

PROACTIVE

PROACTIVE TECHNOLOGY HOLDINGS LIMITED

寶訊科技控股有限公司



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

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities 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頁上刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意。彼等須閱覽創業板網頁，方可取得創業板上發行人之最新資料。

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

本文件包括之資料乃遵照聯交所《創業板證券上市規則》之規定而提供有關寶訊科技控股有限公司之資料。寶訊科技控股有限公司各董事（「董事」）願就本文件共同及個別承擔全部責任，並作出一切合理查詢後確認，就彼等所知及所信：(1)本文件所載之資料在各重大方面均屬準確完整，且無誤導成份；(2)本文件並無為遺漏其他事實致使本文件所載任何內容產生誤導；及(3)本文件所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

MISSION STATEMENT 經營理念

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

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

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

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

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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 information and telecommunication technologies.

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

Today, the enterprise telecommunication solutions developed by Proactive serve many 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; with reference sites spanning from Hong Kong to Greater China and throughout the whole Asia Pacific Region.

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. With a dedicated team of experienced I.T. professionals and technical consultants, Proactive is not only well-equipped to provide the state-of-the-art technology platforms and applications; but also is qualified to offer consultancy service in the process of service planning, project implementation and system commissioning and operation.

Firmly rooted in Hong Kong, Proactive has recorded continuous growth with the establishment in 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 branches in Beijing and Shanghai. 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、Envox、Altigen、Captaris及GN Netcom。

時至今日，寶訊研發的企業電訊方案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；服務範圍遍及香港至大中華地區，覆蓋整個亞太區。

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。在其經驗豐富的資訊科技專才與技術顧問團隊通力合作下，寶訊不但可提供最新的技術平台及應用方案，更能就服務規劃、項目推行及系統安裝與操作提供優質的顧問服務。

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分行的市場地位。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的主要業務的同時，不斷發掘新的商機。



CHAIRMAN'S STATEMENT

主席報告



TO OUR SHAREHOLDERS

Regardless that the overall market situation is gradually recovered in 2005, the IT and telecom market is still undergoing major re-construction. The conventional telecom operators are no longer protected by monopoly status and those good old days derived from the "cash cow" generated by huge basic telephone and IDD revenue are almost retrospection. In addition to the challenge of Internet and mobile revolution, the IT and telecom market is being converted and reformed in a way that brings about vital crisis to some certain traditional carriers while providing tremendous opportunities for some new operators with creativity and inventive power.

Since the listing in 2000, Proactive has been striving to re-shape internally and expand our coverage beyond Hong Kong. We successfully controlled our costs and expenses in an effective way and struck a good balance between keeping good cost control and possessing technological and creative power for capturing future fabulous business opportunities. We extended our coverage to PRC and have stemmed a solid foothold by successfully building some benchmarking projects in Beijing.

Since the upcoming 2008 Beijing Olympics Games and the rapid economical growth in Mainland China, the overall PRC market is definitely full of remarkable and sizable chances. During these years' endeavor and preparation, Proactive is now well-equipped ourselves to tackle the future possible challenges and capable enough to realize and capture upcoming tremendous business opportunities.

Though there is uncertainty to certain extent among the pace of recovery of IT and telecom market, we can still easily detect that technology is expediting to influence our daily living. The use of mobile phone becomes nearly a must and the utilization of e-purse (such as ticket booking through internet or small spending by Octopus) really brings about convenience to us. This is apparently not a "bubble" any more. As a technological company with core competence in technology development, we are well prepared to cater for the challenge of the ever-changing competitive market environment and well suited to create a new era of technology.

致各位股東

雖然整體經濟於2005年期間已漸漸的復甦，可是資訊及電訊市場仍然在整合之中。傳統的電訊營運商已經不再受到專利獨佔的保護，電訊的好日子已經一去不復返了。加上受到互聯網及移動應用業務的發展壓力，傳統的電訊營運商更進一步需要重整。但是，這趨勢同時也帶來很大的商機，尤其是對一些新興有創意的電訊營運商而言。

自從在2000年上市後，寶訊繼續努力作內部調整，也把我們的市場伸延至香港以外的地方。我們成功地控制成本之餘，更做成一個有效率的技術團隊及低成本的運作模式。我們成功在中國內地建立起自己的公司及成功獲取到一些可觀的項目。

北京2008年奧運項目將會加速中國內地的經濟蓬勃發展，而中國市場肯定充滿各種令人矚目的商機。經過我們這幾年的努力，寶訊現在是充份準備去應付未來出現的挑戰，同時也可以有能力去爭取及獲得未來巨大的商機。

雖然未來還是充滿變數，我們仍然可以觀察到科技對我們日常生活的影響已日漸明顯。流動電話的應用，現在已變成我們的必需品。電子錢包(如在互聯網買賣及利用八達通消費)帶來日常生活的便利。這些應用及影響已經不再是我們以前說的「泡沫」經濟，寶訊的中心競爭力是科技研究與發展，我們現在已充份準備，期待在新一代的科技發展中迎接未來的市場發展及挑戰。



FINANCIAL RESULTS

The Group generated a turnover of approximately HK\$20,982,000. Consolidated net loss recorded approximately HK\$1,764,000. The loss per share was HK0.8 cent. Net assets of the Group amounted to HK\$8,735,000 which represented the net asset value per share of HK3.77 cents. No long term borrowings at the year end date. As at 31st December 2005, cash and bank deposit stood at approximately HK\$8,549,000 or cash per share of HK3.68 cents.

RESULTS OF OPERATION**財務業績**

本集團錄得營業額約港幣20,982,000元。綜合淨虧損約港幣1,764,000元。每股虧損為0.8港仙。年末，本集團之資產淨值為港幣8,735,000元或每股3.77港仙。同日，本集團並無任何長期借貸。於二零零五年十二月三十一日，現金及銀行存款約港幣8,549,000元，或每股現金3.68港仙。

集團業績

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year ended
		2005	2005	2005	2005	31st December
		截至十二月三十一日				
		第一季度	第二季度	第三季度	第四季度	止年度
		二零零五年	二零零五年	二零零五年	二零零五年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	6,073	4,818	5,549	4,542	20,982
Gross Profit	毛利	3,554	1,723	1,841	2,340	9,458
Gross Profit Margin	毛利率	59%	36%	33%	52%	45%
Selling and Administration Expenses	銷售及行政費用					
		3,550	2,316	2,533	3,171	11,570
Net Loss	虧損	18	727	807	212	1,764
(P)/LBITDA	除利息、稅項及折舊前 (盈利) / 虧損	(210)	530	709	165	1,194



FINAL DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December 2005 (2004: nil).

APPRECIATION

Taking this opportunity, I would like to thank for all colleagues for their contribution so far with the company especially during these few years to encounter the adverse market situation. Our colleagues have successfully demonstrated their creativity and flexibility to gain the support from customers by providing quality service within the limited approved budget. I believe that our strong team morale will sustain and keep growing which is definitely a vital successful factor for our future achievements.

終期股息

董事會不建議就截至二零零五年十二月三十一日止年度派發終期股息(二零零四年：無)。

致謝

藉此機會，本人衷心感謝各位同事對公司的貢獻，成功的對抗這些年來的惡劣經濟環境，我們的同事成功地表現出他們的創造力與幹勁並可以在有限的資源下提供有質素的服務，以致贏取到客戶的信任，我深信本集團在可見的將來必能體現嶄新的商機。



Tsang Chi Hin

Chairman and Chief Executive Officer

Hong Kong, 24th March 2006

曾志謙

主席兼行政總裁

香港，二零零六年三月二十四日





FINANCIAL REVIEW

Turnover of the Group for the year ended 31st December 2005 was approximately HK\$20,982,000 (2004: HK\$17,515,000), which represented an increase of 20% as compared with the previous financial year.

Turnover from telecommunication business increased by 4% to HK\$7,228,000 (2004: HK\$6,961,000), representing 34% (2004: 40%) of the Group's total turnover. Turnover attributable to our computer telephony business increased by 30% to HK\$13,754,000 (2004: HK\$10,554,000), accounting for 66% (2004: 60%) of the Group's total turnover.

The gross profit for the year under review was approximately HK\$9,458,000 which was increased by 16% comparing with last year (2004: HK\$8,129,000), while the gross profit margin was maintained at 45% (2004: 46%).

Operating costs for the year ended 31st December 2005 was approximately HK\$11,536,000 (2004: HK\$15,479,000), representing a 25% decrease.

The audited consolidated loss for the year attributable to equity holders of the parents also decreased by 76% to approximately HK\$1,764,000 (2004: HK\$7,248,000). Loss per share was HK0.8 cent for the year under review (2004: HK3.1 cents).

財務回顧

本集團截至二零零五年十二月三十一日止年度的營業額約港幣20,982,000元（二零零四年：港幣17,515,000元），較上一財政年度上升20%。

電訊業務錄得之營業額較上一年度上升4%至港幣7,228,000元（二零零四年：港幣6,961,000元），佔集團總營業額之34%（二零零四年：40%）。電腦電話業務之營業額上升30%至港幣13,754,000元（二零零四年：港幣10,554,000元），佔集團總營業額之66%（二零零四年：60%）。

本年度之毛利約為港幣9,458,000元，比上一年度上升16%（二零零四年：港幣8,129,000元），然而，毛利率維持於45%（二零零四年：46%）水平。

截至二零零五年十二月三十一日的營運成本約為港幣11,536,000元（二零零四年：港幣15,479,000元），減幅為25%。

經審核的母公司股權持有人應佔本年度虧損減少76%至約港幣1,764,000元（二零零四年：港幣7,248,000元）。於回顧本年度每股虧損達0.8港仙（二零零四年：3.1港仙）。





BUSINESS REVIEW

Adverse economical environment persisting within these past few years has been making the Hong Kong operations suffer from unprecedented difficulties. Though during this recent couple of years the overall market performance tends to be improved to certain extent, the progress of the recovery, especially in the IT and telecom market, is still in a sluggish pace. Such an intense and over-throat competitive situation in the telecom field brings about the scenario that the merging and acquisition throughout telecom market are being taken place. The market reformation and consolidation might evolve a profitable phenomenon eventually but the process is prolonged and time-consuming.

Regardless to what extent the IT and telecom market is evolving, the Group keeps on controlling the cost and expenses of operation and implementing effective management on controlling the company. Our endeavor upon cost control and operation enhancement has contributed to decrease the operating administration cost by approximately 25% to HK\$11,536,000 (2004: HK\$15,479,000) when compared with the previous financial year.

We have initiated the streamlining of our operations, especially in Mainland China, and created business dynamics to cope with the changes in business needs. We successfully developed a cost-effective local engineering team. The relocation of our Hong Kong office in early 2005 to right-sized premises helped further reducing the administration expenses as compared with last year.

業務回顧

寶訊的業務發展在這幾年間的經濟衰退環境中飽受打擊。雖然最近兩年整體市場環境已在改善中，可是復甦的步伐還是比較緩慢。尤其是對電訊及資訊市場而言，市場經過一輪過份激烈的競爭風氣中進一步兼併及整合。市場上之革新及合併最後會展開有利之現象，惟該過程還是漫長的。

本集團近幾年致力控制成本及有關營運開支，務求使管理方面更有效率。經過我們不斷的努力下，本集團成功節約營運成本至港幣11,536,000元（二零零四年：港幣15,479,000元），比去年同期減少約25%。

在中國內地的業務，我們也相應作出調整，成功地建立了一支由內地同事組成的技術團隊以應付內地業務的需要。再加上本集團香港辦公室於2005年早期已找到一個比較合適的地方，從而進一步再減少行政支出。





BUSINESS REVIEW (Continued)

Our Joint Venture entity in Beijing, the Beijing Teletron System Integration (BJTSI) has completed the Phase III call center project for Beijing Labor Bureau. The project was first established in Beijing in 2003 and is a web-based multi-media contact center with advanced features. This call center technology is proven to be successfully utilized in Labor Bureau and forms a benchmark project. Beyond that, we have built some more call center projects in Beijing such as for Police and Environment Protection Bureau, etc. We have also completed the installation of the automatic fare collection (AFC) systems for various tourist spots such as the Great Wall, etc, which allows tourists to use e-payment as a means for entry ticketing. The similar project will extend to other famous tourist spots within the coming few years.

FUTURE PROSPECTS

The massive increasing amount of Internet users is overwhelming various applications across the areas of voice, data and video. Though this trend inevitably brings about some negative impacts to traditional fixed network operators such as the use of Voice Over IP (VoIP) over the basic voice and IDD applications, the upsurge use of Internet is evolving tremendous opportunities and creating gigantic market places. The wide spread of mobile phone users and the advent of 3G, on the other hand, creates synergy effect and generates a large demand upon value-added services. These combined factors do pull out a powerful momentum for deriving and accelerating the needs upon utilizing mobile and IP and thus

業務回顧(續)

本集團於北京的中外合資企業，北京電信通系統集成有限公司已完成勞動部的呼叫中心工程第三期。這項目首次於2003年建成，是一個集多功能作用的多媒體應用系統。此呼叫中心科技成功地有效應用於勞動部及打造了一個樣板工項。除此之外，我們還同時建立起多個高性能的呼叫中心系統，包括於北京之公安出入境處及環保處等。我們還已完成為不同旅遊景點而設之自動繳費系統安裝，如八達嶺長城等。於未來數年間，很多著名的旅遊景點也會安裝類似的系統。

展望

互聯網用戶急速遞增的數目已令各種語音、數據及視像應用程式不勝負荷。儘管此趨勢無疑對傳統固網營運商構成不利影響，如IP語音技術(VoIP)的應用對基本話音及IDD應用構成影響，惟互聯網使用日趨普及正演化出無窮商機，令市場不斷擴展。流動電話用戶增加以至現時推出的第三代流動通訊模式，不但產生了協同效益，更形成了一大群追求增值服務的客戶。以上種種因素同時牽引並加速了使用流動及IP通訊的需要，推動市場的重組及兼併活動。IP及流動技術的先進發展令資訊科技及電訊應用轉變並進化，趨向以單一手提裝置集合各種設備的應





FUTURE PROSPECTS (Continued)

become a driving force for market reformation and consolidation. The advanced development of IP and mobile technology reforms and revolutionizes the IT and telecom applications in a way that tends to adopt a single hand-held device to integrate various applications within the appliance. The IT market upsurge in 2000 has already been identified as a phenomenon of "bubble". However, we may deem that the recent development is a kind of "genuine" influence to our actual daily living which will in turn create a real and vast market place eventually.

Since our well establishment in Beijing, we are able to capture more businesses in PRC. Our Joint Venture entity in Beijing is building on the automatic fare collection (AFC) system for the tourist spots. Within these few years, all famous tourist spots including Palace and Summer Palace will be utilized the advanced e-payment card for entry. This is a must-do project for implementing the Digital Beijing for facing the upcoming 2008 Olympics Games in Beijing. In fact, the e-payment (or so-called electronic purse) is deemed to be an effective and convenient way for traveling and petty cash spending.

For the business outlook, the overall IT and telecom market environment is still obscure and is facing some sorts of uncertainty. However it would appear that the reformation of the IT and telecom is regulated in a way that severe cut-throat competition will no longer exist. Through merging and acquisition, the remaining few survivors will

展望 (續)

用方案。二零零零年資訊科技市場的急速發展已確認為「泡沫」現象，但近年的科技發展對我們而言已是影響我們實際日常生活的「真實」影響，最終將會形成真實及廣大的市場。

由於我們在北京已有穩定的發展，故能夠在國內把握更多商機。我們在北京的聯營公司建基於為旅遊景點建設自動繳費系統。在未來數年間，所有的著名旅遊景點，包括故宮和頤和園，都會相繼採用先進的電子付款卡作進場繳費之用。該項目是奧運會指定的基建工程，主要是履行未來的二零零八年北京奧運及建設「數字北京」而打造的。事實上，電子付款（或稱電子錢包）已被視為有效而便利的旅遊及小額消費方式。

對於未來業務展望，整體資訊科技及電訊市場環境依然不明朗，亦面對著種種不穩定因素。然而，資訊科技及電訊業正在進行有規律的重組，相信市場上將不會再發生激烈的減價戰。透過合併及收購，餘下的少數營運商仍會穩佔若干市場份額並取得利潤。市場上將出現多家



**FUTURE PROSPECTS (Continued)**

still capture certain market share and become profitable somehow. The market will generate a number of value-added services providers and the market will treasure those with creativity and inventive power. Proactive, with our well-equipped power for technological exploration, will fully match with the trend of future market development. We will still keep on scrutinizing cost control of the operation and adjust promptly to capture more business opportunities.

LIQUIDITY AND FINANCIAL RESOURCES

		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	Change 變化
Total assets	總資產	17,749	13,351	-25%
Total liabilities	總負債	7,347	4,616	-37%
Working capital	營運資金	7,927	7,580	-4%
Cash and bank deposit	現金及銀行存款	9,763	8,549	-12%
Short-term bank borrowings	短期銀行借款	874	1,086	24%
Debt to equity ratio	負債對權益比率	0.71x	0.53x	
Gearing ratio	資本負債比率	0.000x	0.000x	

During 2005, the Group was principally financed by cash flow generated internally together with the balance of proceeds from IPO and short-term bank borrowings.

展望(續)

增值服務供應商，而具創意及創新的營運商則可突圍而出。寶訊憑藉其在技術探索方面的優秀實力，正好切合日後的市場發展趨勢。我們將繼續嚴格監控營運成本，迅速應變以把握更多有利商機。

流動資金及財務資源

		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	Change 變化
Total assets	總資產	17,749	13,351	-25%
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Debt to equity ratio	負債對權益比率	0.71x	0.53x	
Gearing ratio	資本負債比率	0.000x	0.000x	

於二零零五年間，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。





LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 31st December 2005, the Group had consolidated net current assets of approximately HK\$7,580,000 (2004: HK\$7,927,000). Cash and bank deposits stood at approximately HK\$8,500,000 as at 31st December 2005, or cash per share of HK\$0.04, of which approximately HK\$7,900,000 and HK\$600,000 was denominated in Hong Kong dollars and United States dollars respectively. The total short-term bank borrowings was approximately HK\$1,086,000 (2004: 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 (2004: 0 times).

