



ANNUAL REPORT 2006 年報

PROACTIVE

PROACTIVE TECHNOLOGY HOLDINGS LIMITED

寶訊科技控股有限公司

Stock code 股份代號：8089

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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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 GEM of the Stock Exchange for the purpose of giving information with regard to Proactive Technology Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this document is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this document misleading; and (3) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利紀錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

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

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

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



CONTENTS

目錄

Corporate Profile	2	公司簡介
Chairman's Statement	3	主席報告
Management Discussion and Analysis	5	管理層討論與分析
Corporate Information	14	公司資料
Profile of Directors and Senior Management	17	董事及高級管理人員簡介
Corporate Governance Report	21	企業管治報告
Report of Directors	30	董事報告
Independent Auditor's Report	38	獨立核數師報告
Consolidated Income Statement	40	綜合損益表
Consolidated Balance Sheet	41	綜合資產負債表
Consolidated Statement of Changes in Equity	42	綜合權益變動表
Consolidated Cash Flow Statement	43	綜合現金流量表
Notes to the Consolidated Financial Statements	45	綜合財務報告附註
Five-Year Financial Summary	88	五年財務概要



Proactive Technology Holdings Limited (“Proactive” or the “Company”) 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, Envoy, 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」或「本公司」）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、英特爾-Dialogic、微軟、Envoy、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市，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。

TO OUR SHAREHOLDERS

The current market situation of IT and Telecom field was gradually recovered from the major recession during the past several years. Since the listing in 2000, Proactive has been striving to re-form internally and expand our coverage beyond Hong Kong. Regardless of the IT and Telecom market collapse starting 2000 onwards, 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 mass business opportunities. We extended our coverage to PRC and have stemmed a solid foothold by successfully building some benchmarking projects in Beijing.

Proactive is well-equipped ourselves to tackle the future possible challenges and is capable of realizing and capturing upcoming tremendous business opportunities.

As the company is actively looking for new opportunity to increase the value for the shareholders, we believe that the possible joint venture with Guangdong China Railway Television Media Limited will be an exciting opportunity. The management team is looking forward to complete the deal. The company is currently performing due diligence on the abovementioned project, and hoping to close the transaction on the Sino joint venture with Guangdong China Railway Television Media Limited in the near future.

FINANCIAL RESULTS

The Group generated a turnover of approximately HK\$11,880,000. Consolidated net loss recorded approximately HK\$3,611,000. The loss per share was HK1.5 cent. Net assets of the Group amounted to HK\$15,984,000 which represented the net asset value per share of HK0.07 cent. No long term borrowings at the year end date. As at 31st December 2006, cash and bank deposit stood at approximately HK\$4,773,000 or cash per share of HK0.02 cent.

致各位股東

資訊科技與電訊業正從過去數年的嚴重衰退中逐漸復甦過來。自二零零零年上市以來，寶訊一直進行內部革新，並將業務拓展至香港以外的地區。雖然資訊科技與電訊業自二零零零年以來陷入不景氣之環境，但集團仍能以有效的方式成功控制成本與開支，在優秀的成本控制與掌握技術及創造力以捕捉未來無限商機兩方面取得理想平衡。集團已打入中國市場，並藉著北京一些基準項目奠定穩固的基礎。

寶訊已經為未來的挑戰做好準備，當可把握今後的龐大商機，取得理想成績。

本公司正積極發掘新機遇以提升股東價值，我們相信，與廣東中鐵視媒體有限公司的潛在合營項目是令人期待的機會。管理團隊期待這宗交易的完成。本公司現正對上述項目進行盡職審查，並希望於不久將來敲定與廣東中鐵視媒體有限公司組成中外合營企業之交易。

財務業績

本集團錄得營業額約港幣11,880,000元。綜合淨虧損約港幣3,611,000元。每股虧損為1.5港仙。年末，本集團之資產淨值為港幣15,984,000元或每股0.07港仙。同日，本集團並無任何長期借貸。於二零零六年十二月三十一日，現金及銀行存款約港幣4,773,000元，或每股現金0.02港仙。

RESULTS OF OPERATION

集團業績

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year ended
		2006	2006	2006	2006	2006
		第一季度	第二季度	第三季度	第四季度	截至十二月三十一日
		二零零六年	二零零六年	二零零六年	二零零六年	二零零六年
		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	3,078	2,666	2,623	3,513	11,880
Gross Profit	毛利	1,769	1,736	1,577	1,749	6,831
Gross Profit Margin	毛利率	57%	65%	60%	50%	58%
Distribution, Selling, General and Administration Expenses	分銷、銷售、一般及行政費用	2,253	1,849	1,882	5,695	11,679
Net Loss	虧損淨額	480	58	274	2,799	3,611
Before Interest, tax and Depreciation Allowance	除利息、稅項及折舊費用前					
(Profit)/Loss	(盈利)/虧損	389	40	254	2,768	3,451

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December 2006 (2005: 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.

Tsang Chi Hin

Chairman and Chief Executive Officer

Hong Kong, 28th February 2007

終期股息

董事會不建議就截至二零零六年十二月三十一日止年度派發終期股息(二零零五年: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，我深信本集團高昂的士氣將得以維持及不斷提升，成為推動集團在未來再創高峰的關鍵。

曾志謙

主席兼行政總裁

香港，二零零七年二月二十八日

FINANCIAL REVIEW

Turnover of the Group for the year ended 31st December 2006 was approximately HK\$11,880,000 (2005: HK\$20,982,000), which represents a decrease of 43% as compared with the previous financial year.

Turnover from telecommunications business decreased by 53% to HK\$3,404,000 (2005: HK\$7,228,000), representing 29% (2005: 34%) of the Group's total turnover. Turnover attributable to our computer telephony business decreased by 38% to HK\$8,476,000 (2005: HK\$13,754,000), accounting for 71% (2005: 66%) of the Group's total turnover.

The gross profit for the year under review was HK\$6,831,000 which was decreased by 28% comparing with last year (2005: HK\$9,458,000), while the gross profit margin was increased to 58% (2005: 45%).

Operating costs for the year ended 31st December 2006 was approximately HK\$11,656,000 (2005: HK\$11,536,000), representing a 1% increase.

The audited consolidated loss for the year attributable to equity holders of the parents also increased by 105% to approximately HK\$3,611,000 (2005: HK\$1,764,000). Loss per share was HK1.5 cent for the year under review (2005: HK0.8 cent).

BUSINESS REVIEW

During this recent couple of years, the overall market performance tended to improve to certain extent. However, the progress of the recovery, especially in the IT and telecom market, was still in a slow and sluggish pace. The market was in a process of reformation and consolidation.

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.

財務回顧

本集團截至二零零六年十二月三十一日止年度的營業額約港幣11,880,000元(二零零五年:港幣20,982,000元),較上一財政年度減少43%。

電訊業務錄得之營業額較上一年度減少53%至港幣3,404,000元(二零零五年:港幣7,228,000元),佔集團總營業額之29%(二零零五年:34%)。電腦電話業務之營業額減少38%至港幣8,476,000元(二零零五年:港幣13,754,000元),佔集團總營業額之71%(二零零五年:66%)。

回顧年度之毛利約為港幣6,831,000元,比上一年度減少28%(二零零五年:港幣9,458,000元),然而,毛利率上升至58%(二零零五年:45%)。

截至二零零六年十二月三十一日止年度的營運成本約為港幣11,656,000元(二零零五年:港幣11,536,000元),升幅為1%。

經審核的母公司股權持有人應佔本年度綜合虧損亦增加105%至約港幣3,611,000元(二零零五年:港幣1,764,000元)。每股虧損達1.5港仙(二零零五年:0.8港仙)。

業務回顧

於最近數年,整體市場表現略見改善,惟復甦步伐仍然緩慢疲弱,其中尤以資訊科技及電訊市場為然。市場現正處於革新及整合之階段。

本集團已著手精簡業務營運(特別是中國大陸)及創造業務之動力,以配合業務需求之轉變。我們已成功打造一支具成本效益之本地工程隊伍。



BUSINESS REVIEW (Continued)

The difficult operating environment of recent years for the IT and telecom industry continues to persist. In the absence or the introduction of any new or more advance technology, the products and services offered by the telecom industry is now very much price driven. There were at times marked improvements, albeit sporadic, in various regional market segments and sub-markets. However, the pace at which reforms are progressing and the rate at which the overall market is recovering are far from optimistic. These negative implications and the direct impact it has had on the Company's Hong Kong operations was even more apparent during the financial year ended 2006.

In view of the prevailing situation where the market continues to compete on price, we believe it will become increasingly difficult for a majority part of the market to stay afloat. With profit margins eroding, it will only be a matter of time before we see a large scale consolidation with smaller players being acquired while others have no avail but to exit. Ultimately those companies with the resources, capability and greater market share will emerge to become the leaders and/or giants of the industry. Undoubtedly, the evolution process is a painstaking event which can be very time consuming.

In 2006, the senior management undertook a comprehensive reassessment of its existing business model to ascertain whether it still made sense to continue operating as an IT and telecom company. In the aftermath, despite of its initial success, the Company simply does not have the capital nor the human resources needed to compete at the next level with the larger domestic and/or international players. In retrospect, the senior management adopted a very pragmatic perspective. It was believed it is in the minority shareholders' best interest that the Company stems its losses and exits the market. The Company instead would, and has already commenced to, focus on a new and exciting opportunity in the growing field of logistic transportation.

業務回顧(續)

資訊科技與電訊行業近年來的艱難經營環境仍然持續。由於並無任何嶄新或更先進的技術面世，電訊行業提供的產品與服務主要是價格主導。雖然不同的地區市場分部與次市場中曾有明顯惟斷續的改善，但行業的革新步伐與整體市場復甦的速度仍未許樂觀。於截至二零零六年止之財政年度，這些負面因素及其對本公司香港業務的直接影響更加明顯。

鑑於市場目前繼續以價格進行競爭，集團相信，大部份的業界要繼續經營下去將更加困難。隨者利潤遭到蠶食，小型企業被收購以進行大規模行業整合相信只是時間問題，而無力抵禦者則只能選擇退出。最後，擁有資源、實力及較高市場佔有率的公司將成為業內領導者及／或巨擘。無疑，這次弱留強的過程叫人痛苦，甚至可能需時甚久。

二零零六年，高級管理層對集團現有業務模式進行全面評估，以考慮繼續經營資訊科技及電訊行業是否明智之舉。回顧過去，雖然本公司曾取得一定成就，但本公司根本欠缺與較大的國內及／或國際企業競爭所需之資本或人力資源。回首從前，高級管理層一直以非常務實之態度行事。因此，本公司終止蒙虧業務並退出市場應符合少數股東之最佳利益。反之，本公司將會並已著手集中發展物流運輸此不斷增長領域中一項新冒起並具吸引力之商機。



FUTURE PROSPECTS

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 to us that the speed of the recovery is expediting especially while the market expected the advent of 3G in PRC in 2007. With our establishment in Beijing, we are able to capture more businesses in PRC.

The Company, in 2007, intends to acquire the entire equity shareholding interest of a company which has already entered into a Sino-Foreign joint venture (the "JV") with a wholly-owned subsidiary of the Ministry of Railways of the People's Republic of China (the "MOR"). The JV has been established for the purpose of owning, developing, and operating a logistics transportation network nationwide for the promotion and facilitation of domestic trade. In due course, it is believed and hoped that the logistic transportation network, when firmly established, will primarily be used as one of the principal means for transporting basic raw materials providing a much needed supporting service to some of the country's pillar industries, namely, the coal, metal ores and oil industries.

The JV is the holder of an exclusive trackage right for a 50 year period, granted by the MOR, to operate rail freight trains on the MOR's existing railway infrastructure network. The operational right extends the entitlement to cover upgraded tracks as well as all new tracks which has already been built, in the process of being built or will be additionally built in the future. In defining what is meant by the exclusivity nature of the right, pursuant to the agreement, it is construed to mean that the JV has the first right of refusal to undertake all potential future expansions in relation to this business activity. The language as stipulated has the effect of being a de-facto non-competitive clause.

The proposed logistic transportation business is a pilot project and the first-of-its-kind in China's railway history. It will also serve to form an integral part of the MOR's commitment to reform the country's railway transportation industry to be more in line with developments undertaken by other governments and countries around the world.

展望

業務展望方面，資訊科技及電訊之整體市場環境仍然模糊不清及存在不明朗因素。然而，就本集團所見，復甦步伐正在加快，特別是市場預期中國將於二零零七年推出3G。憑藉集團於北京之業務，集團將可捕捉更多國內業務商機。

二零零七年，本公司計劃收購一間公司之全部股權。該公司已經與中華人民共和國鐵道部（「鐵道部」）旗下一間全資附屬公司成立一間中外合營公司（「合營公司」）。成立合營公司旨在擁有、開發及經營一個全國的物流運輸網絡，以促進及方便國內貿易。相信當該物流運輸網絡建成時，其可於適當時候扮演國內運送基本原材料之主要途徑之一，為國家部份支柱行業（譬如煤、鐵礦石及石油業）提供需求甚殷之支援服務。

合營公司持有一項由鐵道部授出為期五十年的獨家軌道使用權，以在鐵道部目前的鐵路基建網絡上經營鐵路貨運列車。該經營權伸延至已升級的鐵路以及已經建成、正在建造或將於未來加建的所有新鐵路。根據該協議，所謂的獨家權利是指合營公司在承辦所有有關此項業務活動的潛在未來擴張計劃時享有優先拒絕權。該協議之用語具實際上互不競爭條款之效力。

建議中的物流運輸業務為一個試點項目，並為中國鐵路業史上首見。鐵道部致力改革國家鐵路運輸業，使之與全球各地其他政府及國家之其他發展項目看齊，而該項業務亦會是鐵道部此計劃的一環。

FUTURE PROSPECTS (Continued)

During the first phase of development, the plan requires the JV to purchase 300 trains over a 15 to 18 month period to kick start the business. Each of the trains will comprise of 55 wagons and be able to travel at a maximum speed of not less than 90 kilometers per hour; while each of the wagons will have a minimum uploading capacity of 70 tons per wagon. In addition, the JV will need to set up the relevant operations including the sales network. Based on the proposed allocated track routes on which the trains will be traveling on, the Company estimates that at least 4 offices (near the major railway bureaus) in the People's Republic of China will have to be set up to facilitate operations. The team in the Hong Kong office will oversee and manage the business as well as being responsible for all aspects relating to financial matters.

