



## Management Discussion and Analysis 管理層討論與分析

### FINANCIAL PERFORMANCE

The Group reported revenue of HK\$225,108,000 (including revenue of HK\$96,224,000 from discontinued operation) from its ordinary business in 2005, representing a decrease of 5% compared with HK\$237,841,000 in 2004. Loss from its operating business narrowed by 42% to HK\$17,303,000 (including loss of HK\$4,897,000 from discontinued operation) from an operating loss of HK\$29,755,000 in 2004 due to successful cost control.

Gross profit dropped 37% to HK\$17,119,000 (including gross profit of HK\$8,225,000 from discontinued operation) from HK\$27,165,000 in 2004 as a result of diminished turnover achieved during the year, gross profit margin reducing to 8% from 11.4% in 2004 due to fierce competition.

The Group reported loss on disposal of its shareholding in Beijing Advanced Digital Technology Co., Ltd. ("ADT BJ"), resulting in an increase in net loss attributable to shareholders to HK\$35,672,000 from a net loss of HK\$26,853,000 in 2004. Loss per share were HK7 cents, compared with a net loss of HK5 cents per share last year.

### 財務表現

集團於二零零五年之日常業務錄得營業額225,108,000港元(包括已終止業務之營業額96,224,000港元),較二零零四年的237,841,000港元減少5%。由於控制成本得宜,經營業務所得虧損由去年之29,755,000港元收窄42%至17,303,000港元(包括已終止業務之虧損4,897,000港元)。

由於營業額減少,毛利由二零零四年的27,165,000港元減少37%至17,119,000港元(包括已終止業務之毛利8,225,000港元),邊際毛利則由二零零四年的11.4%減少至8%,主要由於競爭激烈。

集團出售持有的北京先進數通信息技術有限公司(「北京先進數通」)時錄得虧損,令股東應佔淨虧損較二零零四年的26,853,000港元增加至35,672,000港元。去年每股淨虧損為5港仙,本年之每股淨虧損則為7港仙。



## DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2005 (2004: Nil).

## REVIEW OF CORE BUSINESSES

The Group's business portfolio has been re-defined with the acquisition of Acacia Asia Partners Limited ("Acacia") announced in August 2005 and the option for exchange of all the shares it held in ChinaCast for shares in Great Wall in September and the disposal of ADT BJ in November 2005.

Subsequently after the close of the financial year, the Group announced the acquisition of the entire share capital of Grand Panorama Limited, a property consultancy agency in Shanghai, for HK\$30 million.

To reflect the Group's latest structural changes and business nature as a holding company, a new corporate identity and name – Venture International Investment Holdings Limited – was proposed in January 2006 with a special general meeting to be convened.

Ultimately, the Group will become an integrated investment group with three business streams – the existing ATM maintenance service through TopAsia, the provision of computer technology services primarily to property agency business in Shanghai through Acacia, and real estate consulting services through Grand Panorama upon completion of the transaction.

## 全年股息

董事會不建議派發截至二零零五年十二月三十一日止年度之全年股息（二零零四：無）。

## 核心業務

集團於二零零五年八月宣佈收購Acacia Asia Partners Limited（「Acacia」），並選擇在九月以持有之ChinaCast股權換取Great Wall的股權，又在二零零五年十月出售北京先進數通，業務組合已重新配置。

本財政年度完結後，集團宣佈了以3,000萬港元作價，收購一家在上海的地產顧問代理公司Grand Panorama的全部權益。

為反映集團最新的業務架構和作為控股公司的本質，集團於二零零六年一月建議召開股東特別大會，將公司名稱改為Venture International Investment Holdings Limited。

集團最終將蛻變成一家綜合投資集團，旗下有三大業務，包括透過冠亞提供自動櫃員機保養服務；透過Acacia為上海房地產代理提供電腦科技支援；並且在完成收購Grand Panorama後，通過該公司涉足房地產顧問服務。



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### Continuing Core Business – ATM maintenance service and IT solutions: TopAsia

TopAsia remains a core operation of the Group, targeting at the provision of repair and maintenance services to self-service facilities to the banking and finance sector of China. Despite other structural changes within the Group, the TopAsia team remained highly focused and was able to achieve a turnover of HK\$120,188,000 and a net profit growth from the previous year.

Significant progress was made in the provision of Automatic Teller Machines (ATM) and after sales repair and maintenance services to Bank of China (“BOC”) and China Postal Bureau. The successful bid of the BOC Yunnan Branch tender represented a major breakthrough in making business inroads into the Southwestern region of China.

TopAsia also came out as the clear winner in the annual tender of the China Merchants Bank (“CMB”), retaining its pre-eminent service provider standing for ATMs, automatic deposit machines and automatic enquiry machines, and also two product dealerships for Diebold ATMs and revolving cash deposit and withdrawal machines. Importantly, there was a double growth in both customer base and product sales.