As at 31st December 2005, the Group had no capital commitment (2004: nil).

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

CHARGES ON ASSETS

As at 31st December 2005, the Group had aggregate banking facilities of approximately HK\$7,000,000 (2004: 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\$2,000,000 (2004: HK\$5,002,000) at banks. Unused facilities as at the same date amounted to approximately HK\$5,914,000 (2004: HK\$5,148,000). The Group did not have any charges on other assets as at 31st December 2005 and 2004.

流動資金及財務資源(續)

於二零零五年十二月三十一日，本集團綜合流動資產淨額約港幣7,580,000元(二零零四年：港幣7,927,000元)。於二零零五年十二月三十一日之現金及銀行存款約港幣8,500,000元，或每股現金港幣0.04元，惟其中分別約港幣7,900,000元及約港幣600,000元則以港幣和美元為單位。銀行短期借款合計約港幣1,086,000元(二零零四：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(二零零四年：為0倍)。

於二零零五年十二月三十一日，本集團並無資本投資承擔(二零零四年：無)。

董事認為本集團有充足營運資金應付目前需要。

資產押記

於二零零五年十二月三十一日，本集團擁有多家銀行融資額度總額約港幣7,000,000元(二零零四年：港幣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港幣2,000,000元(二零零四年：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5,914,000元(於二零零四年：港幣5,148,000元)。本集團於二零零五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.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

CONTINGENT LIABILITIES

As at 31st December 2005, the Group had no contingent liabilities (2004: HK\$177,000).

EMPLOYEE INFORMATION

The Group (excluding its associate) had approximately 22 full-time employees (2004: 24 employees) in Hong Kong and PRC as at 31st December 2005. During the year ended 31st December 2005, the Group had incurred staff costs (including directors' emoluments) of approximately HK\$6,012,000 (2004: HK\$7,686,000).

持有的重大投資以及重大的收購或出售附屬公司

於回顧本年度，本集團並無任何其他重大投資、收售或出售附屬公司。

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

於二零零五年十二月三十一日，本集團並沒有或然負債(二零零四年：港幣177,000元)。

僱員資料

於二零零五年十二月三十一日，本集團(不包括聯營公司)在香港和中國內地共僱有員工22人(二零零四年：24名員工)。於二零零五年十二月三十一日止年度，本集團共支付約港幣6,012,000元(二零零四年：港幣7,686,000元)之員工成本(包括董事酬金)。





EMPLOYEE INFORMATION (Continued)

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

Termination to the Share Option Scheme and adoption of a new share option scheme ("New Share Option Scheme") were approved by the shareholders of the Company at a special general meeting held on 13th November 2002 in order to comply with the new requirement of Chapter 23 of the GEM Listing Rules effected on 1st October 2001. No share option has been granted under the New Share Option Scheme as at 31st December 2005. The options already granted under the Share Option Scheme are unaffected.

As at 31st December 2005, 9 employees (2004: 7 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 31st December 2005, the estimated amount provided for such purpose amounted to approximately HK\$250,000 (2004: HK\$450,000).

僱員資料(續)

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

根據本公司股東在於二零零二年十一月十三日舉行之股東特別大會上通過之決議案，本公司已終止認股權計劃並採納一項新認股權計劃(「新認股權計劃」)，以符合創業板上市規則第23章於二零零一年十月一日生效之新修訂。於二零零五年十二月三十一日，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。

於二零零五年十二月三十一日，9名員工(二零零四年：7名員工)已屆僱傭條例規定之服務年期，合資格在本集團終止僱用時收取長期服務金。本集團只須在有關終止僱用時符合僱傭條例之規定情況下支付長期服務金。於二零零五年十二月三十一日，本集團就此項目而撥備之金額約港幣250,000元(二零零四年：港幣450,000元)。



BOARD OF DIRECTORS**Executive Directors**

Tsang Chi Hin
 Lam Kim Chau
 Lau Kai Shun, Barry (resigned on 12th August 2005)
 Wong Wai Ho
 Pong Kam Wah (resigned on 12th August 2005)
 Li Siu Ming (appointed on 12th August 2005)

Non-executive Directors

Chow Dah Jen, David (resigned on 17th February 2006)

Independent Non-executive Directors

Yang Zhenhan (resigned on 12th August 2005)
 Robert Brainin Isсенman (resigned on 12th August 2005)
 Leung Lok Ming
 Lo Wa Kei, Roy
 Chan Ho Wah, Terence (appointed on 12th August 2005)

AUTHORISED REPRESENTATIVES

Wong Wai Ho (resigned on 8th July 2005)
 Lau Kai Shun, Barry (resigned on 8th July 2005)
 Tsang Chi Hin (appointed on 8th July 2005)
 Lam Kim Chau (appointed on 8th July 2005)

AUDIT COMMITTEE

Yang Zhenhan (resigned on 12th August 2005)
 Leung Lok Ming
 Lo Wa Kei, Roy
 Chan Ho Wah, Terence (appointed on 12th August 2005)

NOMINATION COMMITTEE

Chan Ho Wah, Terence
 Tsang Chi Hin
 Lo Wa Kei, Roy

REMUNERATION COMMITTEE

Lo Wa Kei, Roy
 Tsang Chi Hin
 Chan Ho Wah, Terence

COMPANY SECRETARIES

Ha Lan, Jessica (resigned on 8th July 2005)
 Leung Pui Ki (appointed on 8th July 2005)

COMPLIANCE OFFICER

Wong Wai Ho (resigned on 8th July 2005)
 Tsang Chi Hin (appointed on 8th July 2005)

QUALIFIED ACCOUNTANT

Ha Lan, Jessica (resigned on 8th July 2005)
 Li Kam Cheung (appointed on 8th July 2005)

董事局**執行董事**

曾志謙
 林劍秋
 劉啟信 (於二零零五年八月十二日辭任)
 黃偉豪
 龐錦華 (於二零零五年八月十二日辭任)
 李小明 (於二零零五年八月十二日獲委任)

非執行董事

周大任 (於二零零六年二月十七日辭任)

獨立非執行董事

楊振漢 (於二零零五年八月十二日辭任)
 艾信民 (於二零零五年八月十二日辭任)
 梁樂明
 盧華基
 陳浩華 (於二零零五年八月十二日獲委任)

授權代表

黃偉豪 (於二零零五年七月八日辭任)
 劉啟信 (於二零零五年七月八日辭任)
 曾志謙 (於二零零五年七月八日獲委任)
 林劍秋 (於二零零五年七月八日獲委任)

審核委員會

楊振漢 (於二零零五年八月十二日辭任)
 梁樂明
 盧華基
 陳浩華 (於二零零五年八月十二日獲委任)

提名委員會

陳浩華
 曾志謙
 盧華基

薪酬委員會

盧華基
 曾志謙
 陳浩華

公司秘書

夏蘭 (於二零零五年七月八日辭任)
 梁珮琪 (於二零零五年七月八日獲委任)

監察主任

黃偉豪 (於二零零五年七月八日辭任)
 曾志謙 (於二零零五年七月八日獲委任)

合資格會計師

夏蘭 (於二零零五年七月八日辭任)
 李錦祥 (於二零零五年七月八日獲委任)



REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Sheung Wan
Hong Kong

總辦事處及主要營業地點

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Pembroke
Bermuda

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
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Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
311-312 Two Exchange Square
Central
Hong Kong

香港股份過戶登記分處

聯合證券登記有限公司
香港
中環交易廣場第二座
311至312室

AUDITORS

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20/F., Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

核數師

信永中和(香港)會計師事務所有限公司
香港
灣仔
港灣道6-8號
瑞安中心20樓
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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, aged 47, 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 21 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, aged 44, 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 21 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. WONG Wai Ho, aged 56, 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 31 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.

執行董事

曾志謙先生，47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二十一年經驗。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户總監。

林劍秋先生，44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二十一年經驗。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。

黃偉豪先生，56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。黃先生累積超過三十一年工作經驗，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。



Mr. LI Siu Ming, aged 49, has extensive knowledge of the PRC market especially in the area of system infrastructure and logistics. Mr. Li focuses on exploring the vast business opportunities derived from PRC market for the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Lok Ming, aged 34, 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.

Mr. LO Wa Kei, Roy, aged 34, 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 9 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, Gay Giano International Group Limited, Vital BioTech Holdings Limited and Sun Man Tai Holdings Company Limited, companies listed on the Main Board of the Stock Exchange of Hong Kong.

Mr. CHAN Ho Wah, Terence, aged 34, is a Chartered Financial Analyst. He holds a bachelor degree of engineering and a master degree of science in real estate (general practice surveying) from the University of Hong Kong. Mr. Chan has years of experience in the field of finance.

李小明先生，49歲，對中國市場（尤其系統基建及物流方面）認識深厚。李先生主力引領本公司開拓中國市場的莫大商機。

獨立非執行董事

梁樂明先生，34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。

盧華基先生，34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九年經驗。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、Gay Giano International Group Limited、維奧生物科技控股有限公司及新萬泰控股有限公司（在聯交所主板上市之公司）之獨立非執行董事。

陳浩華先生，34歲，為特許財務分析員。彼持有香港大學頒授之工程學士學位及房地產（產業測量）理學碩士學位。陳先生在財務界積累多年經驗。



CORPORATE GOVERNANCE REPORT

The Group has complied with most of the code provisions on Corporate Governance Practices as set out in the GEM Listing Rules (“CG Code”) other than the deviations as disclosed in this report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors’ securities transactions 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 31st December 2005. Having made specific enquiry of all directors, the Company’s directors have complied with such code of conduct and required standard of dealings.

BOARD OF DIRECTORS

The Board comprises seven directors, of whom four are executive directors and three are independent non-executive directors. Detail of backgrounds and qualifications of the chairman of the Company and the other Directors are set out in the pages 17 to 18 of the Annual Report. The participation of independent non-executive directors in the Board brings independent judgement on issues relating to the Group’s strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

Each of the executive directors of the Company has entered into a service contract with the Company, for an initial term of three years commencing from 25th February 2000 in the cases of Mr. Tsang Chi Hin, Mr. Lam Kim Chau and Mr. Wong Wai Ho, and for an initial term of two years commencing from 12th August 2005 in the case of Mr. Li Siu Ming. 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.

企業管治報告

除於本報告所披露之偏離外，本集團已遵守創業板上市規則所載之企業管治常規之大部分守則條文（「企業管治守則」）。

董事之證券交易

截至二零零五年十二月三十一日本年度內，本公司一直按照不遜於創業板上市規則第5.48至5.67條所載交易所之規定的標準條款，就董事進行證券交易採納應用守則。在對全體董事作出指定之諮詢後，本公司董事已遵守該等應用守則及交易之所需標準。

董事會

董事會由七位董事組成，其中四位為執行董事及三名為獨立非執行董事。本公司主席及其他董事之背景及履歷詳情載於本年報第17至第18頁。獨立非執行董事參與董事會為有關本集團之策略、表現、利益衝突及管理過程等事項帶來獨立決定，以確保本公司全體股東之利益已妥為考慮。

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，李小明先生的服務合約則由二零零五年八月十二日開始為期二年。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不少於三個月的終止通知為止。



BOARD OF DIRECTORS (Continued)

Each of the independent non-executive directors of the Company has entered into a service contract with the Company, for an initial term of two years commencing and 1st July 2004 in the cases of Mr. Leung Lok Ming and Mr. Lo Wa Kei, Roy and 12th August 2005 in the case of Mr. Chan Ho Wah, Terence. 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.

The Board considers that all of the independent non-executive directors are independent and has received from each of them the annual confirmation of independence required by the GEM Listing Rules.

The Board members for the year ended 31st December 2005 were:

Executive Directors

Tsang Chi Hin
Lam Kim Chau
Lau Kai Shun, Barry (resigned on 12th August 2005)
Wong Wai Ho
Pong Kam Wah (resigned on 12th August 2005)
Li Siu Ming (appointed on 12th August 2005)

Non-executive Directors

Chow Dah Jen, David (resigned on 17th February 2006)

Independent Non-executive Directors

Yang Zhenhan (resigned on 12th August 2005)
Robert Brainin Issenman (resigned on 12th August 2005)
Leung Lok Ming
Lo Wa Kei, Roy
Chan Ho Wah, Terence (appointed on 12th August 2005)

The Board is responsible for the approving and monitoring business plans, evaluating the performance of the Group and oversight of management. The Board also focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive directors and senior management, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive directors who have attended at Board meetings.

董事會 (續)

各獨立非執行董事已與本公司訂立服務合約，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及陳浩華先生的合約由二零零五年八月十二日開始，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不少於三個月的終止通知為止。

董事會認為所有獨立非執行董事均為獨立，並已收取每位獨立非執行董事根據創業板上市規則規定之年度獨立性確認書。

截至二零零五年十二月三十一日止年度，董事會的成員包括：

執行董事

曾志謙
林劍秋
劉啟信 (於二零零五年八月十二日辭任)
黃偉豪
龐錦華 (於二零零五年八月十二日辭任)
李小明 (於二零零五年八月十二日獲委任)

非執行董事

周大任 (於二零零六年二月十七日辭任)

獨立非執行董事

楊振漢 (於二零零五年八月十二日辭任)
艾信民 (於二零零五年八月十二日辭任)
梁樂明
盧華基
陳浩華 (於二零零五年八月十二日獲委任)

董事會負責批准及監察業務計劃、評估本集團之表現及管理層之監管。董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

董事會委派本集團之日常營運工作予執行董事及高級管理層，同時保留若干主要事項待其批准。董事會會透過出席董事會會議之執行董事向管理層傳達其決定。



BOARD OF DIRECTORS (Continued)

The Board held a board meeting for each quarter during the year ended 31st December 2005. Details of the attendance of the Board are as follows:

Executive Directors	Attendance	執行董事	出席率
Mr. Tsang Chi Hin (<i>Chairman</i>)	4/4	曾志謙先生 (主席)	4/4
Mr. Lam Kim Chau	4/4	林劍秋先生	4/4
Mr. Lau Kai Shun, Barry (resigned on 12th August 2005)	3/3	劉啟信先生 (於二零零五年八月十二日辭任)	3/3
Mr. Wong Wai Ho	4/4	黃偉豪先生	4/4
Mr. Pong Kam Wah (resigned on 12th August 2005)	3/3	龐錦華先生 (於二零零五年八月十二日辭任)	3/3
Mr. Li Siu Ming (appointed on 12th August 2005)	2/2	李小明先生 (於二零零五年八月十二日獲委任)	2/2
Non-executive Director		非執行董事	
Mr. Chow Dah Jen, David (resigned on 17th February 2006)	1/4	周大任先生 (於二零零六年二月十七日辭任)	1/4
Independent Non-executive Directors		獨立非執行董事	
Mr. Yang Zhenhan (resigned on 12th August 2005)	2/2	楊振漢先生 (於二零零五年八月十二日辭任)	2/2
Mr. Robert Brainin Issenman (resigned on 12th August 2005)	2/2	艾信民先生 (於二零零五年八月十二日辭任)	2/2
Mr. Leung Lok Ming	2/4	梁樂明先生	2/4
Mr. Lo Wa Kei, Roy	2/4	盧華基先生	2/4
Mr. Chan Ho Wah, Terence (appointed on 12th August 2005)	2/2	陳浩華先生 (於二零零五年八月十二日獲委任)	2/2

Apart from the above regular board meetings of the year, the Board will meet on other occasions when a board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting.

Under the code provision A.4.2 of the CG Code, every Director should be subject to retirement by rotation at least once every three years. The existing Bye-Laws of the Company do not provide such requirement.

In order to comply with the code provision A.4.2 of the CG Code, amendments to the Bye-Laws will be proposed at the forthcoming annual general meeting to specify that every Director shall be subject to retirement by rotation at least once every three years.

董事會 (續)

於截至二零零五年十二月三十一日止年度，董事會每季均舉行董事會會議。有關董事會之出席率如下：

執行董事	出席率
曾志謙先生 (主席)	4/4
林劍秋先生	4/4
劉啟信先生 (於二零零五年八月十二日辭任)	3/3
黃偉豪先生	4/4
龐錦華先生 (於二零零五年八月十二日辭任)	3/3
李小明先生 (於二零零五年八月十二日獲委任)	2/2
非執行董事	
周大任先生 (於二零零六年二月十七日辭任)	1/4
獨立非執行董事	
楊振漢先生 (於二零零五年八月十二日辭任)	2/2
艾信民先生 (於二零零五年八月十二日辭任)	2/2
梁樂明先生	2/4
盧華基先生	2/4
陳浩華先生 (於二零零五年八月十二日獲委任)	2/2

除上述年內之定期董事會會議外，董事會將於特定事宜需要董事會決定時舉行會議。董事於每次董事會會議前均會事先獲發詳細議程及委員會會議記錄。

根據企業管治常規A.4.2，每名董事應輪流退任，至少每三年一次。本公司現有的公司細則並沒有提供該規定。

為遵守企業管治常規A.4.2，本公司將會在即將舉行的股東週年大會上建議修訂公司細則以符合每名董事須至少三年一次輪流退任。



CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Tsang Chi Hin (“Mr. Tsang”) assumes the role of both the chairman and the chief executive officer of the Company. Mr. Tsang is the founder of the Group and is responsible for business plans, strategies and policies. He ensures that the Board acts in the best interests of the Group and all key and appropriate issues are properly briefed and discussed by the Board in order for the Board functions effectively.

The role of chairman and chief executive officer of the Group rests on the same individual which deviates from the code provision in the CG Code of not having a clear division of responsibilities. The Board is of the view that this has not compromised accountability and independent decision making because the independent non-executive directors form the majority of the Board of which three out of seven are independent and have free and direct access to the Company’s external auditors and independent professional advice when considered necessary.

Mr. Tsang is a substantial shareholder of the Group and has considerable industry experience. He is motivated to contribute to the growth and profitability of the Group. The Board is of the view that it is in the best interests of the Group to have an executive chairman so that the Board can have the benefit of a chairman who is knowledgeable about the business of the Group and is most capable to guide discussions and brief the Board in a timely manner on pertinent issues and developments to facilitate open dialogue between the Board and the management.