The JV, operating in accordance with all laws and regulations governing the railway industry in the People's Republic of China, is required to pay a fixed but significant portion of its gross revenues to the MOR in the form of a fee for having access and for using its railway network. The fee payment also covers most, if not all, of the costs associated with the daily operations of the trains. This Light Assets Business Model is an extremely favorable arrangement for two principal reasons: (1) the JV/Company's requirement capital expenditures for development of the infrastructure needed in effect has been kept at a bare minimum; and (2) the JV/Company can leverage off of MOR's wealth of experience in the actual management and operations (particularly in terms of train scheduling on the world's busiest railway network) of the trains.

展望(續)

於首期發展階段，該計劃要求合營公司於15至18個月期間內購買300輛列車以開展業務。每輛列車將由55節車卡組成，最高時速不少於每小時90公里；每節車卡之最低載重能力為70噸。此外，合營公司將需要成立有關的業務（包括銷售網絡）。根據列車將行經的建議分配路線，本公司估計需要在中華人民共和國設立至少四個辦事處（鄰近主要鐵路部門）以經營業務。香港辦事處之團隊將監管及管理業務以及負責各方面之財務事宜。

合營公司乃根據中華人民共和國規管鐵路行業之一切法規經營，其需向鐵道部支付固定而顯著部份的總收益，作為接達並使用鐵道部之鐵路網絡的費用。該費用亦包括大部份（若非全部）與列車日常營運有關之成本。此輕資產業務模式乃極為有利之安排，其主要原因有二：(1) 合營公司需要用作發展基礎設施的資本開支乃得以保持在最低水平；及(2) 合營公司可利用鐵道部於實際列車管理及營運之豐富經驗（特別是在全球最繁忙之鐵路網絡安排列車時間表方面）。

FUTURE PROSPECTS (Continued)

China's Railway Industry

China's railway industry has undergone more than a century of development. Railways in the country, at the end of 2004, consist of railways owned by the MOR (82.1%), railways owned by various local governments (6.4%) and railways owned through joint venture companies (11.5%). As at the year ended 2005, the total operational track length of China's railway network was 75,438 kilometers. The country has the busiest railway system in the world and has been operating at near capacity for years. It currently uses 6% of the world's total track length to handle over 23% of the world's total passenger volume and freight traffic.

Conscious and strong efforts have been made to increase existing capacity by relaxing speed restrictions and by adding new tracks. Since 1997, China has raised its train speed 5 times and a 6th is being tabled for April 2006. The last speed raising alone in 2004 increased the freight transportation capacity of the railway networks by 15.0%. Moreover, under the 15th 5-year plan, there is also an ambitious plan to increase the total track length of its railway network to 100,000 km by 2010. China intends to build 19,800 kilometers of new railway lines, modernize 15,000 kilometers of existing railway lines, boost passenger train speed to 200 km per hour with faster trains traveling at more than 300 kilometers an hour, and increase the load of freight trains with a single engine hauling over 5,000 tons.

Under the railway development plan approved by the Chinese government, every year 4,000 kilometers of new tracks will be laid, 3,000 kilometers of existing tracks electrified, and faster passenger trains, including the maglev trains, and large capacity freight trains will be introduced.

展望(續)

中國鐵路業

中國鐵路業已走過一個世紀多的發展道路。於二零零四年底，國內的鐵路包括由鐵道部擁有的鐵路(82.1%)、由不同的地方政府擁有的鐵路(6.4%)及透過合營公司擁有的鐵路(11.5%)。於截至二零零五年止年度，中國鐵路網絡之營運軌道總長度為75,438公里。國內擁有全球最繁忙的鐵路系統，多年內的營運一直處於容量頂峰，目前正以全球總軌道長度的6%來應付佔全球總乘客量與貨運量逾23%的需要。

有關當局亦明白當前形勢並透過放寬車速限制及增建新軌道致力提升鐵路系統的處理能力。自一九九七年以來，中國已先後五次提高鐵路列車車速，並於二零零六年四月提案進行第六次增速。單以二零零四年的最近一次提高車速而論，全國鐵路網絡的貨運能力便已因此而增加15.0%。此外，根據十一五計劃，有關當局亦定出雄心勃勃的計劃，打算於二零一零年時將鐵路網絡的總軌道長度增至100,000公里。中國計劃興建19,800公里的新軌道，將目前15,000公里的軌道現代化，將每小時車速由原200公里之客運列車的速度提升至每小時300公里，以及以逾5,000噸的單引擎牽運提升貨運列車的載重量。

根據中國政府批准的鐵路發展計劃，每年將鋪設4,000公里的新軌道，將3,000公里的現有軌道電氣化，以及引入更快捷的客運列車(包括磁浮列車)及大容量的貨運列車。

FUTURE PROSPECTS (Continued)

Existing Large Gap between Demand and Supply

The railway system plays a fundamental role in China's economy by being a cost-efficient, long haul transportation mode for bulk commodities (e.g. coal, petroleum, timber, and steel mineral ores) particularly from the interior regions of the country to the coastal areas. It is safe, reliable and immune to environmental impacts such as poor weather conditions.

Consistent high economic growth rates and increasing urbanization are the two major drivers for the increasing demand in freight transportation. At present, it is estimated that the country is in need of at least 280,000 wagons per day to satisfy existing and growing daily demand. There is however less than 140,000 wagons per day available. The existing fleet of wagons is also inadequate to service the contractual obligations previously undertaken by the State in respect of what are viewed as vital and key strategic projects. With limited alternatives, private companies often had to rely on more costly modes of transport for their delivery needs.

According to the MOR, the large gap between supply and demand will further exasperate commencing in 2007 once the anticipated wagon retirement plan is being implemented. An estimated 70,000 wagons, mostly wagons with an upload capacity of less than 60 tons, has been slated for retirement in 2007. A further 270,000 wagons have been targeted for 2008 and 2009. The proposed project's 300 trains will only be replacing 23.6% (or 16,500) of the 70,000 wagons expected to be retired during 2007 or 11.8% of the operational wagons and 5.9% of the estimated current market demand.

As such, it comes as no surprise China's railway industry is the envy of many transport companies around the world.

展望(續)

目前的供求嚴重失衡

鐵路系統在中國經濟扮演舉足輕重的角色，其對大宗商品（譬如煤、石油、木材及鐵礦石）而言為符合成本效益的長途運輸工具，尤其多見用於國內較內陸地區與沿海地區之運輸。鐵路運輸安全可靠，受到惡劣天氣等環境之影響較少。

持續高速經濟增長率與更快之城市化步伐乃貨運需求與日俱增的兩大原因。估計全國目前每日需要至少280,000節車卡以應付現有及不斷增長的需求，惟每日可用的車卡僅得140,000節。現時的車卡數目亦不足以服務以往由國家負責、被視為關鍵的主要策略項目的合約責任。由於可選擇的其他辦法有限，私營企業往往需要倚賴更昂貴的運輸模式以應付付貨需要。

根據鐵道部，由二零零七年起，一俟車卡退役計劃實施後，供求嚴重失衡之問題將進一步加劇。二零零七年已劃定退役之車卡數目估計為70,000節（大部份之載重能力低於60噸）。二零零八年與二零零九年則計劃再有多270,000節車卡退役。建議項目中的300輛列車只能代替預期將於二零零七年退役之70,000節車卡中的23.6%（或其中的16,500節），或佔營運車卡的11.8%及估計目前市場需求的5.9%。

因此，全球各地之眾多運輸公司皆欲染指中國鐵路業亦是自不待言。



LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

		2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	Change 變化
Total assets	總資產	13,351	19,526	46%
Total liabilities	總負債	4,616	3,542	-23%
Working capital	營運資金	7,580	14,462	91%
Cash and bank deposit	現金及銀行存款	8,549	4,773	-44%
Short-term bank borrowings	短期銀行借款	1,086	–	-100%
Debt to equity ratio	負債對權益比率	0.53x	0.22x	
Gearing ratio	資本負債比率	0.000x	0.000x	

During 2006, the Group was principally financed by cash flow generated internally together with the short-term bank borrowings and placing of existing shares and subscription of new shares in November and December 2006.

As at 31st December 2006, the Group had consolidated net current assets of approximately HK\$14,462,000 (2005: HK\$7,580,000). Cash and bank deposits stood at approximately HK\$4.8 million on 31st December 2006, or cash per share of HK\$0.02, of which approximately HK\$4.4 million and HK\$0.4 million was denominated in Hong Kong dollars and United States dollars respectively. The total short-term bank borrowings was Nil (2005: HK\$1,086,000) and the gearing ratio, measured on the basis of total non-current liabilities to total assets less current liabilities, was 0 times (2005: 0 times).

As at 31st December 2006, the Group had no capital commitment (2005: Nil).

CAPITAL STRUCTURE

The capital of the Company comprises only ordinary shares. Details of movements in the share capital of the Company during the year ended 31st December 2006 are set out in note 25 of this annual report.

於二零零六年間，本集團日常營運資金，主要來自內部現金流轉、短期銀行借貸款項、以及於二零零六年十一月至十二月期間配售現有股份及認購新股份之所得款項。

於二零零六年十二月三十一日，本集團綜合流動資產淨額約港幣14,462,000元（二零零五年：港幣7,580,000元）。於二零零六年十二月三十一日之現金及銀行存款約港幣4,800,000元，或每股現金港幣0.02元，而其中分別約港幣4,400,000元及約港幣400,000元則以港幣和美元為單位。銀行短期借款為零（二零零五年：港幣1,086,000元），而資本負債比率（非流動負債總額對總資產減流動負債淨額）為0倍（二零零五年：為0倍）。

於二零零六年十二月三十一日，本集團並無資本投資承擔（二零零五年：無）。

資本架構

本公司之股本僅由普通股組成。本公司股本於截至二零零六年十二月三十一日止年度之變動詳情載於本年報附註25。



CHARGES ON ASSETS

As at 31st December 2006, the Group did not have any charges on its assets.

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

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in this report, 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 2006, the Group had no contingent liabilities (2005: Nil).

資產押記

於二零零六年十二月三十一日，本集團並無資產抵押。

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，包括透支、貸款及貿易融資。於二零零五年十二月三十一日，尚未使用的融資額總額約為港幣5,914,000元。該等融資以本集團之銀行存款約港幣2,000,000元作抵押。本集團於二零零五年十二月三十一日並無任何其他資產押記。

持有的重大投資以及重大的收購或出售附屬公司

除於本報告所披露者外，於回顧本年度，本集團並無任何其他重大投資、重大收購或出售附屬公司。

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

於二零零六年十二月三十一日，本集團並沒有或然負債(二零零五年：無)。



EMPLOYEE INFORMATION

The Group (excluding its associate) had approximately 26 full-time employees (2005: 22) in Hong Kong and PRC as at 31st December 2006. During the year ended 31st December 2006, the Group had incurred staff costs (including directors' emoluments) of approximately HK\$4,163,000 (2005: HK\$6,012,000).

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. As at 31st December 2006, no share option has been granted under the existing Share Option Scheme of the Company.

As at 31st December 2006, 6 employees (2005: 9) 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 2006, the estimated amount provided for such purpose amounted to approximately HK\$79,000 (2005: HK\$250,000).

僱員資料

於二零零六年十二月三十一日，本集團(不包括聯營公司)在香港和中國內地共僱有全職員工26人(二零零五年：22人)。於本年度期間，本集團共支付約港幣4,163,000元(二零零五年：港幣6,012,000元)之員工成本(包括董事酬金)。

本公司已採納一項認股權計劃，據此，本公司授予本集團全職僱員(包括執行董事)可以認購本公司股份之認股權。於二零零六年十二月三十一日，並無根據本公司現行之認股權計劃授出認股權。

於二零零六年十二月三十一日，6名員工(二零零五年：9名)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符合僱傭條例之規定情況下支付長期服務金。於二零零六年十二月三十一日，本集團就此項目而撥備之金額約港幣79,000元(二零零五年：港幣250,000元)。

BOARD OF DIRECTORS**Executive Directors**

Mr. Tsang Chi Hin	
Mr. Lam Kim Chau	(resigned on 30th April 2006)
Mr. Wong Wai Ho	(resigned on 10th May 2006)
Mr. Li Siu Ming	(resigned on 1st January 2007)
Mr. Zeng Bangjian	(appointed on 1st December 2006)
Mr. Ng Kam Wing	(appointed on 1st December 2006)
Mr. Koh Tat Lee, Michael	(appointed on 22nd January 2007)
Mr. Lim Kwok Choi	(appointed on 22nd January 2007)

Independent Non-executive Directors

Mr. Leung Lok Ming	
Mr. Lo Wa Kei, Roy	(resigned on 1st April 2006)
Mr. Szeto Yat Kong	(appointed on 1st April 2006 and resigned on 26th October 2006)
Mr. Chan Ho Wah, Terence	
Mr. Chong Cha Hwa	(appointed on 26th October 2006)
Dr. James Wing Ho Wong	(appointed on 22nd January 2007)
Mr. Lok Shing Kwan, Sunny	(appointed on 22nd January 2007)

AUTHORISED REPRESENTATIVES

Mr. Tsang Chi Hin	(ceased on 8th December 2006)
Mr. Lam Kim Chau	(ceased on 30th April 2006)
Mr. Ng Kam Wing	(appointed on 8th December 2006)
Mr. Li Kam Cheung, Ivan	(appointed on 20th November 2006)

AUDIT COMMITTEE

Mr. Leung Lok Ming	
Mr. Lo Wa Kei, Roy	(resigned on 1st April 2006)
Mr. Szeto Yat Kong	(appointed on 1st April 2006 and resigned on 26th October 2006)
Mr. Chan Ho Wah, Terence	
Mr. Chong Cha Hwa	(appointed on 26th October 2006)
Mr. Lok Shing Kwan, Sunny	(appointed on 22nd January 2007)

董事會**執行董事**

曾志謙先生	
林劍秋先生	(於二零零六年四月三十日辭任)
黃偉豪先生	(於二零零六年五月十日辭任)
李小明先生	(於二零零七年一月一日辭任)
曾邦鑒先生	(於二零零六年十二月一日 獲委任)
吳錦榮先生	(於二零零六年十二月一日 獲委任)
許達利先生	(於二零零七年一月二十二日 獲委任)
林國才先生	(於二零零七年一月二十二日 獲委任)

