其影響廣泛深入至每個人和每個行業。自二零零二年起，經濟通縮令業界在其預算中均體現出負面的展望，相對的也影響了她們對電訊和資訊科技產品及服務的購買能力。不明朗

的因素預期會維持一段長時間，很多企業被迫降低營運成本，把香港高成本運作承包出去，以低成本的運作代替，例如將此工序遷移至中國。隨著更緊密經貿關係和自由行政策的實行，這類遷移會進一步增加，令香港和中國間的雙向交通劇增。可以預見的是，雙向交通的持續增長會帶來香港和中國之間更多的流動，包括資金、人口及物流。實際上，有些市場已經直接受惠於兩地交流的增長，例如零售業和旅遊業。更緊密經貿關係內有關電訊業的安排將會針對往來香港和內地的旅遊人士而增添更多增值服務。

更緊密經貿關係和自由行計劃相對於香港均是嶄新的政策，我們必須預早裝備自己以迎接新政策帶來的任何直接或間接機會。

正如去年度的年報所示，我們的增長策略證明是走在正確的軌道，來年的方向基本上保持不變，除了有一些修正外，主要重點會在下列方面：

- 加強北京業務之發展
- 跨境業務之發展
- 側重服務性質業務

Beijing Focus

The joint venture company Beijing Teletron System Integration Co Ltd is proved to be an effective vehicle to realize the business opportunities in the Government and Public Utilities sectors in Beijing. With the backing from the joint venture partner Beijing Enterprise Holdings, the joint venture company can also tap into the opportunities in other cities and qualify the cases in an effective way, without paying the high cost in the relationship development. We expect that the joint venture company would provide a positive contribution to the group in 2004.

**加強北京業務之發展**

聯營公司北京市電信通系統集成有限公司證明是打入中國北京政府和公共企業市場之有效工具。藉著我們的夥伴——北京控股提供的實在支持，此聯營公司能夠迅速且有效打入且得到其他城市的發展項目，而又不需要投資太多於人事關係方面。我們展望此聯營公司將會在二零零四年為集團帶來正面的回報。

Cross Border Focus

The two-way telecommunications services (both voice & data services) demand for between Hong Kong and the Mainland China has been increasing in parallel to the cross border business activities growth and the Individual Visit Scheme. With a



leading edge in technological know-how and experience in the telecommunications sector, the Group is prepared to capture these potential market areas and obtain new growth momentum with the strategy of service oriented direction and partnership. The Group will maintain an aggressive, flexible, but safe approach to realise the opportunities into a positive contribution to the Group's performance.

跨境業務之發展

緊隨香港和中國大陸兩地之間的跨境業務活動增加和自由行政策的進一步開放，兩地之間電訊服務(包括語音及數據服務)需求同時間提高。憑著在電訊業的技術知識及營商經驗的領導地位，本集團定位自己於提供服務和爭取合作夥伴的工作方向，以配合此等有潛質的市場和增長的時機。面對此商

機，本集團必須採向進取、靈活但妥安的方法，務求盡快將機會變成事實，為集團帶來成績。

Service Oriented Direction

It is obvious that there is an increasing demand for service and operation outsourcing in both service provider sector and general commercial. To capture the business

側重服務性質業務

近年來，在電訊服務供應商和一般商業活動中，將其部份服務或運作外判的趨勢愈見普及。為了捕捉此趨勢所帶來的商機，我們必須重新將自己

opportunities in this trend, we have re-positioned ourselves from a product and technology provider to a service-based company, which delivers a total service to our customers. In the transformation to a more service-oriented operation, we shall use a strategy of partnership to shorten the time to make things happen, minimise our investment, and share the risk. We shall work closely with our partners in China in order to fulfil the needs of customers with the lower cost structure in China operations.

LIQUIDITY AND FINANCIAL RESOURCES

定位，由產品和技術的提供者轉型為側重服務性質的公司。在此轉型過程中，我們必須利用商業夥伴的合作策略，縮短整個轉型過程，減少投資以及分擔風險。我們也應該和中國的商業夥伴緊密合作，以滿足客戶在中國發展低成本運作的需要。

流動資金及財務資源

		2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	Change 變化
Total assets	總資產	33,478	23,587	-30%
Total liabilities	總負債	11,047	5,950	-46%
Working capital	營運資金	15,292	14,298	-7%
Cash and bank deposit	現金及銀行結餘	16,305	13,308	-18%
Short-term bank borrowings	短期銀行借款	3,651	496	-86%
Debt to equity ratio	負債對權益比率	0.49x	0.34x	
Gearing ratio	資本負債比率	0.000x	0.000x	

During 2003, 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 2003, the Group had consolidated net current assets of approximately HK\$14,298,000 (2002: HK\$15,292,000). Cash and bank deposits stood at approximately HK\$13.3 million as at 31 December 2003, or cash per share of HK\$0.06, of which approximately HK\$7.5 million and HK\$5.4 million was denominated in Hong Kong dollars and United States dollars respectively. The remaining HK\$0.4 million were denominated in other currencies. The total short-term bank borrowings was approximately HK\$496,000 and the gearing ratio, measured on the basic of total non-current liabilities to total assets less current liabilities, was 0 times (2002: 0 times).



於二零零三年間，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借貸籌款。

於二零零三年十二月三十一日，本集團綜合流動資產淨額約港幣14,298,000元（二零零二年：港幣15,292,000元）。於二零零三年十二月三十一日之現金及銀行存款約港幣13.3百萬元，或每股現金港幣0.06元，惟其中分別約港幣7.5百萬元及約港幣5.4百萬元則以港幣和美元為單位，其餘港幣0.4百萬元則以其他貨幣為單位。銀行短期貸款合計約港幣496,000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（二零零二年：為0倍）。

As at 31 December 2003, the Group had no capital commitment (2002: HK\$377,000).

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

CHARGES ON ASSETS

As at 31 December 2003, the Group had aggregate banking facilities of approximately HK\$6,200,000 (2002: HK\$6,200,000) from several banks for overdrafts, loans, and trade financing, which were secured by pledges of the Group's time deposits of approximately HK\$5,002,000 (2002:

HK\$5,000,000) at banks. Unused facilities as at the same date amounted to approximately HK\$5,536,000 (2002: HK\$2,371,000). The Group did not have any charges on other assets as at 31 December 2002 and 2003.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

In February 2003, the Group entered into an agreement to invest a 40% interest in a new joint venture company, Beijing Teletron Systems Integration Company Limited, which is principally engaged in the development and trading of telecommunications and computer telephony business in the Mainland China.

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

於二零零三年十二月三十一日，本集團並無資本投資承擔(二零零二年：港幣377,000元)。

董事認為本集團有充足營運資金應付目前需要。

資產押記



於二零零三年十二月三十一日，本集團擁有銀行融資額度總額約港幣6,200,000元(二零零二年：港幣6,200,000元)，包括透支、貸款及貿易融資，以本集團在設等銀行之定期存款約港幣5,002,000元(二零零二年：港幣5,000,000元)作抵押。同日，尚未使用的融資額總額約為港幣5,536,000元(於二零零二

年十二月三十一日：港幣2,371,000元)。本集團於二零零二年及二零零三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



於二零零三年二月，本集團簽訂一合同完成投資40%股權於聯營公司——北京市電信通系統集成有限公司(「電信通系統集成」)，其主要業務是在中國發展及銷售電信及電腦電話產品。

除上述披露外，於本年度本集團並無任何其他重大投資、收售或出售附屬公司。

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, foreign currency exposure to the Group shall be minimal.