主席及行政總裁

根據企業管治常規A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責應清楚界定並以書面列載。

曾志謙先生（「曾先生」）身兼本公司之主席及行政總裁兩個職位。曾先生為本集團的始創人及負責業務計劃、策略及政策。彼確保董事會符合本集團之最佳利益而行事及董事會之運作有效，而所有主要及適當事項會經董事會作出適當簡報及討論。

本集團之主席及行政總裁由同一人擔任，由於並無清楚分開職責，而偏離企業管治守則之守則條文。董事會認為此舉並無損害到責任問題及獨立決策過程，是因為獨立非執行董事組成董事會之大部分成員，七位之中有三位為獨立董事及獨立董事可於需要時自由及直接聯絡本公司之外聘核數師及尋求獨立專業意見。

曾先生為本集團之主要股東，擁有豐富之業內經驗。彼決意為本集團之增長及盈利目標作出貢獻。董事會認為，執行主席擔任董事會成員，既可獲得主席對本集團業務有深入認識之益處，彼亦能及時就有關事項及進展為董事會帶領討論及作出簡報，促進董事會與管理層間之溝通，因此符合本集團之最佳利益。



REMUNERATION COMMITTEE

The remuneration committee was established on 12th August 2005 comprising two independent non-executive directors of the Company, namely Mr. Lo Wa Kei, Roy (the chairman of the Committee) and Mr. Chan Ho Wah, Terence and an executive director of the Company, namely Mr. Tsang Chi Hin.

The role and function of the remuneration committee include the determination of the remuneration package of all directors and senior management of the Company. The principal elements of the Company remuneration package may include basic salary, discretionary bonus and share option. The determined guidelines are based on their skill, knowledge and involvement in the Company's affairs and which are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

The remuneration committee will consult the chairman who is also the chief executive officer about its proposals relating to the remuneration of other executive directors and senior management of the Company and have the right to require the Company's management to furnish any remuneration related information from senior management of the Company for the purposes of discharging its duties.

During the year under review, the remuneration committee held two meetings on 12th August 2005 and 1st October 2005 respectively. Details of the attendance of the remuneration committee meetings are as follows:

Members	Attendance
Mr. Lo Wa Kei, Roy (the chairman of the Committee)	2/2
Mr. Chan Ho Wah, Terence	2/2
Mr. Tsang Chi Hin	2/2

At the meeting on 12th August 2005, the remuneration committee of the Company was established and the term of reference of the Company was adopted. At the meeting on 1st October 2005, the remuneration committee has considered and reviewed the existing terms of employment contracts of the executive directors and appointment letters of the independent non-executive directors are fair and reasonable.

薪酬委員會

本公司於二零零五年八月十二日成立薪酬委員會，薪酬委員會由本公司兩位獨立非執行董事，分別為盧華基先生(委員會主席)及陳浩華先生及一位執行董事曾志謙先生所組成。

薪酬委員會之角色及功能包括決定本公司所有董事和高級管理層之薪酬組合。薪酬組合主要包括基本薪金、酌情花紅和認股權。釐定標準為彼等之技能、知識和對本公司事務之參與，並參考本公司之業績及盈利狀況，亦以業界薪酬基準及當時市場環境而決定。

薪酬委員會就其有關本公司董事及高級管理人員之薪酬之建議而諮詢主席和行政總裁之意見及有權要求管理層提供任何有關高級管理人員的薪酬資料，以履行其職責。

於回顧年內，薪酬委員會分別在二零零五年八月十二日及二零零五年十月一日舉行兩次會議。薪酬委員會會議的出席記錄詳情如下：

會員	出席率
盧華基先生 (委員會主席)	2/2
陳浩華先生	2/2
曾志謙先生	2/2

於二零零五年八月十二日之會議，本公司之薪酬委員會正式成立並訂明薪酬委員會之職權範圍。於二零零五年十月一日之會議，薪酬委員會已考慮及審閱執行董事僱傭合約及獨立非執行董事委任書的現有條款。本公司的薪酬委員會認為，執行董事僱傭合約及獨立非執行董事委任書的現有條款屬公平合理。



NOMINATION COMMITTEE

The nomination committee was established on 12th August 2005 comprising two independent non-executive directors of the Company, namely Mr. Chan Ho Wah, Terence (the chairman of the Committee) and Mr. Lo Wa Kei, Roy and an executive director of the Company, namely, Mr. Tsang Chi Hin.

The role and function of the nomination committee include recommending the appointment and removal of Directors. The nomination committee considers the past performance, qualification, general market conditions and the Company's Bye-laws in selecting and recommending candidates for directorship during the year under review.

During the year under review, a meeting of the nomination committee was held on 12th August 2005. Details of the attendance of the meeting are as follows:

Members	Attendance
Mr. Chan Ho Wah, Terence <i>(the chairman of the Committee)</i>	1/1
Mr. Lo Wa Kei, Roy	1/1
Mr. Tsang Chi Hin	1/1

During the meeting, the nomination committee was established and the term of reference for the nomination committee was adopted. The forthcoming nomination committee meeting will be hold to review and discuss the structure, size and composition of the board members and the senior staffs of the Company.

AUDITORS' REMUNERATION

An amount of approximately HK\$150,000 (2004: HK\$190,000) was charged to the Group's consolidated income statement for the year ended 31st December 2005 for the auditing services. There is no significant non-audit service assignment provided by the auditors during the year.

提名委員會

本公司於二零零五年八月十二日成立提名委員會，提名委員會由本公司兩位獨立非執行董事，分別為陳浩華先生(委員會主席)及盧華基先生及一位執行董事曾志謙先生所組成。

提名委員會之角色及功能包括委任及撤換董事。提名委員會於回顧年度挑選及推薦董事候選人時，會考慮彼等的往績、資歷、整體市場狀況及本公司的公司細則。

回顧年內，提名委員會於二零零五年八月十二日舉行會議。會議的出席記錄詳情如下：

會員	出席率
陳浩華先生 <i>(委員會主席)</i>	1/1
盧華基先生	1/1
曾志謙先生	1/1

於會議期間，本公司之提名委員會正式成立並訂明提名委員會之職權範圍。本公司將會在即將舉行的提名委員會會議中審閱及討論本公司董事會及高級職員之架構、人數及組成。

核數師酬金

一筆約港幣150,000元(二零零四年：港幣190,000元)之核數服務款額於本集團截至二零零五年十二月三十一日止年度之綜合損益表扣除。於本年內，核數師並沒有提供重大非核數服務。



AUDIT COMMITTEE

The Company has established an audit committee on 3rd May 2000 with written terms of reference which was revised on 12th August 2005 to substantially the same as the provisions as set out in the CG Code which became effective for accounting periods commencing on or after 1st January 2005. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly and quarterly reports and to provide advice and comments thereon to the Board.

The audit committee has reviewed the Company's financial statements for the year ended 31st December 2005 and has provided advice and comments thereon. The audit committee has met four times during the year.

The members of the audit committee, all being independent non-executive directors, during the year are Mr. Leung Lok Ming (the chairman of the Committee), Mr. Lo Wa Kei, Roy, and Mr. Chan Ho Wah, Terence.

The audit committee held four meetings during the year ended 31st December 2005. Details of the attendance of the meeting are as follows:

Members	Attendance
Mr. Yang Zhenhan (resigned on 12th August 2005)	3/3
Mr. Leung Lok Ming (the chairman of the Committee)	4/4
Mr. Lo Wah Kei, Roy	4/4
Mr. Chan Ho Wah (appointed on 12th August 2005)	1/1

The Group's unaudited quarterly and interim results and annual audited results during the year ended 31st December 2005 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been.

審核委員會

本公司已於二零零零年五月三日成立審核委員會，其書面職責範圍已於二零零五年八月十二日修訂至與由二零零五年一月一日或之後開始之會計期起生效之企業管治常規守則所載條文大致相同。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。

審核委員會已審閱本公司截至二零零五年十二月三十一日止年度之財務報告，並已就此提供建議及意見。審核委員會於本年度曾召開四次會議。

審核委員會由獨立非執行董事組成，本年度期間的審核委員為梁樂明先生(委員會主席)、盧華基先生及陳浩華先生。

審核委員會於截至二零零五年十二月三十一日止年度舉行四次正式會議。審核委員會會議之出席詳情如下：

會員	出席率
楊振漢先生 (於二零零五年八月十二日辭任)	3/3
梁樂明先生 (委員會主席)	4/4
盧華基先生	4/4
陳浩華先生 (於二零零五年八月十二日獲委任)	1/1

審核委員會已審閱本集團於截至二零零五年十二月三十一日止年度未經審核之季度和中期業績及經審核之年度業績，並認為各業績之編製符合適用之會計標準和要求，而且已作出充分披露。



During the year under review, Horwath Hong Kong CPA Limited tendered their resignation as auditors of the Company with effect from 1st September 2005 due to the failure by Horwath Hong Kong CPA Limited and the Company in reaching a consensus on the auditors' remuneration for the financial year ended 31st December 2005 and ShineWing (HK) CPA Limited was appointed as auditors of the Company by the shareholders of the Company at the extraordinary general meeting held on 14th October 2005.

The Board has not taken a different view from that of the audit committee regarding the changes of the Auditors of the Company as disclosed above.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

Annual Report and Financial Statements

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Group position and prospects.

Accounting Period

The Directors consider that in preparing the financial statements, the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the applicable accounting standards.

Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

於回顧年內，浩華會計師事務所於二零零五年九月一日起辭任本公司核數師一職，是基於未能就截至二零零五年十二月三十一日止財政年度之核數師酬金達成共識所致，而信永中和(香港)會計師事務所有限公司則於二零零五年十月十四日舉行之股東特別大會上獲股東委任為本公司核數師。

董事會並沒有就上述更換核數師與審核委員會持不同觀點。

董事於財務報表之責任

年報及財務報表

董事察悉其有責任在每個財政年度，編制能真實及公平反映本集團狀況之財務報表，而向股東提呈季度及年度財務報表以及公佈時，董事須讓股東能從各方面衡量及了解本集團之狀況及前景。

會計期間

董事認為於編制財務報表時，本集團利用合適的會計政策，並貫徹使用，且已依據所有適用的會計標準。

會計記錄

董事須負責確保本集團存置會計記錄，有關記錄應合理準確地披露本集團之財務狀況，並且可用於根據適用會計準則而編制的財務報表。

持續經營

董事經作出適當垂詢後，認為本集團有充足資源，在可預見將來持續經營，且基於此理由，採納持續經營基準編制財務報表仍屬適當。



The Directors have the pleasure of presenting the annual report together with the audited financial statements of Proactive Technology Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) for the year ended 31st December 2005.

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 together with its respective loss attributable to equity holders of the parent for the year ended 31st December 2005 is as follows:

By product range

		按產品類別	
		Turnover	Profit/(loss) attributable to equity holders of the parent
		營業額	母公司股權持有人應佔溢利/(虧損)
		HK\$'000	HK\$'000
		千港元	千港元
Telecommunications	電訊	7,228	2,242
Computer telephony	電腦電話	13,754	4,034
Unallocated	未分配	–	(8,040)
		20,982	(1,764)

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」)截至二零零五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。

本集團就截至二零零五年十二月三十一日止年度按產品類別之營業額及其對母公司股權持有人應佔虧損分析如下：



CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2005, the five largest customers accounted for approximately 42% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 86% of the Group's total purchases. The largest customer of the Group accounted for approximately 14% of the Group's total turnover while the largest supplier accounted for approximately 43% of the Group's total purchases.

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

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2005 are set out in the consolidated income statement on page 38 of this annual report.

The Directors do not recommend the payment of any dividend for the year ended 31st December 2005 and recommend that the accumulated losses of approximately HK\$43,651,000 as at 31st December 2005 be carried forward.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company are set out in Notes 27 and 28, respectively, to the accompanying financial statements.

RESERVES

Movements in reserves of the Group during the year are set out in the Consolidated Statement of Changes in Equity on page 40 of this annual report.

The Company had no reserves available for distribution to shareholders as at 31st December 2005 (2004: 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 31st December 2005 and up to the date of this report.

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截止二零零五年十二月三十一日止年度總營業額42%，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86%。最大客戶佔本集團總營業額的14%。最大供應商佔本集團總採購額的43%。

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

本集團截至二零零五年十二月三十一日止的業績載於本年報第38頁的綜合損益表。

董事會不建議就截至二零零五年十二月三十一日止的年度派發終期股息，並建議保留截至二零零五年十二月三十一日止的累積虧損合共約港幣43,651,000元。

股本及認股權

有關本公司的股本及認股權分別載於隨附的賬目附註27及28。

儲備

年度內本集團儲備的變動載於本年報第40頁的綜合權益變動表。

於二零零五年十二月三十一日，本公司並無可供分派予本公司股東之儲備（二零零四年：無）。

購買、出售或贖回股份

在截至二零零五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。



PRE-EMPTIVE RIGHTS

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

SUBSIDIARIES AND ASSOCIATE

Particulars of the Company's subsidiaries and the Group's associate are set out in Notes 34 and 17 to the accompanying financial statements respectively.

MACHINERY AND EQUIPMENT

Details of movements in machinery and equipment during the year are set out in Note 15 to the accompanying financial statements.

BANK BORROWINGS

Particulars of bank borrowings as at 31st December 2005 are set out in Note 25 to the accompanying financial statements.

RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes are set out in Note 31 to the accompanying financial statements.

CHARITABLE DONATIONS

No charitable donation was made by the Group during the year (2004: Nil).

CONNECTED TRANSACTIONS

During the year, 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 (resigned on 12th August 2005)
Mr. Wong Wai Ho
Mr. Pong Kam Wah (resigned on 12th August 2005)
Mr. Li Siu Ming (appointed on 12th August 2005)

優先權利

根據本公司的細則及百慕達的法律，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34和17內。

機器及設備

本年度內機器及設備的變動載於隨附的賬目附註15內。

銀行借款

於二零零五年十二月三十一日的銀行借款詳情載於隨附的賬目附註25內。

退休福利計劃

退休福利計劃的詳情載於隨附的賬目附註31內。

慈善捐款

於年度內，本集團並無作任何慈善捐款(二零零四年：無)。

關連交易

於年度內，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。

董事及董事服務合約

本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 (於二零零五年八月十二日辭任)
黃偉豪先生
龐錦華先生 (於二零零五年八月十二日辭任)
李小明先生 (於二零零五年八月十二日
獲委任)



Non-executive director

Mr. Chow Dah Jen, David (resigned on 17th February 2006)

Independent non-executive directors

Mr. Yang Zhenhan (Resigned on 12th August 2005)

Mr. Robert Brainin (Resigned on 12th August 2005)

Issenman

Mr. Leung Lok Ming

Mr. Lo Wa Kei, Roy

Mr. Chan Ho Wah,

Terence

(appointed on 12th August 2005)

In accordance with the Bye-laws of the Company, Mr. Tsang Chi Hin, Mr. Li Siu Ming and Mr. Leung Lok Ming and Mr. Chan Ho Wah, Terence will retire from office and, being eligible, offer themselves for re-elections at the forthcoming of Annual General Meeting.

Each of the executive directors of the Company has entered into a service contract with the Company, for an initial term of three years commencing from 25th February 2000 in the cases of Mr. Tsang Chi Hin, Mr. Lam Kim Chau and Mr. Wong Wai Ho, and for an initial term of two years commencing from 12th August 2005 in the case of Mr. Li Siu Ming. 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.

Each of the independent non-executive directors of the Company has entered into a service contract with the Company, for an initial term of two years commencing and 1st July 2004 in the cases of Mr. Leung Lok Ming and Mr. Lo Wa Kei, Roy and 12th August 2005 in the case of Mr. Chan Ho Wah, Terence. The service contracts shall continue thereafter until terminated by either party giving the other not less than three months' notice after the expiration of the said initial fixed term.

None of the directors being proposed for re-elections 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.

非執行董事

周大任先生 (於二零零六年二月十七日辭任)

獨立非執行董事

楊振漢先生 (於二零零五年八月十二日辭任)

艾信民先生 (於二零零五年八月十二日辭任)

梁樂明先生

盧華基先生

陳浩華先生 (於二零零五年八月十二日

獲委任)

根據本公司細則規定，曾志謙先生、李小明先生、梁樂明先生及陳浩華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，李小明先生的服務合約則由二零零五年八月十二日開始為期二年。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不少於三個月的終止通知為止。於本年度及截至本報告日為止，任何一方並無提出終止通知。

各獨立非執行董事已與本公司訂立服務合約，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及陳浩華先生的合約由二零零五年八月十二日開始，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不少於三個月的終止通知為止。

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



INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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.

DIRECTORS' INTERESTS IN SHARES

As at 31st December 2005, the interests and short positions of the directors and the chief executive officer 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 pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

Long position in ordinary shares of the Company

Name of director	Type of interests	Capacity	Number of shares	Number of underlying shares held pursuant to share options 根據購股權持有之 相關股份數目	Aggregate interest	Approximate percentage of interest
董事姓名	權益類別	性質	持股數目		總權益	百分比約數
Mr. Tsang Chi Hin 曾志謙先生	Personal 個人權益	Beneficial owner 實益擁有人	52,415,466	1,000,000	53,415,466	23.02%
Mr. Lam Kim Chau 林劍秋先生	Personal 個人權益	Beneficial owner 實益擁有人	42,415,446	1,000,000	43,415,446	18.71%
Mr. Wong Wai Ho 黃偉豪先生	Personal 個人權益	Beneficial owner 實益擁有人	10,210,688	1,000,000	11,210,688	4.83%
Mr. Li Siu Ming 李小明先生	Personal 個人權益	Beneficial owner 實益擁有人	657,119	-	657,119	0.28%

Save as disclosed above, as at 31st December 2005, 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.