獨立非執行董事

梁樂明先生	
盧華基先生	(於二零零六年四月一日辭任)
司徒逸剛先生	(於二零零六年四月一日 獲委任並於二零零六年 十月二十六日辭任)
陳浩華先生	
張家華先生	(於二零零六年十月二十六日 獲委任)
黃永豪博士	(於二零零七年一月二十二日 獲委任)
樂承鈞先生	(於二零零七年一月二十二日 獲委任)

授權代表

曾志謙先生	(於二零零六年十二月八日退任)
林劍秋先生	(於二零零六年四月三十日退任)
吳錦榮先生	(於二零零六年十二月八日 獲委任)
李錦祥先生	(於二零零六年十一月二十日 獲委任)

審核委員會

梁樂明先生	
盧華基先生	(於二零零六年四月一日辭任)
司徒逸剛先生	(於二零零六年四月一日 獲委任並於二零零六年 十月二十六日辭任)
陳浩華先生	
張家華先生	(於二零零六年十月二十六日 獲委任)
樂承鈞先生	(於二零零七年一月二十二日 獲委任)

NOMINATION COMMITTEE

Mr. Chan Ho Wah,
Terence
Mr. Tsang Chi Hin
Mr. Lo Wa Kei, Roy (resigned on 1st April 2006)
Mr. Szeto Yat Kong (appointed on 1st April 2006
and resigned on
26th October 2006)
Mr. Chong Cha Hwa (appointed on
26th October 2006)
Dr. James Wing Ho (appointed on
Wong 22nd January 2007)

REMUNERATION COMMITTEE

Mr. Lo Wa Kei, Roy (resigned on 1st April 2006)
Mr. Szeto Yat Kong (appointed on 1st April 2006
and resigned on
26th October 2006)
Mr. Tsang Chi Hin
Mr. Chan Ho Wah,
Terence
Mr. Chong Cha Hwa (appointed on
26th October 2006)
Dr. James Wing Ho (appointed on
Wong 22nd January 2007)

COMPANY SECRETARY

Ms. Leung Pui Ki (resigned on 30th June 2006)
Mr. Li Kam Cheung, Ivan (appointed on 30th June 2006)

COMPLIANCE OFFICER

Mr. Tsang Chi Hin (ceased on
8th December 2006)
Mr. Ng Kam Wing (appointed on
8th December 2006)

QUALIFIED ACCOUNTANT

Mr. Li Kam Cheung, Ivan

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEB-SITE

www.proactive.com.hk

E-MAIL

info@proactive.com.hk

提名委員會

陳浩華先生
曾志謙先生
盧華基先生 (於二零零六年四月一日辭任)
司徒逸剛先生 (於二零零六年四月一日
獲委任並於二零零六年
十月二十六日辭任)
張家華先生 (於二零零六年十月二十六日
獲委任)
黃永豪博士 (於二零零七年一月二十二日
獲委任)

薪酬委員會

盧華基先生 (於二零零六年四月一日辭任)
司徒逸剛先生 (於二零零六年四月一日
獲委任並於二零零六年
十月二十六日辭任)
曾志謙先生
陳浩華先生
張家華先生 (於二零零六年十月二十六日
獲委任)
黃永豪博士 (於二零零七年一月二十二日
獲委任)

公司秘書

梁珮琪女士 (於二零零六年六月三十日辭任)
李錦祥先生 (於二零零六年六月三十日
獲委任)

監察主任

曾志謙先生 (於二零零六年十二月八日退任)
吳錦榮先生 (於二零零六年十二月八日
獲委任)

合資格會計師

李錦祥先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
上環
文咸西街18號
盤谷銀行大廈14樓

網址

www.proactive.com.hk

電郵

info@proactive.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Room 1803, Fook Lee Commercial Centre
Town Place, 33 Lockhart Road, Wanchai
Hong Kong

AUDITORS

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

LEGAL ADVISORS

Conyers Dill & Pearman
Michael Li & Co. Solicitors

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

聯合證券登記有限公司
香港
灣仔駱克道33號中央廣場
福利商業中心1803室

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
2009-18室

法律顧問

Conyers Dill & Pearman
李智聰律師事務所

主要銀行

星展銀行(香港)有限公司

EXECUTIVE DIRECTORS

Mr. TSANG Chi Hin, aged 48, is the executive director of the Company since February 2000 and he is the chairman and the chief executive officer of the Company. He is the co-founder of the Group and he 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. Zeng Bangjian, aged 54, is the executive director of the Company since December 2006. Mr. Zeng has completed diploma education. He had more than 20 years of management experience in logistic and transportation trade in China.

Mr. Ng Kam Wing, aged 57, is the executive director of the Company since December 2006. Mr. Ng has gained more than 20 years of experience in financial and management and he was an executive director and financial controller of a public listed company.

Mr. Koh Tat Lee, Michael, aged 41, is the executive director of the Company since January 2007. Mr. Koh holds a Master of Electrical Engineering degree and a Master of Industrial Engineering degree from Columbia University in the United States. Mr. Koh possesses more than 10 years of experience in the telecommunications industry and has worked at Bell South and AT & T in the United States and was promoted to technical director before he left AT & T. Mr. Koh was the vice president of First Pacific Company Limited, a company listed on the Main Board of the Stock Exchange. During his tenure at First Pacific Company Limited from year 1994 to 1997, Mr. Koh founded a private company called Tuntex Telecom in Taiwan and assumed the post of president for the period from year 1995 to 1997. Mr. Koh currently is an executive director of M Dream Inworld Limited, which is a company listed on the GEM of the Stock Exchange.

執行董事

曾志謙先生，48歲，自二零零零年二月起擔任本公司之執行董事，為本公司之主席兼行政總裁。彼乃本集團之共同創辦人之一，負責本集團之公司策略規劃及管理。曾先生持有經濟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戶總監。

曾邦鑒先生，54歲，自二零零六年十二月出任本公司之執行董事。曾先生具大專程度，彼曾於中國從事物流及運輸行業逾二十年，擁有豐富的管理經驗。

吳錦榮先生，57歲，自二零零六年十二月出任本公司之執行董事。吳先生具有逾二十年財務及管理經驗，彼曾任職上市公司執行董事及財務總監。

許達利先生，41歲，自二零零七年一月出任本公司之執行董事。許先生持有美國哥倫比亞大學電力工程碩士學位及工業工程碩士學位。許先生在電訊業積逾十年經驗，曾於美國Bell South及AT&T工作，在離開AT&T前，獲晉升為技術總監。此外，許先生曾出任第一太平洋有限公司（一間於聯交所主板上市之公司）副總裁。許先生於一九九四年至一九九七年在第一太平洋有限公司任職時，在台灣創辦一間私人公司，名為Tuntex Telecom，並由一九九五年至一九九七年出任總裁一職。許先生現任聯夢活力世界有限公司（一間於聯交所創業板上市之公司）之執行董事。

Mr. Lim Kowk Choi, aged 44, is the executive director of the Company since January 2007. Mr. Lim holds a Master of Business Administration degree. Mr. Lim has over 20 years of experience in banking and finance, hotel management and import/export trade working as senior management for both private and listed companies. Mr. Lim previously served as a non-executive director of First Natural Foods Holdings Limited from year 2002 to 2003, and as an executive director of LeRoi Holdings Limited from year 2004 to 2006, which are listed company on the Main Board of the Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Lok Ming, aged 35, is the independent non-executive Director of the Company since 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. CHAN Ho Wah, Terence, aged 36, is the independent non-executive Director of the Company since August 2005. Mr. Chan is a Chartered Financial Analyst. He holds a bachelor of engineering degree and a master of science degree in real estate (general practice surveying) from the University of Hong Kong. Mr. Chan has extensive years of experience in the field of finance. Mr. Chan was an independent non-executive director of Sino-Tech International Holdings Limited (formerly known as Semtech International Holdings Limited), a company listed on the main board of the Stock Exchange from 13 November 2003 to 2 January 2004.

林國才先生，44歲，自二零零七年一月出任本公司之執行董事。林先生持有工商管理碩士學位。彼曾任職於私人及上市公司，於銀行及融資、酒店管理及進出口貿易擁有逾20年之高級管理層工作經驗。林先生過往曾於二零零二年至二零零三年擔任第一天然食品有限公司之非執行董事，於二零零四年至二零零六年擔任利來控股有限公司之執行董事，該等公司為於聯交所主板上市之公司。

獨立非執行董事

梁樂明先生，35歲，自二零零四年七月出任本公司之獨立非執行董事。梁先生為香港執業會計師。彼為香港會計師公會會員及英國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。

陳浩華先生，36歲，自二零零五年八月出任本公司之獨立非執行董事。陳先生為特許財務分析員。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。陳先生自二零零三年十一月十三日起至二零零四年一月二日止期間曾任聯交所主板上市公司泰豐國際集團有限公司(前稱先科國際集團有限公司)之獨立非執行董事。



Mr. Chong Cha Hwa, aged 40, is the independent non-executive director and also the members of audit committee, remuneration committee and nomination committee of the Company since October 2006. Mr. Chong is a fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. Mr. Chong has obtained a degree of bachelor of management with honours from the University of Science, Malaysia. Prior to joining the Company, Mr. Chong has gained more than 14 years of experience in the accounting and finance area servicing private and public listed companies in Hong Kong and the Southern Asia region. Currently, Mr. Chong is the qualified accountant and the company secretary of Shanghai Jiaoda Withub Information Industrial Company Limited, being a company listed on GEM of the Stock Exchange and the independent non-executive director of Vital BioTech Holdings Limited, being a company listed on Main Board of the Stock Exchange.

Dr. James Wing Ho Wong, aged 48, is the independent non-executive director and also the members of remuneration committee and nomination committee of the Company since January 2007. Dr. Wong has been educated and worked in Hong Kong and United Kingdom. He studied acoustics at the Heriot-Watt University in Scotland. Dr. Wong has strong analytical and quantitative skills with excellent organization, negotiation, verbal and written presentation skills, and has a number of design patents in building components, heat exchangers and acoustics products. He has systematic knowledge of logistic, accounting, finance, investment, and marketing. Dr. Wong has wide experience in consulting contracts for a board range of industries in China and aboard. Dr. Wong is one of the nation's experts in acoustic research. He has extensively applied the principles of acoustics, energetics and optics to solving complex problems for the transportation, military, government, and private sectors. Dr. Wong previously worked in Hong Kong Government Environmental Protection Department's Policy Group and Management Group. Dr. Wong has established Allied Environmental Consultants Limited in 1995 and developed the multi-disciplines technological Allied Group in 1997.

張家華先生，40歲，自二零零六年十月出任本公司之獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會之成員。張先生為英國特許公認會計師公會資深會員及馬來西亞會計師公會會員。張先生於University of Science, Malaysia取得管理學士榮譽學位。在加盟本公司前，張先生已於會計及金融範疇積逾14年經驗，為香港及南亞地區之私人公司及公眾上市公司服務。張先生現時擔任上海交大慧谷信息產業股份有限公司（於聯交所創業板上市之公司）之合資格會計師及公司秘書，並擔任維奧生物科技控股有限公司（於聯交所主板上市之公司）之獨立非執行董事。

黃永豪博士，48歲，自二零零七年一月出任本公司之獨立非執行董事，以及薪酬委員會及提名委員會之成員。黃博士於香港及英國兩地接受教育及工作。彼於蘇格蘭Heriot-Watt大學攻讀聲學。黃博士擅長分析技巧及定量分析技巧，亦擁有優秀的組織力、談判技巧、語言及書寫表達能力，且於樓宇元件、熱流交換器及聲學產品方面擁有多項設計專利。彼於物流、會計、金融、投資及市場營銷方面亦具備一定知識。黃博士於中國及海外多個行業之合約諮詢擁有相當豐富之經驗。黃博士乃其中一名國家聲學研究專家。彼將聲學、能量學及光學原理廣泛應用於解決運輸、軍事、政府及私營機構之難題。黃博士早前任職於香港政府環境保護處政策及管理組，於一九九五年成立沛然環境評估工程顧問有限公司，其後於一九九七年發展多元化技術之Allied Group。

Mr. Lok Shing Kwan, Sunny, aged 42, is the independent non-executive director and also the member of audit committee of the Company since January 2007. Mr. Lok holds a Bachelor degree in business and he has over 16 years of experience in financial reporting, internal control and overall administration of corporate affairs. He also has more than 11 years of experience in the accounting field in both of Hong Kong SAR and People's Republic of China. Mr. Lok is fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Mr. Lok previously served as an independent non-executive director for China Investment Fund Company Limited from year 2001 to 2004, Cosmopolitan International Holdings Limited from year 2003 to 2005 and LeRoi Holdings Limited from 2003 to 2007.

樂承鈞先生，42歲，自二零零七年一月出任本公司之獨立非執行董事，以及審核委員會之成員。樂先生持有商業學士學位，於財務申報、內部監控及企業事務之整體管理方面擁有逾16年經驗。彼亦於香港特別行政區及中華人民共和國擁有逾11年之會計工作經驗。樂先生為香港會計師公會之資深會員，並為澳洲會計師公會會員。樂先生曾於二零零一年至二零零四年、二零零三年至二零零五年及二零零三年至二零零七年分別出任中國投資基金有限公司、四海國際集團有限公司及利來控股有限公司之獨立非執行董事。

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 2006. 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 currently consists of ten directors, of whom five are executive directors and five 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 20 of the Annual Report.

The Board includes a balanced composition of executive directors and independent non-executive directors and possess a wide spectrum of relevant skills and experience. 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.

