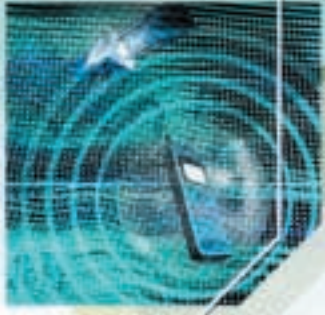


2004

ANNUAL REPORT 年報



PROACTIVE

PROACTIVE

PROACTIVE TECHNOLOGY HOLDINGS LIMITED

寶訊科技控股有限公司

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。創業板發售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致公佈披露資料。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)本文件並無遺漏其他事實致使本文件所載任何內容產生誤導；及(3)本文件所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

MISSION STATEMENT 經營理念

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

Proactive is a pioneer in this new market with a solid record in offering cost effective and 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。



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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。

Chairman's Statement

主席報告



TO OUR SHAREHOLDERS

Despite the recent recovery of the economy especially in the aspects of tourism and retailing, the current market situation for telecom industry is still very difficult and sluggish.

During this recent decade, the telecom market is in a process of dynamic change and conversion, from traditional monopolized business to a very competitive environment. Beyond that, the evolvement of the technology opens an entirely new concept to the industry, from traditional circuit switching to the ever-existence of IP, turning the means of communication in a way that the conventional well-managed and solicited voice network is gradually replaced by a gigantic network of global acceptance, the Internet. Until now, the successive domination of IP and widespread of Internet seem to make the issue more complicated that various telecom operators are facing an unprecedented problem, how to compete with a "free" service. However the universal adoption of IP and Internet also creates vast amount of problems, ranging from instability, voice quality, insecurity, etc. Due to such messy and chaotic market situation, some more opportunities are generated for developing an integrated quality network with lot of features and functions.

FINANCIAL RESULTS

The Group generated a turnover of approximately HK\$17,515,000. Consolidated net loss recorded approximately HK\$7,248,000. The loss per share was HK3.1 cents. Net assets of the Group amounted to HK\$10,402,000 which represented the net asset value per share of HK4.5 cents. No long term borrowings at the year end date. As at 31 December 2004, cash and bank deposit stood at approximately HK\$9,763,000 or cash per share of HK4.2 cents.

致各位股東

儘管最近整體經濟開始復蘇，尤其是旅遊業和零售業，但電訊市場的現時環境依然困難且發展緩慢。

近一世紀內，電訊市場經歷了巨大的變換和轉化，從傳統的專利經營到異常劇烈的競爭環境。除此之外，科技的進步打開了一片完全嶄新的理念，由傳統的線路交換到前所未聞的互聯網，將溝通的模式由過往聲音系統的整理交換逐漸被全球認同的龐大網絡－互聯網所替代。直至今日，互聯網的成功發明和廣泛應用令市場繁雜化，很多電訊營運商正面對着前所未見的困難，如何和「免費」的服務競爭。與此同時，此全球應用互聯網同時也帶出了大量的問題，包括不穩定性、聲音質素、安全性等等。基於如此凌亂的市場環境，我們預見到很多的機會以發展擁有全面性質和功能的網絡。

財務業績

本集團錄得營業額約港幣17,515,000元。綜合淨虧損約港幣7,248,000元。每股虧損為3.1港仙。年末，本集團之資產淨值為港幣10,402,000元或每股4.5港仙。同日，本集團並無任何長期借貸。於二零零四年十二月三十一日，現金及銀行存款約港幣9,763,000元，或每股現金4.2港仙。

AFC system allows the tourists to use the One Card (similar to our HK Octopus) for entry ticket. BMACC plans to complete the AFC System in seven tourist spots including the Imperial Palace, the Ming Tombs, Beijing Zoo and the Temple of Heaven within two years. This is classified as the project to be completed for upcoming Beijing Olympics Games in 2008. BJTSI is also forming a technical team for developing the contactless IC card applications. The Group will go on endeavoring to thrive the business in Beijing, especially focusing in capturing enormous business opportunities generated from the Beijing Olympics Games in 2008.

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31 December 2004 (2003: nil).

APPRECIATION

Taking this chance, I would like to thank our colleagues for contributing to the evolution of the business by their hardworking, flexibility and responsiveness. With such an energetic and strenuous team, I believe that we are able to further realize fruitful business opportunities.

Tsang Chi Hin, Vincent
Chairman and Chief Executive Officer

Hong Kong, 18 March 2005

統，包括故宮、明清皇家陵寢、北京動物園和天壇。此工程屬於必須在二零零八年奧運會前必須完成的準備項目。為此，電信通系統集成成立了一技術小組，發展智能卡的應用。本集團會繼續強壯於北京的業務，尤其關注由二零零八年奧運會所帶來的龐大商機。

終期股息

董事會不建議就截至二零零四年十二月三十一日止年度派發終期股息(二零零三年：無)。

致謝

藉此機會，本人衷心感謝各位同事以他們的努力工作，彈性及負責任的精神，對公司業務的轉變所作之貢獻。有此充滿幹勁和努力的隊伍，我深信本集團在可見的未來必能實現嶄新的商機。

曾志謙
主席兼行政總裁

香港，二零零五年三月十八日

FINANCIAL REVIEW

Turnover of the Group for the year ended 31 December 2004 was approximately HK\$17,515,000 (2003: HK\$30,459,000), which represented a decrease of 42% as compared with the previous financial year.

Turnover from telecommunication business decreased by 62% to HK\$6,961,000 (2003: HK\$18,379,000), representing 40% (2003: 60%) of the Group's total. Turnover attributable to our computer telephony business slightly decreased by 6% to HK\$10,544,000 (2003: HK\$11,174,000), accounting for 60% (2003: 37%) of the Group's total turnover.

The gross profit for the year under review was approximately HK\$8,129,000 which was decreased 55% comparing with last year (2003: HK\$18,162,000), while the gross profit margin was maintained at 46% (2003: 60%).

Operating costs for the year ended 31 December 2004 was approximately HK\$15,479,000 (2003: HK\$21,692,000), representing a 29% decrease.

The audited consolidated loss attributable to shareholders increased by 49% to approximately HK\$7,248,000 (2003: HK\$4,862,000). Loss per share was HK3.1 cents for the year under review (2003: HK\$2.1 cents).

財務回顧

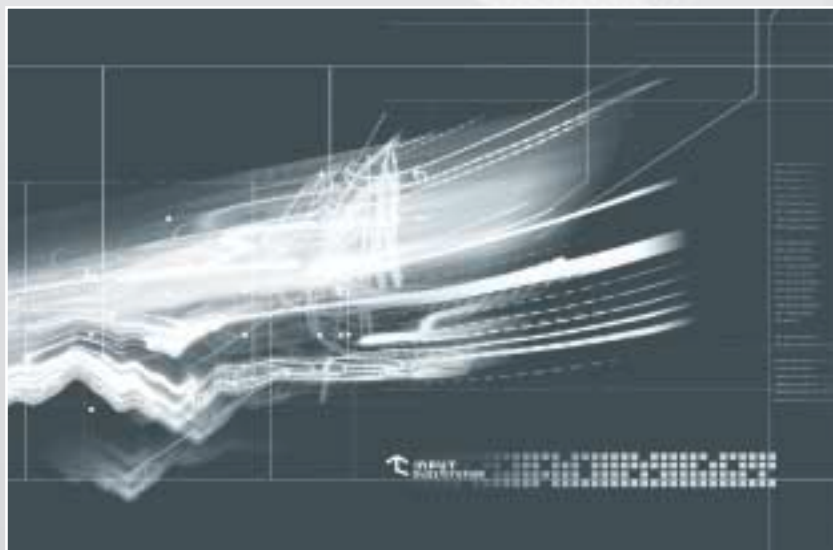
本集團截至二零零四年十二月三十一日止年度的營業額約港幣17,515,000元（二零零三年：港幣30,459,000元），較上一財政年度下降42%。

電訊業務錄得之營業額較上一年度下降62%至港幣6,961,000元（二零零三年：港幣18,379,000元），佔集團總營業額之40%（二零零三年：60%）。電腦電話業務之營業額輕微下調6%至港幣10,544,000元（二零零三年：港幣11,174,000元），佔集團總營業額之60%（二零零三年：37%）。

本年度之毛利約為港幣8,129,000元，比上一年度下降55%（二零零三年：港幣18,162,000元），然而，毛利率維持於46%（二零零三年：60%）水平。

截至二零零四年十二月三十一日的營運成本約為港幣15,479,000元（二零零三年：港幣21,692,000元），減幅為29%。

經審核的綜合股東應佔虧損增加49%至港幣7,248,000元（二零零三年：港幣4,862,000元）。每股虧損達3.1港仙（二零零三年：2.1港仙）。



BUSINESS REVIEW

Hong Kong

During recent years, the telecom market situation is still very tough and sluggish. The intense competition among various fixed and mobile service operators makes their operation in a way of strict cost controlling and too much price concerned for system development and expansion. This brings about unfavorable and adverse impact to the Group and the revenue derived from the telecom market was still in a downturn trend in 2004. It is expected that the dominated adoption of IP and Internet application in telecom will cause further negative impact to the fixed telecom industry. Such an unprecedented adverse market situation will sustain in future since the problems such as over-competition and technology evolvement are classified as structural problems in nature, which are not easy to be solved.

To handle such an adverse situation, the Group keeps adopting strict cost control and further strategically scales down the dimension of the operation. On the other hand, the Group is diversifying our team to the areas of network storage and security. Such applications are deemed to be the essential integral portions for an impeccable network. We will reinforce our technological team to explore this market and develop various applications to meet the market needs.



