



Good Morning Ladies and Gentlemen 女士们先生们：

My name is Allan Mao. I have the honour to be the Chairman and Managing Director of Treyo Leisure and Entertainment Limited.我是茅岭。非常荣幸能成为雀友休闲娱乐的董事会主席和CEO。

I would like to welcome you to Treyo's first Annual General Meeting.请允许我代表雀友欢迎大家参加雀友首度年度股东大会。

As you are aware, Treyo listed on the ASX in January this year, and we are very proud to be a listed Australian company.大家都知道，雀友于今年1月正式在澳交所上市，有幸成为一家在澳洲上市企业。

Treyo, through its China based subsidiary Matsuoka, is an industry leader. Established in early 2003, the Company and its Treyo brand, has grown rapidly to become the largest and most respected automatic mahjong table manufacturer in the world.雀友在中国的子公司松冈机电是所在行业的领先企业。公司成立于2003年，公司以及其名下的品牌雀友迅速成长，并成为全球最大、最有实力的自动麻将机生厂商。

Treyo holds approximately 65% of the premium end of the growing market for automatic mahjong tables. The Company's success is a result of its innovation, technical excellence, commitment to quality and outstanding customer service.雀友占领了65%的高端自动麻将机市场。公司的成功源于公司的自主创新，高超的技术、卓越的品质以及优质的服务。

As we all know, the economies of countries around the world are suffering the greatest challenges in living memory. Even China, with one of the fastest growing and strongest economies in the world, has not escaped the consequences of this global economic downturn. Despite this, the GDP of China, our major market, is still expected to grow by 6.5% in 2009.当前，金融危机仍然历历在目。即使是经济强劲增长的中国，也不能幸免。但在2009年，我们在中国的市场仍然增长了6.5%。

Treyo's gross profit margins for the first quarter 2009 have exceeded forecast expectations and prior year results. In part, this is due to improved distribution and strong controls over manufacturing overheads and raw material costs.2009年第一季度，雀友的毛利润超过了年初的预测。从某些方面说是由于雀友分销渠道的改善，以及对成本更加有效的控制。

However, Treyo has not escaped the world economic challenges unscathed. While still trading well, sales and net profit for the quarter were below Prospectus forecast. Despite this, management still has reasonable expectations of achieving the full year Prospectus forecast results. This will be achieved through:然而，雀友也受到了经济危机的影响。尽管保持了交易

量，雀友的销售净利润却比预期要低。但公司仍然有信心和理由相信公司将实现全年预计，具体原因如下：

- advertising campaigns launched in major Chinese cities to promote the Treyo brand; 公司采取了广告宣传策略，提升了雀友在中国主要城市的知名度。
- the introduction of new design and technology for “second generation” Treyo products which, I am pleased to say, have already received positive feedback and acceptance in the market; and 雀友新开发的第二代产品得到了市场良好的反馈，并取得了广泛的认可。
- improved overhead and cost controls. 雀友加强了对生产成本以及销售成本的控制。

On a positive note, I am pleased to advise that as at 31 March this year, the Company had strong reserves of cash and cash equivalents, amounting to over AUD\$33 million. 从积极的一面来看，截止 2009 年 3 月 31 日，公司现金储备以及现金等价物储备显著增加，增加量超过了 33,000,000 澳元。

I would like to thank my fellow Board members for their efforts over the last months, particularly during the IPO process. 在此，我还要感谢董事会的同事在过去的几个月的努力，尤其是在公司 IPO 阶段所付出的努力。

Finally, I would like to thank all of Treyo's shareholders, for showing your confidence in the Company and its future. 最后，我还要谢谢各位雀友股东的支持和信任。

I would now like to hand over the meeting to my fellow director Roger Smeed, who will chair rest of the AGM. 现在请我的同时 Roger 来主持会议。

Thank You. 谢谢大家。