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

截至二零零六年十二月三十一日止年度內，本公司一直按照不遜於創業板上市規則第5.48至5.67條所載交易之規定的標準條款，就董事進行證券交易採納操守守則。在對全體董事作出指定之諮詢後，本公司董事已遵守該等操守守則及交易之所需標準。

董事會

董事會目前由十位董事組成，其中五位為執行董事及五位為獨立非執行董事。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20頁。

董事會由執行董事與獨立非執行董事構成均衡的組合，彼等擁有廣泛的相關技巧與經驗。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獲妥為考慮。

BOARD OF DIRECTORS (Continued)

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

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)

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出具之年度獨立性確認書。

董事會負責批准及監察業務計劃、評估本集團之表現及監督管理層。董事會亦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 2006. 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 (resigned on 30th April 2006)	1/1	林劍秋先生 (於二零零六年四月三十日辭任)	1/1
Mr. Wong Wai Ho (resigned on 10th May 2006)	0/1	黃偉豪先生 (於二零零六年五月十日辭任)	0/1
Mr. Li Siu Ming (resigned on 1st January 2007)	3/4	李小明先生 (於二零零七年一月一日辭任)	3/4
Mr. Zeng Bangjian (appointed on 1st December 2006)	0/0	曾邦鑒先生 (於二零零六年十二月一日獲委任)	0/0
Mr. Ng Kam Wing (appointed on 1st December 2006)	0/0	吳錦榮先生 (於二零零六年十二月一日獲委任)	0/0
Independent Non-executive Directors		獨立非執行董事	
Mr. Leung Lok Ming	4/4	梁樂明先生	4/4
Mr. Lo Wa Kei, Roy (resigned on 1st April 2006)	1/1	盧華基先生 (於二零零六年四月一日辭任)	1/1
Mr. Szeto Yat Kong (appointed on 1st April 2006 and resigned on 26th October 2006)	1/3	司徒逸剛先生 (於二零零六年四月一日獲委任 並於二零零六年十月二十六日辭任)	1/3
Mr. Chan Ho Wah, Terence	4/4	陳浩華先生	4/4
Mr. Chong Cha Hwa (appointed on 26th October 2006)	1/1	張家華先生 (於二零零六年十月二十六日獲委任)	1/1

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.

董事會 (續)

於截至二零零六年十二月三十一日止年度，董事會每季均舉行董事會會議。有關董事會會議之出席率如下：

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。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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 from 1st July 2004 in the case of Mr. Leung Lok Ming, 12th August 2005 in the case of Mr. Chan Ho Wah, Terence, 26th October 2006 in the case of Mr. Chong Cha Hwa and 22nd January 2007 in cases of Dr. James Wing Ho Wong and Mr. Lok Shing Kwan, Sunny respectively. 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.

Under the Bye-laws of the Company, all directors (including executive directors and independent non-executive directors) are subject to retirement by rotation at least once every three years.

Induction program is arranged for the newly appointed director on the latest information of the Group. The comprehensive orientation package is also provided detailing the responsibilities and duties of being a director and the requirements under the applicable rules and regulations of the Company.

董事之委任、重選及撤換

各本公司的獨立非執行董事已與本公司訂立服務合約，梁樂明先生的合約由二零零四年七月一日開始；陳浩華先生的合約由二零零五年八月十二日開始；張家華先生的合約由二零零六年十月二十六日開始；黃永豪博士及樂承鈞先生的合約由二零零七年一月二十二日開始，各初步為期兩年。所有服務合約均予以續約，直至由任何一方在合約最初指定期限結束後向對方發出不少於三個月的終止通知為止。

根據本公司之公司細則，全體董事（包括執行董事與獨立非執行董事）須至少每三年輪值退任一次。

本公司安排新委任之董事參與入職計劃以掌握本集團之最新資訊，並提供全面之資料以讓彼等熟悉公司之情況，包括董事之責任及職責以及本公司有關規則及規例的規定。

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. The Board is of the view that this has not compromised accountability and independent decision making as to the independent non-executive directors are independent and have free and direct access to the Company’s external auditors and independent professional advice when considered necessary.

Mr. Tsang has considerable industry experience and 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

根據企業管治守則第A.2.1條之守則條文，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，而此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為獨立人士，並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。

曾先生擁有豐富之業內經驗，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 and currently comprising three independent non-executive directors of the Company, namely Mr. Chan Ho Wah, Terence (the chairman of the Committee), Mr. Chong Cha Hwa and Dr. James Wing Ho Wong 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 four meetings. Details of the attendance of the remuneration committee meetings are as follows:

Members	Attendance	成員	出席率
Mr. Lo Wa Kei, Roy (the chairman of the Committee whereas resigned on 1st April 2006)	1/1	盧華基先生 (委員會主席，惟已於 二零零六年四月一日辭任)	1/1
Mr. Szeto Yat Kong (appointed on 1st April 2006 and resigned on 26th October 2006)	1/2	司徒逸剛先生 (於二零零六年四月一日獲委任 並於二零零六年十月二十六日辭任)	1/2
Mr. Chan Ho Wah, Terence (the chairman of the Committee appointed on 1st April 2006)	4/4	陳浩華先生 (於二零零六年四月一日 獲委任為委員會主席)	4/4
Mr. Chong Cha Hwa (appointed on 26th October 2006)	2/2	張家華先生 (於二零零六年十月二十六日獲委任)	2/2
Mr. Tsang Chi Hin	4/4	曾志謙先生	4/4

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，薪酬委員會目前由本公司三位獨立非執行董事，分別為陳浩華先生(委員會主席)、張家華先生及黃永豪博士以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。本公司之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其他執行董事及高級管理人員之薪酬之建議而諮詢主席(彼亦為行政總裁)之意見，並有權要求本公司管理層提供任何有關本公司高級管理人員的薪酬資料，以履行其職責。

於回顧年內，薪酬委員會舉行四次會議。會議的出席記錄詳情如下：

NOMINATION COMMITTEE

The nomination committee was established on 12th August 2005 and currently comprising three independent non-executive directors of the Company, namely Mr. Chong Cha Hwa (the chairman of the Committee), Mr. Chan Ho Wah, Terence and Dr. James Wing Ho Wong 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, the nomination committee held five meetings. Details of the attendance of the meeting are as follows:

Members	Attendance
Mr. Chan Ho Wah, Terence (the chairman of the Committee)	5/5
Mr. Lo Wa Kei, Roy (resigned on 1st April 2006)	1/1
Mr. Szeto Yat Kong (appointed on 1st April 2006 and resigned on 26th October 2006)	1/3
Mr. Chong Cha Hwa (appointed on 26th October 2006)	2/2
Mr. Tsang Chi Hin	5/5

AUDITORS' REMUNERATION

An amount of approximately HK\$200,000 (2005: HK\$150,000) was charged to the Group's consolidated income statement for the year ended 31st December 2006 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，提名委員會目前由本公司三位獨立非執行董事，分別為張家華先生(委員會主席)、陳浩華先生及黃永豪博士以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建議委任及撤換董事。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，提名委員會舉行五次會議。會議的出席記錄詳情如下：

成員	出席率
陳浩華先生 (委員會主席)	5/5
盧華基先生 (於二零零六年四月一日辭任)	1/1
司徒逸剛先生 (於二零零六年四月一日獲委任 並於二零零六年十月二十六日辭任)	1/3
張家華先生 (於二零零六年十月二十六日辭任)	2/2
曾志謙先生	5/5

核數師酬金

一筆約港幣200,000元(二零零五年：港幣150,000元)之核數服務款額於本集團截至二零零六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 2006 and has provided advice and comments thereon. The audit committee has met four times during the year.

Currently, the members of the audit committee comprising four independent non-executive directors of the Company, namely Mr. Leung Lok Ming (the chairman of the Committee), Mr. Chan Ho Wah, Terence, Mr. Chong Cha Hwa and Mr. Lok Shing Kwan, Sunny.

The audit committee held four meetings during the year ended 31st December 2006. Details of the attendance of the meeting are as follows:

Members	Attendance
Mr. Leung Lok Ming (the chairman of the Committee)	4/4
Mr. Lo Wah Kei, Roy (resigned on 1st April 2006)	1/1
Mr. Szeto Yat Kong (appointed on 1st April 2006 and resigned on 26th October 2006)	1/3
Mr. Chan Ho Wah, Terence	4/4
Mr. Chong Cha Hwa (appointed on 26th October 2006)	1/1

The Group's unaudited quarterly and interim results and annual audited results during the year ended 31st December 2006 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守則所載條文大致相同。審核委員會之主要職責為審閱本公司之年報及賬目，半年報告及季度報告，以及就此向董事會提供建議及意見。

審核委員會已審閱本公司截至二零零六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。

審核委員會目前由本公司四位獨立非執行董事組成，分別為梁樂明先生(委員會主席)、陳浩華先生、張家華先生及樂承鈞先生。

審核委員會於截至二零零六年十二月三十一日止年度舉行四次會議。會議的出席記錄如下：

成員	出席率
梁樂明先生 (委員會主席)	4/4
盧華基先生 (於二零零六年四月一日辭任)	1/1
司徒逸剛先生 (於二零零六年四月一日獲委任 並於二零零六年十月二十六日辭任)	1/3
陳浩華先生	4/4
張家華先生 (於二零零六年十月二十六日獲委任)	1/1

審核委員會已審閱本集團於截至二零零六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。

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.

董事於財務報告之責任**年報及財務報告**

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告，而向股東提呈季度及年度財務報告以及公佈時，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告時，本集團利用合適的會計政策，並貫徹使用，且已遵從所有適用的會計準則。

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告。

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告仍屬適當。

The board of directors of the Company (the "Board") present the annual report together with the audited financial statements of the Company and its subsidiaries (together "the Group") for the year ended 31st December 2006.

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 2006 is as follows:

By product range

		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
		港幣千元	港幣千元
Telecommunications	電訊	3,404	1,108
Computer telephony	電腦電話	8,476	4,496
Unallocated	未分配	-	(9,215)
		11,880	3,611

CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2006, the five largest customers accounted for approximately 23% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 64% of the Group's total purchases. The largest customer of the Group accounted for approximately 9% of the Group's total turnover while the largest supplier accounted for approximately 49% 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.

本公司董事會(「董事會」)謹將本公司及其附屬公司(統稱「本集團」)截至二零零六年十二月三十一日止年度的年報及經審核財務報告呈覽。

主要業務

本公司是一投資控股公司，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。

本集團就截至二零零六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：

按產品類別

主要客戶及供應商

截至二零零六年十二月三十一日止年度，本集團的五個最大客戶的營業額共佔本集團總營業額約23%，本集團的五個最大供應商的採購額共佔本集團總採購額約64%。本集團最大客戶佔本集團總營業額約9%，而最大供應商佔本集團總採購額約49%。

本年度內，概無本公司董事、其聯繫人或任何股東(據董事所知，擁有本公司5%以上的股本)，在本集團的五大客戶及供應商中擁有任何權益。

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2006 are set out in the consolidated income statement on page 40 of this annual report.

The Directors do not recommend the payment of any dividend for the year ended 31st December 2006 and recommend that the accumulated losses of approximately HK\$3,073,000 as at 31st December 2006 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 25 and 26, 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 42 of this annual report.

The Company had no reserves available for distribution to shareholders as at 31st December 2006 (2005: 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 2006.

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 33 and 16 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.

SHORT-TERM BANK BORROWINGS

Particulars of short-term bank borrowings as at 31st December 2006 are set out in Note 24 to the accompanying financial statements.

業績及股息分派

本集團截至二零零六年十二月三十一日止年度的業績載於本年報第40頁的綜合損益表。

董事不建議就截至二零零六年十二月三十一日止年度派發終期股息，並建議保留截至二零零六年十二月三十一日止的累積虧損合共約港幣3,073,000元。

股本及認股權

有關本公司的股本及認股權的變動詳情分別載於隨附的財務報告附註25及26。

儲備

年度內本集團儲備的變動載於本年報第42頁的綜合權益變動表。

於二零零六年十二月三十一日，本公司並無可供分派予股東之儲備（二零零五年：無）。

購買、出售或贖回股份

在截至二零零六年十二月三十一日止年度，本公司及其任何附屬公司並未購買、出售或贖回本公司任何上市股份。

優先權利

根據本公司的公司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隨附的財務報告附註33和16內。

機器及設備

本年度內機器及設備的變動詳情載於隨附的財務報告附註15內。

短期銀行借款

於二零零六年十二月三十一日的短期銀行借款詳情載於隨附的財務報告附註24內。

RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes are set out in Note 30 to the accompanying financial statements.

CHARITABLE DONATIONS

No charitable donation was made by the Group during the year (2005: 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 GEM 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	(resigned on 30th April 2006)
Mr. Wong Wai Ho	(resigned on 10th May 2006)
Mr. Li Siu Ming	(resigned on 1st January 2007)
Mr. Zeng Bangjian	(appointed on 1st December 2006)
Mr. Ng Kam Wing	(appointed on 1st December 2006)
Mr. Koh Tat Lee, Michael	(appointed on 22nd January 2007)
Mr. Lim Kwok Choi	(appointed on 22nd January 2007)

Independent non-executive directors

Mr. Leung Lok Ming	
Mr. Lo Wa Kei, Roy	(resigned on 1st April 2006)
Mr. Szeto Yat Kong	(appointed on 1st April 2006 and resigned on 26th October 2006)
Mr. Chan Ho Wah, Terence	
Mr. Chong Cha Hwa	(appointed on 26th October 2006)
Dr. James Wing Ho Wong	(appointed on 22nd January 2007)
Mr. Lok Shing Kwan, Sunny	(appointed on 22nd January 2007)

退休福利計劃

退休福利計劃的詳情載於隨附的財務報告附註30內。

慈善捐款

於年度內，本集團並無作任何慈善捐款(二零零五年：無)。

關連交易

於年度內，概無任何其他交易須遵照聯交所創業板證券上市規則(「創業板上市規則」)的要求及香港普遍採納的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	(於二零零六年四月三十日辭任)
黃偉豪先生	(於二零零六年五月十日辭任)
李小明先生	(於二零零七年一月一日辭任)
曾邦鑒先生	(於二零零六年十二月一日 獲委任)
吳錦榮先生	(於二零零六年十二月一日 獲委任)
許達利先生	(於二零零七年一月二十二日 獲委任)
林國才先生	(於二零零七年一月二十二日 獲委任)

獨立非執行董事

梁樂明先生	
盧華基先生	(於二零零六年四月一日辭任)
司徒逸剛先生	(於二零零六年四月一日 獲委任並於二零零六年 十月二十六日辭任)
陳浩華先生	
張家華先生	(於二零零六年十月二十六日 獲委任)
黃永豪博士	(於二零零七年一月二十二日 獲委任)
樂承鈞先生	(於二零零七年一月二十二日 獲委任)

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

(Continued)

In accordance with Bye-law No. 87 of the Company's Bye-laws, Mr. Chan Ho Wah, Terence will retire from office by rotation and, being eligible, offer himself for re-election at the forthcoming Annual General Meeting.