業務回顧

香港

近年來，電訊市場的經營環境仍然艱苦，發展相當緩慢。固網和流動電話供應商之間的競爭激烈，他們以嚴格控制營運成本及減少系統的研究拓展為運作方

向。集團因此受到影響。於電訊市場得到的收入在二零零四年度仍在下跌趨勢。我們預期於電訊市場內，互聯網規地址及互聯網應用程式被主流佔用的情況，將會對固網電訊界帶來負面的影響。由於業界架構上的問題，例如過度競爭和科技進步，不能很容易的找到解決方法，令此不穩定的，難於預測的市場環境延續下去。

為應付此惡劣的環境，本集團繼續採用嚴謹的成本控制策略以及策略性的減少營運範圍。另一方面，集團努力拓展其於網絡磁碟儲存系統和系統安全方面的工作。此二項的應用是提供良好網絡服務的重要的部分。我們會加強工程隊伍，探索和拓展不同的應用程式以滿足這一市場的需求。



Beijing, PRC

Since the establishment of the joint venture company in Beijing, "Beijing Teletron Systems Integration Company Limited" ("BJTSL") in early 2003, BJTSL was profitable in 2004 and completed some influential projects including the call center of Beijing Labor and Social Security Bureau and the Automatic Fare Collection ("AFC") system of Beijing Municipal Administration and Communication Card Company Limited ("BMACC"). The call center is a fully integrated web based system comprising nearly 100 seats connecting 4 remote agent sites, which will be enlarged to cover 20 agent sites in the future. The AFC system is classified as a future project for the Olympics Games in Beijing, which adopts electronic medium, the e-purse (the contactless IC card) to provide an easy and convenient payment throughout the whole Beijing metropolitan. BJTSL has completed the AFC System for Badaling Great Wall and will expand to other regions.

**北京**

自二零零三年初北京聯營公司的成立至今，「北京市電信通系統集成有限公司」（「電信通系統集成」）於今年2004年首次錄得盈利，完成了數項有代表性的項目，包括為北京市勞動和社會保障局提供的呼叫系統，為北京市政交通一卡通公司（「一卡通」）提供了自動售票（「自動售票」）系統。此呼叫系統是一互聯網界面的系統，提供了接近100座席，包括4個偏

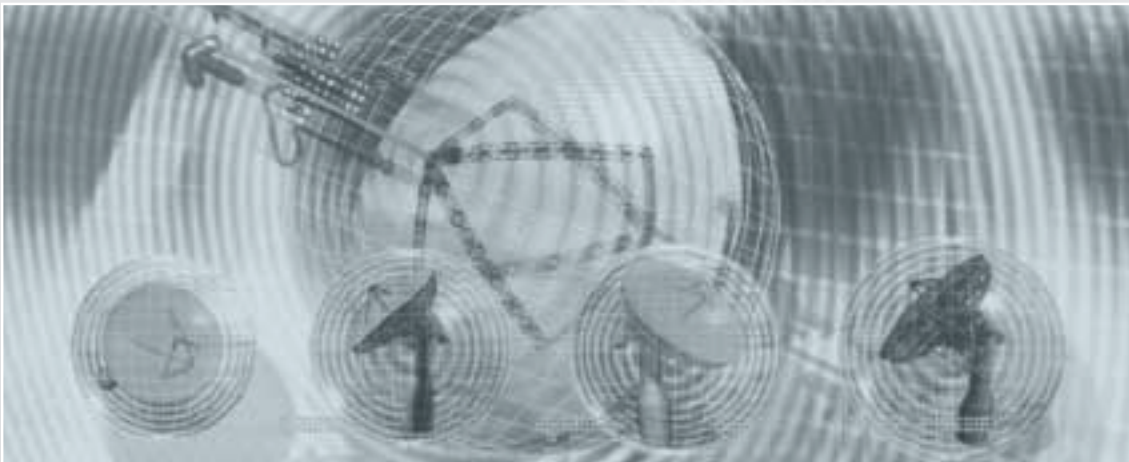
遠場地的遙距接線點，在未來將會增強至20個遙距接線點。自動售票系統是為北京奧運會以準備的項目，採用了電子媒體—電子錢包（智能卡）為北京地鐵提供了快捷、方便的付款方法，電信通系統集成已完成了八達嶺長城的自動售票系統且會擴展至其他地區。

Looking Forward

To increase our competitive edge, the Group will further implement a series of strategic actions to streamline our operations. We will move to a new office in March 2005, which also serves as a cost-saving action to lessen the operating cost. We will also reinforce the technological team in developing various applications on storage and management of data network.

展望

為增強競爭能力，集團會繼續實行一系列的措施以精簡營運。我們將於二零零五年三月搬遷至新辦公地點，此舉是其中一項縮減成本的措施。另外，我們會加強工程隊伍以發展網絡磁碟儲存和管理方面的應用。



The call center project in Beijing is the first of that kind in PRC and will be spreading to other provinces, which is one of the largest call centers for this purpose. The Beijing call center will then act as a benchmarking project and will help us to extend our call center business to other regions in PRC. Our participation in the development of AFC project, which is crucial for Olympics Games in Beijing, opens another critical path for our future business expansion in PRC. Beijing municipal government has instructed the development of AFC System and use of One Card in transportation (similar to HK Octopus) in future Olympics. The initial applications are in buses and some tourists spots and will extend to subway, taxis, entry ticket in Olympics stadium and will act as a means for small amount spending. The desired system allows millions of tourists during the Olympics to use one single card for transportation, sightseeing, identity authentication for Stadium and also for consumption. The upcoming four years are very critical and our involvement in the project in 2004 is very crucial and important for our future business development in PRC.

北京呼叫系統是中國第一個同類型的產品，且將會延續至其他省份，成為中國最大的呼叫中心之一。此北京呼叫中心將會成為同類型的基準，幫助我們拓展其他省份的工作做好準備，北京政府已落實發展自動售票系統指示，一卡通（類似香港的八達通）於將來的奧運會期間將被廣泛使用在交通方面。現時最先應用於巴士和旅遊景點，將會逐漸增廣至地下鐵路、計程車、奧運體育館的入場券，以至用於小金額的消費。預期此系統讓數以百萬計的遊客於奧運會期間，持有同一張卡，用於交通、觀光、進入體育館的身分鑒定以及消費。未來四年對於集團非常重要，全賴於我們於二零零四年在中國各大項目的積極參與。



LIQUIDITY AND FINANCIAL RESOURCES

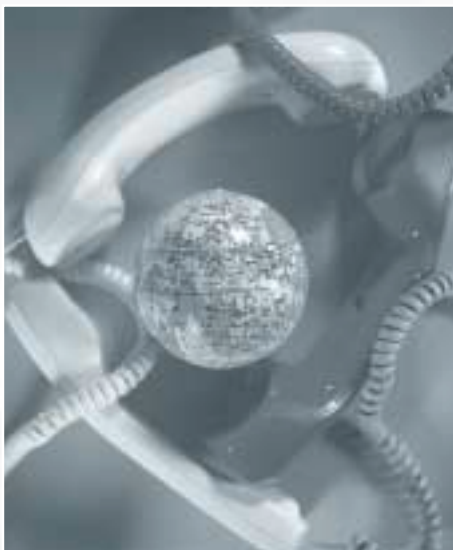
流動資金及財務資源

		2003	2004	Change
		二零零三年	二零零四年	變化
		HK\$'000	HK\$'000	
		千港元	千港元	
Total assets	總資產	23,587	17,749	-25%
Total liabilities	總負債	5,950	7,347	23%
Working capital	營運資金	14,298	7,927	-45%
Cash and bank deposit	現金及銀行結餘	13,308	9,763	-27%
Short-term bank borrowings	短期銀行借款	496	874	76%
Debt to equity ratio	負債對權益比率	0.34x	0.71x	
Gearing ratio	資本負債比率	0.000x	0.000x	

During 2004, the Group was principally financed by cash flow generated internally together with the balance of proceeds from IPO and short-term bank borrowings.

於二零零四年間，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款項。

As at 31 December 2004, the Group had consolidated net current assets of approximately HK\$7,927,000 (2003: HK\$14,298,000). Cash and bank deposits stood at approximately HK\$9.8 million as at 31 December 2004, or cash per share of HK\$0.04, of which approximately HK\$7.6 million and HK\$1.9 million was denominated in Hong Kong dollars and United States dollars respectively. The remaining HK\$0.3 million were denominated in other currencies. The total short-term bank borrowings was approximately HK\$874,000 and the gearing ratio, measured on the basis of total non-current liabilities to total assets less current liabilities, was 0 times (2003: 0 times).



於二零零四年十二月三十一日，本集團綜合流動資產淨額約港幣7,927,000元（二零零三年：港幣14,298,000元）。於二零零四年十二月三十一日之現金及銀行存款約港幣9.8百萬元，或每股現金港幣0.04元，惟其中分別約港幣7.6百萬元及約港幣1.9百萬元則以港幣和美元為單位，其餘港幣0.3百萬元則以其他貨幣為單位。銀行短期貸款合計約港幣874,000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（二零零三年：為0倍）。

As at 31 December 2004, the Group had no capital commitment (2003: nil).

於二零零四年十二月三十一日，本集團並無資本投資承擔（二零零三年：無）。

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

董事認為本集團有充足營運資金應付目前需要。

CHARGES ON ASSETS

As at 31 December 2004, the Group had aggregate banking facilities of approximately HK\$6,200,000 (2003: 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 (2003: HK\$5,002,000) at banks. Unused facilities as at the same date amounted to approximately HK\$5,148,000 (2003: HK\$5,536,000). The Group did not have any charges on other assets as at 31 December 2003 and 2004.

資產押記

於二零零四年十二月三十一日，本集團擁有銀行融資額度總額約港幣6,200,000元（二零零三年：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（二零零三年：港幣5,002,000元）作抵押。同日，尚未使用的融資額總額約為港幣5,148,000元（於二零零三年十二月三十一日：港幣5,536,000元）。本集團於二零零三年及二零零四年十二月三十一日並無任何其他資產押記。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There were no significant investment held, material acquisitions or disposals of subsidiaries during the year under review.

持有的重大投資以及重大的收購或出售附屬公司

於本年度本集團並無任何其他重大投資、收購或出售附屬公司。



EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

CONTINGENT LIABILITIES

As at 31 December 2004, the Group had contingent liabilities of HK\$177,000 (2003: HK\$177,000).

STAFF

The Group (excluding its associate) had approximately 24 full-time employees in Hong Kong and PRC at 31 December 2004. During the year, the Group had incurred staff costs (including directors' emoluments) of approximately HK\$8,243,000 (2003: HK\$11,767,000).

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.

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

於二零零四年十二月三十一日，本集團的或然負債為港幣177,000元（二零零三年：港幣177,000元）。

職員

於二零零四年十二月三十一日本集團（不包括聯營公司）在香港和中國內地共僱有員工24人。於本年度期間，本集團共支付約港幣8,243,000元（二零零三年：港幣11,767,000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。



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 2004. The options already granted under the Share Option Scheme are unaffected.