CONTINGENT LIABILITIES

As at 31 December 2003, the Group had contingent liabilities of HK\$177,000 (2002: nil).

STAFF

The Group (excluding its associate) had approximately 38 full-time employees in Hong Kong, and elsewhere in the PRC, Australia, Singapore and Taiwan as at 31 December 2003. During the year ended 31 December 2003, the Group had incurred staff costs (including directors' emoluments) of approximately HK\$11,767,000 (2002: HK\$13,113,000).

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 share 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 requirement 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 2003. The options already granted under the Share Option Scheme are unaffected.

As at 31 December 2003, seven 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 2003, the estimated amount provided for such purpose amounted to approximately HK\$670,000.

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。由於港幣均緊貼美元浮動，故此貨幣匯率波動對本集團造成之影響非常輕微。

或然負債

於二零零三年十二月三十一日，本集團的或然負債為港幣177,000元（二零零二年：無）。

職員



於二零零三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38人。於本年度期間，本集團共支付約港幣11,767,000元（二零零二：港幣13,113,000元）之員工成本（包括董事酬金）。

本公司根據一項由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。於二零零三年十二月三十一日，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。

於二零零三年十二月三十一日，七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合僱傭條例之規定情況下支付長期服務金。於二零零三年十二月三十一日，本集團就此項目而撥備之金額約港幣670,000元。

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

Ha Lan, Jessica
Ira Stuart Outerbridge III* FCIS.

COMPLIANCE OFFICER

Wong Wai Ho

QUALIFIED ACCOUNTANT

Ha Lan, Jessica

REGISTERED OFFICE

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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

夏蘭
Ira Stuart Outerbridge III* FCIS.

監察主任

黃偉豪

合資格會計師

夏蘭

註冊辦事處

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Wanchai
Hong Kong

LEGAL ADVISORS

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

PRINCIPAL BANKERS

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Citic Ka Wah Bank Limited
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1901-05室

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

法律顧問

Conyers Dill & Pearman
黃德勝岑文光律師行

主要銀行

星展銀行(香港)有限公司
中信嘉華銀行有限公司
花旗銀行

EXECUTIVE DIRECTORS

Mr. TSANG Chi Hin, Vincent, aged 45, 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 19 years of experience in telecommunications and electronic industries. Mr. Tsang started his marketing career in 1984. 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 42, 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 20 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 43, 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 13 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，45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19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，42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20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，43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13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 54, joined Proactive in August 1999 and is the Finance Director of Proactive, in charge of the Group's financial affairs. Mr. Wong graduated from The Chinese University of Hong Kong with a bachelor degree majoring in accounting in 1971. Mr. Wong has over 30 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 43, 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 21 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 43, 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 & Bokiuss 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，54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。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30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，他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，43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21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、富士通、阿爾卡特及和記電訊。

非執行董事

周大任先生，43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。彼為美國律師公會會員，於台灣及美國累積豐富法律及創業投資公司經驗。彼曾任職於Morgan, Lewis & Bockius及McCutchen, Doyle, Brown & Enersen兩家美國律師事務所，並受聘於台灣上市科技公司全友電腦股份有限公司為法務總監。周先生畢業於台灣東吳大學法學院；並於美國哈佛大學法學院取得法律碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YANG Zhenhan, aged 71, 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 55, 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 54, 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，71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，55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，54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 35, is the China Business Director and 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 38, 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 13 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，35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，38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13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 2003.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in 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 2003 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	18,379	8,890
Computer telephony	電腦電話	11,174	3,375
Others	其他	906	(249)
Unallocated	未分配	-	(16,878)
		30,459	(4,862)

b. By geographical area*

		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
Hong Kong	香港	27,410	(3,051)
China	中國	2,468	(1,828)
Taiwan	台灣	581	81
Australia	澳洲	-	(33)
Singapore	新加坡	-	(31)
		30,459	(4,862)

* Turnover by geographical location is determined on the basis of the location of relevant 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」)截至二零零三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。

本集團就截至二零零三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 2003, the five largest customers accounted for approximately 45% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 76% of the Group's total purchases. The largest customer of the Group accounted for approximately 15% of the Group's total turnover while the largest supplier accounted for approximately 23% 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 2003 are set out in the consolidated income statement on page 41 of this annual report.

The Directors do not recommend the payment of a final dividend and recommend that the accumulated loss of approximately HK\$38,191,000 as at 31 December 2003 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 20 and 21, 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 the Consolidated Statement of Changes in Equity on page 46 and Note 22(b) on pages 75 to 76 of this annual report respectively.

The Company had no reserves available for distribution to shareholders as at 31 December 2003 (2002: 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二零零三年總營業額45%，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76%。最大客戶佔本集團總營業額的15%。最大供應商佔本集團二零零三年總採購額的23%。

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

本集團截至二零零三年十二月三十一日的業績載於本年報第41頁的綜合損益表。

董事會不建議就截至二零零三年十二月三十一日止的年度派發終期股息，並建議保留截至二零零三年十二月三十一日止的累積虧損合共約港幣38,191,000元。

股本及認股權

有關公司的股本及認股權分別載於隨附的賬目附註20及21。

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46頁的綜合股東權益變動表及第75至76頁的附註22(b)。

於二零零三年十二月三十一日，本公司並無可供分派予本公司股東之儲備（二零零二年：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 2003 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 2003 are set out in Note 18 to the accompanying financial statements.

PENSION SCHEMES

Details of the pension schemes are set out in Note 26 to the accompanying financial statements.

CHARITABLE DONATIONS

No charitable donation was made by the Group during the year (2002: Nil).

CONNECTED TRANSACTIONS

Save as these 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

在截至二零零三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

於二零零三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26。

慈善捐款

年度內，本集團並無任何慈善捐款(二零零二年：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 Issenman

In accordance with the Bye-laws of the Company, Mr. Lau Kai Shun, Barry, Mr. Wong Wai Ho and Mr. Yang Zhenhan 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. No termination notice has been given by any party during the year and up to the date of this report.

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，劉啟信先生、黃偉豪先生及楊振漢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最初指定期限結束後提出至少三個月之終止通知為止。本財務年度及截至本報告日為止，任何一方並無提出終止通知。

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 Isсенman, 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. No termination notice has been given by any party during the year and up to the date of this report.

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.