In accordance with the Bye-law No. 86 of the Company's Bye-laws, Mr. Zeng Bangjian, Mr. Ng Kam Wing, Mr. Koh Tat Lee, Michael, Mr. Lim Kwok Choi, Mr. Chong Cha Hwa, Dr. James Wing Ho Wong and Mr. Lok Shing Kwan, Sunny will retire from office and, being eligible, offer themselves for re-elections at the forthcoming 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 case of Mr. Tsang Chi Hin, and for an initial term of two years commencing from 12th August 2005 in the case of Mr. Li Siu Ming, commencing from 1st December 2006 in the cases of Mr. Zeng Bangjian and Mr. Ng Kam Wing and commencing from 22nd January 2007 in the cases of Mr. Koh Tat Lee, Michael, and Mr. Lim Kwok Choi. 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 from 1st July 2004 in the case of Mr. Leung Lok Ming, 12th August 2005 in the case of Mr. Chan Ho Wah, Terence, 26th October 2006 in the case of Mr. Chong Cha Hwa and 22nd January 2007 in cases of Dr. James Wing Ho Wong and Mr. Lok Shing Kwan, Sunny respectively. 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.

董事及董事服務合約

(續)

根據本公司之公司細則第87條之規定，陳浩華先生將會在即將召開的股東週年大會上輪值告退，並合資格及願意膺選連任。

根據本公司之公司細則第86條之規定，曾邦鑒先生、吳錦榮先生、許達利先生、林國才先生、張家華先生、黃永豪博士及樂承鈞先生將會在即將舉行的股東週年大會上依章告退，並合資格及願意膺選連任。

各本公司的執行董事已與本公司訂立服務合約，曾志謙先生的合約由二零零零年二月二十五日開始初步為期三年；李小明先生的服務合約由二零零五年八月十二日開始；曾邦鑒先生與吳錦榮先生的合約由二零零六年十二月一日開始；許達利先生與林國才先生的合約由二零零七年一月二十二日開始，各初步為期兩年。所有服務合約均予以續約，直至由任何一方在合約最初指定期限結束後向對方發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，並無任何一方提出終止通知。

各本公司的獨立非執行董事已與本公司訂立服務合約，梁樂明先生的合約由二零零四年七月一日開始；陳浩華先生的合約由二零零五年八月十二日開始；張家華先生的合約由二零零六年十月二十六日開始；黃永豪博士及樂承鈞先生的合約由二零零七年一月二十二日開始，各初步為期兩年。所有服務合約均予以續約，直至由任何一方在合約最初指定期限結束後向對方發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膺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（一般法定賠償除外）。

DIRECTORS' INTERESTS IN SHARES

As at 31st December 2006, there is no 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 pursuant to Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

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 80 to 82.

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 2006 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.

董事佔股份的權益

於二零零六年十二月三十一日，概無本公司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（「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。

董事購買股份或債券的權利

在本年度期間，本公司或任何其附屬公司或控股公司概無為任何安排的一方致令本公司董事或其管理層之成員透過以購入本公司或任何其他公司實體的股份或債務證券（包括債權證）而獲益，及概無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曾行使該等權利。

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80頁至第82頁。

董事所佔合約權益

本公司或其任何附屬公司於截至二零零六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或其管理層之成員直接或間接享有重大權益而與本集團業務有重要關係的合約。

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 2006, 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**

於二零零六年十二月三十一日，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或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	Type of interests 權益類別	Percentage of interests 權益百分比
Well Support Limited (Note 1) Well Support Limited (附註1)	52,415,466	Corporate 公司	18.83%
Gorgeous Overseas Limited (Note 2) 華麗海外有限公司(附註2)	22,898,000	Corporate 公司	8.22%
Century Dragon Development Limited (Note 3) Century Dragon Development Limited (附註3)	27,000,000	Corporate 公司	9.70%

Note:

- Well Support is beneficially owned by Liu Yi Dong Family Trust and the beneficiaries of which are Mr. Liu Yi Dong and his family members.
- Gorgeous Overseas Limited is wholly-owned by Mr. Yang Yongxia.
- Century Dragon Development Limited is wholly-owned by Mr. Wu Wai Leung.

附註：

- Well Support乃由劉益東先生及其家庭成員為受益人之劉益東家族信託基金實益擁有。
- 華麗海外有限公司乃楊永夏先生全資擁有之公司。
- Century Dragon Development Limited乃Wu Wai Leung先生全資擁有之公司。

Save as disclosed above, at 31st December 2006, 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，於二零零六年十二月三十一日概無其他股東或其他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.

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。董事會認為，此公司業務與集團的業務存在互相競爭的可能性。然而，董事會亦相信，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。

COMPETING INTERESTS (Continued)

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 2006, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 of the GEM Listing Rules.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group announced in previous years are set out on page 88 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 2006 and has provided advice and comments thereon. The audit committee has met four times during the year.

Currently, the members of the audit committee, comprising all independent non-executive directors of the Company, namely Mr. Leung Lok Ming (the chairman of the Committee), and Mr. Chan Ho Wah, Terence, Mr. Chong Cha Hwa and Mr. Lok Shing Kwan, Sunny.

競爭權益(續)

於本年度內，除上述披露者外，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繫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，而有關人士與本集團並無任何現存或潛在利益衝突。

董事會的常規及程序

本公司於截至二零零六年十二月三十一日止年度一直遵守創業板上市規則第5.34條所載之董事會常規及程序。

財務概要

本集團於以往年度曾公佈的業績、資產及負債表摘要載於本年報第88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守則所載條文大致相同。審核委員會之主要職責為審閱本公司之年報及賬目，半年報告及季度報告，以及就此向董事會提供建議及意見。

審核委員會已審閱本公司截至二零零六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。

審核委員會目前由本公司全體獨立非執行董事組成，分別為梁樂明先生(委員會主席)、陳浩華先生、張家華先生及樂承鈞先生。

AUDITORS

The financial statements for the years 31st December 2005 and 2006 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 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, 28th February 2007

核數師

截至二零零五年及二零零六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本公司股東委任為本公司核數師。

本公司截至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。

代表董事會
曾志謙
主席

香港，二零零七年二月二十八日



SHINEWING (HK) CPA Limited
Suities 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") set out on pages 40 to 87, which comprise the consolidated balance sheet as at 31st December 2006, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**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40至87頁的綜合財務報告，包括二零零六年十二月三十一日的綜合資產負債表、截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明附註。

董事須對綜合財務報告負上的責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製並真實兼公平地呈列此等綜合財務報告。此責任包括設計、實行及維持與編製並真實兼公平地呈列綜合財務報告有關的內部監控，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)；選擇並應用適當會計政策；及在不同情況作出合理的會計估算。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 2006 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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
Practicing Certificate Number: P03603
Hong Kong

28th February 2007

核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報告作出獨立意見，並根據百慕達一九八一年公司法第90條僅向整體股東報告，並且不涉及其他目的。我們不會就本報告的內容向其他人士負責或承擔任何責任。我們按照香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守操守規定以及計劃及進行審核以合理確定此等綜合財務報告是否存在重大的錯誤陳述。

審核範圍包括進行程序以取得與綜合財務報告所載數額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估綜合財務報告的重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與貴集團編製並真實兼公平地呈列綜合財務報告有關的內部監控，以為不同情況設計適當審核程序，但並非旨在就貴集團的內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性，董事所作的會計估算的合理性，並就綜合財務報告的整體呈列方式作出評估。

我們相信，我們所取得的審核憑證就提出審核意見而言屬充分恰當。

意見

我們認為，綜合財務報告根據香港財務報告準則真實與公平地反映貴集團於二零零六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的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

二零零七年二月二十八日

CONSOLIDATED
INCOME STATEMENT

綜合損益表

FOR THE YEAR ENDED 31ST DECEMBER 2006 截至二零零六年十二月三十一日止年度

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

		Notes	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
		附註		
Turnover	營業額	(6)	11,880	20,982
Cost of sales	銷售成本		(5,049)	(11,524)
Gross profit	毛利		6,831	9,458
Other operating income	其他營業收益		1,249	633
Distribution and selling expenses	分銷及銷售費用		(23)	(34)
General and administrative expenses	一般及行政費用		(11,656)	(11,536)
Finance costs	融資成本	(8)	(12)	(87)
Share of result of an associate	應佔聯營公司業績		-	(198)
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	(9)	(3,611)	(1,764)
Loss per share	每股虧損			
Basic	基本	(14)	1.5 cent 港仙	0.8 cent 港仙

CONSOLIDATED
BALANCE SHEET

綜合資產負債表

AS AT 31ST DECEMBER 2006 於二零零六年十二月三十一日

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

		Notes 附註	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Machinery and equipment	機器及設備	(15)	1,236	869
Interest in an associate	於聯營公司之權益	(16)	-	-
Available-for-sale financial asset	可供出售財務資產	(17)	286	286
			1,522	1,155
Current assets	流動資產			
Inventories	存貨	(18)	210	293
Trade receivables	應收賬款	(19)	1,982	1,940
Amount due from an associate	應收聯營公司款項	(20)	17	706
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(21)	11,022	708
Pledged bank deposits	已抵押銀行存款	(22)	-	2,000
Bank balances and cash	銀行結餘及現金		4,773	6,549
			18,004	12,196
Current liabilities	流動負債			
Trade payables	應付賬款	(23)	878	741
Accruals and other payables	預提費用及其他應付款項		2,112	2,153
Receipts in advance	預收款項		552	636
Short-term bank borrowings	短期銀行借款	(24)	-	1,086
			3,542	4,616
Net current assets	流動資產淨值		14,462	7,580
Net assets	資產淨值		15,984	8,735
Capital and reserves	資本及儲備			
Share capital	股本	(25)	278	23,200
Reserves	儲備		15,706	(14,465)
Equity attributable to equity holders of the parent	母公司股權持有人應佔之權益		15,984	8,735

The consolidated financial statements on pages 40 to 87 were approved and authorised for issue by the Board of Directors on 28th February 2007 and are signed on its behalf by:

載於第40至87頁之綜合財務報告，已由董事會於二零零七年二月二十八日核准並授權下列董事代表簽署：

LIM KWOK CHOI

林國才
Director
董事

NG KAM WING

吳錦榮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31ST DECEMBER 2006 截至二零零六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 股本 HK\$'000 港幣千元 (Note 25) (附註25)	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Exchange		Total 總計 HK\$'000 港幣千元
					translation reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	
At 1st January 2005	於二零零五年一月一日	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 deregistered 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 and 1st January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	23,200	29,135	-	51	(43,651)	8,735
Capital Reduction	削減股本	(22,968)	-	22,968	-	-	-
Share Premium Reduction	削減股份溢價	-	(29,135)	29,135	-	-	-
Elimination of accumulated losses of the Company	抵銷本公司 之累計虧損	-	-	(44,189)	-	44,189	-
Issue of shares during the year, net of shares issued expenses	年內發行股份，扣除股份 發行開支	46	10,719	-	-	-	10,765
Loss for the year	本年度虧損	-	-	-	-	(3,611)	(3,611)
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	-	95	-	95
At 31st December 2006	於二零零六年十二月三十一日	278	10,719	7,914	146	(3,073)	15,984

CONSOLIDATED
CASH FLOW STATEMENT

綜合現金流量表

FOR THE YEAR ENDED 31ST DECEMBER 2006 截至二零零六年十二月三十一日止年度

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

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Operating activities	經營活動		
Loss for the year	本年度虧損	(3,611)	(1,764)
Adjustments for:-	調整:-		
Interest income	利息收入	(148)	(144)
Finance costs	融資成本	12	87
Depreciation of machinery and equipment	機器及設備之折舊	296	627
Net loss on disposal of machinery and equipment	出售機器及設備產生之虧損淨額	179	22
Allowance for amount due from an associate	應收聯營公司款項撥備	234	-
Share of result of an associate (Recovery of) / allowance for bad and doubtful receivables	應佔聯營公司業績(撥回) / 呆壞賬撥備	-	198
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	(201)	698
		249	1,159
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(2,990)	883
Decrease in inventories	存貨減少	50	229
Decrease / (increase) in trade receivables	應收賬款減少 / (增加)	159	(177)
(Increase) / decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加) / 減少	(10,314)	511
Decrease / (increase) in amount due from an associate	應收聯營公司款項減少 / (增加)	455	(43)
Increase / (decrease) in trade payables	應付賬款增加 / (減少)	137	(363)
Decrease in accruals and other payables	預提費用及其他應付款項減少	(41)	(974)
Decrease in receipts in advance	預收款項減少	(84)	(1,606)
Cash used in operations	營運所耗之現金	(12,628)	(1,540)
Interest paid	已付利息	(12)	(87)
Net cash used in operating activities	經營業務所耗之現金淨額	(12,640)	(1,627)

CONSOLIDATED
CASH FLOW STATEMENT

綜合現金流量表

FOR THE YEAR ENDED 31ST DECEMBER 2006 截至二零零六年十二月三十一日止年度

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

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 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	2,000	3,002
Purchase of machinery and equipment	添置機器及設備	(1,057)	(45)
Interest received	已收利息	148	144
Proceeds on disposal of machinery and equipment	出售機器及設備所得款項	-	5
Net cash from investing activities	投資活動產生之現金淨額	1,091	3,106
Financing activities	融資活動		
Proceeds from issue of shares, net of shares issued expenses	發行股份之所得款項，扣除股份發行費用	10,765	-
(Decrease) / increase in trust receipts bank loans	信託收據銀行貸款 (減少) / 增加	(576)	95
Net cash from financing activities	融資業務產生之現金淨額	10,189	95
Net (decrease) / increase in cash and cash equivalents	現金及現金等值物 (減少) / 增加淨額	(1,360)	1,574
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值物	6,039	4,368
Effect of changes in foreign exchange rate	外幣匯率變動之影響	94	97
Cash and cash equivalents at the end of the year	年終之現金及現金等值物	4,773	6,039
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	銀行結餘及現金	4,773	6,549
Bank overdrafts	銀行透支	-	(510)
		4,773	6,039

FOR THE YEAR ENDED 31ST DECEMBER 2006 截至二零零六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 addresses of registered office and principal place of business of the Company are disclosed in the section of “Corporate Information” to the annual report.

The consolidated financial statements are presented in Hong Kong dollars, 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.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are either effective for accounting periods beginning on or after 1st December 2005 or 1st January 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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。

本公司之註冊辦事處及主要營業地點之地址已於年報「公司資料」一節中披露。

此等綜合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. 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頒佈之新準則、修訂及詮釋(「新香港財務報告準則」)，該等準則適用於二零零五年十二月一日或二零零六年一月一日或其後開始之會計期間。採用新香港財務報告準則對本會計期間或過往會計期間的業績的編製及呈列方式並無重大影響。因此毋須作出前期調整。

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

The Group has not early applied the following new standard, amendment and interpretations that have been issued but are not yet effective as at 31st December 2006. The directors of the Company anticipate that the application of these standard, amendment or interpretations will have no material impact on the results and the financial position of the Group.

