

I am pleased to present the annual report of Matsunichi Communication Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31st March, 2003.

2002-2003 was undoubtedly a memorable year to the Group, the major shareholder of the Company has been changed and the Group has successfully explored new investment opportunities during this financial year.

Pursuant to an acquisition agreement entered into among Wide Profit Investments Limited and Jade Forest Limited on 10th June, 2002, Jade Forest Limited became the major shareholder of the Company. The name of the Company was subsequently changed to "Matsunichi Communication Holdings Limited".

During the year under review, the new management of the Company has explored new investment opportunities in the digital and communication technology related business. The Group has launched a series of digital products which are well accepted by the consumer market.

The Group will continue to seek for new investment opportunities if it is desirable to the development of the Group and to the interest of its shareholders.

本人欣然提呈松日通訊控股有限公司（「本公司」）連同其附屬公司（「本集團」）截至二零零三年三月三十一日止年度之年報。

對本集團而言，二零零二年至二零零三年毫無疑問是難忘的一年，本公司改換主要股東，而本集團在本財政年度內亦成功開拓新的投資機會。

根據一項由Wide Profit Investments Limited 及 Jade Forest Limited於二零零二年六月十日訂立之收購協議，Jade Forest Limited成為本公司之主要股東。本公司之名稱亦隨之改為「Matsunichi Communication Holdings Limited（松日通訊控股有限公司）」。

在回顧年度內，本公司之新管理層開拓新的投資機會－數碼及通訊科技相關業務。本集團已在市面上推出一系列廣受消費市場歡迎之數碼產品。

本集團將會繼續物色對本集團的業務發展有幫助，而對股東亦有利的新投資機會。