獨立非執行董事之獨立性

本公司確認已根據創業板上市規則第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。

董事佔股份的權益

於二零零五年十二月三十一日，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XV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：

於本公司普通股之好倉

Name of director	Type of interests	Capacity	Number of shares	Number of underlying shares held pursuant to share options 根據購股權持有之 相關股份數目	Aggregate interest	Approximate percentage of interest
董事姓名	權益類別	性質	持股數目		總權益	百分比約數
Mr. Tsang Chi Hin 曾志謙先生	Personal 個人權益	Beneficial owner 實益擁有人	52,415,466	1,000,000	53,415,466	23.02%
Mr. Lam Kim Chau 林劍秋先生	Personal 個人權益	Beneficial owner 實益擁有人	42,415,446	1,000,000	43,415,446	18.71%
Mr. Wong Wai Ho 黃偉豪先生	Personal 個人權益	Beneficial owner 實益擁有人	10,210,688	1,000,000	11,210,688	4.83%
Mr. Li Siu Ming 李小明先生	Personal 個人權益	Beneficial owner 實益擁有人	657,119	-	657,119	0.28%

除上文披露者外，於二零零五年十二月三十一日，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。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed under the headed "Directors' Interests in Shares" 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.

SHARE OPTION SCHEME

A summary of the share option scheme and details of the movements in share options of the Company during the year are set out on pages 85 to 86.

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 year ended 31st December 2005 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.

董事購買股份或債券的權利

除上文董事佔股份的權益披露者外，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。

認股權計劃

本公司認股權計劃概要及認股權年內變動詳情載於第85頁至第86頁。

董事所佔合約權益

本公司或其任何附屬公司於截止二零零五年十二月三十一日止或本年度期間，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

於年內，概無訂立或存在任何與本公司全部或任何主要部份業務之管理及行政有關之合約。



SUBSTANTIAL SHAREHOLDERS

As at 31st December 2005, 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**主要股東**

於二零零五年十二月三十一日，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：

於本公司普通股之好倉

Name of shareholders 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	23.02%
Mr. Lam Kim Chau 林劍秋先生	42,415,446	Beneficial owner 實益擁有人	Personal 個人	18.71%
Mr. Wu Wai Leung Wu Wai Leung先生	27,000,000	Beneficial owner 實益擁有人	Held by controlled corporation (Note)	11.64%
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	11.94%

Note: 27,000,000 shares are owned by Century Dragon Development Limited ("Century Dragon"). Century Dragon is a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Wu Wai Leung. By virtue of SFO, Mr. Wu Wai Leung was deemed to be interested in these shares.

附註： 該27,000,000股股份由Century Dragon Development Limited (「Century Dragon」) 擁有。Century Dragon是一間於英屬處女群島註冊成立的公司，由Wu Wai Leung先生全資擁有。根據證券及期貨條例，Wu Wai Leung先生被視為於該等股份中擁有權益。

Same as disclosed above, at 31st December 2005, 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.

除上述披露者外，於二零零五年十二月三十一日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.

During the year, 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.

BOARD PRACTICE AND PROCEDURES

During the year ended 31st December 2005, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules. Except that from 1st July 2005, actions were taken to comply with the Code which has become effective for accounting periods commencing on or after 1st January 2005 to replace the Board Practices and Procedures as set in Rules 5.35 to 5.45 of the GEM Listing Rules.

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 31st December 2005. Having made specific enquiry of all directors, the Company's directors have complied with its the required standard of dealings and code of conduct regarding securities transactions by directors.

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。

於本年度內，除上述披露者外，並無其他董事及本公司管理層股東（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。

董事會的常規及程序

本公司於截至二零零五年十二月三十一日止一直遵守於創業板上市規則第5.34至5.45條所載之董事會常規及程序，惟自二零零五年七月一日起，本公司採取行動以遵守於二零零五年一月一日或之後開始之會計期間生效之守則，用以取代創業板上市規則第5.35至5.45條所載之董事會常規及程序。

遵守創業板上市規則第5.48至5.67條

截至二零零五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，在截至二零零五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。



FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group announced in previous years are set out on pages 92 to 93 of this annual report.

AUDIT COMMITTEE

The Company has established an audit committee on 3rd May 2000 with written terms of reference which was revised on 12th August 2005 to substantially the same as the provisions as set out in the CG Code which became effective for accounting periods commencing on or after 1st January 2005. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly and quarterly reports and to provide advice and comments thereon to the Board.

The audit committee has reviewed the Company's financial statements for the year ended 31st December 2005 and has provided advice and comments thereon. The audit committee has met four times during the year.

The members of the audit committee, all being independent non-executive directors, during the year are Mr. Leung Lok Ming (the chairman of the Committee), Mr. Lo Wa Kei, Roy, and Mr. Chan Ho Wah, Terence.

AUDITORS

The financial statements for the year 31st December 2005 were audited by ShineWing (HK) CPA Limited. A resolution will be submitted to the annual general meeting to re-appoint them as the auditors of the Company.

Horwath Hong Kong CPA Limited tendered their resignation as auditors of the Company with effect from 1st September 2005 and ShineWing (HK) CPA Limited was appointed as auditors of the Company by the shareholders of the Company at the extraordinary general meeting held on 14th October 2005.

The financial statements of the Company for the year ended 31st December 2003 and 2004 were audited by Horwath Hong Kong CPA Limited and there have been no other changes of the auditors of the Company in the past three years.

On behalf of the Board of Directors,

TSANG CHI HIN

Chairman

Hong Kong, 24th March 2006

財務概要

本集團曾公佈的業績、資產及負債表摘要載於本年報第92至第93頁。

審核委員會

本公司已於二零零零年五月三日成立審核委員會，其書面職責範圍已於二零零五年八月十二日修訂至與由二零零五年一月一日或之後開始之會計期起生效之企業管治常規守則所載條文大致相同。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。

審核委員會已審閱本公司截至二零零五年十二月三十一日止年度之財務報告，並已就此提供建議及意見。審核委員會於本年度曾召開四次會議。

審核委員會由獨立非執行董事組成，本年度期間的審核委員為梁樂明先生(委員會主席)、盧華基先生及陳浩華先生。

核數師

截至二零零五年十二月三十一日止年度的財務報告乃由信永中和(香港)會計師事務所有限公司所審核。在股東週年大會上將提呈一項決議案，再續聘其為本公司核數師。

浩華會計師事務所於二零零五年九月一日起辭任本公司核數師一職，而信永中和(香港)會計師事務所有限公司則於二零零五年十月十四日舉行之股東特別大會上獲股東委任為本公司核數師。

本公司截至二零零三年及二零零四年十二月三十一日止年度之財務報告乃由浩華會計師事務所審核，而過去三年本公司核數師並無經歷任何其他變動。

承董事會命

曾志謙

主席

香港，二零零六年三月二十四日





SHINEWING (HK) CPA Limited
Suites 09-18, 20/F.
Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

To the shareholders of
Proactive Technology Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Proactive Technology Holdings Limited (“the Company”) and its subsidiaries (“the Group”) from pages 38 to 91 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 consolidated financial statements which give a true and fair view. In preparing consolidated financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致寶訊科技控股有限公司全體股東
(於百慕達註冊成立之有限公司)

我們已完成審核寶訊科技控股有限公司(「貴公司」)及其附屬公司(「貴集團」)刊於第38至91頁按照香港公認會計原則編製的綜合財務報表。

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綜合財務報告。在編製該等真實及公平的綜合財務報表時，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，並根據百慕達公司法第90條僅向整體股東報告，並且不涉及其他目的。我們不會就本報告之內容向其他人士負責或承擔任何責任。



BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standard on Auditing 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 consolidated financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the consolidated financial statements, and of whether the accounting policies are appropriate to the circumstances of the Group, consistently applied and adequately disclosed.

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

OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December 2005 and of its 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.

ShineWing (HK) CPA Limited
Certified Public Accountants

Lau Miu Man
Practising Certificate Number: P03603

Hong Kong

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綜合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集團的具體情況，以及有否貫徹運用並足夠披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等綜合財務報表是否存在重要錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等綜合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，上述的綜合財務報表均真實與公平地反映貴集團於二零零五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地編製。

信永中和(香港)會計師事務所有限公司
執業會計師

樓妙敏
執業證書號碼：P03603

香港



FOR THE YEAR ENDED 31ST DECEMBER 2005 截至二零零五年十二月三十一日止年度

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

		Notes 附註	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Turnover	營業額	(7)	20,982	17,515
Cost of sales	銷售成本		(11,524)	(9,386)
Gross profit	毛利		9,458	8,129
Other operating income	其他營業收益		633	14
Distribution and selling expenses	分銷及銷售費用		(34)	(20)
General and administrative expenses	一般及行政費用		(11,536)	(15,479)
Finance costs	融資成本	(9)	(87)	(39)
Share of result of an associate	應佔聯營公司業績		(198)	198
Loss before tax	除稅前虧損	(10)	(1,764)	(7,197)
Income tax expenses	所得稅項開支	(13)	-	(51)
Loss for the year attributable to equity holders of the parent	母公司股權持有人應佔本年度虧損		(1,764)	(7,248)
Loss per share	每股虧損	(14)		
Basic	基本		0.8 cents	3.1 cents



AS AT 31ST DECEMBER 2005 於二零零五年十二月三十一日

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

		Notes	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
		附註		
Non-current assets	非流動資產			
Machinery and equipment	機器及設備	(15)	869	1,328
Development expenditures	開發費用	(16)	-	-
Interest in an associate	於聯營公司之權益	(17)	-	861
Available-for-sale financial asset	可供出售財務資產	(18)	286	-
Other investment	其他投資	(19)	-	286
			1,155	2,475
Current assets	流動資產			
Inventories	存貨	(20)	293	1,831
Trade receivables	應收賬款	(21)	1,940	2,461
Amount due from an associate	應收聯營公司款項	(22)	706	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(23)	708	1,219
Pledged bank deposits	已抵押銀行存款	(24)	2,000	5,002
Bank balances and cash	銀行存款及現金		6,549	4,761
			12,196	15,274
Current liabilities	流動負債			
Short-term bank borrowings	短期銀行借款	(25)	1,086	874
Trade payables	應付賬款	(26)	741	1,104
Accruals and other payables	預提費用及其他應付款項		2,153	3,127
Receipts in advance	預收款項		636	2,242
			4,616	7,347
Net current assets	流動資產淨值		7,580	7,927
Net assets	資產淨值		8,735	10,402
Capital and reserves	資本及儲備			
Share capital	股本	(27)	23,200	23,200
Reserves	儲備		(14,465)	(12,798)
Equity attributable to equity holders of the parent	母公司股權持有人應佔之權益		8,735	10,402

The financial statements on pages 38 to 91 were approved and authorised for issue by the Board of Directors on 24th March 2006 and are signed on its behalf by:-

載於第38至91頁之財務報告，已由董事會於二零零六年三月二十四日核准並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

40 | CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31ST DECEMBER 2005 截至二零零五年十二月三十一日止年度

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

		Attributable to equity holders of the parent 母公司股權持有人應佔					
		Share capital	Share premium	Capital reserve	Exchange translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January 2004	於二零零四年一月一日	23,200	29,135	3,530	(37)	(38,191)	17,637
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	13	-	13
Loss for the year	本年度虧損	-	-	-	-	(7,248)	(7,248)
At 31st December 2004 and 1st January 2005	於二零零四年十二月三十一日及二零零五年一月一日	23,200	29,135	3,530	(24)	(45,439)	10,402
As originally stated	如原先呈列	-	-	(3,530)	-	3,530	-
Effect of changes in accounting policies (see Note 3)	會計政策變動之影響 (請見附註3)	-	-	-	-	-	-
As restated	重列	23,200	29,135	-	(24)	(41,909)	10,402
Loss for the year	本年度虧損	-	-	-	-	(1,764)	(1,764)
Release of translation reserve on dissolve of subsidiaries	撤銷附屬公司時撥回匯兌儲備	-	-	-	72	22	94
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	3	-	3
At 31st December 2005	於二零零五年十二月三十一日	23,200	29,135	-	51	(43,651)	8,735



FOR THE YEAR ENDED 31ST DECEMBER 2005 截至二零零五年十二月三十一日止年度

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

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Operating activities	經營活動		
Loss before tax	除稅前虧損	(1,764)	(7,197)
Adjustments for:-	調整:-		
Interest income	利息收入	(144)	(14)
Finance costs	融資成本	87	39
Depreciation of machinery and equipment	機器及設備之折舊	627	1,469
Net loss on disposal of machinery and equipment	出售機器及設備產生之虧損淨額	22	75
Write off of development expenditures	開發費用撇銷	-	292
Share of result of an associate	應佔聯營公司業績	198	(198)
Allowance for bad and doubtful receivables	呆壞賬撥備	698	161
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	1,159	1,894
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	883	(3,479)
Decrease/(increase) in inventories	存貨減少/(增加)	229	(1,510)
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(177)	527
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	511	31
Increase in amount due from an associate	應收聯營公司款項增加	(43)	(429)
Decrease in trade payables	應付賬款減少	(363)	(53)
(Decrease)/increase in accruals and other payables	預提費用及其他應付款項(減少)/增加	(974)	63
(Decrease)/increase in receipts in advance	預收款項(減少)/增加	(1,606)	1,009
Cash used in operations	經營運所耗之現金	(1,540)	(3,841)
Interest paid	已付利息	(87)	(39)
Overseas taxes paid	已付海外稅項	-	(51)
Net cash used in operating activities	經營業務所耗之現金淨額	(1,627)	(3,931)



42 | CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

FOR THE YEAR ENDED 31ST DECEMBER 2005 截至二零零五年十二月三十一日止年度

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

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Investing activities	投資活動		
Decrease in pledged bank deposits	已抵押銀行存款減少	3,002	-
Purchase of machinery and equipment	添置機器及設備	(45)	(19)
Proceeds on disposal of machinery and equipments	出售機器及設備所得款項	5	-
Interest received	已收利息	144	14
Net cash from/(used in) investing activities	投資活動產生/(所耗)之現金淨額	3,106	(5)
Cash from financing activity	融資業務所產生之現金		
Increase in trust receipts bank loans	信託收據銀行貸款增加	95	167
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	1,574	(3,769)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值物	4,368	8,124
Effect of changes in foreign exchange rate	外幣匯率變動之影響	97	13
Cash and cash equivalents at the end of the year	年終之現金及現金等值物	6,039	4,368
Cash and cash equivalents at 31st December, represented by:-	於十二月三十一日之現金及現金等值物，代表：-		
Bank balances and cash	銀行存款及現金	6,549	4,761
Bank overdrafts	銀行透支	(510)	(393)
		6,039	4,368



FOR THE YEAR ENDED 31ST DECEMBER 2005 截至二零零五年十二月三十一日止年度

1. GENERAL

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

The financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company.

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.

1. 一般資料

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創業板(「創業板」)上市。

此等財務報告以本公司的功能貨幣港幣呈列。

本公司為一家投資控股公司，其附屬公司的主要業務是投資控股、設計、開發及銷售增值電訊產品及電腦電話產品。



2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1st January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet, and consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of an associate have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current and prior accounting years are prepared and presented:–

Business combinations

In the current year, the Group has applied HKFRS 3 “Business Combinations” which is effective for business combinations for which the agreement date is on or after 1st January 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:–

Excess of the Group’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost (previously known as “negative goodwill”)

In accordance with HKFRS 3, any excess of the Group’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over the cost of acquisition (“discount on acquisition”) is recognised immediately in profit or loss in the year in which the acquisition takes place. In previous years, negative goodwill arising on acquisitions prior to 1st January 2001 was held in reserves. In accordance with the relevant transitional provisions in HKFRS 3, the Group derecognised all negative goodwill on 1st January 2005, of which HK\$3,530,000 was previously recorded in reserves. A corresponding decrease to the Group’s accumulated losses has been made (see Note 3 for the financial impact).

2. 採用香港財務報告準則

於本年度，本集團首次採用多項由香港會計師公會新頒佈之香港財務報告準則、香港會計準則及詮釋（以下統稱「新香港財務報告準則」），該等準則適用於二零零五年一月一日或其後開始會計期間。採用新香港財務報告準則導致綜合損益表、綜合資產負債表及綜合權益變動表的呈列方式均有所改變，尤其令有關少數股東權益及應佔聯營公司稅項之呈列方式有所變動，該等呈列方式之變動已追溯應用。採納新香港財務報告準則導致本集團的會計政策出現下列變動，並對本會計年度及過往會計年度的業績的編製及呈列方式構成影響：–

業務合併

於本年度，本集團已採用香港財務報告準則第3號「業務合併」，該準則適用於在二零零五年一月一日或其後訂立之協議。採用香港財務報告準則第3號對本集團的主要影響概述如下：–

本集團於被收購公司的可識別資產、負債及或然負債之公平淨值的權益超出成本之部份（前稱「負商譽」）

根據香港財務報告準則第3號，本集團於被收購公司的可識別資產、負債及或然負債之公平淨值的權益超出收購成本之部份（「收購折讓」）乃於收購發生年度即時於損益表中確認。於過往年度，於二零零一年一月一日前因收購產生的負商譽乃持有作儲備。根據香港財務報告準則第3號之相關過渡條文，本集團於二零零五年一月一日已撤銷確認所有負商譽共港幣3,530,000元，該等負商譽過往入賬為儲備，並對本集團的累積虧損作相應扣減（其對財務狀況之影響見附註3）。



2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Financial instruments

In the current year, the Group has applied HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”. HKAS 32 requires retrospective application. HKAS 39, which is effective for accounting periods beginning on or after 1st January 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The application of HKAS 32 has had no material impact on how financial instruments of the Group are presented for current and prior accounting periods. The principal effects resulting from the implementation of HKAS 39 are summarised below:–

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

By 31st December 2004, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 (“SSAP 24”). Under SSAP 24, investments in debt or equity securities are classified as “investment securities”, “other investments” or “held-to-maturity investments” as appropriate. “Investment securities” are carried at cost less impairment losses (if any) while “other investments” are measured at fair value, with unrealised gains or losses included in profit or loss. “Held-to-maturity investments” are carried at amortised cost less impairment losses (if any). From 1st January 2005 onwards, the Group has classified and measured its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” and “available-for-sale.