Hong Kong Accounting Standard
("HKAS") 1 (Amendment)

香港會計準則第1號(修訂本)

HKFRS 7

香港財務報告準則第7號

HK(IFRIC)-Int 7

香港(國際財務申報詮釋委員會)詮釋第7號

HK(IFRIC)-Int 8

香港(國際財務申報詮釋委員會)詮釋第8號

HK(IFRIC)-Int 9

香港(國際財務申報詮釋委員會)詮釋第9號

HK(IFRIC)-Int 10

香港(國際財務申報詮釋委員會)詮釋第10號

HK(IFRIC)-Int 11

香港(國際財務申報詮釋委員會)詮釋第11號

¹ Effective for annual periods beginning on or after 1st January 2007.

² Effective for annual periods beginning on or after 1st March 2006.

³ Effective for annual periods beginning on or after 1st May 2006.

⁴ Effective for annual periods beginning on or after 1st June 2006.

⁵ Effective for annual periods beginning on or after 1st November 2006.

⁶ Effective for annual periods beginning on or after 1st March 2007.

**2. 採用香港財務報告準則
(續)**

本集團並無提早採用以下經已頒佈惟於二零零六年十二月三十一日尚未生效之新準則、修訂及詮釋。本公司董事預期，採用以下準則、修訂或詮釋將不會對本集團之業績及財務狀況產生重大影響。

Capital Disclosures¹

資本披露¹

Financial Instruments: Disclosures¹

金融工具：披露¹

Applying the Restatement Approach under HKAS 29
Financial Reporting in Hyperinflationary Economies²

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²

Scope of HKFRS 2³

香港財務報告準則第2號之範疇³

Reassessment of Embedded Derivatives⁴

重新評估嵌入式衍生工具⁴

Interim Financial Reporting and Impairment⁵

中期財務報告及減值⁵

HKFRS 2 – Group and Treasury Share Transactions⁶

香港財務報告準則第2號－集團及庫務股份交易⁶

¹ 於二零零七年一月一日或其後開始
之年度期間生效

² 於二零零六年三月一日或其後開始
之年度期間生效

³ 於二零零六年五月一日或其後開始
之年度期間生效

⁴ 於二零零六年六月一日或其後開始
之年度期間生效

⁵ 於二零零六年十一月一日或其後開
始之年度期間生效

⁶ 於二零零七年三月一日或其後開始
之年度期間生效

3. SIGNIFICANT 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 entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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.

3. 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，惟若干金融工具則按公平價值計量，如下列會計政策所闡釋。

本綜合財務報告乃按照香港財務報告準則編製而成。此外，本綜合財務報告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

本綜合財務報告載有本公司及本公司控制之實體(其附屬公司)的財務報告。若本公司有權監管該實體之財務及營運政策以從其活動得益，本公司即擁有控制權。

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告作出調整，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。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(b) Investments in associates

The results and assets and liabilities of associates are incorporated in these consolidated 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.

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.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

(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 significant risks and rewards of ownership are transferred to buyers; and the related development and integration services are completed.

3. 主要會計政策
(續)

(b) 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會計法計入綜合財務報告內。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。額外分佔之虧損被撥備，而負債僅以本集團已產生法定或推定責任，或代聯營公司支付款項為限被確認。

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。

(c) 收益確認

收益按已收或應收代價之公平值計量，代表日常業務提供貨品及服務之應收款項，扣除折扣及銷售相關稅項。

(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、擁有權的主要風險及回報轉移予買方；及有關開發及集成服務完成時予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(c) Revenue recognition (Continued)

- (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 effective 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.

(d) 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 consolidated 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.

3. 主要會計政策
(續)

(c) 收益確認 (續)

- (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提供服務時予以確認。

- (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釀生，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益準確折讓至該資產之賬面淨值之比率。

(d) 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。應課稅溢利與綜合損益表中所呈報之溢利不同，由於應課稅溢利不包括於其他年度應課稅之收入或不可抵扣之開支，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。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(d) **Taxation** (Continued)

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.

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 period 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.

3. 主要會計政策
(續)

(d) 稅項 (續)

遞延稅項乃就綜合財務報告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)而產生，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。

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收回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。遞延稅項將在損益內計入或扣除，惟若遞延稅項與直接於股本權益扣除或計入之項目有關時，亦會在股本權益中處理。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(e) **Borrowing costs**

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

(f) **Retirement benefit costs**

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are charged as expense when employees have rendered service entitling them to the contributions.

(g) **Machinery and equipment**

Machinery and equipment are stated at cost less subsequent 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%

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 consolidated income statement in the year in which the item is derecognised.

3. 主要會計政策
(續)

(e) **借款成本**

所有借款成本乃於產生年內確認並於綜合損益表計入為融資成本。

(f) **退休福利費用**

強制性公積金計劃及國家管理退休福利計劃的付款於僱員提供可使彼等享有供款的服務時確認為開支。

(g) **機器及設備**

機器及設備乃按成本減其後累計折舊及累計減值虧損列賬。

折舊乃按機器及設備之估計可用年期，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%

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綜合損益表內。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(h) **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 mainly loans and receivables 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.

3. 主要會計政策
(續)

(h) **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為財務資產及財務負債。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確認。

財務資產

本集團之財務資產主要為貸款及應收款項以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交付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。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(h) 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, amount due from an associate 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.

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.

3. 主要會計政策
(續)

(h) 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、應收聯營公司款項及其他應收款項)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。

可供出售財務資產

可供出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。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(h) **Financial instruments** (Continued)

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 consolidated income statement in the year in which it arises. Any impairment losses recognised shall not be reversed in the subsequent periods.

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.

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 method.

Equity investments

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

3. 主要會計政策
(續)

(h) **金融工具** (續)

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，當有客觀證據證明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綜合損益表中。任何已確認減值虧損不得於其後期間撥回。

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。

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息法計算之攤銷成本計量。

股本投資

本公司發行之股本投資乃按已收所得款項扣減直接發行成本後記賬。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(i) **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.

(j) **Inventories**

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

(k) **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.

3. 主要會計政策
(續)

(i) 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價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。

(j) 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。

(k) 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資產所確定之賬面值。減值虧損撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(l) Provisions

Provision 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.

(m) 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.

(n) 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.

3. 主要會計政策
(續)

(l) 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。

(m) 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確認為租金開支之扣減。

(n) 外幣

編製個別集團實體之財務報告時，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。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(n) Foreign currencies (Continued)

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 financial 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.

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 exchange translation reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operating is disposed of.

3. 主要會計政策
(續)

(n) 外幣 (續)

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年度計入損益，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，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，其匯兌差額亦直接於股本權益中確認。

就呈列綜合財務報告而言，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，於此情況則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。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 3, management has made the following judgments that have significant effect on the amounts recognised in the consolidated 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 2006 was approximately HK\$1,236,000 (2005: 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.

Allowance for bad and doubtful debts

The policy for allowance for 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.

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團之會計政策(如附註3所述)時,管理層作出下列對於綜合財務報告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

本集團於二零零六年十二月三十一日的機器及設備賬面淨值約為港幣1,236,000元(二零零五年: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。

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,包括每名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。

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

Allowance 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 and slow-moving items.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, amount due from an associate, 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.

Interest rate risk

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

4. 關鍵會計判斷及估計不確定因素的主要來源
(續)

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，並對陳舊及滯銷品種作出撥備。

5. 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、應收聯營公司款項、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。

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。

5. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (Continued)

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 2006 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.

6. TURNOVER

Turnover comprises: –

5. 財務風險管理目標及政策(續)
信貸風險

倘對方於二零零六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。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。

6. 營業額

營業額包括：—

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Sales of goods	銷售貨品	4,703	9,690
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	1,177	1,294
Service fees income	服務費收入	6,000	9,998
		11,880	20,982

7. 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.

Analysis by business segment is as follows:–

7. 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、開發及整合電訊和電腦電話系統及方案賺取銷售收入，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。

按業務分類分析如下：–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Turnover	營業額		
- Telecommunications	- 電訊	3,404	7,228
- Computer telephony	- 電腦電話	8,476	13,754
		11,880	20,982
Segment results	分類業績		
- Telecommunications	- 電訊	1,108	2,242
- Computer telephony	- 電腦電話	4,496	4,034
		5,604	6,276
Unallocated corporate expenses	未分配 企業開支	(9,117)	(7,805)
		(3,513)	(1,529)
Interest income	利息收入	148	144
Finance costs	融資成本	(12)	(87)
Net loss on write-off of deregistered subsidiaries	撇銷撇銷附屬公司之 虧損淨額	-	(94)
Share of result of an associate	應佔聯營公司業績	-	(198)
Allowance for amount due from an associate	應收聯營公司 款項撥備	(234)	-
Loss for the year	本年度虧損	(3,611)	(1,764)

7. SEGMENT INFORMATION (Continued)

(a) Primary segment (Continued)

Analysis by business segment is as follows:–

7. 分類資料(續)

(a) 首席類別(續)

按業務分類分析如下：–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Other information:–	其他資料：–		
Depreciation of machinery and equipment	機器及設備折舊		
– Telecommunications	– 電訊	98	388
– Computer telephony	– 電腦電話	174	80
– Unallocated	– 未分配	24	159
		296	627
Capital expenditures of machinery and equipment	機器及設備之資本開支		
– Telecommunications	– 電訊	88	21
– Computer telephony	– 電腦電話	147	–
– Unallocated	– 未分配	822	24
		1,057	45
(Recovery of) / allowance for bad and doubtful receivables	(撥回) / 呆壞賬撥備		
– Telecommunications	– 電訊	123	255
– Computer telephony	– 電腦電話	(330)	433
– Unallocated	– 未分配	6	10
		(201)	698
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備		
– Telecommunications	– 電訊	195	335
– Computer telephony	– 電腦電話	54	97
– Unallocated	– 未分配	–	727
		249	1,159
Net loss on disposal of machinery and equipment	出售機器及設備之虧損淨額		
– Telecommunications	– 電訊	179	11
– Computer telephony	– 電腦電話	–	11
– Unallocated	– 未分配	–	–
		179	22

7. SEGMENT INFORMATION (Continued)

(a) Primary segment (Continued)

Analysis by business segment is as follows:–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Segment assets	分類資產		
– Telecommunications	– 電訊	184	1,389
– Computer telephony	– 電腦電話	2,721	2,549
Unallocated corporate assets	未分配企業資產	16,621	9,413
Consolidated total assets	綜合資產總值	19,526	13,351
Segment liabilities	分類負債		
– Telecommunications	– 電訊	472	1,134
– Computer telephony	– 電腦電話	1,610	1,406
Unallocated corporate liabilities	未分配企業負債	1,460	2,076
Consolidated total liabilities	綜合負債總額	3,542	4,616

(b) Secondary segment

Analysis by geographical location is as follows:–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Turnover	營業額		
– Hong Kong	– 香港	11,346	20,796
– The People's Republic of China ("PRC")	– 中華人民共和國 (「中國」)	534	186
		11,880	20,982

7. 分類資料(續)

(a) 首席類別(續)

按業務分類分析如下:–

(b) 輔次類別

按客戶地區分類分析如下:–

7. SEGMENT INFORMATION (Continued)

(b) Secondary segment (Continued)

Analysis by geographical location is as follows:-

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Segment assets	分類資產		
– Hong Kong	– 香港	18,076	11,212
– PRC	– 中國	1,450	2,139
		19,526	13,351
Additions to machinery and equipment	添置機器 及設備		
– Hong Kong	– 香港	969	24
– PRC	– 中國	88	21
		1,057	45

8. FINANCE COSTS

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

7. 分類資料(續)

(b) 輔次類別(續)

按客戶地區分類分析如下：-

8. 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。

9. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY
HOLDERS OF THE PARENT

Loss for the year has been arrived at after charging/
(crediting):-

9. 母公司股權持有人應佔本年度虧損

本年度虧損已扣除／(計入)下列項目：—

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Staff costs including directors' emoluments (Note 10):-	員工成本，包括董事酬金(附註10)：—		
Salaries and allowances	薪酬及津貼	4,003	5,800
Contributions to retirement benefits scheme	退休福利計劃供款	160	212
		4,163	6,012
Auditors' remuneration	核數師酬金		
– current year	—本年度	203	153
– over-provision in previous year	—去年超額撥備	–	(47)
Depreciation of machinery and equipment	機器及設備折舊	296	627
(Recovery of)/allowance for bad and doubtful receivables	(撥回)／呆壞賬撥備	(201)	698
Allowance for amount due from an associate	應收聯營公司款項撥備	234	–
Minimum lease payments under operating leases	根據經營租約之最低租金付款	880	622
Net loss on disposal of machinery and equipment	出售機器及設備之虧損淨額	179	22
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	249	1,159
Cost of inventories recognised as an expense	確認為開支之存貨成本	4,505	10,934
Net exchange loss	匯兌虧損淨額	25	8
Net loss on write-off of deregistered subsidiaries	撤銷撤銷附屬公司之虧損淨額	–	94
Interest income	利息收入	(148)	(144)
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	(1,177)	(1,294)

10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 12 (2005: 11) directors were as follows:—

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Executive Directors:—	執行董事：—		
Fees	袍金	—	—
Salaries and other benefits (Notes (i))	薪酬及其他福利 (附註(i))	736	1,933
Contributions to retirement benefits scheme	退休福利計劃 供款	24	52
Independent Non-Executive Directors:—	獨立非執行 董事：—	760	1,985
Fee	袍金	60	74
		820	2,059

Note:

- (i) Other benefits include housing allowance.

One director (2005: One director) waived his emoluments in the years ended 31st December 2006 and 2005. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director for the year.

