



主席報告

Chairman's
Statement

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I am pleased to present the annual report of GFT Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2005.

Year 2005 is a tough but encouraging year for the Group. It is tough as there are numbers of adverse factors impacting manufacturers in mainland China, like the inflating wages and material cost, shortage of labour and appreciation of Renmibi. But, on the other hand, it is encouraging as the Group celebrates the robust consolidation and full operation of its first self-owned and flagship manufacturing plant in Boluo, Huizhou as well as the approving turnaround to generate profits for its shareholders after so many years of losses.

In the past two years, we had put a lot of effort to realign the Group's core business back to toy manufacturing, including divestment of non-core and under-performed businesses, acquisition of relevant assets and business so as to broaden the market presence both geographically and by segment and strengthen the production capacity. The benefit of these exercises was revealed this year and the Group achieved a consolidated turnover of HK\$179.1 million, representing an increase of 8.4% when compared with last year. We also proud of the results attained, a profit of HK\$10.1 million, being a remarkable rebound from loss of HK\$6.2 million reported last year.

We anticipate that coming years will not be easier for toy manufacturers in China. Certain adverse factors that hamper profit margin will persist. Nevertheless, we are prepared to sail through the adversity by taking all necessary and cautious measures, including exercising stringent cost control, developing innovative products with higher margin and adding more value-added elements to our products so as to maintain our margin and market position.

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本人欣然提呈真樂發控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零五年十二月三十一日止年度之年報。

二零零五年是本集團艱難但鼓舞的一年。薪金及材料成本上升、勞工短缺以及人民幣升值等不利因素不斷影響中國大陸生產商，使經營艱難。但另一方面，本集團位於惠州博羅縣首間自置生產旗艦經整合後，全面投入運作，加上本集團在經歷多年虧損後終於轉虧為盈，為股東帶來利潤，本集團為此而感到鼓舞。

於過往兩年，我們致力重新將本集團核心業務對準玩具生產，包括放棄非核心及表現不佳業務、收購相關資產及業務以促使在地域性及業務分部兩方面擴充市場份額，並強化產能。該等措施之成效已於今年顯現，本集團之綜合營業額達致港幣179,100,000元，較去年上升8.4%，我們對於達到溢利港幣10,100,000元的成績亦感到自豪，此成績較去年報虧損港幣6,200,000元大幅反彈。

我們預期中國的玩具廠商未來幾年依然艱鉅，若干打壓利潤率的負面因素仍揮之不去。然而，本集團已作好準備，以各種必要而審慎措施克服逆境，包括嚴控成本，開發利潤較高之創新產品及於現有產品加上增值元素，從而維持利潤率及市場地位。

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Looking forward, we will more concentrate on developing the core business, the trading and manufacturing of toys, gift and premium business. Expanding its manufacturing base, further upgrading the efficiency and putting more effort in research and development for innovative products are the key tasks to be accomplished. Furthermore, development of products with high profit margin, such as its own brand name and toys or figures that come along with current comics or films, is one of our focal strategies to avoid the severe competition in the OEM markets.

展望將來，我們將更專注發展核心業務—玩具、禮品及贈品產銷買賣。面前主要任務為擴大生產基地、提高效率及加強創新產品研究及開發。此外，開發高利潤產品，如自有品牌及漫畫或電影主題玩具或人辦，亦將是集團核心戰略之一，旨在避開原設備製造市場的激烈競爭。

Finally, I would like to extend my sincere gratitude to my fellow directors and staff for their dedicated contribution and faithfulness and the continuous support from our suppliers, customers, bankers and business partners.

最後，本人對各董事及員工之寶貴貢獻及忠誠致以衷心感謝。本人亦謹此多謝各供應商、客戶、往來銀行及業務夥伴一直以來之鼎力支援。

Leung Wai Ho

Chairman of the Board

董事會主席

梁蔚豪

Hong Kong, 24 April 2006

香港，二零零六年四月二十四日