As at 31 December 2004, 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 2004, the estimated amount provided for such purpose amounted to approximately HK\$450,000 (2003: HK\$670,000).



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。於二零零四年十二月三十一日，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。

於二零零四年十二月三十一日，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。於二零零四年十二月三十一日，本集團就此項目而撥備之金額約港幣450,000元（二零零三年：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*
Robert Brainin Issenman*
Wu Suk Ching, Annie* (resigned on 12 May 2004)
Leung Lo Ming* (appointed on 1 July 2004)
Lo Wa Kei, Roy* (appointed on 1 July 2004)

* Independent non-executive directors

AUTHORISED REPRESENTATIVES

Wong Wai Ho
Lau Kai Shun, Barry

AUDIT COMMITTEE

Yang Zhenhan
Wu Suk Ching, Annie (resigned on 12 May 2004)
Leung Lo Ming (appointed on 1 July 2004)
Lo Wa Kei, Roy (appointed on 1 July 2004)

COMPANY SECRETARIES

Ha Lan, Jessica
Ira Stuart Outerbridge III* FCIS.

COMPLIANCE OFFICER

Wong Wai Ho

QUALIFIED ACCOUNTANT

Ha Lan, Jessica

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事局

執行董事

曾志謙
林劍秋
劉啟信
黃偉豪
龐錦華

非執行董事

周大任
楊振漢*
艾信民*
伍淑清* (於二零零四年五月十二日辭任)
梁樂明* (於二零零四年七月一日獲委任)
盧華基* (於二零零四年七月一日獲委任)

* 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 (於二零零四年五月十二日辭任)
梁樂明 (於二零零四年七月一日獲委任)
盧華基 (於二零零四年七月一日獲委任)

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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Hamilton HM 11
Bermuda

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Hong Kong

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PRINCIPAL SHARE REGISTRAR

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Bermuda

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
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合和中心46樓

AUDITORS

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Hong Kong

核數師

浩華會計師事務所
香港
灣仔港灣道18號
中環廣場2001室

LEGAL ADVISORS

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

法律顧問

Conyers Dill & Pearman
黃得勝岑文光律師行

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Citic Ka Wah Bank Limited

主要銀行

星展銀行(香港)有限公司
中信嘉華銀行有限公司

EXECUTIVE DIRECTORS

Mr. TSANG Chi Hin, Vincent, aged 46, 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 20 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 43, 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 44, 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 14 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，46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二十年經驗。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，43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二十年經驗。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，44歲，乃寶訊之營運總監。彼於一九九五年加盟寶訊負責本集團於香港之日常管理及業務發展。劉先生持有工商管理碩士學位與及生產及工業工程學高級文憑。彼在電訊及資訊技術行業累積超過十四年經驗。在加盟寶訊前，劉先生在香港電訊工作超過五年，職位為企業銷售經理。

Mr. Wong Wai-Ho, aged 55, 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 15 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 44, 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 22 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 44, was appointed non-executive Director in August 2000. Mr. Chow is currently the General Partner of Pacific Venture Partner, 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 & Bokius 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，55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。黃先生累積超過三十年工作經驗，其中十五年於投資行業，曾受聘於怡富為助理董事、佳活賓信為董事及安宏國際有限公司為董事總經理。之前，彼曾於香港貿易發展局任職13年。黃先生目前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，44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二十二年經驗，包括八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，44歲，於二零零零年八月委任非執行董事。周先生目前為台灣最大創業投資公司之一的怡和創業投資集團之董事經理。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 72, 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.

Mr. Robert Brainin ISSENMAN, aged 55, 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.. 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.

Mr. LEUNG Lok Ming, aged 33, was appointed independent non-executive Director in July 2004. Mr. Leung is a certified public accountant in Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently a director of Union Alpha CPA Limited.

獨立非執行董事

楊振漢先生，72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，擁有逾三十年經驗。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十年。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。

艾信民先生，55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。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。

梁樂明先生，33歲，於二零零四年七月委任獨立非執行董事。梁先生為香港執業會計師。彼為香港會計師公會會員及特許公認會計師公會資深會員。梁先生現任才匯會計師事務所有限公司董事。

Mr. LO Wa Kei, Roy, aged 33, was appointed independent non-executive Director in July 2004. Mr. Lo is a practicing certified public accountant in Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Securities Institute. Mr. Lo has over eight years of experience in auditing, accounting and finance. He is an advisor of the Continuing Education Division of the University of Oregon from the United States and is an advisor of Education and Training Division of the Institute of Commercial Management. Mr. Lo has experiences in designing, planning and lecturing professional examination courses in the University of Hong Kong, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Polytechnic University and the Hong Kong Baptist University. He is currently the independent non-executive director of Sun Hing Vision Group Holdings Limited and Gay Giano International Group Limited, companies listed on the Main Board of the Stock Exchange of Hong Kong.

SENIOR MANAGEMENT

Ms. HA Lan, Jessica, aged 32, is the Financial Controller and Company Secretary of Proactive. Ms. Ha is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants with over nine years of experience in accounting and financial management. Ms. Ha joined the Group in April 2001.

FORMER DIRECTOR

Ms. WU Suk Ching, Annie, aged 56, 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. Ms. Wu resigned as an independent non-executive Director on 12 May 2004.

盧華基先生，33歲，於二零零四年七月委任獨立非執行董事。盧先生為香港執業會計師。彼為香港會計師公會會員、特許公認會計師公會資深會員以及香港證券專業學會會員。盧先生在核數、會計及財務方面具逾八年經驗。彼為美國俄勒岡大學延續教育部顧問以及英國商業管理學會培訓部顧問。盧先生曾為香港大學、香港會計師公會、香港理工大學及香港浸會大學設計、策劃及教授專業考試課程。彼現為新興光學集團控股有限公司及Gay Giano International Group Limited(在聯交所主板上市之公司)之獨立非執行董事。

高級管理人員

夏蘭女士，32歲，乃集團財務主管及公司秘書。夏女士為香港會計師公會會員及特許公認會計師公會會員，擁有九年以上之會計及財務管理經驗。夏女士於二零零一年四月加入本集團。

前任董事

伍淑清女士，56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。伍女士持有岩士唐大學之工商管理學士學位。伍女士於二零零四年五月十二日辭去獨立非執行董事之職務。

REPORT OF DIRECTORS 董事報告

(Amounts expressed in Hong Kong dollars)

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 2004.

PRINCIPAL ACTIVITIES

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

An analysis of the Group’s turnover by product range and by geographical area, together with their respective loss contributable to shareholders for the year ended 31 December 2004 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	6,961	545
Computer telephony	電腦電話	10,554	2,852
Unallocated	未分配	–	(10,645)
		17,515	(7,248)

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」)截至二零零四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。

本集團就截至二零零四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

PRINCIPAL ACTIVITIES (Continued)

b. By geographical area*

		Turnover	Loss attributable to shareholders
		營業額	股東應佔虧損
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	17,228	(5,884)
China	中國	171	(1,254)
Taiwan	台灣	116	(35)
Australia	澳洲	-	(47)
Singapore	新加坡	-	(28)
		17,515	(7,248)

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

主要業務(續)

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 2004, the five largest customers accounted for approximately 40% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 84% of the Group's total purchases. The largest customer of the Group accounted for approximately 18% of the Group's total turnover while the largest supplier accounted for approximately 56% 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 2004 are set out in the consolidated income statement on page 33 of this annual report.

The Directors do not recommend the payment of any dividend and recommend that the accumulated loss of approximately HK\$45,439,000 as at 31 December 2004 be carried forward.

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二零零四年總營業額40%，本集團的五個最大供應商的採購額共佔本集團總採購額的84%。最大客戶佔本集團總營業額的18%。最大供應商佔本集團總採購額的56%。

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），概無在本集團的五大客戶及供應商中擁有任何權益。

業績及股息分派

本集團截至二零零四年十二月三十一日的業績載於本年報第33頁的綜合損益表。

董事會不建議就截至二零零四年十二月三十一日止的年度派發終期股息，並建議保留截至二零零四年十二月三十一日止的累積虧損合共約港幣45,439,000元。

(Amounts expressed in Hong Kong dollars)

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

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 37 and Note 22(b) on page 65 of this annual report respectively.

The Company had no reserves available for distribution to shareholders as at 31 December 2004 (2003: Nil).

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 2004 and up to the date of this report.

PRE-EMPTIVE RIGHTS

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

SUBSIDIARIES AND ASSOCIATES

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

MACHINERY AND EQUIPMENT

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

BANK BORROWINGS

Particulars of bank borrowings as at 31 December 2004 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 (2003: Nil).

股本及認股權

有關本公司的股本及認股權分別載於隨附的賬目附註20及21。

儲備

年度內本集團及本公司儲備的變動載於本年報第37頁的綜合股東權益變動表及第65頁的附註22(b)。

於二零零四年十二月三十一日，本公司並無可供分派予本公司股東之儲備（二零零三年：無）。

購買、出售或贖回股份

在截至二零零四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

於二零零四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（二零零三年：無）。

CONNECTED TRANSACTIONS

There were no transactions which need to be disclosed as connected and related party transactions in accordance with the requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“the GEM Listing Rules”) and accounting principles generally accepted in Hong Kong.

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
Mr. Robert Brainin Issenman
Ms. Wu Suk Ching, Annie (Resigned on 12 May 2004)
Mr. Leung Lok Ming (Appointed on 1 July 2004)
Mr. Lo Wa Kei, Roy (Appointed on 1 July 2004)

In accordance with the By-laws of the Company, Mr. Lam Kim Chan, Mr. Robert Brainin Issenman and Mr. Chow Dah-jen, David 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.

關連交易

概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」)的要求及香港會計原則披露為關連交易或有關人士交易。

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
艾信民先生
伍淑清女士 (於二零零四年五月十二日辭任)
梁樂明先生 (於二零零四年七月一日獲委任)
盧華基先生 (於二零零四年七月一日獲委任)

根據本公司章程規定，林劍秋先生、艾信民先生及周大任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知。

(Amounts expressed in Hong Kong dollars)

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 and Mr. Robert Brainin Issenman, 1 August 2000 in the case of Mr. Chow Dah-jen, David, and 1 July 2004 in the cases of Mr. Leung Lok Ming and Mr. Lo Wa Kei, Roy. 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.

