

廿九年

客人所要的，
就是我们要做的。

蔣震博士 Dr. Chen CHIANG
主席 Chairman

允執其中

Balance



主席報告書

業務回顧

本集團二零零四年度的業績較去年有顯著的增長，營業額錄得港幣1,634百萬元，上升14%，股東應佔溢利為港幣214百萬元，上升41%。

業績增長主要體現於下半年度。在上半年度，本集團經歷了由爆發非典型肺炎（「非典」）所引致的市場低潮，營業額比去年同期只稍微增長6%。然而下半年度的市場氣氛改善，營業額比去年同期取得23%的高增長，彌補了上半年度的不足，致使本集團全年度達到雙位數字增長目標的佳績。



Chairman's Statement

Business Review

The Group achieved significant growth in the results of the financial year 2004, with turnover increased by 14% to HK\$1,634 million, and profit attributable to shareholders by 41% to HK\$214 million, compared with the previous year.

Most of this growth in results came from the second half of the financial year. During the first half of the financial year when the Group faced with an outbreak of Severe Acute Respiratory Syndrome (SARS) that caused a market downturn, turnover grew by a slight 6% compared with the same period of last year. When market sentiments improved during the second half of the financial year, turnover grew by 23% compared with the same period of last year which adequately covered the shortfall in the first half. This enabled the Group to achieve its double-digit growth target for the full financial year.



雖然本集團在下半年度承受著一定程度的成本壓力，來源是暴升的鋼鐵原材料價格，但在極具挑戰性的環境下，本集團堅守著核心策略，有效地開拓新市場、控制成本及提升生產效益，為集團本年度帶來良好的業績表現。

發展方向

踏入二十一世紀，本集團制定了新世紀的核心策略，堅定不移地前進，並得以享受豐盛的成果。

首先，本集團專注於核心業務（即塑膠機械及相關技術），除了陸續退出非核心投資外，更斥資港幣200百萬元收購本集團附屬公司佛山市順德區震德塑料機械廠之49%少數股權。是項收購行動有利於合併供銷網絡，大大提升了本集團在中國市場的整合性。

Although the Group encountered significant cost pressures due to skyrocketing iron and steel prices in the second half of the financial year, faced with such challenges, the Group focused on its core strategies and effectively developed new markets, controlled costs and improved production efficiency, which brought to the Group impressive results of this financial year.

Directions

The Group formulated its core strategies at the turn of the century, and has been progressing firmly and reaping the rewards.

First, the Group focused on its core business (i.e. plastic machinery and related technologies). In addition to progressively divesting from non-core ventures, the Group spent HK\$200 million in acquiring the minority 49% shareholding in the now-wholly-owned subsidiary, Foshan Shunde Chen De Plastic Machinery. The acquisition benefited the consolidation of supply and sales networks that greatly enhanced the Group's integration in the China market.

捷霸C系列省電注塑機
Jetmaster C Series



集團於本年度推出了一系列的最新科研成果，包括已獲得專利的「圓形模板」設計，及由內部資源開發的「iChen」車間聯網管理系統。「圓形模板」設計開創先河，其優點是應力平均分散，對產品質量、模具保護及機器壽命都帶來革命性的躍進。此設計自推出以來好評如潮，超越集團所預期。「iChen」系統的亮相亦震動了業界，使本集團成為首家成功地提供此類產品及服務的企業，為一眾高瞻遠矚的客戶帶來無可抗拒的生產管理效益。「iChen」系統勢必成為行業未來的主流。



During the financial year, the Group launched a series of new products from its R&D efforts, including the patented “circular platen” design, and the “iChen” Networked Shop Floor Management System that was developed entirely with internal resources. The pioneering and revolutionary “circular platen” design has the advantage of improved stress distribution that improves product quality, enhances mould protection, and lengthens machine life. Since its launch, the “circular platen” design has gained popularity that greatly exceeded our original expectation. The “iChen” System shook the industry and made the Group the first enterprise to successfully introduce this kind of product and service. The “iChen” System is destined to become a mainstream in the industry in the future, since it brings irresistible benefits to production management for visionary customers.

震雄獨創研發 圓形專利模板
Exclusive **Circular Platen** (patented)

在市場發展方面，經過多年努力的經營，本集團已順利在中國主要區域（例如華東、華北等）及一些策略性的國際市場（例如南美洲、歐洲等）取得突破，為本集團未來的高速增張奠定了基礎。

由於業務前景理想，本集團斥資超過港幣200百萬元，以興建深圳震雄工業園第二期工程及浙江省寧波的大型組裝工廠，該等設施將使本集團總產能增加50%。對集團股東而言，這些都是高回報的投資。

來年展望

本集團對來年的市場充滿信心，會繼續高速增長。雖然在二零零四年第二季度中國宣布了宏觀調控政策，於一定程度上影響市場的氣氛，加上原材料（包括鋼材及塑膠原料等）價格居高不下，會為集團帶來新的挑戰。作為全球領先及最具成本效益的注塑機生產企業，震雄集團將一如既往，面對挑戰，繼續向更高的目標邁進。

致謝

董事局謹對所有客戶、供應商、業務夥伴、往來銀行及股東的長期支持致以衷心謝意，更重要的是感謝集團全體員工對工作的熱誠投入，造就了本集團良好的業績。

蔣震
主席

香港，二零零四年七月十二日

After years of dedicated market development, the Group achieved significant breakthroughs in major markets in China (e.g. Eastern China, Northern China, etc.) and strategic markets internationally (e.g. South America, Europe, etc.). These new markets have formed a solid foundation for the Group's rapid growth in the future.

With the promising outlook of the market, the Group is investing over HK\$200 million in building the second-phase of the Shenzhen Chen Hsong Industrial Park, as well as a new assembly plant for large machines in Ningbo, Zhejiang Province. These new facilities will increase the Group's total production capacity by 50%. To the Group's shareholders, all these are high-return investments.

Outlook

The Group is highly confident of the market and will grow rapidly in the coming year. New challenges await, however, with the Chinese Government announced austerity measures in the second quarter of 2004 which undoubtedly will affect market sentiments. In addition, the continued high raw material prices (including steel and plastic resin, etc.) will bring new challenges to the Group. As the world's leading and most cost-efficient producer of plastic injection moulding machines, the Chen Hsong Group will continue to confront the challenges, and move towards higher goals.

Gratitude

The Board of Directors would like to convey its sincere gratitude towards all our customers, suppliers, partners, bankers, and shareholders for their long-term support. More importantly, we would like to thank all the employees of the Group for their efforts and passion, which contributed to this year's fine results.

Chen CHIANG
Chairman

Hong Kong, 12 July 2004