2. 採用香港財務報告準則(續)

金融工具

於本年度，本集團已採用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定須作追溯應用。香港會計準則第39號適用於二零零五年一月一日或其後開始的會計期間，一般而言並不容許財務資產及負債作追溯性之確認、撤銷確認或計量。採用香港會計準則第32號並無對本會計年度及過往會計年度本集團財務報告的呈列方式構成重大影響。實行香港會計準則第39號所產生之主要影響概述如下：–

財務資產及財務負債的分類與計量

本集團已就香港會計準則第39號所界定之財務資產及財務負債的範圍內，採用有關分類及計量之過渡條文。

截至二零零四年十二月三十一日，本集團根據會計實務準則第24號的標準處理方法分類及計量其於債務及股本證券。於債務或股本證券之投資乃分類為「投資證券」、「其他投資」或「持至到期日之投資」（如適用）。「投資證券」按成本值減減值虧損（如有）列賬，而「其他投資」及未計入損益表之未變現損益則按公平價值計量。「持至到期日之投資」則按攤銷成本減減值虧損（如有）列賬。由二零零五年一月一日起，本集團根據香港會計準則第39號對其債務及股本證券作出分類及計量。根據香港會計準則第39號，財務資產乃分類為「按公平價值於損益表處理之財務資產」、「可供出售財務資產」、「貸款及應收款項」或「持至到期日之財務資產」。分類須視乎所收購資產之目的而定。「按公平價值於損益表處理之財務資產」及「可供出售財務資產」按公平價值列賬，公平價值之變動分別於損益表及權益表中確認。於活躍市場欠缺報價及其公平價值無法可靠計算的可供出售股本權益投資，以及與該等欠缺市場



2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Financial instruments (Continued)

Classification and measurement of financial assets and financial liabilities (Continued)

financial assets” are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less impairment after initial recognition. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method after initial recognition.

On 1st January 2005, the Group classified and measured its debt and equity securities in accordance with the transitional provisions of HKAS 39. As a result, “other investment” amounted to HK\$286,000 has been classified as available-for-sale financial assets on 1st January 2005 (see Note 3 for the financial impact).

Financial assets and financial liabilities other than debt and equity securities

From 1st January 2005 onwards, the Group has classified and measured its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” or “other financial liabilities”. Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value being recognised in profit or loss directly. “Other financial liabilities” are carried at amortised cost using the effective interest method after initial recognition. The Group has applied the relevant transitional provisions in HKAS 39. However, there has been no material effect on how the results for the current accounting year are prepared and presented.

2. 採用香港財務報告準則(續)

金融工具(續)

財務資產及財務負債的分類與計量(續)

報價掛鈎並必須以其作交付結算之衍生工具，乃於首次確認後按成本減減值計算。「貸款及應收款項」及「持至到期日之財務資產」在首次確認後按使用實際利率法計算之已攤銷成本計量。

於二零零五年一月一日，本集團根據香港會計準則第39號之規定對其於債務及股本證券進行分類及計量。因此，為數港幣286,000元之「其他投資」已於二零零五年一月一日分類為可供出售財務資產(其對財務狀況之影響見附註3)。

債務及股本證券以外的財務資產及財務負債

由二零零五年一月一日起，本集團根據香港會計準則第39號之規定，對債務及股本證券以外的財務資產及財務負債(以往不屬於會計實務準則第24號之範圍內)進行分類及計量。如上文所述，香港會計準則第39號下的財務資產乃分類為「按公平價值於損益表處理之財務資產」、「可供出售財務資產」、「貸款及應收款項」或「持至到期日之財務資產」。財務負債一般分類為「按公平價值於損益表處理之財務負債」或「其他財務負債」。按公平價值於損益表處理之財務負債是按公平價值計算並於損益表確認已更改之公平價值。「其他財務負債」於首次確認後按使用實際利率法計算之已攤銷成本列賬。本集團已採用香港會計準則第39號的相關過渡條文，惟並無對本會計年度及過往會計年度的業績的編製及呈列方式構成重大影響。



2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Share-based payments

In the current year, the Group has applied HKFRS 2 “Share-based Payment” which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares (“equity-settled transactions”), or in exchange for other assets equivalent in value to a given number of shares or rights over shares (“cash-settled transactions”). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options granted to directors and employees of the Company, determined at the date of grant of the share options, over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to share options granted on or after 1st January 2005. In relation to share options granted before 1st January 2005, the Group chooses not to apply HKFRS 2 with respect to share options granted on or before 7th November 2002 and vested before 1st January 2005. The application of HKFRS 2 has had no material impact on how financial instruments of the Group are presented for current and prior accounting years.

2. 採用香港財務報告準則(續)

以股份支付之支出

於本年度，本集團已採用香港財務報告準則第2號「以股份支付之支出」，規定當本集團以股份或股份權利作為購買貨品或取得服務之代價（「權益結算交易」），或以其他相等值資產換取特定數目股份或股份權利之代價（「現金結算交易」），則須確認開支。香港財務報告準則第2號對本集團的主要影響為本公司董事及僱員認股權於授出日期釐定之公平值，須於歸屬期內支銷。在採用香港財務報告準則第2號以前，本集團在認股權獲行使前概無確認此等認股權之財務影響。本集團對於二零零五年一月一日或其後授出之認股權採用香港財務報告準則第2號。有關二零零五年一月一日或之前授出的認股權，本集團選擇於二零零二年十一月七日或之前授出及於二零零五年一月一日尚未歸屬的認股權追溯不採用香港財務報告準則第2號。採用香港財務報告準則第2號並無對本會計年度及過往會計年度的本集團金融工具呈列方式構成重大影響。



3. SUMMARY OF THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES

The cumulative effects of the application of the new HKFRSs on 31st December 2004 and 1st January 2005 are summarised below:—

3. 會計政策變動的影響摘要

採用新香港財務報告準則對於二零零四年十二月三十一日及二零零五年一月一日的資產負債表產生的累計影響概列如下：—

		As at 31st December 2004 (originally stated) 於二零零四年 十二月三十一日 (原先呈列) HK\$'000 港幣千元	Prospective adjustments 適用之未來調整 HK\$'000 港幣千元 HKFRS 3 香港財務報告 準則第3號	As at 1st January 2005 (restated) 於二零零五年 一月一日 (重列) HK\$'000 港幣千元 HKAS 39 香港會計 準則第39號	
Other investment	其他投資	286	-	(286)	-
Available-for-sale financial asset	可供出售財務資產	-	-	286	286
Other assets/liabilities	其他資產/負債	10,116	-	-	10,116
Total effects on assets and liabilities	對資產及負債之總體影響	10,402	-	-	10,402
Share capital	股本	23,200	-	-	23,200
Accumulated losses	累計虧損	(45,439)	3,530	-	(41,909)
Capital reserve	資本儲備	3,530	(3,530)	-	-
Other reserves	其他儲備	29,111	-	-	29,111
Total effects on equity	對權益之總體影響	10,402	-	-	10,402



3. SUMMARY OF THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no or any material impact on the financial statements of the Group.

HKAS 1 (Amendment)	香港會計準則第1號(修訂本)
HKAS 19 (Amendment)	香港會計準則第19號(修訂本)
HKAS 21 (Amendment)	香港會計準則第21號(修訂本)
HKAS 39 (Amendment)	香港會計準則第39號(修訂本)
HKAS 39 (Amendment)	香港會計準則第39號(修訂本)
HKAS 39 & HKFRS 4 (Amendments)	香港會計準則第39號及 香港財務報告準則第4號(修訂本)
HKFRS 6	香港財務報告準則第6號
HKFRS 7	香港財務報告準則第7號
HK(IFRIC)-Int 4	香港(國際財務申報詮釋委員會)詮釋第4號
HK(IFRIC)-Int 5	香港(國際財務申報詮釋委員會)詮釋第5號
HK(IFRIC)-Int 6	香港(國際財務申報詮釋委員會)詮釋第6號
HK(IFRIC)-Int 7	香港(國際財務申報詮釋委員會)詮釋第7號

1	Effective for annual periods beginning on or after 1st January 2007.
2	Effective for annual periods beginning on or after 1st January 2006.
3	Effective for annual periods beginning on or after 1st December 2005.
4	Effective for annual periods beginning on or after 1st March 2006.

3. 會計政策變動的影響摘要(續)

本集團並無提早採用以下經已頒佈惟尚未生效之新準則或詮釋。本公司董事預期，採用以下新準則或詮釋將不會或任何對本集團之財務報表產生重大影響。

Capital Disclosures ¹	資本披露 ¹
Actuarial Gains or Losses, Group Plans and Disclosures ²	精算損益、集團計劃及披露 ²
Net Investment in a Foreign Operation ²	海外業務投資淨額 ²
Cash Flow Hedge Accounting of Forecast Intragroup Transactions ²	預測集團內部交易之現金流量對沖會計處理法 ²
The Fair Value Option ²	期權之公平價值 ²
Financial Guarantee Contracts ²	財務擔保合約 ²
Exploration for and Evaluation of Mineral Resources ²	礦產資源之勘探與評估 ²
Financial Instruments: Disclosures ¹	金融工具：披露 ¹
Determining whether an Arrangement Contains a Lease ²	釐定安排是否包含租賃 ²
Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds ²	解除運作、復原及環境修復基金產生權益之權利 ²
Liabilities arising from Participating in a Specific Market, Waste Electrical and Electronic Equipment ³	參與特定市場所產生之負債－廢料、電力及電子設備 ³
Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴	根據香港會計準則第29號惡性通貨膨脹經濟中之財務報告採用重述法 ⁴

1	於二零零七年一月一日或其後開始之年度期間生效
2	於二零零六年一月一日或其後開始之年度期間生效
3	於二零零五年十二月一日或其後開始之年度期間生效
4	於二零零六年三月一日或其後開始之年度期間生效



4. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

4. 主要會計政策

本綜合財務報告是以歷史成本法作為編製基準，惟金融工具則按公平價值計量，如下列財務政策所闡釋。

本綜合財務報表乃按照香港財務報告準則編製而成。此外，本綜合財務報表亦包括香港聯合交易所有限公司創業板證券上市規則及香港公司條例規定的適當披露。

(a) 綜合基準

本綜合財務報表載有本公司及其附屬公司的財務報表。

於年內收購或出售的附屬公司業績均自收購生效日期起或出售生效日期止(如適用)計入綜合損益表。

如有需要，可能會對附屬公司的財務報表作出調整，使其會計政策符合本集團其他成員公司所使用者。

所有集團內的交易、結餘、收入及開支均於綜合賬目時對銷。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")

A discount on acquisition arising on an acquisition of a subsidiary or an associate for which an agreement date is on or after 1st January 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate (which is accounted for using the equity method) is included as income in the determination of the investor's share of results of the associate in the year in which the investment is acquired.

As explained in note 3 above, all negative goodwill as at 1st January 2005 has been derecognised with a corresponding adjustment to the Group's accumulated losses.

(c) Investments in associates

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

4. 主要會計政策(續)

(b) 本集團於被收購公司的可識別資產、負債及或然負債之公平淨值的權益超出成本之部份(「收購折讓」)

因根據於二零零五年一月一日或其後訂立的協議而收購附屬公司及聯營公司所產生的收購折讓，相等於被收購公司的可識別資產、負債及或然負債之公平淨值超出業務合併成本之部份。收購折讓乃即時於損益表中確認。因收購附屬公司而產生的收購折讓(以權益法入賬)，乃於收購投資項目的年度在釐定投資者應佔聯營公司的業績時計入作收入。

誠如上文附註3所闡釋，於二零零五年一月一日的所有負商譽已撤銷確認，並已對本集團累積虧損作出相應調整。

(c) 於聯營公司之投資

聯營公司之業績及資產與負債採用權益法計入財務報表內。根據權益法，聯營公司之投資按成本調整本集團於收購後分佔聯營公司損益及權益作出之變動，並扣除任何已識別減值虧損計入綜合資產負債表。倘本集團分佔聯營公司之虧損達到或超過本集團於該聯營公司之權益(當中包括實質上為本集團於聯營公司淨投資一部分之任何長期權益)時，本集團則不會再進一步確認其分佔的虧損。額外分佔之虧損及被撥備，而負債僅以本集團已產生法定或推定責任，或代其支付款項為限被確認。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Investments in associates (Continued)

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

(d) Revenue recognition

(i) Revenue from the supply, development and integration of telecommunication and computer telephony systems

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.

(ii) Rental income from leasing of telecommunication and computer telephony equipment

Rental income from leasing of telecommunication and computer telephony equipment is recognised on a straight-line basis over the respective period of the leases.

(iii) Consulting and maintenance service fees

Consulting and maintenance service fees are recognised when the services are rendered.

(iv) Interest income from a financial asset

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

4. 主要會計政策(續)

(c) 於聯營公司之投資(續)

當集團實體與本集團聯營公司進行交易時，溢利及虧損會按本集團於相關聯營公司的權益予以對銷。

(d) 收益確認

(i) 供應、開發及集成電訊及電腦電話系統的收益

供應、開發及集成電訊及電腦電話系統的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。

(ii) 租賃電訊及電腦電話設備所得租金收入

租賃電訊及電腦電話設備所得租金收入於各自租賃期間根據直線法進行確認。

(iii) 諮詢及維修服務費

諮詢及維修服務費於服務完成後予以確認。

(iv) 財務資產產生之利息收入

財務資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率孳生，而實際利率為透過財務資產之預期可使用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 主要會計政策(續)

(e) 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益表中呈報之純利不同，由於應課稅溢利不包括課稅之收入或抵扣之開支，亦不包括永不須課稅或獲抵扣之項目。本集團之即期稅項負債乃按結算日已制定或大致上制定之稅率計算。

遞延稅項乃就綜合財務報表所列資產負債賬面值與計算應課稅溢利時採用之相應稅基間之差額確認，並採用資產負債表負債法計算。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額時確認入賬。假若暫時差額乃因商譽或在不影響應課稅溢利及會計溢利之首次確認其他資產及負債交易(業務合併除外)，有關資產及負債將不予確認。

遞延稅項負債乃就對附屬公司及聯營公司之投資產生之應課稅暫時差額確認入賬，惟若本集團能夠控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(f) Borrowing costs

All borrowing costs are recognised as and included in finance costs in the income statement in the year in which they are incurred.

(g) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are charged as expense as they fall due.

(h) Machinery and equipment

Machinery and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of machinery and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:–

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

4. 主要會計政策(續)

(e) 稅項(續)

遞延稅項資產之賬面值於每個結算日作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部份資產則會予以扣減。

遞延稅項按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項將在損益表內計入或扣除，惟若遞延稅項與直接計入或扣除於股本權益之項目有關時，亦會在股本權益中處理。

(f) 借款成本

所有借款成本乃於產生年內確認並於損益表計入為融資成本。

(g) 退休福利費用

強積金計劃及國家管理退休福利計劃的付款於到期日確認為開支。

(h) 機器及設備

機器及設備乃按成本減累計折舊及累計減值虧損列賬。

折舊乃按機器及設備自其投入全面運作之日起之估計可用年期，並考慮到其估計剩餘價值後，以直線法撇銷其成本計算。年折舊率如下：–

傢俬、裝修及辦公室設備	20%
電腦設備	30%
租予客戶之設備	30%
開發設備	30%



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) **Machinery and equipment** (Continued)
An item of machinery and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

(i) **Research and development expenditures**
Expenditure on research activities is recognised as expense in the year in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less accumulated amortisation and any accumulated impairment losses.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the year in which it is incurred.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired.

4. 主要會計政策(續)

(h) **機器及設備(續)**
機器及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時撤銷確認。於撤銷確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目撤銷確認年度之損益表內。

(i) **研究及開發費用**
研究活動之費用乃於產生年度內確認為開支。

因開發費用而於內部形成的無形資產，僅於清晰界定的項目所實際支付的開發成本，預期可通過未來商業活動獲得補償情況下方獲確認。由此所得的資產，於可用年期內，以直線法攤銷，並按成本減累計攤銷及任何累計減值虧損後入賬。

倘並無內部形成的無形資產可供確認，開發費用將於其產生年度內計入為溢利或虧損。

有可使用期限的無形資產需要作減值評估，倘其出現減值跡象。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

4. 主要會計政策(續)

(j) 金融工具

倘集團實體成為工具合約條文之訂約方，則於資產負債表中確認。財務資產及財務負債初次按公平價值計量。因收購或發行財務資產及財務負債(按公平價值於損益表處理之財務資產及財務負債除外)而直接產生之交易成本於初次確認時加入財務資產及財務負債(如適用)之公平價值，或自財務資產及財務負債(如適用)之公平價值扣除。因收購按公平價值計入損益之財務資產及財務負債而直接產生之交易成本即時於損益表確認。

財務資產

本集團之財務資產分為以下四個類別之一：包括按公平價值於損益表處理之財務資產、貸款及應收款項、持至到期日之投資及可供出售財務資產。所有財務資產之日常買賣於交易日確認及撤銷確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之財務資產買賣。就各類別之財務資產所採納之會計政策載列如下。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including trade receivables, prepayments, deposits and other receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策(續)

(j) 金融工具(續)

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生性質財務資產，而其在活躍市場並無報價。於初次確認後每一個結算日，貸款及應收款項(包括應收賬款、預付款項、按金及其他應收款項)採用實際利率法攤銷成本，減任何已識別減值虧損列帳。倘客觀證明資產出現減值，則減值虧損會於損益表確認，並按資產賬面值與按原先實際利率折讓之估計未來現金流量之現值的差額計算。倘資產可收回金額之增幅能客觀地指出涉及確認減值後所發生之事件，則減值虧損會於其後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之已攤銷成本。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are investments in unlisted equity securities which are intended to be held for a continuing strategic or long term purpose and are stated at fair value, except for those equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, when they are measured at cost less any accumulated impairment losses.