TopAsia’s technical expertise to empower the China Postal Bureau to enhance the standardized ATMP software for its ATM system also allowed it to win the tenders in 11 provinces, including Anhui, Hubei, Hunan, Shaanxi, Zhejiang, Jiangxi and Hebei.

### 持續核心業務－自動櫃員機保養服務及資訊科技方案：冠亞

冠亞依然是集團的核心業務，主要為中國的銀行及金融業提供維修及保養服務。集團內部雖然有其他的結構重整，冠亞的團隊依然高度專注本業，錄得營業額120,183,000港元，純利較去年亦有增長。

冠亞為中國銀行及郵政系統提供的自動櫃員機及維修保養服務取得顯著躍進，公司並在中國銀行雲南分行的售後服務項目招標中成功奪標，標誌冠亞在中國西南地區的業務取得重大突破。

冠亞亦在中國招商銀行一年一度的項目招標中取得佳績，蟬聯自動櫃員機、自動存款機和自動查詢機三個服務項目，以及Diebold自動櫃員機和循環存款機兩個產品的代理權。最值得鼓舞的是，客戶覆蓋率和產品銷售量均有成倍增長。

冠亞憑藉在技術上的優勢，與郵政系統的合作取得新的進展，在國家郵政局自動櫃員機統一版本聯網軟件的升級項目中，取得安徽、湖北、湖南、陝西、浙江、江西、河北等十一省的訂單。





This core business of the Group continued to lead in the marketing and sales of ATMs in China. Orders in the amount of RMB40 million were obtained from Postal Bureaus of Hubei and Zhejiang, BOC Jiangsu Branch, Bank of Shanghai, Nanjing City Commercial Bank, and the Shenzhen, Beijing and Xining Branches of CMB.

TopAsia's cooperation with reputable IT operator in China, UTStarcom, which is the inventor of "Little Smart" (or Xiaolingtong) mobile services, continued to bring mutual benefits to both parties. Orders in the amount of RMB22 million were secured for the provision of peripherals to IPTV multi-media workstations. Cooperation with EMC, the world's largest manufacturer of storage facilities, also produced orders of RMB16 million for the Industrial Bank's Head Office, Anhui Mobile and Zhejiang Unicom.

#### **New Investment – IT investment and management: Acacia**

On 19 August 2005, the Group made a strategic decision to acquire the entire issued share capital of Acacia from an independent party for HK\$13 million, representing a P/E ratio of 7.88 times. The transaction was completed in October 2005.

Acacia is primarily a provider of IT management, online and support services as well as Internet portal and data management services to property agencies in Mainland China. It focuses on providing web-based platforms to small to medium-sized property agencies in accessing key information in respect of the property market and potential investors in China, initially in Shanghai.

自動設備在中國的銷售一直保持領先，取得包括湖北郵政、浙江郵政、中國銀行江蘇省分行、上海銀行、南京市商業銀行、招商銀行深圳分行、北京分行、西寧分行等總值逾4,000萬元人民幣的訂單。

冠亞與中國著名電訊營運商UT斯達康的合作，繼續為雙方帶來效益，UT斯達康是「小靈通」電話的發明商，亦是內地IPTV的先驅。冠亞為其IPTV工作站提供套件，取得價值2,200萬元人民幣的訂單。公司又與全球存儲設備製造商EMC合作，成功取得興業銀行總行、安徽移動及浙江聯通合共1,600萬元人民幣之訂單。

#### **新投資－資訊科技投資及管理：Acacia**

集團於二零零五年八月十九日作出策略決定，以1,300萬港元向獨立第三者收購Acacia所有已發行股本，作價與資本比例為7.88倍。交易於二零零五年十月完成。

Acacia主要為一家為內地物業代理提供資訊科技管理、網上及支援服務的供應商，服務範疇更包括入門網站與數據管理服務。公司專門為中小型的物業代理，提供接通中國地產市場及潛在投資者的重要資訊網上平台，有關服務首先在上海推出。



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The Group believes in the tremendous potential of the IT sector in China as the market continues to open up, and Acacia's pursuit of constructing and developing web-based software to provide an interface for property agents in managing customers' data is a niche data management business with minimal direct competition at present, and an exciting new prospect for the Group to tap into.

Currently, the property agency market in China is going through a transitional consolidation phase and as a result of regulatory measures, there was a 60% drop in transaction volume since April 2005. However, it is expected that the pent-up demand will help stabilize the market by the second half of the year 2006.

As the market becomes increasingly competitive, local property agencies are more acutely aware of the importance of systematic management of client data for team sharing as widely adopted by Hong Kong and international agencies. This opens a window of opportunities for Acacia.