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，直至由任何一方在合約最初指定期限結束後提出至少三個月的終止通知為止。本財務年度及截至本報告日為止，任何一方並無提出終止通告。

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

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2003, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required (a) to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position in ordinary shares

Name of directors	董事姓名	Number of shares 持股數目	Capacity 性質	Type of interests 權益類別	Percentage of interests 百分比約數
Mr. Tsang Chi Hin	曾志謙先生	52,415,466	Beneficial owner 實益擁有人	Personal 個人權益	22.593%
Mr. Lam Kim Chau	林劍秋先生	52,415,466	Beneficial owner 實益擁有人	Personal 個人權益	22.593%
Mr. Lau Kai Shun, Barry	劉啟信先生	30,182,664	Beneficial owner 實益擁有人	Personal 個人權益	13.010%
Mr. Wong Wai Ho	黃偉豪先生	10,210,688	Beneficial owner 實益擁有人	Personal 個人權益	4.401%
Mr. Pong Kam Wah	龐錦華先生	5,000,000	Beneficial owner 實益擁有人	Personal 個人權益	2.155%

Save as disclosed above, as at 31 December 2003, none of the directors or chief executives had interests or short position in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required (a) to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事佔股份的權益

於二零零三年十二月三十一日，董事及行政總裁於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及短倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據聯交所創業板上市規則第5.40至5.58條須知會本公司及聯交所如下：

股份之好倉

除上述披露者外，於二零零三年十二月三十一日，概無董事及行政總裁於本公司或其相關法團（定義見證券及期貨條例第十五部）之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所（包括根據該等條例當作或被視為擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據聯交所創業板上市規則第5.40至5.58條須知會本公司及聯交所。

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 \$1.30 per share, during the exercise period from 1 July 2003 to 30 June 2010. As a result of the cessation of employment of certain grantees, 6,660,000 share options granted to them on 30 June 2000 has 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 2003, 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 21 to the accompanying financial statements.

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售予認股權，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6,660,000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。於二零零三年十二月三十一日，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21。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE (Continued)**董事購買股份或債券的權利(續)**

As at 31 December 2003, the share options granted to and held by the directors of the Company are as follows:

截至二零零三年十二月三十一日，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.

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。

DIRECTORS' INTERESTS IN CONTRACTS**董事所佔合約權益**

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.

本公司或其任何附屬公司於二零零三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 2003, persons who have an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or was, directly or indirectly, interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any member of the Group were as follows:

Long position in ordinary shares

Name	股東姓名／名稱	Number of shares 持股數目	Capacity 性質	Type of interests 權益	Percentage of interests 百分比約數
Mr. Tsang Chi Hin	曾志謙先生	52,415,466	Beneficial owner 實益權有人	Personal 個人權益	22.593%
Mr. Lam Kim Chau	林劍秋先生	52,415,466	Beneficial owner 實益權有人	Personal 個人權益	22.593%
Mr. Lau Kai Shun, Barry	劉啟信先生	30,182,664	Beneficial owner 實益權有人	Personal 個人權益	13.010%
Pacific Technology Partners, L.P.	英屬蓋曼群島 商亞太科技 有限責任合夥 基金	20,735,232	Investment manager 投資經理	Corporate 公司權益	8.938%

Save as disclosed above, no other shareholders or other persons had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFC, or was directly or indirectly, interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

主要股東

於二零零三年十二月三十一日，任何人士擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司及聯交所披露於本公司股份及相關股份的權益或淡倉，或直接或間接持有附帶可於本集團任何其他成員公司的股東大會上的所有情況下投票權的已發行股本面值或就有關股本的任何購股權的5%或以上權益或淡倉如下：

股份之好倉

除上述披露者外，並無其他人士擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司及聯交所披露於本公司股份及相關股份的權益或淡倉，或直接或間接持有附帶可於本集團任何其他成員公司的股東大會上的所有情況下投票權的已發行股本面值或就有關股本的任何購股權的5%或以上權益或淡倉。

COMPETING INTERESTS

Mr Tsang Chi Hin is the chairman of the Group and a director of Beijing Teletron Systems Integration Company Limited which is also engaged in the provision of telecommunications and computer telephony solutions. The Directors believe that there is a risk that such business may compete with those of the Group. However, the Directors are also of the view that the invaluable experience of Mr Tsang in the telecommunications and computer telephony industry will complement the development of the Group's business.

Save as disclosed above, none of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) or any of their respective associates had an interest in business which competes or may compete with the business of the Group or has any other conflict of interest which any such person has or may have with the Group.

MANAGEMENT CONTRACTS

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

BOARD PRACTICE AND PROCEDURES

The company has complied with the board practice and procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules throughout the year ended 31 December 2003.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group announced in previous years are set out on page 86 of this annual report.

競爭權益

本集團主席曾志謙先生同時擔任北京市電信通系統集成有限公司董事一職，此公司主要業務也是提供電訊及電腦電話解決方案。董事局認為，此公司業務與集團其他附屬公司的業務存在互相競爭的可能性。然而，董事局亦相信，憑著曾先生在電訊及電腦電話市場的寶貴經驗，將對集團整體發展帶來益處。

除上述披露者外，並無其他董事及管理層股東（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。

管理合約

在本年度期間終結日或本年度期間內，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。

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

本集團曾公佈的業績、資產及負債表摘要載於本年報第86頁。

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 four times during the year.

AUDITORS

The accompanying financial statements for the year ended 31 December 2003 were audited by Horwath Hong Kong CPA Limited. A resolution to re-appointment of Horwath Hong Kong CPA 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, 19 March 2004

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四次會議。

核數師

隨附截至二零零三年十二月三十一日止年度之賬目乃由浩華會計師事務所審核。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，二零零四年三月十九日

**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 41 to 85 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 financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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41至85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，並向整體股東報告，且並不涉及其他目的。我們不會就本報告書之內容向其他人士負責或承擔任何責任。

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 2003 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, 19 March 2004

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 貴集團於二零零三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，二零零四年三月十九日

FOR THE YEAR ENDED 31 DECEMBER 2003 截至二零零三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Turnover	營業額	3&4	30,459	26,312
Cost of sales	銷售成本		(12,297)	(10,149)
Gross profit	毛利		18,162	16,163
Distribution and selling expenses	分銷及銷售費用		(63)	(58)
General and administrative expenses	一般及行政費用		(21,692)	(25,331)
Loss from operations	經營虧損		(3,593)	(9,226)
Interest income	利息收入	4	64	175
Interest expense	利息開支		(105)	(126)
Loss on disposal of/Provision for impairment in value of investment in an associate	出售聯營公司 投資虧損/減值準備		(770)	(187)
Loss on investments	投資項目虧損		-	(338)
Share of loss of an associate	應佔聯營公司虧損		(377)	(213)
Loss before taxation and minority interests	除稅前及未計少數股東 應佔權益前虧損	5	(4,781)	(9,915)
Taxation	稅項	7	(81)	(56)
Loss before minority interests	未計少數股東應佔權益前虧損		(4,862)	(9,971)
Minority interests	少數股東權益應佔虧損		-	71
Loss attributable to shareholders	股東應佔虧損	8	(4,862)	(9,900)
Loss per share – Basic	每股虧損 – 基本	9	2.1 cents港仙	4.3 cents港仙