The Company confirms that it has received from each of its independent non-executive directors a confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that the independent non-executive directors of the Company to be independent.

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，梁樂明先生及盧華基先生的合約由二零零四年七月一日開始，各為期兩年。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)。

本公司確認已根據聯交所創業板證券上市規則第5.09條接獲每位獨立非執行董事就其獨立性而發出的確認書，並認為本公司各獨立非執行董事均屬獨立人士。

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2004, 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")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

董事佔股份的權益

於二零零四年十二月三十一日，本公司各董事及行政總裁在本公司及其相聯法團（定義見「證券及期貨條例」第VX部）的股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條規定須存置的登記冊所記錄，或根據創業板上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

Long position in ordinary shares of the Company**股份之好倉**

Type of Name of directors 董事姓名	Percentage Number of shares 持股數目	Capacity 性質	interests 權益類別	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 2004, 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 which are required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

除上文披露者外，於二零零四年十二月三十一日，本公司各董事或行政總裁在本公司或其任何相聯法團的股份、相關股份或債券中概無擁有根據證券及期貨條例第352條規定須記錄或根據創業板上市規則第5.46條另行通知本公司及聯交所的權益或淡倉。

(Amounts expressed in Hong Kong dollars)

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, 8,860,000 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 2004, no share option has been granted under the New Share Option Scheme. The option already granted under the Share Option Scheme are unexpired.

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授予認股權，於二零零三年七月一日至二零零一年六月三十日的認股權期間，以每股港幣1.30元合共認購19,420,000股股份。自授予日起，由於若干授認股權者的離任，本集團有合共可認購8,860,000股股份的認股權因此而被注銷失效。

根據本公司股東於二零零二年十一月十三日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。於二零零四年十二月三十一日，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)

As at 31 December 2004, the share options granted to and held by the directors of the Company are as follows:

董事購買股份或債券的權利(續)

截至二零零四年十二月三十一日，本公司董事持有仍未行使的普通股認股權如下：

Name	Date of grant	Subscription price per share	Number of share options at beginning and end of the year 年初及年結日 購股權數目
董事姓名	授予日期	每股行使價格	
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。

REPORT OF DIRECTORS 董事報告

(Amounts expressed in Hong Kong dollars)

DIRECTORS' INTERESTS IN CONTRACTS

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.

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.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2004, persons who have an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long position in ordinary shares of the Company

Name of directors 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 實益擁有人	Personal 個人	22.593%
Mr. Lam Kim Chau 林劍秋先生	52,415,466	Beneficial owner 實益擁有人	Personal 個人	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	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	8.938%

Same as disclosed above, at 31 December 2004, no other shareholders or other persons had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

董事所佔合約權益

本公司或其任何附屬公司於二零零四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。

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。

主要股東

於二零零四年十二月三十一日，根據本公司按證券及期貨條例第336條規定須存置的股份權益登記冊所載，以下人士擁有本公司股份及相關股份的權益或淡倉：

股份之好倉

除上述披露者外，概無任何人士在本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須存置的股份權益登記冊所記錄的權益或淡倉。

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.

COMPLIANCE WITH RULES 5.34 TO 5.45 OF THE GEM LISTING RULES

The company has complied with the board practice and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules throughout the year ended 31 December 2004.

COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 31 December 2004. Having made specific enquiry of all directors, the Company's directors have complied with the required standard of dealings and its code of conduct regarding securities transactions by directors.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group announced in previous years are set out on page 73 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）或彼等各自的任何聯系人概無擁有與本集團業務構成或可能構成競爭的業務權益。

遵守創業板上市規則第5.34條至5.45條

截至二零零四年十二月三十一日止年度，本公司一直遵守創業板上市規則第5.34至5.45條關於董事會的常規及程序之規則。

遵守創業板上市規則第5.48至5.67條

截至二零零四年十二月三十一日止年度，本公司一直就董事進行證券交易採納應用守則，條款不遜於創業板上市規則第5.48條至第5.67條所載有關進行交易的規定標準。在對全體董事作出指定的諮詢後，在截至二零零四年十二月三十一日止年度內，本公司董事已遵守該等應用守則及進行交易的規定標準。

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73頁。

REPORT OF DIRECTORS 董事報告

(Amounts expressed in Hong Kong dollars)

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 5.28 to 5.33 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 year are Mr. Yang Zhenhan, Mr. Leung Lok Ming and Mr. Lo Wa Kei, Roy.

The audit committee has met four times during the year.

AUDITORS

The accompanying financial statements for the year ended 31 December 2004 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, 18 March 2005

審核委員會

本公司已根據創業板上市規則第5.28至5.33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、梁樂明先生及盧華基先生。

本年度審核委員會曾召開四次會議。

核數師

隨附截至二零零四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，二零零五年三月十八日

**HORWATH HONG KONG CPA LIMITED**

浩華會計師事務所

2001 Central Plaza
18 Harbour Road
Wanchai Hong Kong香港灣仔
港灣道18號
中環廣場2001室**Auditors' Report to the Shareholders of
PROACTIVE TECHNOLOGY HOLDINGS LIMITED***(Incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 33 to 71 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 Institute of Certified Public 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33至71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 2004 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HORWATH HONG KONG CPA LIMITED

Certified Public Accountants

Chan Kam Wing, Clement

Practising Certificate number P02038

Hong Kong, 18 March 2005

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 貴集團於二零零四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，二零零五年三月十八日

CONSOLIDATED INCOME STATEMENT 綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2004 截至二零零四年十二月三十一日止年度

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

			2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元
		Note 附註		
Turnover	營業額	4	17,515	30,459
Cost of sales	銷售成本		(9,386)	(12,297)
Gross profit	毛利		8,129	18,162
Distribution and selling expenses	分銷及銷售費用		(20)	(63)
General and administrative expenses	一般及行政費用		(15,479)	(21,692)
Loss from operations	經營虧損		(7,370)	(3,593)
Interest income	利息收入	4	14	64
Interest expense	利息開支		(39)	(105)
Provision for impairment in value of investment in an associate	聯營公司減值準備		-	(770)
Share of profit (loss) of an associate	應佔聯營公司溢利(虧損)		198	(377)
Loss before taxation	除稅前虧損	5	(7,197)	(4,781)
Taxation	稅項	7	(51)	(81)
Loss attributable to shareholders	股東應佔虧損	8	(7,248)	(4,862)
Loss per share – Basic	每股虧損 – 基本	9	3.1 cents港仙	2.1 cents港仙

BALANCE SHEETS 資產負債表

AS AT 31 DECEMBER 2004 於二零零四年十二月三十一日

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

		Note 附註	Consolidated 綜合		Company 公司	
			2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元	2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元
NON-CURRENT ASSETS	非流動資產					
Machinery and equipment	固定資產	10	1,328	2,527	-	-
Development expenditures	開發費用	11	-	292	-	-
Investment in subsidiaries	附屬公司投資	12	-	-	16,992	16,206
Investment in an associate	聯營公司投資	13	861	234	-	-
Other investment	其他投資項目	14	286	286	-	-
Total non-current assets	非流動資產總值		2,475	3,339	16,992	16,206
CURRENT ASSETS	流動資產					
Inventories	存貨	15	1,831	2,541	-	-
Trade receivables	應收賬款	16	2,461	3,149	-	-
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	17	1,219	1,250	100	100
Pledged bank deposits	已抵押銀行存款		5,002	5,002	-	-
Cash and other bank deposits	現金及其他銀行存款		4,761	8,306	300	1,763
Total current assets	流動資產總值		15,274	20,248	400	1,863
CURRENT LIABILITIES	流動負債					
Short-term bank borrowings	短期銀行借款	18	(874)	(496)	-	-
Trade payables	應付賬款	19	(1,104)	(1,157)	-	-
Accruals and other payables	預提費用及其他應付款		(3,127)	(3,064)	(362)	(432)
Receipts in advance	預收款項		(2,242)	(1,233)	-	-
Total current liabilities	流動負債總值		(7,347)	(5,950)	(362)	(432)
Net current assets	流動資產淨值		7,927	14,298	38	1,431
Net assets	資產淨值		10,402	17,637	17,030	17,637

		Note 附註	Consolidated 綜合		Company 公司	
			2004	2003	2004	2003
			二零零四年	二零零三年	二零零四年	二零零三年
			\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Represented by:	代表:					
SHARE CAPITAL	股本	20	23,200	23,200	23,200	23,200
RESERVES	儲備	22	(12,798)	(5,563)	(6,170)	(5,563)
Shareholders' equity	股東權益		10,402	17,637	17,030	17,637

These financial statements on pages 33 to 71 were approved and authorised for issue by the Board of Directors on 18 March 2005 and signed on its behalf by:

此等載於第33至71頁之財務報表，由董事會已於二零零五年三月十八日核准發出及授權下列董事代表簽署：

TSANG CHI HIN

曾志謙

Chairman

主席

LAM KIM CHAU

林劍秋

Director

董事

CONSOLIDATED CASHFLOW STATEMENT 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2004 截至二零零四年十二月三十一日止年度

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

		Note 附註	2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元
CASH (USED IN) GENERATED FROM OPERATIONS	營運(所用)產生之現金	23.a	(3,841)	1,004
Interest paid	已付利息		(39)	(105)
Overseas taxation paid	繳納海外稅項		(51)	(72)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)產生之現金淨額		(3,931)	827
INVESTING ACTIVITIES	投資活動			
Increase in pledged deposits	已抵押銀行存款之增加		-	(2)
Purchase of machinery and equipment	添置固定資產		(19)	(156)
Proceeds from disposal of machinery and equipment	出售固定資產所得款項		-	18
Purchase of other investment	購入其他投資項目		-	(286)
Acquisition of interest in an associate	收購聯營公司權益		-	(377)
Translation adjustments	匯兌調整		13	68
Interest received	已收利息		14	64
Net cash generated from (used in) investing activities	投資活動產生(所用)之現金淨額		8	(671)
(Decrease) increase in cash and cash equivalents	現金及等同現金項目之(減少)增加		(3,923)	156
CASH AND CASH EQUIVALENTS, beginning of year	現金及等同現金項目年初		7,810	7,654
CASH AND CASH EQUIVALENTS, end of year	現金及等同現金項目年底	23.b	3,887	7,810

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2004 截至二零零四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 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 1 January 2004	於二零零四年一月一日	23,200	29,135	3,530	(37)	(38,191)	17,637
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	(7,248)	(7,248)
Translation adjustments	匯兌調整	-	-	-	13	-	13
As at 31 December 2004	於二零零四年十二月三十一日	23,200	29,135	3,530	(24)	(45,439)	10,402

(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. COMPANY INFORMATION

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. Its shares have been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited since 18 May 2000.