In respect of available-for-sale financial assets carried at cost less any accumulated impairment losses, when there is objective evidence that an impairment loss has been incurred on an investment, the carrying amount of the investment should be reduced to the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset and the amount of the impairment is charged to the income statement in the year in which it arises. Any impairment losses recognised shall not be reversed.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

4. 主要會計政策(續)

(j) 金融工具(續)

可供出售財務資產

可供銷售財務資產為於非上市股本證券中擬持有作持續策略性或長期用途之投資，乃按公平價值入賬，除非該等股本證券不具有活躍之市場報價及不能可靠計量其公平價值，以成本計算時須減任何累計減值虧損。

就以成本減任何累計減值虧損入賬之可供出售財務資產而言，當有客觀證據證實投資已發生減值虧損時，投資賬面值應減至按照折現為類似財務資產之按現行市場比率進行折現之預計未來現金流量現值，而減值金額列入其產生期間之損益表中。任何已確認減值虧損不得撥回。

財務負債及股本權益

由集團實體發行之財務負債及股本權益工具按所訂立之合約安排性質，以及財務負債及股本權益工具之定義而分類。

股本權益工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債一般分類為按公平價值於損益表處理之財務負債及其他財務負債。就財務負債及股本權益工具而採納之會計政策載列如下。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Other financial liabilities

Other financial liabilities including bank borrowings, trade payables, accruals and other payables and receipts in advance are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(k) Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employee of the Company

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will continue to be held in share option reserve.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

4. 主要會計政策(續)

(j) 金融工具(續)

其他財務負債

其他財務負債包括銀行借款、應付賬款、預提費用及其他應付款項及預收款項，乃於其後使用實際利率法計算之攤銷成本計量。

股本權益工具

本公司發行之股本權益工具乃按已收所得款項扣減直接發行成本後記賬。

(k) 以股份支付之交易

股本結算以股份支付之交易

授予本公司僱員之認股權

參考於授出日期所授出認股權之公平值而釐定的已接獲服務之公平價值，以直線法於歸屬期支銷，並對股本權益(認股權儲備)作相應增加。

於認股權獲行使時，以往於認股權儲備確認之款項，將撥入股份溢價。當認股權於屆滿日被沒收或尚未行使時，以往於認股權儲備確認之款項，將繼續保留於認股權儲備內。

(l) 存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本按先進先出方法計算。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(n) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

(o) Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

4. 主要會計政策(續)

(m) 減值

本集團於各個結算日檢討其資產之賬面值，以確定該等資產是否存在減值虧損之跡象。倘估計一項資產之可收回價值低於其賬面值，則將該資產之賬面值撇減至其可收回價值。減值虧損即時確認為開支。

當減值虧損隨後撥回時，則將該項資產之賬面值增加至其修訂後的估計可收回價值，但增加後之賬面值不得超過過往年度若未確認減值虧損時所確定之賬面值。減值虧損撥回即時確認為收入。

(n) 撥備

倘本集團因過往事件而承擔現有責任時，而本集團可能須履行該項責任時則會確認撥備。撥備指董事於結算日對履行有關責任所需開支之最佳估計，並於現值有重大影響時折現至現值。

(o) 租約

經營租約之應付租金於有關租約期間按直線法於溢利或虧損中扣除。作為促使訂立經營租約之已收及應收利益亦按租約期限以直線法分攤於租金開支內。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financials statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

4. 主要會計政策(續)

(p) 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣(外幣)以外貨幣進行之交易乃按其功能貨幣(即實體主要經營之經濟環境之貨幣)於交易日當時之匯率記賬。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公平價值列賬且按外幣列值之非貨幣項目乃按釐定公平價值當日匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間計入損益表，惟組成本集團海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報告中確為股本權益。於再換算以公平價值入賬之非貨幣項目產生之匯兌差額則計入年內的損益表，惟因再換算有關收益及虧損直接於股本權益中確認的非貨幣項目時產生之差額則除外，於該情況下，其匯兌差額亦直接於股本權益中確認。



4. PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operating is disposed of.

4. 主要會計政策(續)

(p) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算當日匯率換算為本公司之呈列貨幣(即港幣)，而彼等之收入及開支項目乃按年度平均匯率換算，除非年內匯率出現重大波幅，則於此情況下，將採用交易日之匯率。所產生匯兌差額(如有)均確認為股本權益之獨立部份(匯兌儲備)。有關匯兌差額於該項海外業務出售期間在溢利或虧損中確認。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the entity's accounting policies which are described in note 4, management has made the following judgments that have significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also discussed below.

Depreciation

The Group's net book value of machinery and equipment as at 31st December 2005 was approximately HK\$869,000. The Group depreciates the machinery and equipment on a straight-line basis over the estimated useful life of three to five years, and after taking into account of their estimated residual value, using the straight-line method, at the rate of 20 – 30% per annum, commencing from the date the equipment is placed into productive use. The estimated useful life and dates that the Group places the equipment into productive use reflects the directors' estimate of the periods that the Group intend to derive future economic benefits from the use of the Group's machinery and equipment.

5. 關鍵會計判斷及估計不確定因素的主要來源

於應用實體之會計政策(如附註4所述)時，管理層作出下列對於財務報表中已確認之數額產生重大影響之判斷。涉及日後之主要假設及於結算日估計不確定因素之其他主要來源(彼等均擁有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)亦討論如下。

折舊

本集團於二零零五年十二月三十一日的機器及設備賬面淨值約為港幣869,000元。本集團以直線法對其機器及設備於其估計可使用年期三至五年內予以折舊，經計及其估計剩餘價值，採用直線法以年利率20-30%，由設備投入生產之日開始計算。估計可使用年期及本集團將設備投入生產之日期乃反映董事於該期間內之估計，即本集團計劃將來從機器及設備之使用中可獲取之經濟利益。



5. **CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**
(Continued)

Allowances for bad and doubtful debts

The policy for allowance of bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Allowances for inventories

The management of the Group reviews an aging analysis at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at each balance sheet date and makes allowance for obsolete items.

6. **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's major financial instruments include trade receivables, prepayments, deposits and other receivables, bank borrowings, trade payables, accruals and other payables and receipts in advance. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Certain receivables and payables of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

5. **關鍵會計判斷及估計不確定因素的主要來源(續)**

呆壞賬撥備

本集團呆壞賬撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收款之最終變現能力需要進行大量判斷，包括客戶之現時信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，削弱其付款能力，則須提撥額外撥備。

存貨撥備

本集團管理層於各結算日審核賬齡分析，並對確認為不再適合銷售之陳舊及滯銷存貨進行撥備。管理層估計此等製成品之可變現淨值主要根據最近期之發票價格及目前市況而釐定。本集團於各結算日對每種產品進行盤點，並對陳舊品種作出撥備。

6. **財務風險管理目標及政策**

本集團之主要財務工具包括應收賬款、預付款項、按金及其他應收款項、銀行借款、應付賬款、預提費用及其他應付款項及預收款項。該等財務工具的詳情於各附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

貨幣風險

本集團若干應收款項及應付款項乃以外幣計值。本集團現時並無外幣對沖政策。然而，管理層監控外匯風險，並會考慮於必要時對沖重大外幣風險。



6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing bank borrowings.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December 2005 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivables at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



7. TURNOVER

Turnover comprises:—

	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Sales of goods	9,690	4,441
Rental income from leasing of telecommunication and computer telephony equipment	1,294	2,692
Service fees income	9,998	10,382
	20,982	17,515

6. 財務風險管理目標及政策(續)

利率風險

本集團就其計息銀行借款的利率變動承受利率風險。

信貸風險

倘對方於二零零五年十二月三十一日未能履行彼等之責任，則本集團就每類已確認財務資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額反映。為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團定期評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

7. 營業額

營業額包括：—

8. 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 two products and operational units – telecommunications products and computer telephony 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.

8. 分類資料

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

(a) 首席類別

本集團乃根據電訊產品及電腦電話產品兩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，透過租賃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。



8. SEGMENT INFORMATION (Continued)

(a) Primary segment (Continued)

Analysis by business segment is as follows:–

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Turnover	營業額		
– Telecommunications	– 電訊	7,228	6,961
– Computer telephony	– 電腦電話	13,754	10,554
		20,982	17,515
Segment results	分類業績		
– Telecommunications	– 電訊	2,242	545
– Computer telephony	– 電腦電話	4,034	2,852
Unallocated corporate expenses	未分配企業開支	6,276	3,397
		(7,805)	(10,767)
Interest income	利息收入	(1,529)	(7,370)
Finance costs	融資成本	144	14
		(87)	(39)
Net loss on write-off of deregistered subsidiaries	撤銷撤銷附屬公司之虧損淨額	(94)	–
Share of result of an associate	應佔聯營公司業績	(198)	198
Loss before tax	除稅前虧損	(1,764)	(7,197)
Income tax expenses	所得稅項開支	–	(51)
Loss for the year	本年度虧損	(1,764)	(7,248)
Other information:–	其他資料:–		
Depreciation of machinery and equipment	機器及設備之折舊		
– Telecommunications	– 電訊	388	754
– Computer telephony	– 電腦電話	80	184
– Unallocated	– 未分配	159	531
		627	1,469
Capital expenditures of machinery and equipment	機器及設備之資本開支		
– Telecommunications	– 電訊	21	–
– Computer telephony	– 電腦電話	–	–
– Unallocated	– 未分配	24	19
		45	19

8. 分類資料(續)

(a) 首席類別(續)

按業務分類分析如下:–



8. SEGMENT INFORMATION (Continued)

(a) Primary segment (Continued)

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Allowance for bad and doubtful receivables	呆壞賬撥備		
- Telecommunications	- 電訊	255	6
- Computer telephony	- 電腦電話	433	415
- Unallocated	- 未分配	10	(260)
		698	161
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備		
- Telecommunications	- 電訊	335	(16)
- Computer telephony	- 電腦電話	97	573
- Unallocated	- 未分配	727	1,337
		1,159	1,894
Net loss on disposal of machinery and equipment	出售機器及設備之虧損淨額		
- Telecommunications	- 電訊	11	75
- Computer telephony	- 電腦電話	11	-
- Unallocated	- 未分配	-	-
		22	75

8. 分類資料(續)

(a) 首席類別(續)



8. SEGMENT INFORMATION (Continued)

(a) Primary segment (Continued)

Analysis by business segment is as follows:–

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Segment assets	分類資產		
– Telecommunications	– 電訊	1,389	3,863
– Computer telephony	– 電腦電話	2,549	1,772
Interest in an associate	於聯營公司之權益	–	861
Unallocated corporate assets	未分配企業資產	9,413	11,253
Consolidated total assets	綜合資產總值	13,351	17,749
Segment liabilities	分類負債		
– Telecommunications	– 電訊	1,134	3,337
– Computer telephony	– 電腦電話	1,406	1,892
Unallocated corporate liabilities	未分配企業負債	2,076	2,118
Consolidated total liabilities	綜合負債總額	4,616	7,347

8. 分類資料(續)

(a) 首席類別(續)

按業務分類分析如下:–



8. SEGMENT INFORMATION (Continued)

(b) Secondary segment

Analysis by geographical location is as follows:-

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Turnover	營業額		
- Hong Kong	- 香港	20,796	17,228
- The People's Republic of China ("PRC")	- 中華人民共和國 (「中國」)	186	171
- Taiwan	- 台灣	-	116
		20,982	17,515

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Segment assets	分類資產		
- Hong Kong	- 香港	11,212	14,803
- PRC	- 中國	2,139	2,946
		13,351	17,749
Additions to machinery and equipment	添置機器及設備		
- Hong Kong	- 香港	24	17
- PRC	- 中國	21	2
		45	19

9. FINANCE COSTS

The amount represents interest on bank overdrafts and trust receipt bank loans wholly repayable within five years.

8. 分類資料(續)

(b) 輔次類別

按客戶地區分類分析如下：-

9. 融資成本

該款項指須於五年內悉數償還之銀行透支及信託收據銀行貸款。



10. LOSS BEFORE TAX

10. 除稅前虧損

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Loss before tax has been arrived at after charging/(crediting):-	除稅前虧損已扣除/(計入)下列項目：－		
Staff costs including directors' emoluments (Note 11):-	員工成本，包括董事酬金(附註11)：－		
Salaries and allowances	薪酬及津貼	5,800	7,950
Contributions to retirement benefits scheme	退休福利計劃供款	212	293
Less: Amount included in research and development expenditures	減：包括在研究及開發費用之數額	－	(557)
		6,012	7,686
Auditors' remuneration	核數師酬金		
– current year	－本年度	153	190
– over-provision in previous year	－去年超額撥備	(47)	－
Research and development expenditures	研究及開發費用	－	849
Depreciation of machinery and equipment	機器及設備之折舊	627	1,469
Allowance for bad and doubtful receivables	呆壞賬撥備	698	161
Minimum lease payments under operating leases	根據經營租約之最低租金付款	622	1,205
Net loss on disposal of machinery and equipment	出售機器及設備之虧損淨額	22	75
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	1,159	1,894
Cost of inventories recognised as an expense	確認為開支之銷貨成本	10,934	8,246
Write-off of development expenditures	開發費用撇銷	－	292
Net exchange loss	匯兌虧損淨額	8	18
Net loss on write-off of deregistered subsidiaries	撇銷撇銷附屬公司之虧損淨額	94	－
Interest income	利息收入	(144)	(14)
Rental income from leasing of telecommunication and computer telephony equipment	租賃電訊及電腦電話設備之租金收入	(1,294)	(2,692)



11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 11 (2004: 10) directors were as follows:—

11. 董事酬金

已付或應付予11名(二零零四年：10名)董事個別之酬金如下：—

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Executive Directors:—	執行董事：—		
Fees	袍金	—	—
Salaries and other benefits (Note (i))	薪酬及其他福利(附註(i))	1,933	2,428
Contributions to retirement benefits scheme	退休福利計劃供款	52	60
		1,985	2,488
Independent Non-Executive Directors:—	獨立非執行董事：—		
Fees	袍金	74	70
		2,059	2,558



11. DIRECTORS' EMOLUMENTS (Continued)

Note:—

- (i) Other benefits include housing allowance.

One director (2004: One director) waived his emoluments in the years ended 31st December 2005 and 2004. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director for the year.

The details of directors' remuneration of each director for the years ended 31st December 2005 and 2004 are set out below:—

11. 董事酬金(續)

附註：—

- (i) 其他福利包括房屋津貼。

截至二零零五年及二零零四年十二月三十一日止年度，一名董事(二零零四年：一名董事)放棄收取其酬金。年內，本集團並無已付或應付予任何董事作為加盟本集團之獎勵金或離職補償。

各董事於截至二零零五年及二零零四年十二月三十一日止年度收取之董事酬金如下：—

Name of director 董事姓名	2005 二零零五年				
	Non-executive directors' fees 非執行董事 袍金 HK\$'000 港幣千元	Executive directors' salaries 執行董事薪酬 HK\$'000 港幣千元	Housing allowance 房屋津貼 HK\$'000 港幣千元	Contributions to retirement benefits scheme 退休福利 計劃供款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Tsang Chi Hin 曾志謙	-	264	198	12	474
Lam Kim Chau 林劍秋	-	487	-	12	499
Lau Kai Shun, Barry (Note 3) 劉啟信(附註3)	-	196	-	8	204
Wong Wai Ho 黃偉豪	-	270	-	11	281
Pong Kam Wah (Note 3) 龐錦華(附註3)	-	478	-	7	485
Li Siu Ming (Note 1) 李小明(附註1)	-	40	-	2	42
Yang Zhenhan (Note 2&3) 楊振漢(附註2及3)	12	-	-	-	12
Robert Brainin Issenman (Note 2&3) 艾信民 (附註2及3)	14	-	-	-	14
Chan Ho Wah, Terence (Note 1&2) 陳浩華 (附註1及2)	8	-	-	-	8
Leung Lok Ming (Note 2) 梁樂明(附註2)	20	-	-	-	20
Lo Wa Kei, Roy (Note 2) 盧華基(附註2)	20	-	-	-	20
Chow Dah Jen, David (Note 4) 周大任(附註4)	-	-	-	-	-
	74	1,735	198	52	2,059

Notes:

- Appointed on 12th August 2005.
- The employees are independent non-executive directors.
- Resigned on 12th August 2005.
- Resigned on 17th February 2006.

附註:

- 於二零零五年八月十二日獲委任。
- 僱員為獨立非執行董事。
- 於二零零五年八月十二日辭任。
- 於二零零六年二月十七日辭任。

11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金(續)

Name of director 董事姓名		2004 二零零四年				Total 總計
		Non-executive directors' fees 非執行董事 袍金	Executive directors' salaries 執行董事薪酬	Housing allowance 房屋津貼	Contributions to retirement benefits scheme 退休福利 計劃供款	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Tsang Chi Hin	曾志謙	-	264	215	12	491
Lam Kim Chau	林劍秋	-	549	-	12	561
Lau Kai Shun, Barry	劉啟信	-	320	-	12	332
Wong Wai Ho	黃偉豪	-	300	-	12	312
Pong Kam Wah	龐錦華	-	780	-	12	792
Yang Zhenhan (Note 1)	楊振漢(附註1)	20	-	-	-	20
Robert Brainin Isсенman (Note 1)	艾信民(附註1)	20	-	-	-	20
Wu Suk Ching, Annie (Note 1 & 2)	伍淑清 (附註1及2)	10	-	-	-	10
Leung Lok Ming (Note 1)	梁樂明(附註1)	10	-	-	-	10
Lo Wa Kei, Roy (Note 1)	盧華基(附註1)	10	-	-	-	10
Chow Dah Jen, David	周大任	-	-	-	-	-
		70	2,213	215	60	2,558

Notes:

- The employees are independent non-executive directors.
- Resigned on 12th May 2004.

附註:

- 僱員為獨立非執行董事。
- 於二零零四年五月十二日辭任。



12. EMPLOYEES' EMOLUMENTS

During the year, the five highest paid individuals included three directors (2004: four directors) of the Company, whose emoluments have been included in note (11) above. However, one of the three highest paid executive directors of the Company resigned and remained as an employee of the Group during the year, whose emoluments as directors are set out in note (11) above. The emoluments of the three (including the resigned directors) (2004: one) individuals were as follows:–

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Salaries and allowances	薪酬及津貼	1,386	397
Contributions to retirement benefits scheme	退休福利計劃供款	34	12
		1,420	409

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.