AS AT 31 DECEMBER 2003 於二零零三年十二月三十一日

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

		Note 附註	Consolidated 綜合		Company 公司	
			2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元	2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
NON-CURRENT ASSETS	非流動資產					
Machinery and equipment	固定資產	10	2,527	6,588	-	-
Development expenditures	開發費用	11	292	551	-	-
Investment in subsidiaries	附屬公司投資	12	-	-	16,206	22,373
Investment in an associate	聯營公司投資	13	234	-	-	-
Other investment	其他投資項目	14	286	-	-	-
Total non-current assets	非流動資產總值		3,339	7,139	16,206	22,373
CURRENT ASSETS	流動資產					
Inventories	存貨	15	2,541	4,545	-	-
Trade receivables	應收賬款	16	3,149	2,874	-	-
Prepayments, deposits and other current assets	預付款項、按金及 其他流動資產	17	1,250	2,615	100	-
Pledged bank deposits	已抵押銀行存款		5,002	5,000	-	-
Cash and other bank deposits	現金及其他銀行存款		8,306	11,305	1,763	7,319
Total current assets	流動資產總值		20,248	26,339	1,863	7,319
CURRENT LIABILITIES	流動負債					
Short-term bank borrowings	短期銀行借款	18	(496)	(3,651)	-	-
Trade payables	應付賬款	19	(1,157)	(966)	-	-
Accruals and other payables	預提費用及其他應付款		(3,064)	(4,770)	(432)	(535)
Receipts in advance	預收款項		(1,233)	(1,660)	-	-
Total current liabilities	流動負債總值		(5,950)	(11,047)	(432)	(535)
Net current assets	流動資產淨值		14,298	15,292	1,431	6,784
Net assets	資產淨值		17,637	22,431	17,637	29,157

		Note 附註	Consolidated		Company	
			綜合		公司	
			2003	2002	2003	2002
			二零零三年	二零零二年	二零零三年	二零零二年
			\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元
Represented by:	代表:					
SHARE CAPITAL	股本	20	23,200	23,200	23,200	23,200
RESERVES	儲備	22	(5,563)	(769)	(5,563)	5,957
Shareholders' equity	股東權益		17,637	22,431	17,637	29,157

These financial statements on pages 41 to 85 were approved and authorised for issue by the Board of Directors on 19 March 2004 and signed on its behalf by:

此等載於第41至85頁之財務報表，由董事會已於二零零四年三月十九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 2003 截至二零零三年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

	Note 附註	2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
NET CASH INFLOW (OUTFLOW) GENERATED FROM OPERATIONS	23.a	1,004	(9,956)
Interest paid		(105)	(126)
Hong Kong profits tax refunded		-	734
Overseas taxation paid		(72)	(66)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES		827	(9,414)
INVESTING ACTIVITIES			
(Increase)decrease in pledged deposits		(2)	892
Purchase of machinery and equipment		(156)	(487)
Proceeds from disposal of machinery and equipment		18	223
Purchase of additional interests in a subsidiary		-	(454)
Purchase of other investment		(286)	-
Proceeds from disposal of other investment		-	1
Repayment of advance from other investee company		-	526
Acquisition of interest in an associate		(377)	-
Translation adjustments		68	60
Interest received		64	175
Net cash (outflow) inflow from investing activities		(671)	936
Net cash inflow (outflow) before financing		156	(8,478)

		Note	2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
FINANCING	融資活動	23.b		
Repayment of capital element of finance lease obligations	償還融資租賃固定資產 應付款本金部份		-	(282)
Increase (decrease) in cash and cash equivalents	現金及等同現金項目之 增加(減少)		156	(8,760)
CASH AND CASH EQUIVALENTS, beginning of year	現金及等同現金項目 年初		7,654	16,414
CASH AND CASH EQUIVALENTS, end of year	現金及等同現金項目 年底	23.c	7,810	7,654

FOR THE YEAR ENDED 31 DECEMBER 2003 截至二零零三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	Cumulative translation adjustments	Accumulated deficit	Total
		股本	股份溢價	資本儲備	匯兌調整	累積虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
		(Note 22)					
		(附註22)					
Consolidated	綜合						
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 1 January 2003	於二零零三年一月一日	23,200	29,135	3,530	(105)	(33,329)	22,431
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	(4,862)	(4,862)
Translation adjustments	匯兌調整	-	-	-	68	-	68
As at 31 December 2003	於二零零三年十二月三十一日	23,200	29,135	3,530	(37)	(38,191)	17,637

(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 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 four years.

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，以及本集團在過往四個年度錄得虧損的事實。

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice ("SSAP") 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 revised Statements of Standard Accounting Practice

Effective 1 January 2003, the Group has adopted revised SSAP 12 "Income Taxes" issued by the Hong Kong Society of Accountants:

In prior year, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future.

Under the revised SSAP 12, deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred taxation is provided for on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

由二零零三年一月一日起，本集團採用了由香港會計師公會公佈的會計實務準則第12號（經修定）「所得稅」。

往年度，遞延稅項乃因應就課稅而計算之溢利與賬目所示之溢利二者間之時差，根據預期可預見將來支付或可收回之負債及資產而按現行稅率計算。

根據經修定的會計實務準則第12號，遞延稅項採用負債法就資產負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。遞延稅項乃就附屬公司、聯營公司及合資公司之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

a. Adoption of revised Statements of Standard Accounting Practice (Continued)

The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively. The adoption of revised SSAP 12 has had no material impact on the results for the current and prior accounting periods.

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. 採納修訂本的會計實務準則(續)

採納經修訂之會計準則第12號構成會計政策之變動並已追溯應用。此採用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%或以上已發行具投票權股本，並可對其管理行使重大影響力之公司。本集團的綜合財務報表中，本集團於聯營公司之投資乃按本集團於收購當時所佔該聯營公司可分開資產淨值之公平價值，加上本集團所佔聯營公司收購後未分配之溢利／虧損及儲備，已向聯營公司收取的分配及其他因於聯營公司的權益轉變而產生未反映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 telecommunication, computer telephony systems and other computer products, after allowances for returns and discounts; (ii) rental income from leasing of telecommunication and computer telephony equipment; and (iii) fees for consulting and maintenance services.

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

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred taxation is provided for on temporary differences arising on investments in subsidiaries, associated companies and joint ventures except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

2. 主要會計政策(續)

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。

遞延稅項採用負債法就資產負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項乃就附屬公司、聯營公司及合資公司之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

i. 借貸成本

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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%
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.

2. 主要會計政策(續)

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%
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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**I. 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 (vi) 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.

2. 主要會計政策 (續)**I. 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)有關產品或生產工序之能力(v)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(vi)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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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.

2. 主要會計政策(續)

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。

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之差額。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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**o. Impairment of assets (Continued)**

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.

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.

2. 主要會計政策(續)**o. 資產減值(續)**

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。

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在附註中披露。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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.

2. 主要會計政策(續)

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。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**s. Foreign currency translation (Continued)**

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

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)**s. 外幣換算(續)**

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

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**v. Cash equivalents**

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance. Cash equivalents include investments and advances denominated in foreign currencies provided that they fulfil the above criteria.