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

2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS

The Hong Kong Institute of Certified Public Accountants has issued a number of new Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, herein collectively referred to as the new HKFRS, which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRS in the financial statements for the year ended 31 December 2004. The new HKFRS may result in changes in the future as to how the Group’s financial performance and financial position are prepared and presented.

1. 公司資料

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在百慕達註冊成立為獲豁免有限公司。本公司股份已於二零零零年五月十八日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司主要業務是投資控股。本集團主要業務是設計、開發及銷售增值電訊產品及電腦電話產品。本集團業務存有潛在風險及不明朗因素，當中包括科技變化、在有必要時籌集資金的能力，以及本集團在過往三個年度錄得虧損的事實。

2. 近期頒佈的香港財務報告準則的影響

香港會計師公會已頒佈多項新香港財務報告準則及香港會計準則(統稱「新準則」)，新準則一般對於二零零五年一月一日或其後開始的會計期間有效。本集團並無提前於截至二零零四年十二月三十一日止年度的財政報表採納此等新準則。新準則可能導致將來本集團財務表現及財政狀況之編製及呈列方式有所改動。

3. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public 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. Basis of measurement

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

b. Basis of consolidation

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

c. Subsidiaries

A subsidiary is a company in which the Company 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.

3. 主要會計政策

本賬目已經按照香港會計師公會公佈的香港財務報告準則(亦包括會計實務準則及詮釋)、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. 賬項編製基準

本賬項是以歷史成本作為編製基準。

b. 綜合基準

綜合賬項包括本公司及各附屬公司的賬項(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。

c. 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

d. Goodwill

Goodwill represents the difference between the fair value of the consideration given and the Group's share of the aggregate fair values of the identifiable net assets 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.

e. Associates

An associate is a company, not being a subsidiary, in which the Group holds 20% or more of its issued voting share capital as a long-term investment and can exercise significant influence over its management. In the consolidated financial statements, investment in associate is stated at the Group's share of the fair value of the 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.

3. 主要會計政策(續)

d. 商譽

商譽為收購之成本與本集團所收購之可分辨資產淨值公平價值之差額。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。

e. 聯營公司

聯營公司乃指除附屬公司外，本集團以長期投資形式持有其20%或以上已發行具投票權股本，並可對其管理行使重大影響力之公司。本集團的綜合財務報表中，本集團於聯營公司之投資乃按本集團於收購當時所佔該聯營公司可分開資產淨值之公平價值，加上本集團所佔聯營公司收購後未分配之溢利／虧損及儲備，已向聯營公司收取的分配及其他因於聯營公司的權益轉變而產生未在損益表中反映的對聯營公司比例權益的相應變入賬。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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

f. 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.

3. 主要會計政策(續)

f. 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。租賃電腦電話及電訊設備所得租金收入於各自租賃期間根據直線法進行確認。諮詢及維修服務費收入於服務完成後予以確認。利息收入乃根據未償還本金及適用利率按時間比例基準確認。

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。

3. **PRINCIPAL ACCOUNTING POLICIES** (Continued)

g. Taxation

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

Deferred taxation is provided 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 and associated companies 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.

h. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to 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)**

g. 稅項

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

遞延稅項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。

h. 借貸成本

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

i. **Employee retirement benefits**

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

j. **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.

3. 主要會計政策(續)

i. 員工退休福利

員工退休福利成本確認為該福利成本發生期間之一項費用。

j. 固定資產及折舊

固定資產乃按成本減累計折舊及任何減值虧損後列賬。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。

3. **PRINCIPAL ACCOUNTING POLICIES** (Continued)

k. Research and development expenditures

Research expenditures are written off as incurred. Development expenditures are charged against income in the period incurred except for those incurred for specific projects 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.

l. 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.

3. **主要會計政策(續)**

k. 研究及開發費用

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

l. 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

m. 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.

n. 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.

3. 主要會計政策(續)

m. 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。

n. 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

n. 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.

o. 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.

p. 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.

3. 主要會計政策(續)

n. 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。

o. 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。

p. 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**q. Leases**

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.

r. Foreign currency translation

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

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

3. 主要會計政策(續)**q. 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。

r. 外幣換算

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

s. 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.

t. 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.

u. 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. 主要會計政策(續)

s. 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。

t. 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。

u. 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。

4. TURNOVER AND REVENUE

Turnover and revenue consisted of:

4. 營業額及收益

營業額及收益包括：

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Telecommunications	電訊	6,961	18,379
Computer telephony	電腦電話	10,554	11,174
Others	其他	-	906
Total turnover	總營業額	17,515	30,459
Interest income from bank deposits	銀行存款利息收入	14	64
Total revenue	總收益	17,529	30,523

5. LOSS BEFORE TAXATION

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

5. 除稅前虧損

除稅前虧損乃扣除及計入下列項目後列出：

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
After charging:	已扣除：		
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries and allowances	– 薪酬及其他津貼	7,950	11,338
– Retirement benefits scheme costs	– 退休福利計劃成本	293	429
– Less: Amount included in research and development expenditures	– 減：包括在研究及開發費用之數額	(557)	(1,486)
		7,686	10,281
Research and development expenditures	研究及開發費用	849	1,744
Write-off of development expenditures	開發費用撇銷	292	259
Cost of inventories	銷貨成本	8,246	10,464
Operating lease rentals of premises	經營租賃樓宇費用	1,205	2,358
Interest expense	利息開支		
– bank borrowings wholly repayable within five years	– 五年內償還之銀行貸款	39	105
Provision for and write-off of bad and doubtful receivables	呆壞賬撥備	161	834
Provision for and write-off of obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	1,894	1,194
Depreciation of machinery and equipment	固定資產折舊	1,469	3,406
Net loss on disposal of machinery and equipment	出售固定資產之虧損淨額	75	401
Net exchange loss	匯兌虧損淨額	18	5
Auditors' remuneration	核數師酬金	190	217
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	2,692	5,896
Interest income	利息收入		
– bank deposits	– 銀行存款	14	64

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Fees for executive directors	執行董事袍金	-	-
Fees for non-executive directors	非執行董事袍金	70	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	2,428	3,260
- Pension scheme contributions	- 退休金計劃供款	60	60
		2,558	3,380

During the year, no (2003: five) executive director waived emoluments (2003: \$701,000). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director for the year.

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

		2004 二零零四年	2003 二零零三年
Executive directors	執行董事		
- Nil to \$1,000,000	- 無至1,000,000元	5	4
- \$1,000,001 to \$1,500,000	- 1,000,001元至1,500,000元	-	1
Non-executive directors	非執行董事		
- Nil to \$1,000,000	- 無至1,000,000元	5	4
		10	9

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，概無（二零零三年：5位）執行董事放棄酬金（二零零三年：701,000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。

其酬金介乎以下範圍內之董事人數如下：

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

- a. Details of emoluments paid/payable to directors of the Company are: (Continued)

During the year ended 31 December 2004, the five executive directors received individual emoluments of approximately \$792,000 (2003: \$1,043,000), \$312,000 (2003: \$511,000), \$561,000 (2003: \$612,000), \$491,000 (2003: \$626,000) and \$332,000 (2003: \$528,000). The five non-executive directors received individual fees of approximately \$20,000 (2003: \$20,000), \$20,000 (2003: \$20,000), \$10,000 (2003: \$20,000), \$10,000 (2003: Nil), and \$10,000 (2003: Nil).

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

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Salaries and allowances	基本薪金及其他津貼	2,525	3,361
Pension scheme contributions	退休金計劃供款	60	60
		2,585	3,421

Four (2003: 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.

6. 董事及高層管理人員酬金(續)

- a. 支付／應支付予本公司董事之酬金詳情如下：(續)

於截至二零零四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792,000元(二零零三年：1,043,000元)、312,000元(二零零三年：511,000元)、561,000元(二零零三年：612,000元)、491,000元(二零零三年：626,000元)及332,000元(二零零三年：528,000元)。五位非執行董事分別收取酬金約20,000元(二零零三年：20,000元)、20,000元(二零零三年：20,000元)、10,000元(二零零三年：20,000元)、10,000元(二零零三年：無)及10,000元(二零零三年：無)。

- 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(二零零三年：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。

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: (Continued)

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

		2004 二零零四年	2003 二零零三年
- Nil to \$1,000,000	- 無至1,000,000元	5	4
- \$1,000,001 to \$1,500,000	- 1,000,001元至1,500,000元	-	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:(續)

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:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Overseas income tax	海外稅項	51	81

7. 稅項

a. 稅項包括:

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

本公司之溢利及資本收益可獲豁免繳納百慕達稅項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。

7. TAXATION (Continued)

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

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Loss before taxation	除稅前虧損	(7,197)	(4,781)
Taxation calculated at Hong Kong profits tax of 17.5% (2003: 17.5%)	按利得稅17.5%計算之稅項 (二零零三年：17.5%)	(1,259)	(837)
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	1,259	753
Effect of different tax rates of operation in other jurisdictions	於不同司法權區經營之不同稅率之影響	51	81
Taxation for the year	本年度稅項支出	51	81

- c. The principal components of the Group's and Company's deferred tax assets not provided for, calculated at 17.5% (2003: 17.5%) on the cumulative timing differences at the balance sheet date are as follows:

		Consolidated 綜合		Company 公司	
		2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元	2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元
Tax losses	稅損	6,183	5,254	-	-
Other timing differences	其他時差	317	457	-	-
		6,500	5,711	-	-

The potential tax benefits attributable to tax losses of the Group and the Company have not been recognised due to unpredictability of future profit streams (2003: Nil).