At the time of the acquisition, Acacia had already secured a service contract with a reputable growing property agency in Shanghai as a steady income source. Since then, three new customers have been secured.

集團相信，隨著市場持續開放，資訊科技行業在中國擁有巨大商機。Acacia專門為地產代理開發網上軟件，為他們提供客戶數據管理的應用平台。量身訂制的數據管理業務現時在中國要面對的直接競爭非常少，亦是集團新涉足的焦點新業務。

目前中國地產代理市場正處於整固的過渡期，而且因為監管條例的影響，成交量自二零零五年四月下降了60%，但預期過去被抑制的需求將會在二零零六年下半年有穩定市場的作用。

隨著市場競爭愈來愈激烈，內地的地產代理將更與香港和國際的同業看齊，著重有系統地管理客戶數據，以供代理團隊之間分享參考。

集團收購Acacia時，後者已成功取得上海一家地產代理的服務合約，此地產代理正不斷發展，合約已成為公司的穩定收入來源。收購完成後，公司亦取得了三個新客戶。



#### **New Investment – real estate consultancy services: Grand Panorama**

Subsequently after the close of the financial year, the Group announced on 10 Feb 2006 that it would acquire the entire share capital of Grand Panorama, a property consultancy agency in Shanghai, for HK\$30 million. Turnover of the company's real estate agency services business has been among the sector's top five in Shanghai for the past couple of years and the Group believes that the fast growing affluence of the middle class in the city will continue to drive demand and buoy the development potential of this new investment.

#### **Divestments: ADT**

In September 2005, the Group announced the disposal of its entire 55% shareholding in the software vehicle Beijing Advanced Digital Information Technology Co., Ltd (ADT BJ) for RMB27 million (HK\$26 million) to another substantial shareholder of ADT BJ. As ADT (Hong Kong) is now a dormant operation, application for de-registration is being made and this is expected to come into effect in the middle of 2006.

The Group had arrived at the decision after careful consideration of the related unfavorable business environment in China, primarily fierce competition and reduced IT spending among customers – and the loss-making status of ADT BJ. The Directors believe that the time and resources previously allocated to ADT BJ could be more profitably deployed for greater shareholder gains.

The Group recorded net sales proceeds of HK\$24.4 million from the disposal.

#### **新投資－房地產顧問服務：Grand Panorama**

緊隨本財政年完結，集團於二零零六年二月十日公佈，將以3,000萬港元收購上海物業顧問代理Grand Panorama。此公司的房地產代理服務業務在過去幾年均在上海五大之列。本集團相信，上海市迅速增長的中產社群，將會進一步帶動需求，觸發新投資的發展潛力。

#### **出售投資：先進數碼**

集團於二零零五年九月公佈，以2,700萬元人民幣（2,600萬港元）作價，悉數出售本身持有的軟件商北京先進數通北京先進數通55%權益予該公司另一重要股東。由於原來持有北京先進數通的ADT (Hong Kong) 已無任何經營業務，集團已就此為公司申請取消註冊，預計在二零零六年中生效。

集團作出出售決定前經過了慎重考慮，當中衡量了市場競爭激烈和客戶資訊科技開支縮減等在中國營商的不利因素，以及北京先進數通的虧損狀況。董事會認為過去投放在北京先進數通的時間和資源，理應能為股東帶來更大的回報。

本集團錄得出售北京先進數通的淨所得為2,440萬港元。





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Also in September, the Group announced the undertaking to exchange its 14.96% shareholding in the Singapore-listed ChinaCast, a provider of technology services by using satellite, with 3,103,543 shares ("Consideration Shares") in Great Wall which is being traded over-the-counter on NASDAQ in the US.

Based on the closing price of Great Wall on September 13 before the announcement, the Consideration Shares were valued at HK\$128.3 million, representing 11.81% of the enlarged issued share capital of Great Wall.

The transaction is under approval from relevant regulatory bodies. If approval is obtained within the deadline, the transaction will be completed in the second half of 2006 and the Group will achieve a gain of HK\$60 million from the deal.

Great Wall is principally engaged in effecting mergers, capital stock exchanges and asset acquisitions. It intends to focus its initial target search on technology, media and telecommunications businesses in China.

The Directors believe that an investment in NASDAQ-listed shares is of higher potential in value appreciation.