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:

2. 主要會計政策(續)**v. 現金等價物**

現金等價物是短期投資，易變為可知數目的現金，獲得後三個月內到期；減自提款日起三個月內償清的銀行提款。現金等價物包括投資以及外幣拆算之提款並符合以上定義。

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：

Name of related party/ nature of transaction	有關連人士名稱/ 交易性質	2003	2002
		二零零三年 \$'000 千元	二零零二年 \$'000 千元
Optech Technology Limited * – Sales made by the Group	實達電訊有限公司* – 本集團銷售	–	142

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

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

4. TURNOVER AND REVENUE

Turnover and revenue consisted of:

4. 營業額及收益

營業額及收益包括：

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Telecommunications	電訊	18,379	13,291
Computer telephony	電腦電話	11,174	9,896
Others	其他	906	3,125
Total turnover	總營業額	30,459	26,312
Interest income from bank deposits	銀行存款利息收入	64	175
Total revenue	總收益	30,523	26,487

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：

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
After charging:	已扣除：		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Salaries and allowance	– 薪酬及其他津貼	11,338	12,619
– Retirement benefits scheme costs	– 退休福利計劃成本	429	494
– Less: Amount included in research and development expenditures	– 減：包括在研究及開發費用之數額	(1,486)	(2,097)
		10,281	11,016
Research and development expenditures	研究及開發費用	1,744	2,355
Write-off of development expenditures	開發費用撇銷	259	258
Cost of inventories	銷貨成本	10,464	8,533
Operating lease rentals of premises	經營租賃樓宇費用	2,358	3,187
Interest expense	利息開支		
– bank borrowings wholly repayable within five years	– 五年內償還之銀行貸款	105	111
– finance lease	– 融資租賃持有之資產	–	15
Provision for and write-off of bad and doubtful receivables	呆壞賬撥備	834	744
Provision for and write-off of obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	1,194	723
Depreciation of machinery and equipment	固定資產折舊		
– owned assets	– 已擁有資產	3,406	4,990
– assets held under a finance lease	– 融資租賃持有之資產	–	125
Net loss on disposal of machinery and equipment	出售固定資產之虧損淨額	401	148
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	5	55
Auditors' remuneration	核數師酬金	217	220
After crediting:	已計入：		
Rental income	租金收益		
– leasing of telecommunication and computer telephony equipment	– 租賃電訊及電腦電話產品	5,896	5,128
Interest income	利息收入		
– bank deposits	– 銀行存款	64	175

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'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	60
Other emoluments for executive directors	執行董事 其他酬金		
- Salaries and allowances	- 基本薪金及其他津貼	3,260	3,317
- Pension scheme contributions	- 退休金計劃供款	60	59
		3,380	3,436

During the year, five (2002: five) executive director waived emoluments of approximately \$701,000 (2002: \$2,123,000). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director for the year.

During the year, five directors waived their entitlement to unpaid salaries of HK\$317,000 relating to the year ended 31 December 2001.

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

		2003 二零零三年	2002 二零零二年
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 2003, the five executive directors received individual emoluments of approximately \$1,043,000 (2002: \$1,050,000), \$511,000 (2002: \$706,000), \$612,000 (2002: \$593,000), \$626,000 (2002: \$565,000) and \$528,000 (2002: \$462,000). The four non-executive directors received individual fees of approximately \$20,000 (2002: \$20,000), \$20,000 (2002: \$20,000), \$20,000 (2002: \$20,000), and Nil (2002: 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（二零零二年：5位）執行董事放棄酬金合共701,000元（二零零二年：2,123,000元）。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。

本年度間，5位董事放棄其截至二零零一年十二月三十一日之未付酬金合共港幣317,000元。

其酬金介乎以下範圍內之董事人數如下：

於截至二零零三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1,043,000元（二零零二年：1,050,000元），511,000元（二零零二年：706,000元），612,000元（二零零二年：593,000元），626,000元（二零零二年：565,000元）及528,000元（二零零二年：462,000元）。四位非執行董事分別收取酬金約20,000元（二零零二年：20,000元），20,000元（二零零二年：20,000元），20,000元（二零零二年：20,000元）及無（二零零二年：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:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Salaries and allowances	基本薪金及其他津貼	3,361	3,710
Pension scheme contributions	退休金計劃供款	60	59
		3,421	3,769

Four (2002: Four) 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:

		2003 二零零三年	2002 二零零二年
- 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(二零零二年:四位)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

a. Taxation consisted of:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Current taxation	本年度稅項		
- Overseas income tax	- 海外稅項	81	50
Share of associate's taxation	分攤聯營公司稅項	-	6
		81	56

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.

b. The tax effect of deferred tax assets not provided for was analysed as follows:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Tax losses	稅損	5,254	5,336
Other timing difference	其他時差	457	(97)
		5,711	5,239

At 31 December 2003, the Group has unused tax losses of \$30,022,000 available for offset against future profits. No deferred tax assets has been recognised in respect of \$30,022,000 of tax losses due to the unpredictability of future profit streams.

7. 稅項

a. 稅項包括：

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Current taxation	本年度稅項		
- Overseas income tax	- 海外稅項	81	50
Share of associate's taxation	分攤聯營公司稅項	-	6
		81	56

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。

b. 未作撥備遞延稅項資產之稅務影響如下：

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Tax losses	稅損	5,254	5,336
Other timing difference	其他時差	457	(97)
		5,711	5,239

截至二零零三年十二月三十一日，集團共有港幣30,022,000元尚未使用稅損，用以抵銷未來溢利。該稅損並無於財務報表中確定為遞延稅項資產。此乃由於未能確定於可見將來會否利用稅項。

7. TAXATION (Continued)

- c. The taxation charge for the year can be reconciled to the loss as stated in the financial statements as follows:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Loss before taxation	除稅前虧損	(4,781)	(9,915)
Taxation calculated at Hong Kong profits tax of 17.5% (2002: 16%)	按利得稅17.5%計算之稅項 (二零零二年: 16%)	(837)	(1,586)
Tax effect of expenses not deductible for taxation purposes	不可扣減費用之稅務影響	-	1
Tax effect of non-taxable items	不應課稅收益之稅務影響	-	(2)
Utilisation of previously unrecognised tax losses	於本年度動用之稅務虧損之稅務影響	84	-
Deferred tax assets not recognised	未確認遞延稅項資產之稅務影響	753	1,978
Increase in opening deferred tax assets resulting from a reduction in tax rates	年初因增加稅率而引致遞延稅項資產之增加	-	(391)
Effect of different tax rates of operations in other jurisdictions	於不同司法權區經營之不同稅率之影響	81	56
Taxation for the year	本年度稅項支出	81	56

7. 稅項 (續)

- c. 按適用稅率計算稅項支出與會計虧損之對賬：

8. LOSS ATTRIBUTABLE TO SHAREHOLDERS

During the year ended 31 December 2003, the consolidated loss attributable to shareholders included a loss of approximately \$11,520,000 (2002: \$726,000) dealt with in the financial statements of the Company.

8. 股東應佔虧損

截至二零零三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11,520,000元（二零零二年：726,000元）。

9. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss attributable to shareholders of approximately \$4,862,000 (2002: \$9,900,000) and on the weighted average number of 232,000,000 shares (2002: 232,000,000 shares) in issue during the year.

