

主席報告書 Chairman's Statement



劉小鷹 主席兼首席執行官

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各位股東：

本人欣然匯報，本集團本年度的營業額及手機銷售量繼續錄得增長。雖然二零零五年的營商環境相當困難，但本集團仍能自二零零零年上市後連續六年賺取利潤。由此反映本集團的根基非常穩固，展望將來，本集團將貫徹其經籌組及謹慎的政策，繼續發掘長遠之增長商機。除了分別於二零零五年中及年底取得諾基亞手機6021型號及智能手機6708型號的全國分銷權外，本集團亦於二零零六年初達成協議而獲取三星新手機型號E778的全國分銷權。此乃本集團與三星的首個合作型號，本集團期望於不久將來引入更多型號以豐富集團所分銷之三星產品系列。

經多年發展後，本集團成功在中國的分銷渠道及網絡確立領導地位。憑藉集團專門為分銷業務而自行開發的即時網上分銷資源規劃系統，細分至零售層面，本集團深信其定能妥善迎合市場上各個品牌不同型號產品分銷模式的不同需要。這也是本集團能在短期內推出三星產品及吸引其他數一數二的品牌與集團洽談合作的關鍵。本集團將會繼續利用此優勢以開發新的商機。

中國的手機分銷

中國手機市場的競爭依然熾烈。正當大部份本地品牌在市場上逐漸失去競爭優勢，外國品牌、分銷商及不同分銷渠道之間的競爭尤其劇烈。市場上具有領導地位的電信及家電連鎖店已紛紛割價，藉以擴大其市場佔有率、吸引客戶及清銷存貨，從而增加其現金流量。此舉大大影響本集團的邊際利潤，因此，本年度的股東應佔純利僅為11,400,000港元，而去年的九個月期間則為42,900,000港元。

儘管如此，情況在過往的幾個月已趨穩定及受到控制，而本集團於二零零六年初已開始取回增長勢頭。全新的諾基亞手機型號在市場上廣受歡迎，需求非常強勁。集團在致力發展諾基亞產品銷售網絡的同時，亦成立了獨立的三星產品事業部及銷售隊伍以拓展集團現有業務。

Dear shareholders,

I am pleased to report that the Group continued to record a growth in turnover and number of handsets sold during the year. Even though the Group was facing a very difficult year in 2005, it could still make a profit for the sixth consecutive years since it listed in 2000. This showed that our fundamentals remained strong and, looking forwards to the future, the Group will continue to seek for opportunities for long term growth under structural and prudent strategies. Other than obtaining the national distribution right for Nokia's handset model 6021 and Smartphone model 6708 in the mid and at the end of 2005 respectively, the Group also concluded the national distribution right for Samsung's new handset model E778 in early 2006. This is the first model that we deal with Samsung and it is expected that more models will come very soon to enrich our distribution line for Samsung.

After years of development, the Group has successfully established its leading position in distribution channels and networks in the PRC. With its in house developed real time web-based resources planning system for distribution operations down to retail level, the Group has confident to cater for different needs of any products in any brands with different models satisfactorily. This becomes the key for the Group to launch Samsung's products within a very short period of time and to keep on attracting leading brands approaching us for cooperation. The Group will continue to make use of this strength to explore new business opportunities.

HANSET DISTRIBUTION IN CHINA

The handset market remains very competitive in the PRC. When most domestic brands are losing their competitive edges in the market, competitions among foreign brands; and among distributors and different distribution channels are getting keen. Leading telecom and home appliances chain stores were cutting prices to enlarge their market shares, to attract customers and to clear up inventories to speed up their cash flow. This significantly affected the Group's profit margin and, as a result, the Group only recorded a net profit attributable to shareholders of HK\$11.4 million for the year as compared with that of HK\$42.9 million for the nine months period of the last year.

Nevertheless, the situation was stabilized and under control in the past few months and the Group started to get back its momentum in the beginning of 2006. The new Nokia handset model is well accepted in the market and the demand is strong. When the Group endeavours to develop the existing distribution network further for Nokia's products. It also establish a separate business development and sales team for Samsung's products to expand

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集團相信，此舉能彌補現有分銷模式的不足，集團可望於來年取得更卓越的表現及更穩定的增長。

首三大品牌諾基亞、摩托羅拉及三星仍為市場的主導，並於二零零五年繼續擴大其市場佔有率。同時，營運商不久便會在快將來臨的3G世代扮演著重要的角色。為了在市場上爭取領導地位及擴大市場佔有率，與此等市場業者建立良好關係及合作實為成功的關鍵因素。本集團將繼續鞏固與此等主要手機製造商及營運商的現有合作關係，並不斷探索任何合作商機，務求為未來增長奠下堅實基礎。


經過以往兩年迅速拓展及急遽擴充其地域覆蓋至超過10,000名客戶後，本集團現正精簡及整頓旗下業務運作，力求提高效率及精益求精，從而降低成本及提升集團利潤。

香港的智能電話分銷

為鞏固集團在香港的地位及擴大香港的智能電話分銷業務，本集團於二零零五年底收購其附屬公司Synergy Technologies (Asia) Limited餘下的49%股權，而該公司乃palm和O₂的分銷商。此外，該公司剛與集嘉簽立協議，取得其香港的獨家分銷權，而集嘉乃台灣其中一家最大的自營品牌手機製造商。

致謝

本人謹藉此機會，衷心感謝本集團僱員及業務夥伴一直對本集團專心致志及不遺餘力。儘管過去一年面對各種挑戰，但集團仍然成功奠定穩固根基，來年再創新猷。最後，本人謹此對各財務機構、股東及投資者對本集團的不斷支持及信賴致謝。



劉小鷹

主席兼首席執行官

香港，二零零六年四月二十五日

the Group's existing business activities. The Group believe that this can compensate the shortcoming of our existing distribution model and let us have a better performance and more steady growth in the coming years.

The top three brands, Nokia, Motorola and Samsung still dominated the market and continued to increase their market shares in 2005. At the same time, operators will soon play an important role in the market in the coming 3G era. To establish good relationships and cooperation with these market players becomes a key successful factor to secure a leading position and to increase the market share in the market. The Group will continue to strengthen our existing relationships and to look for any cooperation opportunities with these major handset manufacturers and operators with a view to establish a firm foundation for our future growth.

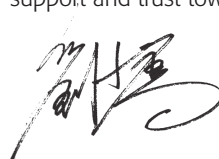
After the fast expansion and rapidly increase in our geographical coverage to cover more than 10,000 customers in the past two years, the Group is now streamlining and consolidating the operation to improve its efficiency and effectiveness so as to lower the costs and to increase our profit margin.

SMARTPHONE DISTRIBUTION IN HONG KONG

To strengthen our presence and to enhance our smartphone distribution business in Hong Kong, the Group acquired the remaining 49% shareholding of our subsidiary, Synergy Technologies (Asia) Limited, at the end of 2005. The Company is a distributor of palm and O₂, and has just signed up the sole distribution right in Hong Kong for Gigabyte, one of the largest own brand handset manufacturers in Taiwan.

APPRECIATION

I wish to sincerely thank our employees and business partners for their continued dedication and commitment to the Group. Despite the challenges of the past year, we could still successfully lay the foundation for renewed growth in the years ahead. Finally, I would like to express my appreciation to our financial institutions, shareholders and investors for their continued support and trust towards the Group.



Lau Siu Ying

Chairman and Chief Executive Officer

Hong Kong, 25th April 2006