7. 稅項 (續)

- b. 按適用稅率計算稅項支出與會計虧損之對賬：

- c. 集團未作撥備的主要遞延稅項資產根據時間差以稅率17.5% (二零零三年：17.5%) 計算之稅項如下：

集團並無確認就該稅損而產生的潛在稅項優惠，此乃由於未能確定於可見將來會否利用稅損 (二零零三年：無)。

8. LOSS ATTRIBUTABLE TO SHAREHOLDERS

During the year ended 31 December 2004, the consolidated loss attributable to shareholders included a loss of approximately \$607,000 (2003: \$11,520,000) dealt with in the financial statements of the Company.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss attributable to shareholders of approximately \$7,248,000 (2003: \$4,862,000) and on the weighted average number of 232,000,000 shares (2003: 232,000,000 shares) in issue during the year.

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

8. 股東應佔虧損

截至二零零四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607,000元（二零零三年：11,520,000元）。

9. 每股虧損

每股基本虧損乃以綜合股東應佔虧損計算，約為7,248,000元（二零零三年：4,862,000元），及於年內已發行普通股份之加權平均數目為232,000,000股（二零零三年：232,000,000股）計算。

由於本年度內的普通股概無潛在攤薄影響，因此概無呈列每股攤薄虧損。

10. MACHINERY AND EQUIPMENT

Movements of machinery and equipment (consolidated) were:

10. 固定資產

固定資產(綜合)的變動如下:

		2004 二零零四年				2003 二零零三年	
		Furniture, fixtures and office equipment 傢俬及 辦公室設備	Computer equipment 電腦設備	Equipment on lease to customers 租予 客戶之設備	Equipment for development 開發設備	Total 總計	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost	成本						
Beginning of year	年初	1,190	3,382	3,233	2,390	10,195	18,126
Additions	添置	2	11	6	-	19	156
Disposals	出售/撤銷	(142)	(14)	(366)	(377)	(899)	(6,244)
Transferred from inventories	結轉自存貨	-	203	1,023	24	1,250	974
Transferred to inventories	結轉至存貨	-	(195)	(1,632)	(363)	(2,190)	(2,817)
End of year	年底	1,050	3,387	2,264	1,674	8,375	10,195
Accumulated depreciation	累計折舊						
Beginning of year	年初	840	2,825	2,193	1,810	7,668	11,538
Provision for the year	年度撥備	216	401	506	346	1,469	3,406
Disposals	出售/撤銷	(76)	(6)	(366)	(376)	(824)	(5,825)
Transferred to inventories	結轉至存貨	-	(9)	(945)	(312)	(1,266)	(1,451)
End of year	年底	980	3,211	1,388	1,468	7,047	7,668
Net book value	賬面淨值						
End of year	年底	70	176	876	206	1,328	2,527
Beginning of year	年初	350	557	1,040	580	2,527	6,588

11. DEVELOPMENT EXPENDITURES

Movements of development expenditures (consolidated) were:

11. 開發費用

開發費用(綜合)變動如下:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Beginning of year	年初	292	551
Written-off	撤銷	(292)	(259)
End of year	年底	-	292

12. INVESTMENT IN SUBSIDIARIES

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

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
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	52,654	51,868
		61,445	60,659
Less: Provision for impairment in value	減：減值準備	(44,453)	(44,453)
		16,992	16,206

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 was, in the opinion of the Company's Directors, not less than its carrying value as at 31 December 2004.

Details of the subsidiaries as at 31 December 2004 were:

Name 名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Issued and fully paid share capital 已發行及 繳足之股本	Percentage of equity interest attributable	
			to the Group 本集團應佔 股權比例	Principal activities 主要業務
CentreWorld Holding 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 Technology (Asia) Pte. Ltd.	Singapore 新加坡	SG\$100,000 100,000坡元	100%	Dormant 沒有業務

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二零零四年十二月三十一日之賬面值。

於在二零零四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 名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Issued and fully paid share capital 已發行及 繳足之股本	Percentage of equity interest attributable to the Group 本集團應佔 股權比例	Principal activities 主要業務
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 International Limited 寶訊國際有限公司	Hong Kong 香港	HK\$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
Proactive Multimedia Marketing Agency Limited 寶訊多媒體市場推廣有限公司	Hong Kong 香港	HK\$2 2港元	100%	Provision of telecommunication and computer telephony solutions 提供電訊及電腦電話解決方案

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

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2004.

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

於截至二零零四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:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Share of net assets	應佔資產淨值	198	-
Amount due from an associate	應收聯營公司款項	2,433	2,004
		2,631	2,004
Less: Provision for impairment in value	減：減值準備	(1,770)	(1,770)
		861	234

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

Details of the associate were:

Name 名稱	Place and date of incorporation/ operations 註冊成立/ 營業地點	Issued and fully paid share capital 已發行及 繳足之股本	Percentage of equity interest attributable to the Group 本集團應佔 股權比例		Principal activities 主要業務
			2004	2003	
Beijing Teletron System Integration Company Limited 北京市電信通系統集成 有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	40%	40%	Provision of telecommunications and computer telephony solutions 提供電訊及電腦電話解決方案

There were no other associate held by the Group as at 31 December 2004.

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：

於二零零四年十二月三十一日，集團並無擁有其他聯營公司。

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:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Telecommunication and computer telephony hardware products	電訊及電腦電話硬件成品	3,507	5,367
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨撥備	(1,676)	(2,826)
		1,831	2,541

As at 31 December 2004, inventories of approximately \$1,831,000 (2003: \$1,001,000) were stated at net realisable value.

15. 存貨

存貨(綜合)包括：

於二零零四年十二月三十一日，約1,831,000元存貨以可變現淨值入賬(二零零三年：1,001,000元)。

16. TRADE RECEIVABLES

Trade receivables (consolidated) consisted of:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Accounts receivable	應收賬款	3,130	3,443
Retentions receivable	應收保留款額	1,203	1,528
		4,333	4,971
Less: Provision for doubtful receivables	減：呆壞賬撥備	(1,872)	(1,822)
		2,461	3,149

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:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
0 to 1 month	0至1個月	876	838
1 to 2 months	1至2個月	303	1,060
2 to 3 months	2至3個月	322	207
3 to 6 months	3至6個月	567	620
6 to 9 months	6至9個月	80	3
9 to 12 months	9至12個月	51	154
Over 12 months	12個月以上	2,134	2,089
		4,333	4,971

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:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Prepayments	預付款項	406	185
Rental and utility deposits	租賃及公共事業保證金	503	439
Others	其他	310	626
		1,219	1,250

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:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Bank overdrafts	銀行透支	393	182
Trust receipts bank loans	信託收據銀行貸款	481	314
		874	496

18. 短期銀行借款

短期銀行借款(綜合)包括：

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:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
0 to 1 month	0至1個月	418	443
1 to 2 months	1至2個月	236	111
2 to 3 months	2至3個月	-	110
3 to 6 months	3至6個月	-	1
6 to 12 months	6至12個月	-	-
Over 12 months	12個月以上	450	492
		1,104	1,157

19. 應付賬款

本集團一般獲供應商給予0日至30日信貸期。應付賬款(綜合)賬齡分析如下：

20. SHARE CAPITAL
20. 股本

		2004 二零零四年		2003 二零零三年	
		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 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 2004 under the Share Option Scheme.

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

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。於截至二零零四年十二月三十一日止年度期間，本集團並無根據認股權計劃授出認股權。

根據本公司股東於二零零二年十一月十三日舉行之股東特別大會通過之決議案，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。

21. SHARE OPTIONS (Continued)

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 2004, no share option has been granted under the New Share Option Scheme. The options already granted under the Share Option Scheme are unaffected.

Movements of employee share options during the year ended 31 December 2004 were:

Date of grant	Exercise period	Subscription price per share	Beginning of year	Number of shares				End of year
				Granted during the year	Lapsed during the year	Exercised during the year		
授予日期	行使期限	每股行使價	年初未行使數目	年度中授予數目	年度中被注銷數目	年度中獲行使數目	年度末未行使數目	
			'000	'000	'000	'000	'000	
			千	千	千	千	千	
30th June 2000 二零零零年六月三十日	1st July 2003 to 30th 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	12,760	-	(2,200)	-	10,560	

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.

21. 認股權計劃 (續)

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。

於截至二零零四年十二月三十一日止年度，尚未有根據新認股權計劃授出之認股權。而根據認股權計劃而已授出之認股權則不受影響。

截至二零零四年十二月三十一日止年度內，認股權的變動如下：

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。

22. RESERVES (Continued)
(b) Company

22. 儲備(續)
b. 本公司

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Contributed reserve 繳入盈餘 \$'000 千元	Accumulated deficits 累積虧損 \$'000 千元	Total 總計 \$'000 千元
Company	本公司					
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 1 January 2004	於二零零四年 一月一日	23,200	29,135	8,586	(43,284)	17,637
Loss attributable to shareholders	股東應佔虧損	-	-	-	(607)	(607)
As at 31 December 2004	於二零零四年 十二月三十一日	23,200	29,135	8,586	(43,891)	17,030

Under the Companies Act 1981 of Bermuda, 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 2004 (2003 : Nil).

根據百慕達一九八一年公司法，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。

於二零零四年十二月三十一日，本公司並無可供派發予股東的儲備(二零零三年：無)。

23. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

a. Reconciliation of loss before taxation to cash (used in) generated from operations:

23. 綜合現金流量表附註

a. 除稅前虧損與營運(所用)產生之現金之調節表:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Loss before taxation	除稅前虧損	(7,197)	(4,781)
Interest income	利息收入	(14)	(64)
Interest expense	利息開支	39	105
Depreciation of machinery and equipment	固定資產折舊	1,469	3,406
Net loss on disposal of machinery and equipment	撤銷固定資產之虧損淨額	75	401
Write off of development expenditures	開發費用撤銷	292	259
Share of (gain) loss of an associate	分攤聯營公司(溢利)虧損	(198)	377
Provision for impairment in value of an associate	聯營公司投資減值準備	-	770
Operating (loss) profit before working capital changes	營運資金轉變前之經營(虧損)盈利	(5,534)	473
Decrease in inventories	存貨減少	384	2,396
Decrease (increase) in trade receivables	應收賬款減少(增加)	688	(275)
Decrease in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少	31	1,365
Increase in amount due from an associate	應收聯營公司款項增加	(429)	(1,004)
(Decrease) increase in trade payables	應付賬款(減少)增加	(53)	191
Increase (decrease) in accruals and other payables	預提費用, 其他應付賬款增加(減少)	63	(1,715)
Increase (decrease) in receipts in advance	預收款項增加(減少)	1,009	(427)
Cash (used in) generated from operations	營運(所用)產生之現金淨額	(3,841)	1,004

23. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

b. Analysis of cash and cash equivalents is:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Cash and bank deposits	現金及銀行存款	4,761	8,306
Bank overdrafts	銀行透支	(393)	(182)
Trust receipts bank loans	信託收據銀行貸款	(481)	(314)
		3,887	7,810

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 fees for consulting and maintenance services. The other products unit derives sales revenue from sale of Wireless LAN products.