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4,862,000元（二零零二年：9,900,000元），及於年內已發行普通股份之加權平均數目為232,000,000股（二零零二年：232,000,000股）計算。

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

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:

		2003 二零零三年				2002 二零零二年	
		Furniture, fixtures and office equipment 傢俬及 辦公室設備 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Equipment on lease to customers 租予 客戶之設備 \$'000 千元	Equipment for development 開發設備 \$'000 千元	Total 總計 \$'000 千元	Total 總計 \$'000 千元
Cost	成本						
Beginning of year	年初	4,831	5,585	4,774	2,936	18,126	19,349
Additions	添置	60	80	16	-	156	487
Disposals	出售/撤銷	(3,701)	(2,230)	(313)	-	(6,244)	(1,366)
Transferred from inventories	結轉自存貨	-	115	634	225	974	3,213
Transferred to inventories	結轉至存貨	-	(168)	(1,878)	(771)	(2,817)	(3,557)
End of year	年底	1,190	3,382	3,233	2,390	10,195	18,126
Accumulated depreciation	累計折舊						
Beginning of year	年初	3,283	4,257	2,519	1,479	11,538	8,536
Provision for the year	年度撥備	900	897	895	714	3,406	5,115
Disposals	出售/撤銷	(3,343)	(2,192)	(290)	-	(5,825)	(995)
Transferred to inventories	結轉至存貨	-	(137)	(931)	(383)	(1,451)	(1,118)
End of year	年底	840	2,825	2,193	1,810	7,668	11,538
Net book value	賬面淨值						
End of year	年底	350	557	1,040	580	2,527	6,588
Beginning of year	年初	1,548	1,328	2,255	1,457	6,588	10,813

10. 固定資產

固定資產(綜合)的變動如下:

11. DEVELOPMENT EXPENDITURES

Movements of development expenditures (consolidated) were:

11. 開發費用

開發費用(綜合)變動如下:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Beginning of year	年初	551	809
Written-off	撤銷	(259)	(258)
End of year	年底	292	551

12. INVESTMENT IN SUBSIDIARIES

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

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'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	51,868	47,048
		60,659	55,839
Less: Provision for impairment in value	減：減值準備	(44,453)	(33,466)
		16,206	22,373

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 2003.

Details of the subsidiaries as at 31 December 2003 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		Principal activities 主要業務
			to the Group 本集團應佔 股權比例		
CentreWorld Holding Limited	British Virgin Islands 英屬處女群島	US\$1,029 1,029美元	100%		Investment holding 投資控股
Interworth, Inc	British Virgin Islands 英屬處女群島	US\$100 100美元	100%		Investment holding 投資控股
Proactive e-Commerce (Australia) Pty. Limited	Australia 澳洲	A\$10 10澳元	100%		Provision of telecommunications and computer telephony solutions 提供電訊及電腦 電話解決方案

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：

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二零零三年十二月三十一日之賬面值。

於在二零零三年十二月三十一日的附屬公司資料如下：

12. INVESTMENT IN SUBSIDIARIES (Continued)

12. 附屬公司投資(續)

Name	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
名稱				主要業務
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
Proactive International Limited 寶訊國際有限公司	Hong Kong 香港	\$100,000 100,000港元	100%	Trading of telecommunication products and provision of management consultancy 電訊產品之貿易及提供管理 諮詢服務
Netwin Worldwide Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	Investment holding 投資控股
Proactive Technology Development (Beijing) Limited 北京寶訊通科技發展有限公司	PRC 中國	RMB5,000,000 5,000,000人民幣	100%	Provision of telecommunication products and provision of tele-commerce services 提供電訊及電訊商貿 解決方案

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

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。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2003.

於截至二零零三年十二月三十一日止年度內，以上附屬公司均無發行任何借貸資本。

13. INVESTMENT IN AN ASSOCIATE

Investment in an associate (consolidated) consisted of:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Share of net assets	應佔資產淨值	-	-
Amount due from an associate	應收聯營公司款項	2,004	-
		2,004	-
Less: Provision for impairment in value	減：減值準備	(1,770)	-
		234	-

The amount due from an associate is unsecured, non-interest bearing and has no fixed repayment terms.

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		Principal activities
			2003	2002	
Beijing Teletron System Integration Company Limited 北京市電訊通系統集成有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	40%	-	Provision of telecommunications and computer telephony solutions 提供電訊及電腦電話解決方案

14. OTHER INVESTMENT

Other investment represents the cost of a nominee membership in a golf club in the People's Republic of China.

13. 聯營公司投資

聯營公司投資(綜合)包括：

應收聯營公司款項並無抵押，不計利息及沒有固定還款期。

相關之聯營公司資料如下：

14. 其他投資項目

其他投資項目是指在中華人民共和國購買一高爾夫球球會會籍之成本。

15. INVENTORIES

Inventories (consolidated) consisted of:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Telecommunication and computer telephony hardware products and software applications	電訊及電腦電話硬件及 軟件成品	5,367	6,860
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備	(2,826)	(2,315)
		2,541	4,545

As at 31 December 2003, inventories of approximately \$1,001,000 (2002: \$3,281,000) were stated at net realisable value.

於二零零三年十二月三十一日，約1,001,000元存貨以可變現淨值入賬（二零零二年：3,281,000元）。

16. TRADE RECEIVABLES

Trade receivables (consolidated) consisted of:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Accounts receivable	應收賬款	3,443	3,597
Retentions receivable	應收保留款額	1,528	1,152
		4,971	4,749
Less: Provision for doubtful receivables	減：呆壞賬撥備	(1,822)	(1,875)
		3,149	2,874

15. 存貨

存貨(綜合)包括：

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:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
0 to 1 month	0至1個月	838	1,470
1 to 2 months	1至2個月	1,060	301
2 to 3 months	2至3個月	207	273
3 to 6 months	3至6個月	620	456
6 to 9 months	6至9個月	3	894
9 to 12 months	9至12個月	154	775
12 to 15 months	12至15個月	2,089	580
		4,971	4,749

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. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

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

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Prepayments	預付款項	185	30
Rental and utility deposits	租賃及公共事業保證金	439	744
Others	其他	626	1,841
		1,250	2,615

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:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Bank overdrafts	銀行透支	182	1,206
Trust receipts bank loans	信託收據銀行貸款	314	2,445
		496	3,651

Refer to Note 27 for details of the Group's banking facilities.

本集團銀行融資詳情參見附註27。

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:

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：

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
0 to 1 month	0至1個月	443	234
1 to 2 months	1至2個月	111	143
2 to 3 months	2至3個月	110	-
3 to 6 months	3至6個月	1	133
6 to 12 months	6至12個月	-	37
Over 12 months	12個月以上	492	419
		1,157	966

20. SHARE CAPITAL

20. 股本

		2003 二零零三年		2002 二零零二年	
		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

21. 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 2003 under the Share Option Scheme.

21. 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。於截至二零零三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。

21. SHARE OPTIONS (Continued)

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.

During the year ended 31 December 2003, no share option has been granted under the New Share Option Scheme. The options already granted under the Share Option Scheme are unaffected.

