

**CHAIRMAN'S STATEMENT****主席報告**

LINFAIR HOLDINGS LIMITED  
福茂控股有限公司

On behalf of the Board of Linfair Holdings Limited (the "Company") and its subsidiaries (together the "Group"), I am pleased to present the annual report for the financial year ended 31 March 2005.

Starting from 1991 when the Group was sown in Hong Kong soil, the Group's founding members and I have believed in the fact that major scientific and technological breakthroughs always pioneer the birth of new industries, new business models or even a new economy. And every major economic reform always results in those who have the ability to master a new technology and transform it into popular merchandise or services scoring a bumper harvest of economic benefits. Based on this belief, the Group has been focusing on the introduction of state-of-the-art audio, visual, broadcasting and optoelectronics technological products to private and public organizations in the emerging economies of South-east Asia and the Great China Region since the foundation of the Group. After ten odd years' cultivation and development, the Group has established an international sales and engineering services network for the provision of advanced engineering system integration and after-sale services to customers in South-east Asia and the Great China Region.

Although the Group has a professional engineering team with a wide spectrum of technological know-how in the universe of audio, visual, broadcasting and optoelectronics, in order to optimize corporate resources, the Group in the past could only be engaged in the development of business of certain categories of engineering system at a time. Taking this reporting year as an example, business in relation to optical disc manufacturing system had contributed more than 90% of the income and profits for the year. Nevertheless, this by no means implies that the Group has declined the development of other businesses. On the contrary, we continue to keep abreast of the technological advancement in broadcasting, audio and visual, theme park projects and traffic management systems business divisions. Meantime, we have established good relationships with

本人謹代表福茂控股有限公司(「公司」)及其附屬公司(「集團」)董事局欣然提呈截至二零零五年三月三十一日止財政年度之全年業績報告。

自一九九一年集團在香港創辦開始，本人及集團創始成員便深信每當有新工業、新經營模式，甚至新經濟的誕生，都必定有科學、技術上的重大突破作為前導。而每次重大的經濟變革的結果往往是能掌握新科技並轉化成人類能廣泛使用之商品或服務者獲享豐碩的經濟利益。建基於此信念，集團在成立初期，就專注將圍繞音響、視像、廣播及光學電子的尖端科技產品，推介給正處於經濟快速冒起的東南亞及大中華地區工商及公營機構。十多年的耕耘發展，集團已建立一個跨越多個國家及地域之銷售及工程服務網絡，為東南亞及大中華地區客戶提供應用尖端科技之系統工程集成及售後服務。

雖然本集團之專業工程團隊擁有廣泛的科技知識，但在音響、視像、廣播及光電的瞭闊工程系統領域，為要優化集團資源的運用，過去集團往往只能同一時間集中發展某些類別的工程系統業務。舉本業績報告涵蓋年度為例，與光碟生產系統相關之業務就貢獻了是年度收入及利潤之九成多。然而這並不表示集團不重視其他業務類別的拓展，相反，我們仍緊追與幾個業務部門包括廣播及影音、主題樂園及海空交通管理系統相關之科技變革。同時集中向高端用戶包括國際知名

high-end users such as renowned international theme parks and amusement venues, radio and TV stations, regional or national civil aviation authorities. I am deeply convinced that such intangible achievements will bring about considerable tangible benefits for the Group in the foreseeable future.

Our splendid results in optical disc manufacturing system business has earned the Group a prominent position in the markets of the Great China Region and South-east Asia. Our partners in Europe and Japan supplying the Group optical disc manufacturing equipment and materials have placed great hopes on our continuous business breakthrough in the region.

After the Company's successful listing on the Main Board of the Stock Exchange of Hong Kong Limited on 10th June, 2005, the Group has become more resourceful to parallel its development in audio, visual, broadcasting, theme parks and traffic management systems business sectors. Under this renowned servo-mechanism for listed companies, the Group, having rooted in Hong Kong and branching out its business network that has surmounted all boundaries and barriers, would certainly achieve even better results. I herein cite a couple of post-listing events for your reference: At the end of June, the Group has been engaged to provide some of the AV system engineering services for the Winter Olympics to be held early next year in Turin, Italy. Besides, the Northern China civil aviation authority has also signed their acceptance of some of our supplied air traffic control system equipments for use in Beijing capital airport. Although such minor achievements have contributed insignificant financial rewards to the Group for the time being, they have signified the recognition of the Group's efforts in these business areas by the high-end customers.

I would like to take this opportunity to thank our shareholders, investors and professional institutions procuring the Company's successful listing for their devoted support to the Group. I shall endeavour to lead every Group member to strive for bigger success.

**Chang Ei Eu**  
Chairman

主題樂園及娛樂場館、電台、電視台、地區或國家民航交通管理部門建立良好的關係。本人深信此等爭取回來的無形資產，必然會於可見將來為集團帶來重大有形利益。

年度內表現輝煌的光碟生產系統業務，已令到本集團於大中華及東南亞地區市場建立不能被忽略地位。歐洲及日本方面光碟生產設備及物料供應伙伴們都以我們能於區內屢創業務佳績而對本集團寄予厚望。

本公司得以於二零零五年六月十日在香港聯合交易所有限公司主板上市，令集團擁有更豐富的資源，更平均地發展影音、廣播、主題樂園及交通管理系統方面業務。同時，利用植根香港，越境跨國的業務網絡，受嚴格制約的上市公司身份，本集團必然會開創更好的成績。茲略舉上市後一二事項供閱者分享：於六月底，本集團已確認會提供部份影音系統工程服務於明年初於意大利都靈市舉辦之冬季奧運會。另外，中國華北民航管理部門亦已驗收了部份應用於北京首都機場之航空管理系統相關設備。雖然類似小成就暫未為集團帶來明顯財務貢獻，但卻標誌集團於這些業務範疇的努力，已被高端客戶們認同。

本人謹藉此機會，感謝股東、投資者及輔導本公司成功上市之各專業機構對本集團之鼎力支持。本人定必率領本集團上下同寅繼續努力向更大成就邁進。

主席  
張翼宇