23. 綜合現金流量表附註(續)

b. 現金及等同現金項目分析如下：

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Cash and bank deposits	現金及銀行存款	4,761	8,306
Bank overdrafts	銀行透支	(393)	(182)
Trust receipts bank loans	信託收據銀行貸款	(481)	(314)
		3,887	7,810

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布而歸類。

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 follow:

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Turnover	營業額		
- Telecommunications	- 電訊	6,961	18,379
- Computer telephony	- 電腦電話	10,554	11,174
- Others	- 其他	-	906
		17,515	30,459
Loss attributable to shareholders	股東應佔虧損		
- Telecommunications	- 電訊	545	8,890
- Computer telephony	- 電腦電話	2,852	3,375
- Others	- 其他	-	(249)
Segment profit	分類盈利	3,397	12,016
Unallocated expenses	未分配成本	(10,767)	(15,609)
Loss from operations	經營虧損	(7,370)	(3,593)
Interest income	利息收入	14	64
Interest expense	利息開支	(39)	(105)
Provision for impairment in value of investment in an associate	聯營公司投資 減值準備	-	(770)
Share of gain (loss) of an associate	應佔聯營公司(溢利)虧損	198	(377)
Loss before taxation	除稅前虧損	(7,197)	(4,781)
Taxation	稅項	(51)	(81)
		(7,248)	(4,862)
Depreciation	折舊		
- Telecommunications	- 電訊	754	1,363
- Computer telephony	- 電腦電話	184	558
- Unallocated	- 未分配	531	1,485
		1,469	3,406
Capital expenditures	資本費用		
- Telecommunications	- 電訊	-	86
- Computer telephony	- 電腦電話	-	-
- Unallocated	- 未分配	19	70
		19	156

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)

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Assets	資產		
- Telecommunications	- 電訊	3,863	5,018
- Computer telephony	- 電腦電話	2,633	3,101
- Others	- 其他	-	51
- Unallocated	- 未分配	11,253	15,417
		17,749	23,587
Liabilities	負債		
- Telecommunications	- 電訊	3,337	1,454
- Computer telephony	- 電腦電話	1,892	2,894
- Unallocated	- 未分配	2,118	1,602
		7,347	5,950

b. Secondary segment

Analysis by geographical location is as follows:

24. 分類資料(續)

a. 首席類別(續)

b. 輔次席類別

按照客戶地區分佈如下：

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Turnover	營業額		
- Hong Kong	- 香港	17,228	27,410
- China	- 中國	171	2,468
- Taiwan	- 台灣	116	581
		17,515	30,459
Loss attributable to shareholders	股東應佔虧損		
- Hong Kong	- 香港	5,884	3,051
- China	- 中國	1,254	1,828
- Taiwan	- 台灣	35	(81)
- Australia	- 澳洲	47	33
- Singapore	- 新加坡	28	31
		7,248	4,862

24. SEGMENT INFORMATION (Continued)

b. Secondary segment (Continued)

		2004 二零零四年 \$'000	2003 二零零三年 \$'000
Assets	資產		
- Hong Kong	- 香港	14,803	18,536
- China	- 中國	2,946	4,950
- Taiwan	- 台灣	-	38
- Australia	- 澳洲	-	46
- Singapore	- 新加坡	-	17
		17,749	23,587
Liabilities	負債		
- Hong Kong	- 香港	7,300	5,896
- China	- 中國	47	29
- Taiwan	- 台灣	-	9
- Australia	- 澳洲	-	12
- Singapore	- 新加坡	-	4
		7,347	5,950

24. 分類資料(續)

b. 輔次席類別(續)

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:

25. 承擔及或然負債

a. 經營租賃契約承擔

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

		Consolidated 綜合		Company 公司	
		2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元	2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元
Amounts payable	於下列期限之				
within a period of	應付金額：				
- within one year	- 一年內	407	908	-	-
- between one and two years	- 一年後至兩年內	262	90	-	-
- between two and five years	- 兩年後至五年內	22	-	-	-
		691	998	-	-

25. COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

a. Operating lease commitments (Continued)

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

	Consolidated 綜合		Company 公司	
	2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元	2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元
Leases expiring within a period				
- not exceeding one year	167	338	-	-
- within one and five years	240	570	-	-
	407	908	-	-

b. Contingent liabilities

	Consolidated 綜合		Company 公司	
	2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元	2004 二零零四年 \$'000 千元	2003 二零零三年 \$'000 千元
Performance bond	177	177	-	-
Guarantee provided to banks for banking facilities granted to subsidiaries	-	-	6,200	6,200
	177	177	6,200	6,200

25. 承擔及或然負債(續)

a. 經營租賃契約承擔(續)

其中於未來十二個月內應付之承擔額分析如下：

b. 或然負債

26. PENSIONS 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 \$293,000 (2003: \$429,000). During the year, there were no material forfeitures available to offset the Group's future contributions (2003: Nil).

27. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31 December 2004, the Group had aggregate banking facilities of approximately \$6,200,000 (2003: \$6,200,000) from several banks for overdrafts, loans, and trade financing. Unused facilities as at the same date amounted to approximately \$5,148,000 (2003: \$5,536,000). These facilities were secured by pledges of the Group's bank deposits of approximately \$5,002,000 (2003: \$5,002,000). The Group did not have any charges on other assets as at 31 December 2004 and 2003.

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293,000元（二零零三年：429,000元）。本年度間，本集團沒有任何已沒收之供款（二零零三年：無）。

27. 銀行融資及資產抵押

於二零零四年十二月三十一日，本集團擁有銀行融資額度總額約6,200,000元（二零零三年：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（二零零三年：5,002,000元）作抵押。同日，尚未使用的融資額總約為5,148,000元（二零零三年：5,536,000元）。本集團於二零零四年及二零零三年十二月三十一日並無任何其他資產押記。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2000	2001	2002	2003	2004
		二零零零年	二零零一年	二零零二年	二零零三年	二零零四年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Turnover	營業額	63,816	49,355	26,312	30,459	17,515
Cost of sales	銷售成本	(27,164)	(19,473)	(10,149)	(12,297)	(9,386)
Gross profit	毛利	36,652	29,882	16,163	18,162	8,129
		57%	61%	62%	60%	46%
Other revenue	其他收入	103	-	-	-	-
Distribution and selling expenses	分銷及銷售支出	(679)	(1,535)	(58)	(63)	(20)
General and administrative expenses	一般及行政開支	(42,765)	(51,283)	(25,331)	(21,692)	(15,479)
Loss from operations	經營虧損	(6,689)	(22,936)	(9,226)	(3,593)	(7,370)
Finance cost, net	融資成本淨額	629	383	49	(41)	(25)
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 profit (loss) of associates	分攤聯營公司溢利 (虧損)	(26)	(54)	(213)	(377)	198
Loss before taxation and minority interest	除稅前及未計少數股東 應佔權益前虧損	(6,086)	(23,907)	(9,915)	(4,781)	(7,197)
Taxation	稅項	161	(122)	(56)	(81)	(51)
Loss before minority interests	未計少數股東應佔權益 前虧損	(5,925)	(24,029)	(9,971)	(4,862)	(7,248)
Minority interests	少數股東權益應佔虧損	-	485	71	-	-
Loss attributable to shareholders	股東應佔虧損	(5,925)	(23,544)	(9,900)	(4,862)	(7,248)

ASSETS & LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2000	2001	2002	2003	2004
		二零零零年	二零零一年	二零零二年	二零零三年	二零零四年
		\$'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	17,887	13,493	7,139	3,339	2,475
Total current assets	流動資產總值	56,755	34,028	26,339	20,248	15,274
Total current liabilities	流動負債總值	(18,382)	(14,779)	(11,047)	(5,950)	(7,347)
Total non-current liabilities excluding minority interests	扣除少數股東權益前 非流動負債總值	(282)	(43)	-	-	-
Minority interests	少數股東權益	-	(413)	-	-	-
Shareholder's equity	股東權益	55,978	32,286	22,431	17,637	10,402

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Proactive Technology Holdings Limited (the "Company") will be held at 14th Floor, Bangkok Bank Building, 18 Bonham Strand West Street, Sheung Wan, Hong Kong on Monday, 25 April 2005 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 2004;
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;

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

4. THAT:

- (a) subject to paragraph (b) and (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

茲通告寶訊科技控股有限公司(「本公司」)謹訂於二零零五年四月二十五日星期一下午三時三十分假香港上環文咸西街18號盤谷銀行大廈14樓就下列目的舉行股東大會：

1. 省覽本公司及附屬公司截至二零零四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；

作為特別事項，考慮並酌情通過下列議案為普通決議案：

4. 動議：

- (a) 在本決議案(b)及(c)段的規限下，一般性及無條件批准董事會於有關期間內(定義見下文)行使本公司之一切權力，以便配發、發行及處理本公司額外股份，以作出或授予將須或可能須行使此等權力方可作出或授予之售股建議、協議及優先購股權；
- (b) 除已給予董事的其它授權外，本決議案(a)段之批准將授權董事會代表公司於有關期間內促使本公司作出或授予或需於有關期間結束後行使此等權力方可作出或授予之售股建議、協議及優先購股權；

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

- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution; and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution)

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

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

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

及本決議案(a)段之批准亦應以此為限; 及

(d) for the purpose of this Resolution:

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

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

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

5. THAT:

- (a) subject to paragraph (b) and (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its issued shares, subject to and in accordance with all applicable laws and rules and requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market on The Stock Exchange of Hong Kong Limited as amended from time to time, be and the same is hereby generally and unconditionally approved;

(d) 就本決議案而言：

「有關期間」指本決議案通過當日起至下列三者中最早日期止之期間：

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

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

5. 動議：

- (a) 在本決議案(b)及(c)段的規限下，一般性及無條件批准董事會於有關期間內(定議見下文)行使本公司之一切權力，購回本公司之已發行股份，惟有關購回須根據及在所有不時修定之適用法律，規則及香港聯合交易所有限公司創業板證券上市規則的有關規則規限下進行；

- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its issued shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the said approval of this Resolution shall be limited accordingly; and
- (d) for the purpose of this Resolution:
- “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda, 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.
- (b) 除已給予董事的其他授權外，本決議案(a)段之批准將授權董事會代表本公司於有關期間內促使本公司按由董事會決定之價格購回其已發行股份；
- (c) 根據本決議案(a)段之批准，本公司於有關期間可購回已發行股份之面值總額，不得超過本決議案通過當日本公司已發行股本面值總額之10%，而所述之批准亦應以此為限；及
- (d) 就本決議而言：
- 「有關期間」指本決議案通過當日起至下列三者中最早日期止之期間：
- (i) 本公司下屆股東週年大會結束之日；
- (ii) 本公司之本公司細則，百慕達一九八一年公司法或任何其他百慕達適用法例規定本公司須舉行下屆股東週年大會之期限滿之日；及
- (iii) 在本公司股東大會上通過普通決議案撤銷或修訂本決議案授予公司董事會權力之日。

6. **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, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution.