21. 認股權計劃(續)

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。

於截至二零零三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。

21. SHARE OPTIONS (Continued)

Movements of employee share options during the year ended 31 December 2003 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	授予數目	被注銷數目	獲行使目	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 二零一零年六月三十日	\$1.30元	13,560	-	(800)	-	12,760

21. 認股權計劃(續)

截至二零零三年十二月三十一日止年度內，認股權的變動如下：

22. RESERVES**a. Group**

Capital reserve (consolidated) represents the negative goodwill arising from the acquisition of Proactive Technology Limited, a wholly-owned subsidiary, by CentreWorld Holding Limited, another wholly-owned subsidiary, in January, 1998. The Group has adopted the transitional provisions allowed in SSAP 30, such that the negative goodwill arising from acquisition before 1 January 2001 will continue to be held in reserves and no reinstatement has been made.

b. Company

		Share capital	Share premium	Contributed reserve	Accumulated deficits	Total
		股本	股份溢價	繳入盈餘	累積虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
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 1 January 2003	於二零零三年一月一日	23,200	29,135	8,586	(31,764)	29,157
Loss attributable to shareholders	股東應佔虧損	-	-	-	(11,520)	(11,520)
As at 31 December 2003	於二零零三年十二月三十一日	23,200	29,135	8,586	(43,284)	17,637

22. 儲備**a. 本集團**

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。

b. 本公司

22. RESERVES (Continued)**b. Company** (Continued)

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

The Company had no reserves available for distribution to shareholders as at 31 December 2003 (2002: Nil).

22. 儲備 (續)**b. 本公司** (續)

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。

於二零零三年十二月三十一日，本公司並無可供派發予股東的儲備(二零零二年：無)。

23. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

23. 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入(流出)淨額之調節表:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'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	(4,781)	(9,915)
Interest income	利息收入	(64)	(175)
Interest expense	利息開支	105	126
Depreciation of machinery and equipment	固定資產折舊	3,406	5,115
Net loss on disposal of machinery and equipment	出售/撇銷固定資產之虧損淨額	401	148
Write off of development expenditures	開發費用撇銷	259	258
Share of loss of an associate	分攤聯營公司虧損	377	213
Provision for impairment in value of an associate	聯營公司投資減值準備	770	-
Loss on disposal of an associate	出售聯營公司虧損	-	187
Loss on investments	投資項目虧損	-	338
Operating profit (loss) before working capital changes	營運資金轉變前之經營盈利/(虧損)	473	(3,705)
Decrease (increase) in inventories	存貨減少/(增加)	2,396	(668)
(Increase) decrease in trade receivables	應收賬款(增加)/減少	(275)	1,140
Decrease in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少	1,365	49
Increase in amount due from an associate	應收聯營公司款項增加	(1,004)	(805)
Increase (decrease) in trade payables	應付賬款增加(減少)	191	(2,454)
Decrease in accruals and other payables	預提費用, 其他應付賬款減少	(1,715)	(3,848)
(Decrease) increase in receipts in advance	預收款項(減少)增加	(427)	335
Net cash inflow (outflow) generated from operations	營運產生之現金流入(流出)淨額	1,004	(9,956)

23. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (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	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, 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 and 2003	於二零零二年及二零零三年 十二月三十一日	52,335	-	-

c. Analysis of cash and cash equivalents is as follows:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Cash and bank deposits	現金及銀行存款	8,306	11,305
Bank overdrafts	銀行透支	(182)	(1,206)
Trust receipts bank loans	信託收據銀行貸款	(314)	(2,445)
		7,810	7,654

23. 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：

24. 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 system and solutions, respectively. They also earn rental income from leasing telecommunications equipments and computer telephony systems and earn less fees for consulting and maintenance services. The other products unit derives sales revenue from sale of Wireless LAN products.

24. 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。

24. SEGMENT INFORMATION (Continued)

a. Primary segment (Continued)

Analysis by business segment is as follows:

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Turnover	營業額		
- Telecommunications	- 電訊	18,379	13,291
- Computer telephony	- 電腦電話	11,174	9,896
- Others	- 其他	906	3,125
		30,459	26,312
Loss attributable to shareholders	股東應佔虧損		
- Telecommunications	- 電訊	8,890	5,880
- Computer telephony	- 電腦電話	3,375	1,947
- Others	- 其他	(249)	129
Segment profit	分類盈利	12,016	7,956
Unallocated expenses	未分配成本	(15,609)	(17,182)
Loss from operations	經營虧損	(3,593)	(9,226)
Interest income	利息收入	64	175
Interest expenses	利息開支	(105)	(126)
Loss on disposal of / provision for impairment in value of investment in an associate	出售聯營公司 投資虧損/ 減值準備	(770)	(187)
Loss on investments	投資項目虧損	-	(338)
Share of loss of an associate	應佔聯營公司虧損	(377)	(213)
Loss before taxation and minority interests	除稅前及未計少數 股東應佔權益前虧損	(4,781)	(9,915)
Taxation	稅項	(81)	(56)
Loss before minority interests	未計少數股東應佔權益前虧損	(4,862)	(9,971)
Minority interests	少數股東權益應佔虧損	-	71
		(4,862)	(9,900)

24. 分類資料(續)

a. 首席類別(續)

按業務單位分類分析如下：

24. SEGMENT INFORMATION (Continued)

a. Primary segment (Continued)

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Depreciation	折舊		
- Telecommunications	- 電訊	1,363	1,667
- Computer telephony	- 電腦電話	558	1,008
- Unallocated	- 未分配	1,485	2,440
		3,406	5,115
Capital expenditures	資本費用		
- Telecommunications	- 電訊	86	-
- Computer telephony	- 電腦電話	-	-
- Unallocated	- 未分配	70	487
		156	487
Assets	資產		
- Telecommunications	- 電訊	5,018	8,414
- Computer telephony	- 電腦電話	3,101	4,498
- Others	- 其他	51	1,288
- Unallocated	- 未分配	15,417	19,278
		23,587	33,478
Liabilities	負債		
- Telecommunications	- 電訊	1,454	3,507
- Computer telephony	- 電腦電話	2,894	2,855
- Others	- 其他	-	1,876
- Unallocated	- 未分配	1,602	2,809
		5,950	11,047

24. 分類資料(續)

a. 首席類別(續)

24. SEGMENT INFORMATION (Continued)

b. Secondary segment

Analysis by geographical location is as follows:

24. 分類資料(續)

b. 輔次席類別

按照客戶地區分佈如下：

		2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Turnover	營業額		
- Hong Kong	- 香港	27,410	23,820
- China	- 中國	2,468	2,241
- Taiwan	- 台灣	581	234
- Australia	- 澳洲	-	17
		30,459	26,312
Loss attributable to shareholders	股東應佔虧損		
- Hong Kong	- 香港	3,051	8,786
- China	- 中國	1,828	569
- Taiwan	- 台灣	(81)	441
- Australia	- 澳洲	33	6
- Singapore	- 新加坡	31	98
		4,862	9,900
Assets	資產		
- Hong Kong	- 香港	18,536	32,315
- China	- 中國	4,950	270
- Taiwan	- 台灣	38	770
- Australia	- 澳洲	46	77
- Singapore	- 新加坡	17	46
		23,587	33,478
Liabilities	負債		
- Hong Kong	- 香港	5,896	10,525
- China	- 中國	29	24
- Taiwan	- 台灣	9	480
- Australia	- 澳洲	12	14
- Singapore	- 新加坡	4	4
		5,950	11,047