10. 董事酬金

已付或應付予12名(二零零五年：11名)董事個別之酬金如下：—

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Executive Directors:—	執行董事：—		
Fees	袍金	—	—
Salaries and other benefits (Notes (i))	薪酬及其他福利 (附註(i))	736	1,933
Contributions to retirement benefits scheme	退休福利計劃 供款	24	52
Independent Non-Executive Directors:—	獨立非執行 董事：—	760	1,985
Fee	袍金	60	74
		820	2,059

附註：

- (i) 其他福利包括房屋津貼。

截至二零零六年及二零零五年十二月三十一日止年度，一名董事(二零零五年：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。

10. DIRECTORS' EMOLUMENTS (Continued)

The details of directors' remuneration of each director for the years ended 31st December 2006 and 2005 are set out below:—

10. 董事酬金(續)

各董事於截至二零零六年及二零零五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		2006 二零零六年				Total 總計 HK\$'000 港幣千元
		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	
Tsang Chi Hin	曾志謙	-	264	192	12	468
Li Siu Ming (Note 8)	李小明(附註8)	-	60	-	3	63
Zeng Bangjian (Note 7)	曾邦鑾(附註7)	-	30	-	1	31
Ng Kam Wing (Note 7)	吳錦榮(附註7)	-	30	-	1	31
Lam Kim Chau (Note 4)	林劍秋(附註4)	-	100	-	4	104
Wong Wai Ho (Note 5)	黃偉豪(附註5)	-	60	-	3	63
Leung Lok Ming (Note 9)	梁樂明(附註9)	20	-	-	-	20
Chong Cha Hwa (Notes 6 & 9)	張家華(附註6及9)	4	-	-	-	4
Chan Ho Wah, Terence (Note 9)	陳浩華(附註9)	20	-	-	-	20
Chow Dah Jen, David (Notes 1 & 9)	周大任(附註1及9)	-	-	-	-	-
Lo Wa Kei, Roy (Notes 3 & 9)	盧華基(附註3及9)	5	-	-	-	5
Szeto Yat Kong (Notes 2 & 9)	司徒逸剛(附註2及9)	11	-	-	-	11
		60	544	192	24	820

Notes:

- Resigned on 17th February 2006.
- Appointed on 1st April 2006 and resigned on 26th October 2006.
- Resigned on 1st April 2006.
- Resigned on 30th April 2006.
- Resigned on 10th May 2006.
- Appointed on 26th October 2006.
- Appointed on 1st December 2006.
- Resigned on 1st January 2007.
- The employees are independent non-executive directors.

附註:

- 於二零零六年二月十七日辭任。
- 於二零零六年四月一日獲委任及於二零零六年十月二十六日辭任。
- 於二零零六年四月一日辭任。
- 於二零零六年四月三十日辭任。
- 於二零零六年五月十日辭任。
- 於二零零六年十月二十六日獲委任。
- 於二零零六年十二月一日獲委任。
- 於二零零七年一月一日辭任。
- 僱員為獨立非執行董事。

10. DIRECTORS' EMOLUMENTS (Continued)

10. 董事酬金(續)

		2005 二零零五年				
Name of director 董事姓名		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	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
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 (Notes 2 & 3)	楊振漢(附註2及3)	12	-	-	-	12
Robert Brainin Issenman (Notes 2 & 3)	艾信民(附註2及3)	14	-	-	-	14
Chan Ho Wah, Terence (Notes 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:

附註:

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

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

11. EMPLOYEES' EMOLUMENTS

During the year, the five highest paid individuals included one director (2005: three directors) of the Company, whose emoluments have been included in Note 10 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 2005, whose emoluments as directors are set out in Note 10 above. The emoluments of the four (2005: three (including the resigned director)) individuals were as follows:—

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Salaries and allowances	薪酬及津貼	1,326	1,386
Contributions to retirement benefits scheme	退休福利計劃 供款	46	34
		1,372	1,420

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 僱員人數	
		2006 二零零六年	2005 二零零五年
- Nil to HK\$1,000,000	- 無至港幣1,000,000元	4	3

11. 僱員酬金

於本年度內，本公司五名最高薪人士包括一名董事(二零零五年：三名董事)，其酬金載於上文附註10。然而，本公司三名最高薪執行董事內其中一名於二零零五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10。四名(二零零五年：三名(包括該名辭任董事))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：—

12. INCOME TAX EXPENSES

- (a) 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 profit 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:—

12. 所得稅項開支

- (a) 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) 年度稅項支出與綜合損益表之虧損對賬如下：—

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Loss for the year	本年度虧損	(3,611)	(1,764)
Tax at the domestic income tax rate of 17.5%	按本地所得稅率17.5%計算之稅項	(632)	(309)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	485	1,182
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(15)	(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	146	38
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	16	5
Tax charge for the year	本年度稅項支出	-	-

12. 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 2005	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 and 1st January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	325	6,270	6,595
Overprovision in prior years	以往年度之超額撥備	-	(17)	(17)
Movement for the year	年內變動	(15)	161	146
At 31st December 2006	於二零零六年十二月三十一日	310	6,414	6,724

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 (2005: Nil).

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(二零零五年：無)。

13. DIVIDEND

No dividend was paid or proposed during the years ended 31st December 2006 and 2005, nor has any dividend been proposed since the balance sheet date.

13. 股息

截至二零零六年及二零零五年十二月三十一日止年度並無支付或建議派發股息，自結算日以來亦無建議派發股息。

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\$3,611,000 (2005: HK\$1,764,000) and the weighted average of 235,432,329 (2005: 232,000,000) ordinary shares in issue during the year.

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3,611,000元(二零零五年：港幣1,764,000元)，以及本年度已發行普通股之加權平均股數235,432,329股(二零零五年：232,000,000股)計算。

No diluted loss per share have been presented for two years ended 31st December 2006 and 2005 as there were no diluting events existed during those years.

由於截至二零零六年及二零零五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 HK\$'000 港幣千元	Computer Equipment 電腦設備 HK\$'000 港幣千元	Equipment on lease to customers 租予客戶 之設備 HK\$'000 港幣千元	Equipment for development 開發設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本					
At 1st January 2005	於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 and 1st January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	1,082	3,542	847	1,287	6,758
Exchange adjustments	滙兌調整	1	-	-	-	1
Additions	添置	894	37	120	6	1,057
Disposals	出售	-	-	(274)	-	(274)
Transferred to inventories	結轉至存貨	-	-	(464)	-	(464)
At 31st December 2006	於二零零六年十二月三十一日	1,977	3,579	229	1,293	7,078
Accumulated depreciation	累計折舊					
At 1st January 2005	於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 and 1st January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	1,052	3,364	364	1,109	5,889
Charge for the year	本年度扣除	38	99	81	78	296
Written back on disposals	出售時撥回	-	-	(95)	-	(95)
Transferred to inventories	結轉至存貨	-	-	(248)	-	(248)
At 31st December 2006	於二零零六年十二月三十一日	1,090	3,463	102	1,187	5,842
Carrying values	賬面值					
At 31st December 2006	於二零零六年十二月三十一日	887	116	127	106	1,236
At 31st December 2005	於二零零五年十二月三十一日	30	178	483	178	869

16. INTEREST IN AN ASSOCIATE

16. 於聯營公司之權益

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 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)	(377)
		-	-

Details of the associate are as follow:-

該聯營公司之詳情如下：-

Name	Form of business structure	Place of incorporation/ operations 註冊成立/ 營業地點	Class of share held	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Principal activity
名稱	業務架構形式	營業地點	所持股份類別	股權百分比	主要業務
Beijing Teletron System Integration Company Limited ("Beijing Teletron") 北京市電信通系統集成 有限公司(「北京電信通」)	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 2006.

於二零零六年十二月三十一日，本集團
並無擁有其他聯營公司。

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

有關本集團聯營公司之財務資料概要如
下：-

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Total assets	總資產	514	1,670
Total liabilities	總負債	(3,038)	(3,368)
Net liabilities	資產淨值	(2,524)	(1,698)
Group's share of net asset of the associate	本集團應佔聯營公司之 資產淨值	-	-
Revenue	收益	1,559	2,789
Loss for the year	本年度虧損	(826)	(474)
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)

16. INTEREST IN AN ASSOCIATE (Continued)

The Group has discontinued recognising its share of loss of an associate since the Group's share of loss of Beijing Teletron in the year equals or exceeds its interest in this associate. The amounts of unrecognised share of an associate, extracted from the summarised financial information in respect of the Group's associate is set out below:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Unrecognised share of loss of an associate for the year	應佔聯營公司本年度虧損之未確認部份	330	276
Accumulated unrecognised share of loss of an associate	應佔聯營公司虧損之未確認累計部份	1,009	679

17. AVAILABLE-FOR-SALE FINANCIAL ASSET

The asset represents a nominee membership in a golf club in the PRC. It is measured at cost less impairment at each balance sheet date. In the opinion of the directors, the fair value was approximated to the corresponding carrying amount.

18. INVENTORIES

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 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	320	1,999
Less: Allowance for obsolete and slow-moving inventories	減：陳舊及滯銷存貨 撥備	(110)	(1,706)
		210	293

As at 31st December 2006, inventories of approximately HK\$192,000 (2005: HK\$143,000) were stated at net realisable value.

16. 於聯營公司之權益 (續)

由於本集團於本年度應佔北京電信通之虧損相等於或超過其於該聯營公司之權益，故本集團已經終止確認其於該聯營公司之虧損。摘錄自本集團之聯營公司財務資料概要的應佔聯營公司而未確認之數額如下：

17. 可供出售財務資產

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

18. 存貨

於二零零六年十二月三十一日，約港幣192,000元(二零零五年：港幣143,000元)存貨以可變現淨值入賬。

19. TRADE RECEIVABLES

Trade receivables consisted of:–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Account receivables	應收賬款	2,513	3,087
Retention receivables	應收保留款項	1,195	1,355
		3,708	4,442
Less: Accumulated impairment	減：累計減值	(1,726)	(2,502)
		1,982	1,940

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

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
0 to 1 month	0至1個月	1,771	1,597
1 to 2 months	1至2個月	114	391
2 to 3 months	2至3個月	46	197
3 to 6 months	3至6個月	26	747
6 to 9 months	6至9個月	50	65
9 to 12 months	9至12個月	219	32
Over 12 months	12個月以上	1,482	1,413
		3,708	4,442

The fair value of the Group's trade receivables at the balance sheet date approximates the corresponding carrying amount.

20. AMOUNT DUE FROM AN ASSOCIATE

The amount is unsecured, non-interest bearing and repayable on demand. The directors consider that the carrying value of the amount at the balance sheet date approximates its fair value.

19. 應收賬款

應收賬款包括：–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Account receivables	應收賬款	2,513	3,087
Retention receivables	應收保留款項	1,195	1,355
		3,708	4,442
Less: Accumulated impairment	減：累計減值	(1,726)	(2,502)
		1,982	1,940

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：–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
0 to 1 month	0至1個月	1,771	1,597
1 to 2 months	1至2個月	114	391
2 to 3 months	2至3個月	46	197
3 to 6 months	3至6個月	26	747
6 to 9 months	6至9個月	50	65
9 to 12 months	9至12個月	219	32
Over 12 months	12個月以上	1,482	1,413
		3,708	4,442

於結算日，本集團應收賬款之公平價值與同期之賬面值相若。

20. 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。董事認為，於結算日，有關款項之公平價值與同期之賬面值相若。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 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	1,549	203
Rental and utility deposits	租賃及公共事業保證金	327	260
Other receivables	其他應收款項	3,146	245
Other deposit (note a)	其他按金(附註a)	6,000	-
		11,022	708

Note a: Other deposit represents deposit paid by a wholly-owned subsidiary of the Company which entered into a non-legally binding memorandum of understanding ("MOU") on 5th December 2006 with an independent third party in relation to the possible acquisition of a subsidiary. According to the MOU, if no formal sales and purchases agreement has been entered into within 120 days from the date of the MOU (or such date to be agreed by the parties thereto), the deposit will be refunded to the Group in full. Details of the MOU are set out in the Circulars of the Company dated 6th December 2006 and 15th February 2007.

附註a：其他按金代表本公司一間全資附屬公司支付之按金。該公司於二零零六年十二月五日與一名獨立第三方訂立一份無法律約束力之諒解備忘錄（「諒解備忘錄」），內容有關可能收購一間附屬公司。根據諒解備忘錄，若於諒解備忘錄日期起計120日內（或有關人士所同意之日期）並無訂立正式買賣協議，該按金將全數退回予本集團。諒解備忘錄之詳情載於本公司在二零零六年十二月六日及二零零七年二月十五日所刊發之通函。

The fair values of the Group's prepayments, deposits and other receivables at the balance sheet date approximate the corresponding carrying amounts.

於結算日，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。

22. PLEDGED BANK DEPOSITS

The amount represents deposits pledged to banks to secure bank overdrafts and undrawn facilities granted to the Group. The deposits carry variable interest rates. The pledged bank deposits had been released during the year as the Group has repaid the bank borrowings in full and cancelled all banking facilities as at 31st December 2006.

22. 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。有關存款按浮動利率計息。於二零零六年十二月三十一日，由於本集團已清償銀行借款及取消所有銀行融資額度，故已抵押銀行存款已於年內解除。

23. 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: –

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
0 to 1 month	0至1個月	178	362
1 to 2 months	1至2個月	351	161
2 to 3 months	2至3個月	297	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	52	46
		878	741

The fair value of the Group's trade payables at the balance sheet date approximates the corresponding carrying amount.

23. 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：–

於結算日，本集團應付賬款之公平價值與同期之賬面值相若。

24. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings consisted of:–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Bank overdrafts – secured	銀行透支 – 有抵押	–	510
Trust receipts bank loans – secured	信託收據銀行貸款 – 有抵押	–	576
		–	1,086

At 31st December 2006 and 2005, all short-term bank borrowings are variable-rate borrowings which carry interest per annum as follows:–

24. 短期銀行借款

短期銀行借款包括：–

於二零零六年及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：–

		2005 and 2006 二零零五年及二零零六年
Bank overdrafts – secured 銀行透支 – 有抵押		Hong Kong Prime-rate 港元最優惠利率
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%

25. SHARE CAPITAL

25. 股本

		Number of shares	Nominal value
		股份數目	面值
		'000	HK\$'000
		千股	港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 1st January 2005 and 31st December 2005	於二零零五年一月一日及 二零零五年十二月三十一日 每股面值港幣0.1元之普通股	1,000,000	100,000
Shares sub-divided upon capital reduction (note a)	於削減股本後拆細股份 (附註a)	99,000,000	-
Ordinary shares of HK\$0.001 each at 31st December 2006	於二零零六年十二月三十一日 每股面值港幣0.001元之普通股	100,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each at 1st January 2005 and 31st December 2005	於二零零五年一月一日及 二零零五年十二月三十一日 每股面值港幣0.1元之普通股	232,000	23,200
Capital reduction (note a)	削減股本 (附註a)	-	(22,968)
Issue of new shares of HK\$0.001 each (note b)	發行每股面值港幣0.001元之 新股份 (附註b)	46,400	46
Ordinary shares of HK\$0.001 each at 31st December 2006	於二零零六年十二月三十一日 每股面值港幣0.001元之普通股	278,400	278

25. SHARE CAPITAL (Continued)

The movements in the ordinary share capital for the year ended 31st December 2006 are as follows:

- (a) By a resolution passed at the special general meeting of the Company held on 31st October 2006, it was resolved that with effect from 1st November 2006:
- (i) the nominal value of the shares in issue was reduced from HK\$0.10 each to HK\$0.001 each by canceling the issued share capital to the extent of HK\$0.099 paid up on each of the issued shares (“Capital Reduction”);
- (ii) all the authorised share capital of the Company of HK\$100,000,000 will be divided into 100,000,000,000 shares of HK\$0.001 each in the share capital of the Company upon the Capital Reduction which rank pari passu with the then existing shares of the Company;
- (iii) the credit arising from the Capital Reduction was entirely transferred to the contributed surplus account of the Company;
- (iv) the entire amount standing to the credit of the share premium account of the Company as at 30th June 2006 was cancelled (“Share Premium Reduction”) and the credit arising from the Share Premium Reduction was entirely transferred to the contributed surplus account of the Company; and
- (v) an amount equivalent to the amount of the accumulated losses of the Company as at 30th June 2006 was applied from the contributed surplus account against such accumulated losses in full.