集團在九月同時公佈了以所持有ChinaCast的14.96%股權，換取在美國納斯特克場外交易的Great Wall 3,103,543股（「代價股份」）。ChinaCast在新加坡上市，為一家以衛星提供技術的資訊科技供應商。

於九月十三日，即該公佈刊發前，Great Wall的收市價計算，代價股份市值128,300,000港元。集團持有之股份，約佔Great Wall經擴大已發行股本11.81%。

是項交易有待有關的監管機構審批。若能在限期前獲得批准，交易將於二零零六年下半年完成，集團將自交易中可取得60,000,000港元收益。

Great Wall主要從事合併、股本交換及資產收購。公司現時主要集中在資訊科技、媒體及電訊行業內尋找中國發展商機。

董事會相信投資在納斯特克上市股份，會有更高的升值潛力。



## OUTLOOK

2005 was a pivotal year of evolution for the Group with the acquisition of Acacia, the consent to the exchange of ChinaCast shares with Great Wall shares, and the disposal of ADT BJ. The latest acquisition of Grand Panorama moves the Group further towards becoming an investment holding company.

With the new business fundamentals as reflected by the proposed company name change, the Directors believe that the Group is now more positively poised to secure favorable yields for the shareholders. The year ahead is one of actively integrating Acacia into the core operation of the Group, aggressively developing TopAsia, proactively looking for new investments of potential, and optimizing the business constitution of the Group, including the newly acquired real estate agency business of Grand Panorama upon completion of the transaction.

TopAsia will continue to control cost and develop new business for higher profitability. A 10% growth target has been set for 2006 and TopAsia plans to achieve this by maintaining its top-notch service standards to existing clients such as BOC, CMB and Bank of Communications, and also expanding its customer and market coverage for its self-service products and services.

It will also step up the cooperation with EMC to market storage and contingency back-up systems of different levels to financial and securities enterprises and government institutions. Given the promising development of IPTV, TopAsia will also work closely with UTStarcom to bolster sales of related peripherals and products.

## 展望

集團在二零零五年收購Acacia，計劃以ChinaCast與Great Wall作股份交換，以及出售先進數碼，標誌集團積極求變的一年。最新收購Grand Panorama，令集團進一步變身為一家投資控股公司。

集團建議更改公司名稱，以反映新的業務基礎。董事會深信現時集團佔有更佳位置，有利為股東爭取更佳回報。展望來年，管理層會積極將Acacia與集團的核心業務整合，進一步加快冠亞的發展步伐，並會主動發掘具發展潛力的新投資，優化集團的組織架構，包括待交易完成後，為最新收購的房地產代理業務Grand Panorama進行優化整合。

冠亞將繼續嚴格控制成本，開發利潤能力更高的新業務。公司在二零零六年訂了一成增長作為目標，計劃通過為中國銀行、招商銀行及交通銀行提供最優質的服務，並且進一步擴大自助銀行產品和服務的客戶群和市場覆蓋，以達至增長目標。

集團並會加強與EMC合作，向金融、證券企業及政府部門推廣各個檔次的存儲設備，以及災難備份系統。鑑於IP電視的發展前景理想，冠亞將繼續與UT斯達康緊密合作，提供配套部件及產品，以爭取更佳的销售。





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Robust business development is the key for the Group. More resources will be devoted to strengthening supplier relationship, identifying new business partners, securing new products and establishing additional growth drivers. Internally, TopAsia will seek to re-affirm its ISO9000 corporate management certification with more efficient resources deployment, effective management, and importantly higher profitably.

As a newcomer to the Group, Acacia will be assimilated with corporate philosophy and culture fully aligned. Despite the latest market consolidation, the property agency sector in Shanghai and other major cities in China are fast developing and it is obvious to operators that efficient data access and management is indispensable to successful competition.

Acacia enjoys the first mover advantage of being one of the very first to provide web-based data platforms to property agencies. The primary task is to promote and market Acacia's expertise and services extensively to corner this fledging market, initially in Shanghai, and to create a formidable entry barrier for potential competitors.

While consolidating the business of Acacia, TopAsia and Grand Panorama is the primary task for 2006, the Group will continue to search for new investments in China to bring greater yields to the shareholders.

強化業務是集團發展的重要策略。集團將投放更多資源鞏固與供應商的關係，物色新的業務夥伴，尋求新產品，並培植更多方面的增長動力。冠亞將會透過ISO9000企業管理認證的新證書審核，藉此提升管理效率和盈利能力。

Acacia作為集團的新成員，將會逐步了解集團的經營哲學及企業文化，與集團全面整合。雖然市場最近出現整固，地產代理行業在上海以至其他主要中國城市均以高速發展。有效率的數據應用和管理，可讓經營者面對競爭時佔有巨大的優勢。

Acacia是為地產代理提供網上數據平台服務的先行者。公司目前的主要任務，是首先在上海大規模推廣Acacia的專門產品和服務，務求搶先爭取最大的市場份額，以抵禦日後加入的潛在對手。

除了整合Acacia的業務，冠亞與Grand Panorama是二零零六年主要的工作重點。集團將繼續在中國物色新投資，為股東爭取更佳的回報。