25. 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		Company	
	2003	2002	2003	2002
	二零零三年	二零零二年	二零零三年	二零零二年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Amounts payable within a period of	於下列期限之應付金額：			
- within one year	908	1,098	-	-
- between one and two years	90	295	-	-
- between two and five years	-	15	-	-
	998	1,408	-	-

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

其中於未來十二個月內應付之承擔額分析如下：

	Consolidated		Company	
	2003	2002	2003	2002
	二零零三年	二零零二年	二零零三年	二零零二年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Leases expiring within a period	於下列期限屆滿之租賃契約			
- not exceeding one year	338	790	-	-
- within two years to five years	570	308	-	-
	908	1,098	-	-

25. COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

b. Contingent liabilities

	Consolidated		Company	
	2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元	2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Performance bond	177	-	-	-
Guarantee provided to banks for banking facilities granted to subsidiaries	-	-	6,200	6,200
	177	-	6,200	6,200

c. Capital commitments

c. 資本承擔

	Group	
	2003 二零零三年 \$'000 千元	2002 二零零二年 \$'000 千元
Contracted but not provided for - equity investment	-	377

25. 承擔及或然負債(續)

b. 或然負債

26. PENSION SCHEMES

The Group maintains various retirement schemes for its employees. The retirement scheme for employees of PRC representative office is a mandatory central pension scheme organized by the PRC government, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to the income statement as they became payable, in accordance with the rules of the scheme. The employer contributions vest fully once they are made. 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 \$429,000 (2002: \$494,000). During the year, there were no material forfeitures available to offset the Group's future contributions (2002: Nil).

27. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31 December 2003, the Group had aggregate banking facilities of approximately \$6,200,000 (2002: \$6,200,000) from several banks for overdrafts, loans, and trade financing. These facilities were secured by pledges of the Group's bank deposits of approximately \$5,002,000 (2002: \$5,000,000). Unused facilities as at the same date amounted to approximately \$5,536,000 (2002: \$2,371,000). The Group did not have any charges on other assets as at 31 December 2003 and 2002.

28. PRIOR YEAR COMPARATIVES

Certain prior year comparative figures have been reclassified to conform with current year's presentation.

26. 退休福利計劃

本集團為其僱員設立不同的退休福利計劃。本集團於中國之辦事處為其若干僱員參與一項由中國政府組織之強制性中央退休計劃，該計劃之資產與本集團之資產分開存放。根據該計劃之規則，供款乃按合資格僱員薪酬之百分比釐定，並於到期供款時在收益表中扣除。僱主供款一旦作出，便全歸僱員所有。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429,000元（二零零二年：494,000元）。本年度間，本集團沒有任何已沒收之供款（二零零二年：無）。

27. 銀行融資及資產抵押

於二零零三年十二月三十一日，本集團擁有銀行融資額度總額約6,200,000元（二零零二年：6,200,000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5,002,000元（二零零二年：5,000,000元）作抵押。同日，尚未使用的融資額總約為5,536,000元（二零零二年：2,371,000元）。本集團於二零零三年十二月三十一日並無任何其他資產押記。

28. 過往年度比較

若干過往年度比較數字已重新分類，以符合截至本年度之賬項編制。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		1999	2000	2001	2002	2003
		一九九九年	二零零零年	二零零一年	二零零二年	二零零三年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Turnover	營業額	32,823	63,816	49,355	26,312	30,459
Cost of sales	銷售成本	(11,328)	(27,164)	(19,473)	(10,149)	(12,297)
Gross profit	毛利	21,495	36,652	29,882	16,163	18,162
		65%	57%	61%	61%	60%
Other revenue	其他收入	168	103	-	-	-
Distribution and selling expenses	分銷及銷售支出	(706)	(679)	(1,535)	(58)	(63)
General and administrative expenses	一般及行政開支	(14,960)	(42,765)	(51,283)	(25,331)	(21,692)
Profit (loss) from operations	經營溢利(虧損)	5,997	(6,689)	(22,936)	(9,226)	(3,593)
Finance cost, net	融資成本淨額	144	629	383	49	(41)
Loss on disposal of/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)	(770)
Loss on investments	投資項目虧損	-	-	-	(338)	-
Share of loss of associates	分攤聯營公司虧損	(761)	(26)	(54)	(213)	(377)
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)	5,380	(6,086)	(23,907)	(9,915)	(4,781)
Taxation	稅項	(1,031)	161	(122)	(56)	(81)
Profit (loss) before minority interests	未計少數股東應佔權益前溢利(虧損)	4,349	(5,925)	(24,029)	(9,971)	(4,862)
Minority interests	少數股東權益應佔虧損	-	-	485	71	-
Profit (loss) attributable to shareholders	股東應佔溢利(虧損)	4,349	(5,925)	(23,544)	(9,900)	(4,862)

ASSETS & LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		1999	2000	2001	2002	2003
		一九九九年	二零零零年	二零零一年	二零零二年	二零零三年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Total non-current assets	非流動資產總值	2,406	17,887	13,493	7,139	3,339
Total current assets	流動資產總值	20,213	56,755	34,028	26,339	20,248
Total current liabilities	流動負債總值	(12,582)	(18,382)	(14,779)	(11,047)	(5,950)
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)	-	-
Shareholder's equity	股東權益	9,768	55,978	32,286	22,431	17,637

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 Friday, 23rd April, 2004 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 2003;
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 PROACTIVE TECHNOLOGY HOLDINGS LIMITED (寶訊科技控股有限公司) (「本公司」) 謹訂於二零零四年四月二十三日星期五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二零零三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

(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分股息之任何以股代息計劃或類似安排發行股份; 或(iv)配售新股或因行使本公司任何認股權證所附任何認購權, 該等股本面值總額不得超過下列二者之總和:

(i) 本決議通過目的本公司已發行股份面值總額20%; 及

(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

(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.

(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之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) 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。

“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).

「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. **THAT:**

- (a) subject to paragraph (b) and (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its issued shares, subject to and in accordance with all applicable laws and rules and requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market on The Stock Exchange of Hong Kong Limited as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its issued shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the said approval of this Resolution shall be limited accordingly; and

5. **動議：**

- (a) 在本決議案及段規限下，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) 除已給予董事的其他授權外，本決議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) 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.

7. To transact any other business

By Order of the Board

Tsang Chi Hin

Chairman

Hong Kong, 31 March 2004

(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，擴大大公司董事會依據本大會通告第4項決議獲授可行使本公司權力以配發及發行股份之一般授權限額，在本公司董事會依據該項一般授權可配發及發行或同意有條件或無條件配發及發行之股本總面值上，加以相等於本公司依據本大會通告所載第5項決議案授予董事會之權力以購回本公司股本之總面值數值，惟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. 商議其他事項。

承董事會命

主席

曾志謙

香港，二零零四年三月三十一日

Principal Office:

Room 2009-2018, 20th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

總辦事處：

香港灣仔
港灣道6-8號
瑞安中心20樓
2009-2018室

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 2003 Annual Report.

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，並將載於連同二零零三年的年報一併寄發予股東的獨立文件內。

Proactive Technology Holdings 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
香港灣仔港灣道6-8號瑞安中心20樓
2009-2018室