Details of the above are set out in the Circular of the Company dated 6th October 2006.

25. 股本(續)

截至二零零六年十二月三十一日止年度之普通股股本變動如下：

- (a) 根據本公司於二零零六年十月三十一日舉行之股東特別大會上通過之決議案，茲議決由二零零六年十一月一日起：
- (i) 藉註銷每股已發行股份之已繳已發行股本每股港幣0.099元，將已發行股份之每股面值由港幣0.10元削減至每股面值港幣0.001元（「削減股本」）；
- (ii) 於削減股本生效後，本公司全部為數港幣100,000,000元之法定股本將拆細為本公司股本中100,000,000,000股每股面值港幣0.001元之股份，拆細後之股份與本公司當時之現有股份享有同等地位；
- (iii) 削減股本產生之進賬額全數轉撥入本公司之繳入盈餘賬；
- (iv) 將本公司於二零零六年六月三十日之股份溢價賬之進賬額全數註銷（「註銷股份溢價」），並將註銷股份溢價產生之進賬額全數轉撥入本公司之繳入盈餘賬；及
- (v) 從繳入盈餘賬中動用等同於本公司於二零零六年六月三十日之累計虧損的金額以全數抵銷有關累計虧損。

上述各項之詳情載於本公司於二零零六年十月六日刊發之通函。

25. SHARE CAPITAL (Continued)

- (b) 46,400,000 shares of HK\$0.001 each were issued and allotted to a third party at HK\$0.241 per share, representing a discount of approximately 19.67% on the closing price of HK\$0.30 per share on 20th November 2006 under a private share placement. The shares issued expenses amounting to HK\$417,000 had been deducted from the share premium account.

Shares were issued under the general mandate granted to the directors on 28th April 2006.

All the new ordinary shares issued during the year ended 31st December 2006 rank pari passu in all respects with the existing ordinary shares of the Company.

26. 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 2006 under the Share Option Scheme.

25. 股本(續)

- (b) 46,400,000股每股面值港幣0.001元之股份乃根據一項私人配售按每股港幣0.241元發行及配發予第三方，較股份於二零零六年十一月二十日之收市價每股港幣0.30元折讓約19.67%。為數港幣417,000元之股份發行費用乃從股份溢價賬中扣除。

該等股份乃根據二零零六年四月二十八日授予董事之一般授權而發行。

截至二零零六年十二月三十一日止年度發行之所有新普通股在各方面與本公司現有普通股享有同等地位。

26. 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。於截至二零零六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。

26. SHARE OPTION SCHEME (Continued)

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.

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.

There were no options granted to any directors and employees of the Group under the New Share Option Scheme in respect of services provided to the Group for the two years ended 31st December 2005 and 2006. There is no effect to the Group's results and financial position upon the adoption of HKFRS 2.

26. 認股權計劃(續)

根據本公司股東於二零零二年十一月十三日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)股份在緊接認股權授出日期前五個營業日在創業板所報的平均收市價；及(iii)股份在認股權授出當日在創業板所報的收市價；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，不得超逾本公司不時已發行股份之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。

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，獲授人須支付港幣1元之象徵式代價。

於截至二零零五年及二零零六年十二月三十一日止兩個年度，並無根據新認股權計劃就本集團獲提供之服務而向本集團之董事及僱員授出認股權。採納香港財務報告準則第2號對本集團之業績及財務狀況並無影響。

26. SHARE OPTION SCHEME (Continued)

Movements of employee share options during the two years ended 31st December 2006 and 2005, were:-

2006

二零零六年

	Date of grant	Exercisable period	Number of share options 認股權數目					
			Subscription Price per share	Outstanding at 1st January 2006	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at 31st December 2006
	授出日期	行使期限	每股認購價 HK\$ 港幣	於二零零六年一月一日 尚未行使	年內已授出	年內已行使	註銷/失效	於二零零六年十二月三十一日 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二零零六年六月三十日	1.30	3,000,000	-	-	(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二零零六年六月三十日	1.30	660,000	-	-	(660,000)	-
				3,660,000	-	-	(3,660,000)	-

2005

二零零五年

	Date of grant	Exercisable period	Number of share options 認股權數目					
			Subscription price per share	Outstanding at 1st January 2005	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at 31st December 2005
	授出日期	行使期限	每股認購價 HK\$ 港幣	於二零零五年一月一日 尚未行使	年內已授出	年內已行使	註銷/失效	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二零零六年六月三十日	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二零零六年六月三十日	1.30	760,000	-	-	(100,000)	660,000
				10,560,000	-	-	(6,900,000)	3,660,000

27. BALANCE SHEET OF THE COMPANY

27. 本公司之資產負債表

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	8,801	8,791
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	18,143	7,756
Prepayments	預付款項	173	173
Bank balances	銀行結餘	39	53
		18,355	7,982
Current liability	流動負債		
Accruals	預提費用	809	342
Net current assets	流動資產淨值	17,546	7,640
Net assets	資產淨值	26,347	16,431
Capital and reserves	資本及儲備		
Share capital	股本	278	23,200
Reserves (Note 28)	儲備(附註28)	26,069	(6,769)
Shareholders' fund	股東資金	26,347	16,431

28. RESERVES OF THE COMPANY

28. 本公司之儲備

		Contributed surplus		Accumulated losses	Total
		Share premium	surplus		
		股份溢價	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1st January 2005	於二零零五年一月一日	29,135	8,585	(43,890)	(6,170)
Loss for the year	本年度虧損	-	-	(599)	(599)
At 31st December 2005 and 1st January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	29,135	8,585	(44,489)	(6,769)
Capital Reduction	削減股本	-	22,968	-	22,968
Share Premium Reduction	削減股份溢價	(29,135)	29,135	-	-
Elimination of accumulated losses of the Company	抵銷本公司之 累計虧損	-	(44,189)	44,189	-
Issue of shares during the year	年內發行股份	10,719	-	-	10,719
Loss for the year	本年度虧損	-	-	(849)	(849)
At 31st December 2006	於二零零六年十二月三十一日	10,719	16,499	(1,149)	26,069

Note:—

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, no reserves are available for distribution to shareholders at 31st December 2006 and 2005.

附註：—

根據百慕達一九八一年公司法，本公司之實繳盈餘賬可供分派，惟在以下情況，則不可以實繳盈餘宣派或派發股息或作分派：

- (i) 本公司現時或在分派後將無法償還到期負債；或
- (ii) 本公司資產之可變現價值在分派後將會少於本公司之負債及其已發行股本及股份溢價賬之總和。

董事認為，本公司於二零零六年及二零零五年十二月三十一日並無可供分派予股東之儲備。

29. 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:—

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Within one year	一年內	1,412	511
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,073	102
		2,485	613

Operating lease payments represent rentals payable by the Group for certain of its office properties and staff quarters. Both leases are negotiated and rental are fixed for an average of 2 years.

30. 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\$160,000 (2005: HK\$212,000). During the year, there were no material forfeitures available to offset the Group's future contributions (2005: Nil).

29. 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：—

經營租金付款指本集團就其若干辦公室物業及員工宿舍應付之租金。租約之磋商及租金之固定，兩者平均為2年。

30. 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160,000元(二零零五年：港幣212,000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(二零零五年：無)。

31. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st December 2005, the Group had aggregate banking facilities of approximately HK\$7,000,000 from several banks for overdrafts, loans, and trade financing. Unused facilities as at the balance sheet date amounted to approximately HK\$5,914,000. These facilities were secured by the Group's bank deposits of approximately HK\$2,000,000.

The Group did not have any charges on other assets as at 31st December 2006 and 2005.

32. 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:–

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Short-term benefits	短期福利	796	2,007
Other long-term benefits	其他長期福利	24	52
		820	2,059

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 consolidated balance sheet on page 41. The term is set out in note 20.

31. 銀行融資及資產抵押

於二零零五年十二月三十一日，本集團擁有多家銀行融資額度總額約港幣7,000,000元，包括透支、貸款及貿易融資。於結算日，尚未使用的融資額總額約為港幣5,914,000元。該等融資以本集團之銀行存款約港幣2,000,000元作抵押。

本集團於二零零六年及二零零五年十二月三十一日並無任何其他資產押記。

32. 有關人士交易

(a) 董事及主要管理人員之薪酬

董事及主要管理層其他成員於本年度之薪酬如下：–

董事及主要行政人員之薪酬乃由薪酬委員會按照個人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41頁之綜合資產負債表內，有關詳情載於附註20。

33. SUBSIDIARIES

Details of the Company's subsidiaries as at 31st December 2006 are as follows:-

33. 附屬公司

於二零零六年十二月三十一日的本公司附屬公司之詳情如下：-

Name 名稱	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	Proportion of ownership interest held by the Company 本公司持有之 擁有權百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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 services 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 (Note a) 北京寶訊通科技發展有限公司(附註a)	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
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
Money Holder Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 港幣10,000元	100%	-	Not yet commenced business 尚未營業
Dragon Billion Limited	Hong Kong 香港	Ordinary 普通股	HK\$1 港幣1元	100%	-	Not yet commenced business 尚未營業
China Railway Logistic Limited	Hong Kong 香港	Ordinary 普通股	HK\$1 港幣1元	100%	-	Not yet commenced business 尚未營業

Note a: The Company is a wholly foreign owned enterprise in the PRC.

附註a：該公司為一家於中國成立之外商獨資企業。

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

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				
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Turnover	營業額	11,880	20,982	17,515	30,459	26,312
Cost of sales	銷售成本	(5,049)	(11,524)	(9,386)	(12,297)	(10,149)
Gross profit	毛利	6,831 58%	9,458 45%	8,129 46%	18,162 60%	16,163 62%
Other operating income	其他營業收益	1,101	489	-	-	-
Distribution and selling expenses	分銷及銷售費用	(23)	(34)	(20)	(63)	(58)
General and administrative expenses	一般及行政費用	(11,422)	(11,442)	(15,479)	(21,692)	(25,331)
Finance costs, net	融資成本淨額	136	57	(25)	(41)	49
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)
Allowance for amount due from an associate	應收聯營公司 款項撥備	(234)	-	-	-	-
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)
Loss before tax	除稅前虧損	(3,611)	(1,764)	(7,197)	(4,781)	(9,915)
Income tax expenses	所得稅開支	-	-	(51)	(81)	(56)
Loss for the year	本年度虧損	(3,611)	(1,764)	(7,248)	(4,862)	(9,971)
Attributable to:-	下列應佔:-					
Equity holders of parent	母公司權益持有人	(3,611)	(1,764)	(7,248)	(4,862)	(9,900)
Minority interests	少數股東權益	-	-	-	-	(71)
		(3,611)	(1,764)	(7,248)	(4,862)	(9,971)

ASSETS AND LIABILITIES 資產及負債

		As at 31st December 於十二月三十一日				
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Total non-current assets	非流動資產總值	1,522	1,155	2,475	3,339	7,139
Total current assets	流動資產總值	18,004	12,196	15,274	20,248	26,339
Total current liabilities	流動負債總額	(3,542)	(4,616)	(7,347)	(5,950)	(11,047)
Total non-current liabilities	非流動負債總額	-	-	-	-	-
Equity attributable to equity holders of the parent	母公司權益持有人 應佔權益	15,984	8,735	10,402	17,637	22,431
Minority interests	少數股東權益	-	-	-	-	-

HEADQUARTERS

香港總公司

Proactive Technology Holdings Limited

Proactive Technology Limited

Proactive International Limited

Proactive Multimedia Marketing Agency Limited

14th Floor, Bangkok Bank Building

18 Bonham Strand West Street,

Sheung Wan, Hong Kong

寶訊科技控股有限公司

寶訊科技有限公司

寶訊國際有限公司

寶訊多媒體市場推廣有限公司

香港上環文咸西街18號

盤谷銀行大廈14樓

Tel No. 電話: (852) 2259-7300

Fax No. 傳真: (852) 2598-8290

BEIJING OFFICE

北京辦事處

Proactive Technology Development (Beijing) Limited

Room 1006, 10/F., Block B, Intelli-Centre,

No. 18 Zhong Guan Cun East Road,

Haidian District, Beijing, China

Zip: 100083

北京寶訊通科技發展有限公司

北京市海淀區中關村東路18號

財智國際大廈B座10樓1006室

郵編: 100083

Tel No. 電話: (86) 10-8260-0801

Fax No. 傳真: (86) 10-8260-0810

BEIJING ASSOCIATED COMPANY

北京聯營公司

Beijing Teletron System Integration Company Limited

Room 1007-1009, 10/F., Block B, Intelli-Centre,

No. 18 Zhong Guan Cun East Road,

Haidian District, Beijing, China

Zip: 100083

北京市電信通系統集成有限公司

北京市海淀區中關村東路18號

財智國際大廈B座10樓1007-1009室

郵編: 100083

Tel No. 電話: (86) 10-8260-0801

Fax No. 傳真: (86) 10-8260-0810



PROACTIVE

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

14/F, Bangkok Bank Building, 18 Bonham Strand West Street, Sheung Wan, Hong Kong

香港上環文咸西街18號盤谷銀行大廈14樓