Their emoluments were within the following bands:–

		No. of employees 僱員數目	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
– Nil to HK\$1,000,000	– 無至港幣1,000,000元	3	1
– HK\$1,000,001 to HK\$1,500,000	– 港幣1,000,001元至港幣1,500,000元	–	–
		3	1

12. 僱員酬金

於本年度內，本公司五名最高薪人士包括三名董事（二零零四年：四名董事），其酬金載於上文附註(11)。然而，本公司三名最高薪執行董事內其中一名於年度辭任並留下作本集團僱員，其作為董事收取之酬金載於上文附註(11)。三名（包括辭任董事）（二零零四年：一名）人士收取之酬金如下：–

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。

彼等之酬金介乎以下範圍：–



13. INCOME TAX EXPENSES

(a) Income tax expenses consisted of:—

	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
PRC income tax 中國所得稅	-	51

The Company is not subject to tax in Bermuda on its assessable profits or capital gains until March 2016. Hong Kong profits tax has not been provided as the Group had no assessable profits arising in nor derived from Hong Kong. Overseas income tax has been provided by subsidiaries based on their estimated taxable profits at the rates of taxation applicable in the respective jurisdictions in which they operate.

(b) The tax charge for the years can be reconciled to the loss per the consolidated income statement as follows:—

	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Loss before tax 除稅前虧損	(1,764)	(7,197)
Tax at the domestic income tax rate of 17.5% 按本地所得稅率17.5%計算之稅項	(309)	(1,259)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	1,182	-
Tax effect of income not taxable for tax purpose 毋須課稅收入之稅務影響	(916)	-
Tax effect of tax losses and other temporary differences not recognised 未確認稅務虧損及其他暫時差額之稅務影響	38	1,259
Effect of different tax rates of subsidiaries operating in other jurisdictions 於不同司法權區經營之附屬公司之不同稅率之影響	5	51
Tax charge for the year 本年度稅項支出	-	51

13. 所得稅項開支

(a) 所得稅項開支包括：—

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根據其估計應課稅溢利並按其經營之司法權區內之適用稅率進行撥備。

(b) 本年度稅項支出與綜合損益表之虧損對賬如下：—



13. INCOME TAX EXPENSES (Continued)

(c) The principal components of the Group's deferred tax assets not provided for, on the cumulative temporary differences at the balance sheet date are as follows:—

		Other temporary differences 其他暫時差額 HK\$'000 港幣千元	Estimated tax losses 估計稅務虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st January 2004	於二零零四年一月一日	457	5,254	5,711
Movement for the year	年內變動	(166)	1,012	846
At 31st December 2004 and 1st January 2005	於二零零四年十二月三十一日及於二零零五年一月一日	291	6,266	6,557
Movement for the year	年內變動	34	4	38
At 31st December 2005	於二零零五年十二月三十一日	325	6,270	6,595

No potential tax benefit and other temporary differences attributable to tax losses of the Group has been recognised due to unpredictability of future profit streams (2004: Nil).

13. 所得稅項開支(續)

(c) 本集團未作撥備的主要遞延稅項資產根據累積暫時差額於結算日計算如下：—

本集團並無確認就該稅務虧損而產生的潛在稅項優惠及其他暫時差額，此乃由於未能確定將來的溢利來源(二零零四年：無)。

14. LOSS PER SHARE

The calculation of basic loss per share for the year is based on the loss for the year attributable to equity holders of the parent of approximately HK\$1,764,000 (2004: HK\$7,248,000) and the weighted average of 232,000,000 (2004: 232,000,000) ordinary shares in issue during the year.

No diluted loss per share have been presented for two years ended 31st December 2005 and 2004 as there were no diluting events existed during those years.

14. 每股虧損

本年度之每股基本虧損乃以本年度母公司股權持有人應佔虧損約港幣1,764,000元(二零零四年：港幣7,248,000元)，以及本年度已發行普通股之加權平均股數232,000,000股(二零零四年：232,000,000股)計算。

由於截至二零零五年及二零零四年十二月三十一日止兩個年度內概無發生具攤薄影響之事件，故並無呈列該兩個年度的每股攤薄虧損。



15. MACHINERY AND EQUIPMENT

15. 機器及設備

		Furniture, fixtures and office equipment 傢俬、裝修及 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
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本					
At 1st January 2004	於二零零四年一月一日	1,190	3,382	3,233	2,390	10,195
Additions	添置	2	11	6	-	19
Disposals	出售	(142)	(14)	(366)	(377)	(899)
Transferred from inventories	結轉自存貨	-	203	1,023	24	1,250
Transferred to inventories	結轉至存貨	-	(195)	(1,632)	(363)	(2,190)
At 31st December 2004 and 1st January 2005	於二零零四年十二月三十一日 及二零零五年一月一日	1,050	3,387	2,264	1,674	8,375
Additions	添置	32	13	-	-	45
Disposals	出售	-	-	(271)	-	(271)
Transferred from inventories	結轉自存貨	-	114	112	377	603
Transferred to inventories	結轉至存貨	-	(8)	(1,258)	(728)	(1,994)
Reclassification	重新分類	-	36	-	(36)	-
At 31st December 2005	於二零零五年十二月三十一日	1,082	3,542	847	1,287	6,758
Accumulated depreciation	累計折舊					
At 1st January 2004	於二零零四年一月一日	840	2,825	2,193	1,810	7,668
Charge for the year	本年度扣除	216	401	506	346	1,469
Written back on disposals	出售時撥回	(76)	(6)	(366)	(376)	(824)
Transferred to inventories	結轉至存貨	-	(9)	(945)	(312)	(1,266)
At 31st December 2004 and 1st January 2005	於二零零四年十二月三十一日 及二零零五年一月一日	980	3,211	1,388	1,468	7,047
Charge for the year	本年度扣除	72	152	256	147	627
Written back on disposals	出售時撥回	-	-	(244)	-	(244)
Transferred to inventories	結轉至存貨	-	-	(1,036)	(505)	(1,541)
Reclassification	重新分類	-	1	-	(1)	-
At 31st December 2005	於二零零五年十二月三十一日	1,052	3,364	364	1,109	5,889
Carrying values	賬面值					
At 31st December 2005	於二零零五年十二月三十一日	30	178	483	178	869
At 31st December 2004	於二零零四年十二月三十一日	70	176	876	206	1,328



16. DEVELOPMENT EXPENDITURES

Movements of development expenditures were as follows:—

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Beginning of the year	年初	-	292
Write-off	撇銷	-	(292)
End of the year	年終	-	-

16. 開發費用

開發費用之變動如下：—

17. INTEREST IN AN ASSOCIATE

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Cost of investment in an associate – unlisted in PRC	投資聯營公司成本 – 於中國非上市	377	377
Share of post-acquisition losses and reserves, net of dividends received	攤分收購後虧損及儲備， 扣除已收股息	(377)	(179)
Amount due therefrom	應收款項	-	198
Less: Impairment loss recognised	減：已確認減值虧損	-	(1,770)
		-	861

17. 於聯營公司之權益

In 2004, in the opinion of directors, the amount due from would not be repaid within next twelve months. Thus, it was classified as non-current.

於二零零四年，董事認為應收款項在未來十二個月將不獲償還，故已分類為非流動部份。



17. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate is set out below:—

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Total assets	總資產	1,670	1,275
Total liabilities	總負債	(3,368)	(2,504)
Net assets	資產淨值	(1,698)	(1,229)
Group's share of net asset of the associate	本集團應佔聯營公司之資產淨值	—	198
Revenue	營業額	2,789	3,603
(Loss)/profit for the year	本年度(虧損)/溢利	(474)	564
Group's share of result of the associate for the year	本集團應佔聯營公司本年度業績	(198)	198

17. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要如下：—

Details of the associate are as follow:—

相關聯營公司之資料如下：—

Name	Form of business structure	Place of incorporation/ operations	Class of share held	Percentage of equity interest attributable to the Group	Principal activity
名稱	業務架構形式	註冊成立/ 營業地點	所持股份類別	本集團應佔 股權百分比	主要業務
Beijing Teletron System Integration Company Limited 北京市電信通系統集成有限公司	Incorporated 註冊成立	PRC 中國	Ordinary 普通股	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 31st December 2005.

於二零零五年十二月三十一日，本集團並無擁有其他聯營公司。



18. AVAILABLE-FOR-SALE FINANCIAL ASSET

The asset represents a nominee membership in a Golf Club in the PRC. They are measured at cost less impairment at each balance sheet date. The fair value was approximated to the corresponding carrying amount.

19. OTHER INVESTMENT

Other investment as at 31st December 2004 represents the cost of a nominee membership in a Golf Club in the PRC. Upon the application of HKAS 39 on 1st January 2005, other investment was reclassified to available-for-sale financial asset under HKAS 39 (see notes 2 and 3 for details).

20. INVENTORIES**18. 可供出售財務資產**

有關資產指在中國一高爾夫球會之會籍，於各結算日按成本減減值計量，其公平價值與同期之賬面值相若。

19. 其他投資

於二零零四年十二月三十一日之其他投資指在中國購買一高爾夫球會會籍之成本。於二零零五年一月一日採用香港會計準則第39號後，其他投資乃根據香港會計準則第39號重新分類為可供出售財務資產（詳見附註2及3）。

20. 存貨

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Inventories consisted of:-	存貨包括：－		
Telecommunication and computer telephony hardware products	電訊及電腦電話 硬件產品	1,999	3,507
Less: Allowance for obsolete and slow-moving inventories	減：陳舊及滯銷 存貨撥備	(1,706)	(1,676)
		293	1,831

As at 31st December 2005, inventories of approximately HK\$143,000 (2004: HK\$1,831,000) were stated at net realisable value.

於二零零五年十二月三十一日，約港幣143,000元（二零零四年：港幣1,831,000元）存貨以可變現淨值入賬。



21. TRADE RECEIVABLES

Trade receivables consisted of:–

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Account receivables	應收賬款	3,087	3,130
Retention receivables	應收保留款項	1,355	1,203
		4,442	4,333
Less: Accumulated impairment	減：累計減值	(2,502)	(1,872)
		1,940	2,461

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

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
0 to 1 month	0至1個月	1,597	876
1 to 2 months	1至2個月	391	303
2 to 3 months	2至3個月	197	322
3 to 6 months	3至6個月	747	567
6 to 9 months	6至9個月	65	80
9 to 12 months	9至12個月	32	51
Over 12 months	12個月以上	1,413	2,134
		4,442	4,333

The fair value of the Group's trade receivables at 31st December 2005 was approximate to the corresponding carrying amount.

22. AMOUNT DUE FROM AN ASSOCIATE

The amount is unsecured, non-interest bearing and repayable on demand.

21. 應收賬款

應收賬款包括：–

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Account receivables	應收賬款	3,087	3,130
Retention receivables	應收保留款項	1,355	1,203
		4,442	4,333
Less: Accumulated impairment	減：累計減值	(2,502)	(1,872)
		1,940	2,461

本集團一般給予客戶30日至60日信貸期。應收賬款之賬齡分析如下：–

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
0 to 1 month	0至1個月	1,597	876
1 to 2 months	1至2個月	391	303
2 to 3 months	2至3個月	197	322
3 to 6 months	3至6個月	747	567
6 to 9 months	6至9個月	65	80
9 to 12 months	9至12個月	32	51
Over 12 months	12個月以上	1,413	2,134
		4,442	4,333

於二零零五年十二月三十一日，本集團應收賬款之公平價值與同期之賬面值相若。

22. 應收聯營公司款項

該款項並無抵押、不計利息及須於要求時償還。



23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Prepayments, deposits and other receivables consisted of:-	預付款項、按金及其他應收款項包括：－		
Prepayments	預付款項	203	406
Rental and utility deposits	租賃及公共事業保證金	260	503
Others	其他	245	310
		708	1,219

The fair value of the Group's prepayments, deposits and other receivables at 31st December 2005 was approximate to the corresponding carrying amount.

於二零零五年十二月三十一日，本集團預付款項、按金及其他應收款項之公平價值與同期之賬面值相若。

24. PLEDGED BANK DEPOSITS

The amount represents deposits pledged to banks to secure bank overdrafts and undrawn facilities granted to the Group.

24. 已抵押銀行存款

該款項指已抵押予銀行以擔保授予本集團之銀行透支及未提取之融資。

The deposits carry variable interest rate. The pledged bank deposits will be released upon the settlement of relevant bank borrowings. The fair value of bank deposits at 31st December 2005 approximates to the corresponding carrying amount.

有關存款按浮動利率計息。已抵押銀行存款將於清償有關銀行借款後解除。銀行存款於二零零五年十二月三十一日之公平價值與同期之賬面值相若。



25. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings consisted of:-

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Bank overdrafts – secured	銀行透支 – 有抵押	510	393
Trust receipts bank loans – secured	信託收據銀行貸款 – 有抵押	576	481
		1,086	874

At 31st December 2005, all short-term bank borrowings are variable-rate borrowings which carry interest per annum as follows:-

	2005 二零零五年	2004 二零零四年
Bank overdrafts – secured 銀行透支 – 有抵押	Prime-rate 最優惠利率	Prime-rate plus 1.25% 最優惠利率加1.25%
Trust receipts bank loans – secured 信託收據銀行貸款 – 有抵押	Standard bills rate plus 1.25% 標準票據息率加1.25%	Standard bills rate plus 0.25%/1.25% 標準票據息率加0.25%/1.25%

The directors consider that the carrying amount of short-term bank borrowings approximates their fair value.

Refer to Note (32) for details of the Group's banking facilities.

25. 短期銀行借款

短期銀行借款包括：—

於二零零五年十二月三十一日，所有短期銀行借款均為浮息借款，按下列年利率計息：—

董事認為短期銀行借貸之賬面數額與其公平價值相若。

有關本集團銀行融資之詳情見附註(32)。



26. TRADE PAYABLES

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

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
0 to 1 month	0至1個月	362	418
1 to 2 months	1至2個月	161	236
2 to 3 months	2至3個月	82	-
3 to 6 months	3至6個月	-	-
6 to 12 months	6至12個月	90	-
Over 12 months	12個月以上	46	450
		741	1,104

26. 應付賬款

本集團一般獲供應商給予0日至30日信貸期。應付賬款之賬齡分析如下：-

The fair value of the Group's trade payables at 31st December 2005 was approximate to the corresponding carrying amount.

於二零零五年十二月三十一日，本集團應付賬款之公平價值與同期之賬面值相若。

27. SHARE CAPITAL

27. 股本

		2005 and 2004 二零零五年及二零零四年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
Authorised	法定	1,000,000	100,000
Issued and fully paid	已發行及繳足	232,000	23,200

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

本公司或其附屬公司於年內概無購買、出售或贖回本公司任何上市證券。



28. SHARE OPTION SCHEME

The Company has adopted a Share Option Scheme on 3rd May 2000 (“Share Option Scheme”), pursuant to which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company. Pursuant to the Share Option Scheme, options were granted on 30th June 2000 to executive directors and other employees of the Group to subscribe for an aggregate of 19,420,000 shares in the Company at a price of HK\$1.30 per share, during the exercise period from 1st July 2003 to 30th June 2010. No options were granted during the year ended 31st December 2005 under the Share Option Scheme.

Pursuant to resolutions passed at a special general meeting of the shareholders held on 13th 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 1st 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 HK\$5 million must be approved by the Company’s shareholders.

28. 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，本集團執行董事及其他僱員已於二零零零年六月三十日獲授予認股權，可於二零零三年七月一日至二零一零年六月三十日的行使期間，以每股港幣1.30元合共認購19,420,000股本公司股份。於截至二零零五年十二月三十一日止年度，本集團並無根據認股權計劃授出任何認股權。

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非執行董事等）授出可按本公司董事會釐定之價格認購本公司股份之認股權。有關之認購價將不會低於以下三者之最高者：(i) 股份面值；(ii) 該等股份在緊接認股權授出日期前五個營業日在聯交所所報的平均收市價；及(iii) 有關股份在認股權授出當日在聯交所所報的收市價；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已發行股本0.1%及總值（按股份於授出日期的收市價計算）超逾港幣5,000,000元之認股權，須事先取得本公司股東之批准。



28. SHARE OPTION SCHEME (Continued)

The New Share Option Scheme will remain in force for a period of 10 years from 13th November 2002. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

During the year ended 31st December 2005, 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 two years ended 31st December 2005 and 2004, were:—

2005 二零零五年		Number of share options 認股權數目						
Date of grant 授出日期	Exercisable period 行使期限	Subscription price per share 每股認購價 HK\$ 港幣	Outstanding at 1st January 2005 於二零零五年一月一日尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled/lapsed during the year 註銷/失效	Outstanding at 31st December 2005 於二零零五年十二月三十一日尚未行使	
Directors 董事	30/6/2000 二零零零年六月三十日	1/7/2003 to 30/6/2010 二零零三年七月一日至二零零一年六月三十日	1.30	9,800,000	-	-	(6,800,000)	3,000,000
Employees 僱員	30/6/2000 二零零零年六月三十日	1/7/2003 to 30/6/2010 二零零三年七月一日至二零零一年六月三十日	1.30	760,000	-	-	(100,000)	660,000
				10,560,000	-	-	(6,900,000)	3,660,000
2004 二零零四年		Number of share options 認股權數目						
Date of grant 授出日期	Exercisable period 行使期限	Subscription price per share 每股認購價 HK\$ 港幣	Outstanding at 1st January 2004 於二零零四年一月一日尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled/lapsed during the year 註銷/失效	Outstanding at 31st December 2004 於二零零四年十二月三十一日尚未行使	
Directors 董事	30/6/2000 二零零零年六月三十日	1/7/2003 to 30/6/2010 二零零三年七月一日至二零零一年六月三十日	1.30	9,800,000	-	-	-	9,800,000
Employees 僱員	30/6/2000 二零零零年六月三十日	1/7/2003 to 30/6/2010 二零零三年七月一日至二零零一年六月三十日	1.30	2,960,000	-	-	(2,200,000)	760,000
				12,760,000	-	-	(2,200,000)	10,560,000

All share options were granted before 7th November 2002 and fully vested before 1st January 2005. The application of HKFRS 2 has had no material effect on how the share-based payments of the Group are presented for current and prior accounting years.

