



CHAIRMAN'S STATEMENT

On behalf of the board of directors (the "Directors") of Ezcom Holdings Limited (the "Company"), I am pleased to present the Annual Report 2004 of the Company and its subsidiaries (together the "Group") containing the results for the financial period from 1st May 2003 to 31st March 2004 ("FY2004").

BUSINESS REVIEW

Detailed business developments of the Group in respect of the mobile phone business are described in the "Management Discussion and Analysis" section prepared by the management team.

OPERATING RESULTS

Notwithstanding the outbreak of SARS in 2003, the tough worldwide market conditions and increasingly competitive environment, the Group was able to achieve a continual growth in turnover in FY2004. The consolidated turnover of the Group for the FY2004 was HK\$2,595 million, representing an annualized increase of 4.86% from the consolidated turnover of HK\$2,700 million in the previous financial year from 1st May 2002 to 30th April 2003 ("FY2003"). The Group's profit attributable to shareholders was HK\$61.26 million. (FY2003: loss of HK\$11.09 million). Earning per share (basic) for FY2004 amounted to 10.29 HK cents whilst the adjusted loss per share was 5.67 HK cents for FY2003.

FINAL DIVIDEND

The Directors recommended the payment of a final dividend of 1.0 HK cent (FY2003: Nil) per share for the period from 1st May 2003 to 31st March 2004 to shareholders whose names appear on the register of members of the Company on 23rd September 2004, subject to the approval by shareholders at the forthcoming Annual General Meeting.

This proposed dividend is not reflected as a dividend payable in these financial statements.

The amount of proposed final dividend is based on 611,467,218 shares in issue as at 23rd July 2004.

APPRECIATION

Last but not least, I would like to thank our shareholders, customers and suppliers for their strong support and our management team and all staff for their hard work during the past financial period.

By Order of the Board

Kok Kin Hok

Chairman

23rd July 2004