As special business, to consider and, if thought fit, to pass the following resolutions as a special resolution:

7. **THAT** the existing Bye-laws of the Company be and are hereby amended in the following manner:

(a) By inserting the following new definition of “associate” after the definition of “Act” in existing Bye-law 1:

“associate” the meaning attributed to it in the rules of the Designated Stock Exchange.”

(b) By deleting the words “a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or” from the definition of “clearing house” in existing Bye-law 1;

(c) By inserting the words “or in such standard form prescribed by the Designated Stock Exchange” immediately after the words “in any other form approved by the Board” in the Bye-law 46;

(d) By re-numbering existing Bye-law 76 as Bye-law 76(1);

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

作為特別事項，考慮並酌情通過下列議案為特別決議案：

7. **動議**對本公司之現有細則作出下列修訂：

(a) 於現有細則第1條「公司法」之釋義後，加入下列「聯繫人士」之新釋義：

「聯繫人士」指 具有指定證券交易所規則賦予該詞之涵義。」

(b) 於現有細則第1條「結算所」之釋義內，刪除「《香港證券及期貨(結算所)條例》第2條賦予該詞之涵義之認可結算所或」等字眼；

(c) 於現有細則第46條「根據任何經由董事會批准之形式」之後加入「或根據指定證券交易所所規定之一般形式」；

(d) 將現有細則第76條重新編列為細則第76(1)條；

(e) By inserting the following as new Bye-law 76(2):

“(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

(f) By inserting the words “at the annual general meeting” before, and the words “or at any special general meeting” after, the words “in accordance with Bye-law 87” in the third sentence of existing Bye-law 86(1);

(g) By deleting the words “Subject to any provision to the contrary in these Bye-laws the” and replacing therewith the word “The” at the beginning of existing Bye-law 86(4);

(h) By inserting the words “to the contrary” after the words “notwithstanding anything” in existing Bye-law 86(4);

(i) By deleting the existing Bye-law 87(1) in its entirety and replacing therewith the following new Bye-law 87(1):

“87. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.”

(e) 加入下文作為新細則第76(2)條：

「(2) 倘本公司知悉根據指定證券交易所之規則，任何股東須就本公司任何特定決議案投棄權票或須就本公司任何特定決議案僅限於投贊成票或僅限於投反對票，則該股東所作或由其代表代其所作表決如抵觸該等規定或限制則將不予計算在內。」

(f) 於現有細則第86(1)條第三句「按照細則第87條」之前，加入「於股東週年大會」等字眼，及於「按照細則第87條」之後加入「或於任何股東特別大會」等字眼；

(g) 刪除現有細則第86(4)條內「在與此等細則有抵觸之任何條文之規限下」等字眼，並於現有細則第86(4)條之首以「The」字眼取代；

(h) 於現有細則第86(4)條內「無論任何事項」，加入「與 ... 有抵觸」等字眼；

(i) 刪除現有細則第87(1)條整條，並於該處以下文取代為新細則第87(1)條：

「87. (1) 無論細則有任何其他條文規定，於每屆股東週年大會上，當時三分之一(或倘若數目並非三之倍數，則其最接近但不少於三分之一之數目)董事須輪席退任。」

(j) By deleting the existing Bye-law 88 in its entirety and replacing therewith the following new Bye-law 88:

“88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notice(s) are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

(k) By deleting the existing Bye-law 103 in its entirety and replacing therewith the following new Bye-law 103:

103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;

(j) 刪除現有細則第88條整條，並於該處以下文取代為新細則第88條：

「88. 於股東大會上退任之董事概無資格於任何股東大會上競選董事職位(獲其他董事推薦者除外)，除非由一名正式合資格出席大會及於會上投票之股東(獲提名人士除外)簽署一份通知表明有意提名該人士參選，而將被提名人士亦簽署一份通知表明願意參選並將該等通知遞交至本公司總辦事處或股份過戶登記處，惟發出有關通知之最短期限最少為七(7)天；而倘於寄發進行有關選舉之股東大會通告後才遞交該等通知，則遞交有關通知之期限，最早須由寄發進行有關選舉之股東大會通告翌日起至最遲須於該股東大會舉行日期前七(7)天止。」

(k) 刪除現有細則第103條整條，並於該處以下文取代為新細則第103條：

103. (1) 董事不得就其本身或其任何聯繫人士擁有重大利益而須由董事會批准之任何合約、安排或任何其他建議之任何決議案進行表決(亦不得計入法定人數內)，惟此禁制不適用於下列任何一項事宜：

(i) 就董事或其聯繫人士因應本公司或其任何附屬公司之要求或為本公司或其任何附屬公司之利益而借出款項或產生或承擔責任，而向該董事或其任何聯繫人士提供任何抵押或彌償保證之任何合約或安排；

- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or
- (ii) 就本公司或其任何附屬公司之債務或承擔之責任向第三方提供任何抵押或彌償保證之任何合約或安排，而董事或其聯繫人士本身個別或共同承擔全部或部份有關擔保、彌償保證或提供抵押之責任；
- (iii) 涉及發售本公司之股份、債權證或其他證券，或由本公司發售股份、債權證或其他證券，或本公司可能發起或有興趣認購或購買之任何其他公司之發售股份、債權證或其他證券之任何合約或安排，而董事或其聯繫人士在發售建議之包銷或分包銷中以參與者身份擁有或將擁有權益；
- (iv) 董事或其聯繫人士純因擁有本公司之股份、債權證或其他證券之權益而與本公司之股份、債權證或其他證券之其他持有人擁有之權益相同之任何合約或安排；
- (v) 涉及董事或其聯繫人士純以高級人員、行政人員或股東身份直接或間接擁有權益之任何其他公司（而並非由董事及其任何聯繫人士合共實益擁有百分之五(5%)或以上已發行股份或任何類別具表決權之股份之該等公司（或董事或其任何聯繫人士藉以產生權益之任何第三方公司））之任何合約或安排；或

- (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.
- (vi) 有關採納、修訂或實行購股權計劃、長俸基金或退休、身故或殘疾福利計劃之任何建議或安排或與本公司或其任何附屬公司之董事、其聯繫人士及僱員有關之任何安排，而任何董事或其聯繫人士並無獲賦予與該等計劃或基金有關之類別人士一般所無之該等任何特權或利益。
- (2) 如及只要（但僅在「如及只要」之情況下）董事及／或其聯繫人士（直接或間接）持有或實益擁有該公司（或該董事或其任何聯繫人士藉以產生權益之任何第三方公司）任何類別具表決權之已發行股本或持有或實益擁有該公司股東可享有之表決權百分之五(5%)或以上，則該公司即被視為一家由該董事及／或其聯繫人士合計擁有百分之五(5%)或以上權益之公司。就本段而言，凡由董事或其聯繫人士以被動受託人或保管受託人身份持有但其本身或其任何聯繫人士並無實益權益之任何股份、董事或其聯繫人士在中之權益為復歸權益或剩餘權益（如及只要有若干其他人士有權收取該信託之收入）之該等信託之任何構成股份，以及董事或其聯繫人士僅以單位持有人身份擁有權益之認可單位信託計劃之任何構成股份，一概不予計算。

- (3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
- (3) 倘董事及／或其任何聯繫人士合計持有百分之五(5%)或以上權益之公司於某項交易中擁有重大權益，則該董事及／或其聯繫人士亦將被視作於該項交易中擁有重大權益。
- (4) 任何董事會會議上如有就個別董事(會議主席除外)之權益之重大性或任何董事(該主席除外)享有之表決權產生之任何問題，而該問題又不因能該董事自願放棄表決權而解決時，則須將該問題提交會議主席，會議主席對有關該董事之裁決將為最終及具決定性裁決，除非有關董事並無將其所知之權益性質或範圍向董事會作出公平披露，則作別論。倘就會議主席而產生之上述任何問題，則須將該問題交由董事會決議案決定(就此而言，該主席將不得就此事表決)，而該決議案將為最終及具決定性決議案，除非該主席並無將其所知之權益性質或範圍向董事會作出公平披露，則作別論。

8. To transact any other business.

By order of the Board
Proactive Technology Holdings Limited
Tsang Chi Hin
Chairman and Executive Director

Hong Kong, 31 March 2005

8. 商議其他事項。

承董事會命
寶訊科技控股有限公司
主席及執行董事
曾志謙

香港，二零零五年三月三十一日

Principal place of Business:

14th Floor
Bangkok Bank Building
18 Bonham Strand West Street
Sheung Wan
Hong Kong

總辦事處：

香港上環
文咸西街18號
盤谷銀行大廈14樓

Notes:

附註：

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 dispatched to shareholders together with 2004 Annual Report.
1. 凡有權出席上述會議投票表決之股東，可委派一位或多位代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
 2. 代表委任表格最遲須於大會指定舉行時間48小時前送達本公司之香港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，並將載於連同二零零四年的年報一併寄發予股東的獨立文件內。



HEADQUARTERS

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Proactive Technology Limited

Proactive International Limited

Proactive Multimedia Marketing Agency Limited

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寶訊科技有限公司

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PROACTIVE

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