28. 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。

於截至二零零五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，而根據認股權計劃已授出之認股權則不受影響。

截至二零零五年及二零零四年十二月三十一日止兩個年度內，認股權的變動如下：—

所有認股權於二零零二年十一月七日前授出並於二零零五年一月一日前全面歸屬，採用香港財務報告準則第2號並無對本集團於本會計年度及過往會計年度如何呈列以股份付款構成重大影響。



29. RESERVES

Capital reserve 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 HKFRS 3 to derecognise all negative goodwill at 1st January 2005. Details are set out in notes (2) and (3).

30. COMMITMENTS AND CONTINGENT LIABILITIES**(a) Operating lease commitments**

The Group had commitments for future minimum lease payments in respect of premises under various non-cancellable operating leases which fall due as follows:—

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Within one year	一年內	511	407
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	102	284
		613	691

Operating lease payments represent rentals payable by the Group for certain of its office properties and staff quarters. Both leases are negotiated and rentals are fixed for an average of 1.5 year.

29. 儲備

資本儲備為於一九九八年一月，本公司的全資附屬公司CentreWorld Holding Limited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商譽。本集團已於二零零五年一月一日採納香港財務報告準則第3號以撤銷確認所有負商譽。有關詳情載於附註(2)及(3)。

30. 承擔及或然負債**(a) 經營租約承擔**

本集團根據多項不可撤銷經營租約就有關物業須履行之最低租金付款承擔還款期如下：—

(b) 或然負債

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Performance bond	履約保函	—	177

(b) Contingent liabilities

31. RETIREMENT BENEFITS 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 organised 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 HK\$1,000 per month.

During the year, the aggregate contributions made by the Group to the retirement schemes were approximately HK\$212,000 (2004: HK\$293,000). During the year, there were no material forfeitures available to offset the Group's future contributions (2004: Nil).

32. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st December 2005, the Group had aggregate banking facilities of approximately HK\$7,000,000 (2004: HK\$6,200,000) from several banks for overdrafts, loans, and trade financing. Unused facilities as at the balance sheet date amounted to approximately HK\$5,914,000 (2004: HK\$5,148,000). These facilities were secured by the Group's bank deposits of approximately HK\$2,000,000 (2004: HK\$5,002,000). The Group did not have any charges on other assets as at 31st December 2005 and 2004.

31. 退休福利計劃

本集團為其僱員設立不同的退休福利計劃。本集團於中國之代表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，並於到期供款時在損益表中扣除。僱主供款一旦作出，便全歸僱員所有。本集團為香港僱員設立強積金計劃，由獨立受託人管理。本集團及其香港僱員每月均必須按其現金收入的5%作出供款，每月供款上限為港幣1,000元。

於本年度，本集團就退休福利計劃作出之供款合共約港幣212,000元（二零零四年：港幣293,000元）。年內，本集團沒有任何已沒收之重大供款可用作抵銷本集團之日後供款（二零零四年：無）。

32. 銀行融資及資產抵押

於二零零五年十二月三十一日，本集團擁有銀行融資總額約港幣7,000,000元（二零零四年：港幣6,200,000元），包括透支、貸款及貿易融資。尚未動用的融資於結算日約為港幣5,914,000元（二零零四年：港幣5,148,000元）。上述融資以本集團之銀行存款約港幣2,000,000元（二零零四年：港幣5,002,000元）作抵押。本集團於二零零五年及二零零四年十二月三十一日並無任何其他資產押記。



33. RELATED PARTY TRANSACTIONS**(a) Compensation of directors and key management personnel**

The remuneration of directors and other members of key management during the year was as follows:–

	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Short-term benefits 短期福利	2,007	2,498
Other long-term benefits 其他長期福利	52	60
	2,059	2,558

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

(b) Amount due from an associate

The amount due from an associate is set out in the balance sheet on page 39. The term is set out in note 22.

33. 有關人士交易**(a) 董事及主要管理人員之薪酬**

董事及主要管理層成員於本年度之薪酬如下：—

	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Short-term benefits 短期福利	2,007	2,498
Other long-term benefits 其他長期福利	52	60
	2,059	2,558

董事及主要行政人員之薪酬乃由薪酬委員會按照個別之表現及市場趨勢而釐定。

(b) 應收聯營公司款項

應收聯營公司款項載於第39頁之資產負債表內，有關詳情載於附註22。



34. SUBSIDIARIES

Details of the subsidiaries as at 31st December 2005 are as follows:–

34. 附屬公司

於二零零五年十二月三十一日的附屬公司資料如下：–

Name	Place of incorporation/ operations 註冊成立/ 營業地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比	Principal activities 主要業務
CentreWorld Holding Limited	British Virgin Islands ("BVI") 英屬處女群島	Ordinary 普通股	US\$1,029 1,029美元	100%	Investment holding 投資控股
Interworth, Inc	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	100%	Investment holding 投資控股
Proactive Technology Limited 寶訊科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000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	Ordinary 普通股	HK\$100,000 港幣100,000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	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	100%	Investment holding 投資控股
Proactive Technology Development (Beijing) Limited ¹ 北京寶訊通科技發展有限公司 ¹	PRC 中國	Ordinary 普通股	RMB5,000,000 人民幣5,000,000元	100%	Trading of telecommunication products and provision of tele-commerce services 電訊產品之貿易及提供電訊商貿服務



34. SUBSIDIARIES (Continued)

34. 附屬公司(續)

Name	Place of incorporation/ operations 註冊成立/ 營業地點	Class of shares held 所持股份類別	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
Proactive Multimedia Marketing Agency Limited 寶訊多媒體市場推廣有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Provision of telecommunication and computer telephony solutions 提供電訊及電腦電話解決方案

Note:

- (1) The Company is a wholly foreign owned enterprise in the PRC.

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

None of the subsidiaries had any debt securities subsisting at end of the year or at any time during the year.

附註：

- (1) 該公司為一家於中國成立之外商獨資企業。

除CentreWorld Holding Limited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。

於年終或年內任何時間，以上附屬公司均無任何繼續持有的債務證券。



RESULTS 業績

		For the year ended 31st December 截至十二月三十一日止年度				
		2005	2004	2003	2002	2001
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	20,982	17,515	30,459	26,312	49,355
Cost of sales	銷售成本	(11,524)	(9,386)	(12,297)	(10,149)	(19,473)
Gross profit	毛利	9,458	8,129	18,162	16,163	29,882
		45%	46%	60%	62%	61%
Other operating income	其他營業收益	489	-	-	-	-
Distribution and selling expenses	分銷及銷售費用	(34)	(20)	(63)	(58)	(1,535)
General and administrative expenses	一般及行政費用	(11,442)	(15,479)	(21,692)	(25,331)	(51,283)
Finance costs, net	融資成本淨額	57	(25)	(41)	49	383
Loss on disposal of/provision for impairment in value of investment in an associate	出售聯營公司投資虧損/ 減值撥備	-	-	(770)	(187)	(1,300)
Loss on investments	投資項目虧損	(94)	-	-	(338)	-
Share of result of an associate	應佔聯營公司業績	(198)	198	(377)	(213)	(54)
Loss before tax	除稅前虧損	(1,764)	(7,197)	(4,781)	(9,915)	(23,907)
Income tax expenses	所得稅開支	-	(51)	(81)	(56)	(122)
Loss for the year	本年度虧損	(1,764)	(7,248)	(4,862)	(9,971)	(24,029)
Attributable to:-	下列應佔:-					
Equity holders of parent	母公司權益持有人	(1,764)	(7,248)	(4,862)	(9,900)	(23,544)
Minority interests	少數股東權益	-	-	-	(71)	(485)
		(1,764)	(7,248)	(4,862)	(9,971)	(24,029)



ASSETS AND LIABILITIES 資產及負債

		As at 31st December 於十二月三十一日				
		2005	2004	2003	2002	2001
		二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total non-current assets	非流動資產總值	1,155	2,475	3,339	7,139	13,493
Total current assets	流動資產總值	12,196	15,274	20,248	26,339	34,028
Total current liabilities	流動負債總額	(4,616)	(7,347)	(5,950)	(11,047)	(14,779)
Total non-current liabilities	非流動負債總額	-	-	-	-	(43)
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益	8,735	10,402	17,637	22,431	32,286
Minority interests	少數股東權益	-	-	-	-	413



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 Friday, 28th April 2006 at 10:00 a.m. for the following purposes:–

1. To receive and consider the audited financial statements and the reports of the directors and the auditors for the year ended 31st December 2005.
2. To re-elect directors and to authorize the board of directors to fix their remuneration.
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration.

茲通告寶訊科技控股有限公司(「本公司」)謹訂於二零零六年四月二十八日星期五上午十時正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週年大會：

1. 省覽截至二零零五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；

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

作為特別事項，考慮並酌情通過下列決議案為普通及特別決議案：–

ORDINARY RESOLUTIONS

普通決議案

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;
 - (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

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) 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



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 (“Bye-laws”) 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

(i) 供股(定義見下文); 或(ii)因行使根據本公司採納之認股權計劃或當時為向本公司及其任何附屬公司高級人員及/或僱員授出或發行股份之權利而當時採納之任何其他認股計劃或類似安排; 或(iii)根據本公司細則(「本公司細則」)或本公司股東在股東大會授予之特定授權規定配發及發行本公司股份替代全部或部份股息之任何以股代息計劃或類似安排發行股份; 或(iv)配售新股或因行使本公司任何認股權證所附任何認購權, 該等股本面值總額不得超過下列兩者之總和:

- (i) 本決議案通過日的本公司已發行股份面值總額之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之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, 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 recognized 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 authorization 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, 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.”

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%。」

SPECIAL RESOLUTION

特別決議案

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

7. 「**動議**對本公司之現有細則作出下列修訂：

1. Bye-law 66

1. 細則第66條

- (i) by inserting the following words immediately after the words “on a show of hands unless” in the 12th line of the existing Bye-law 66:

- (i) 緊隨現有細則66條第12行「以舉手方式投票表決除非」後加入以下詞句：

“voting by way of a poll is required by the rules of the Designated Stock Exchange or”;

「按指定證券交易所之規則規定以點票方式投票表決」；

- (ii) by deleting the full-stop at the end of the existing Bye-law 66(d) and substituting a semicolon therefor and thereafter the word “or”; and

- (ii) 刪除現有細則第66(d)條最後之句號，並以分號及「或」一字取代；及

- (iii) by inserting the following new Bye-law 66(e) immediately after the existing Bye-law 66(d):

- (iii) 緊隨現有細則第66(d)條後加入以下之新細則第66(e)條：

“(e) if required by the rules of the Designated Stock Exchange, by the chairman of such meeting and/or the Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights of all Members having right to vote at such meeting.”;

「(e) 倘指定證券交易所規則、該大會之主席及／或董事，個別或共同持關於佔於該大會上總投票權百分之五(5%)或以上之股份之委任書要求。」；



2. Bye-law 67

by deleting Bye-law 67 in its entirety and substituting the following therefor:

“Unless a poll is so required or demanded and, in the latter case, not withdrawn, the chairman of the meeting should indicate to the meeting of the Company the level of proxies lodged on each resolution and the balance for and against the resolution, after it has been dealt with on a show of hands.”;

3. Bye-law 68

by replacing the sentence ‘There shall be no requirement for the chairman to disclose the voting figures on a poll.’ with the following sentence:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”;

4. Bye-law 86(2)

by deleting the sentence “Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.” and substituting the following sentence therefor:

“Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of the filling of casual vacancy on the Board), or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), and shall then be eligible for re-election at that meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting.”;

2. 細則第67條

刪除現有之細則第67條全文，並以下列字句取代：

「除非正式指定或要求（在後者情況下，並不予撤回）投票表決，大會主席應在舉手方式投票表決後，向本公司大會指明就每項決議案之委任代表數目及該決議案之贊成及反對票數。」；

3. 細則第68條

加入以下句子取代句子「沒有要求主席須披露點票數字」：

「本公司只須按指定證券交易所之要求披露點票數字。」；

4. 細則第86(2)條

刪除句子「任何被董事會任命之董事之任期僅至本公司下屆股東大會，屆時將合資格於該大會上膺選連任」，並以下文取代：

「任何就此獲任命之董事之任期僅至本公司下屆股東大會（倘為填補臨時空缺）或至本公司下屆股東週年大會（倘為增補董事會成員）止，屆時將合資格於該大會上膺選連任；惟於釐定將於下屆股東週年大會上輪值告退之董事或董事人數時將不會計算在內。」；



5. Bye-law 86(4)

by deleting the word “special” immediately before the words “resolution remove a Director at any time before the expiration of his period of office” in Bye-law 86(4) and substituting the word “ordinary” therefor;

6. Bye-law 87

(i) by deleting the existing Bye-law 87(1) in its entirety and substituting the following therefor as new Bye-law 87(1):

“(1) Notwithstanding any other provisions in the Bye-laws or any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once in every three years.”; and

(ii) by inserting the words “and shall continue to act as a Director throughout the meeting at which he retires” after the word “re-election” at the end of the first sentence of paragraph (2).

7. Bye-law 103

by inserting the following new Bye-law 103(5) immediately after the existing Bye-laws 103(4):

“(5) Where a substantial shareholder (within the meaning of the rules of the Designated Stock Exchange) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should not be dealt with by way of circulation of board resolutions pursuant to this Bye-law or by a committee (except an appropriate board committee set up for that purpose pursuant

5. 細則第86(4)條

刪除詞彙「特別」於第86(4)條詞句「決議案隨時將一位董事於任期屆滿前將其罷免」之前並加上詞彙「普通」；

6. 細則第87條

(i) 刪除現有細則第87(1)條全文，並以下列新細則第87(1)條取代：

「(1) 儘管細則之任何其他條款或委任或聘任董事的任何合約或其他條款有所規定，於每屆股東週年大會上，當時三分之一董事須輪值告退，或若其數目非三之倍數，則以最接近但不少於三分之一之人數須輪值告退，惟每位董事均須至少每三年輪值告退一次。」；及

(ii) 於第(2)段第一句末詞彙「重選」後加入「並將於其退任的會議上繼續擔任董事之職」等字。

7. 細則第103條

緊隨現有細則第103(4)條後加入以下新細則第103(5)條：

「(5) 倘主要股東按指定證券交易所規則之涵義或董事於董事會所考慮之重大事項中有利益衝突，則有關事項不應根據本細則以傳閱董事會決議案之方式或由委員會（根據董事會會議上通過之決議案而特別就此成立



to a resolution passed in a board meeting) but a board meeting should be held with the presence of the independent non-executive Directors who, and whose associates, have no material interest in the transaction.”; and

8. Bye-law 115

by deleting the existing Bye-law 115 in its entirety and substituting the following therefor:

“115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. A notice thereof shall be given in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director, or in such manner as the Board may from time to time determine, as may be accepted by the Designated Stock Exchange and permitted under the rules of the Designated Stock Exchange. At least 14 days’ notice shall be given to each Director for any regular meeting of the Board, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong and irrespective of the length of notice given, and unless all Directors unanimously waive such notice either prospectively or retrospectively. A Director’s attendance at the meeting shall be deemed to be a waiver of the requisite length of notice of the meeting by the Director.”

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

Hong Kong, 31st March 2006

之適合董事會委員會除外)處理，而應舉行董事會會議，由該等於交易中並無擁有重大利益之獨立非執行董事及其聯繫人出席。」；及

8. 細則第115條

刪除現有之細則第115條全文，並以
 下列字句取代：

「115. 秘書(應董事之要求)或任何董事可召開董事會會議。有關會議之通知須以書面或電話或傳真、電傳或電報發出(地址或電話、傳真或電傳號碼按該名董事不時通知本公司者為準)，或以董事會不時決定之方式(其須為指定之聯交所接納及市規則容許)發出。任何董事會定期會議通知須最於最少十四日前向各董事發出，惟該通知毋須向當時並非身處香港之任何董事或替任董事發出，而不論發出通告之期限規定，董事出席大會即被視為豁免董事收取大會通告之所需期限，惟以所有董事全體一致預期地或追溯地豁免該通知為限。」

承董事會命
寶訊科技控股有限公司
曾志謙
 主席

香港，二零零六年三月三十一日



Notes:-

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited at 311-312 Two Exchange Square, Central, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) Completion and return of the form of proxy will not preclude members from attending and voting in person at the annual general meeting or any adjournment.

附註：

- (1) 有權出席上述大會通告所召開之大會並於會上投票之本公司股東均可委任一名或以上代表代其出席，並於投票表決時代其投票。受委代表毋須為本公司之股東。代表委任表格連同已簽署之授權書或其他授權文件（如有），或經由公證人簽署或核實證明之授權書副本，最遲須於大會或任何續會指定舉行時間48小時前送達本公司在香港之股份過戶登記分處聯合證券登記有限公司，地址為香港中環交易廣場第二座311-312室，方為有效。
- (2) 填妥及交回代表委任表格後，股東仍可親身出席股東週年大會或任何續會，並於會上投票。



- (3) The Register of Members of the Company will be closed from Thursday, 27th April 2006 to Friday, 28th April 2006, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming Annual General Meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited at 311-312 Two Exchange Square, Central, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 26th April 2006.



- (3) 本公司股東名冊將會由二零零六年四月二十七日（星期四）起至二零零六年四月二十八日（星期五）止（包括首尾兩天）暫停辦理股份過戶登記，期間不會進行股份過戶。所有過戶文件連同有關之股票及過戶表格，最遲須於二零零六年四月二十六日（星期三）下午四時正前送達本公司在香港之股份過戶登記分處聯合證券登記有限公司，地址為香港中環交易廣場第二座311-312室，方合資格出席即將舉行之股東週年大會。



- (4) As at the date of this notice, the board of directors of the Company comprises four executive directors, namely Mr. Tsang Chi Hin (the Chairman), Mr. Lam Kim Chau, Mr. Wong Wai Ho and Mr. Li Siu Ming; and three independent non-executive directors, namely Mr. Leung Lok Ming, Mr. Lo Wa Kei, Roy and Mr. Chan Ho Wah, Terence.

- (4) 於本通告日期，本公司董事會包括四名執行董事曾志謙先生（主席）、林劍秋先生、黃偉豪先生及李小明先生；以及三名獨立非執行董事梁樂明先生、盧華基先生及陳浩華先生。



PROACTIVE



PROACTIVE TECHNOLOGY HOLDINGS LIMITED 寶訊科技控股有限公司

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