



Chairman's Statement 主席報告書

On behalf of the board of Directors, 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, 2004.

Since late 2002, the Group had undergone a series of resources consolidation, including the diversification into the digital electronics products business and disposal of its non-core business operations. The strategic decision of the Group investing into digital electronics products market has proved to be very successful and the Group has for the first time in several years, reported a net profit attributable to shareholders of HK\$71,078,000.

Despite the negative impact of Severe Acute Respiratory Syndrome ("SARS") in 2003 on Asia's regional consumer market, the Group was able to sustain its growth by introducing new lines of innovative digital electronics products into the consumer market, including LCD TVs, Pocket PCs, MP3 players, digital cameras and digital storage devices. The on-going promotional campaigns of "Matsunichi" brand name launched by means of printed advertisements, TV commercials, TV programme and event title sponsorships and product roadshows had highly enhanced the "Matsunichi" brand awareness in the digital products market and our products are now being well accepted and promoted by major chain stores in Hong Kong, PRC and the overseas markets.

During the year under review, the Group has successfully increased its share capital through placement and right issue of its new shares. As at the reporting date, the Group's shareholders' equity amounted to HK\$576,578,000 as compared with the HK\$145,834,000 as of 31st March, 2003. We believe our strengthened financial position and enlarged working capital of the Group is vital for a long-term development and success.

本人謹此代表董事會，欣然提呈松日通訊控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零四年三月三十一日止年度之年報。

自二零零二年下半年起，本集團進行了一連串資源整合，包括擴展其多元化業務至數碼電子產品以及出售非核心業務。本集團投資於數碼電子產品市場的策略性決定證實非常成功，而本集團數年來首度錄得股東應佔純利71,078,000港元。

儘管二零零三年嚴重急性呼吸系統綜合症（「非典型肺炎」）對亞洲區內消費市場造成嚴重打擊，然而本集團仍成功透過在消費市場推出多款創新產品而維持業務增長，該等新產品包括液晶體顯示屏電視、袋裝個人電腦、MP3播放機、數碼相機及數碼記憶體裝置。「松日」品牌以各種不同的渠道推出源源不絕的宣傳攻勢，包括印刷廣告、電視廣告、電視節目及贊助活動以及產品巡迴展銷等，有效提升「松日」在數碼產品市場的品牌知名度。故此，本集團產品備受中港和海外市場的歡迎並獲得各主要連鎖店熱切推廣。

回顧本年度，本集團透過配股及供股發行新股份而成功擴大股本。於本報告日期，本集團股東權益為576,578,000港元，而二零零三年三月三十一日為145,834,000港元。吾等相信本集團穩健的財務狀況及更充沛的營運資金乃長期發展及成功之重要元素。



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Looking ahead, the Group will further strengthen its sales and marketing networks in the USA and European markets, consolidate its existing production capacity and intensify with research and development of high-end digital electronics products to take advantage of the immense potential of and growing world-wide digital market. We will also launch "Matsunichi" brand products in Taiwan, Singapore, Thailand and Malaysia in the next few months.

I believe Matsunichi is well positioned to provide a leading edge in today's competitive market and bring to its customers digital electronics products of high quality, technology and style.

On behalf of the board of the Directors, I would like to express my sincere gratitude to our management team and employees for their dedication and efforts. I would also like to express our appreciation to our valued customers, business associates and shareholders for their continued support.

展望未來，本集團將進一步加強其在美國及歐洲市場之銷售及營銷網絡，鞏固現有生產能力並加強高端數碼電子產品之研發，以便能受惠於蓬勃增長中的全球數碼市場帶來之無限商機。本集團亦將在未來數月於台灣、新加坡、泰國及馬來西亞推出「松日」品牌的產品。

本人相信松日有良好條件在今日激烈競爭之市場中創造領先優勢，為其客戶提供高質素、高技術及高格調之數碼電子產品。

本人謹代表董事會，感謝本集團管理層及僱員之竭誠與努力。本人亦向本集團之尊貴客戶、商業夥伴及股東對彼等一直以來給予的支持表示衷心感謝。