



# 主席報告

## Chairman's Statement

各位股東：

本集團受惠於其業務發展多元化及全球經濟整體改善，股東應佔溢利較去年增長136.1%。本集團之既有業務於本年度再度錄得穩健增長，本人欣然宣佈，泰盛實業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）於二零零四年業績表現卓越。

### 本年度業績

截至二零零四年十二月三十一日止年度，本集團之營業額升至約774,255,000港元（二零零三年：約589,653,000港元），升幅約31.3%。由於市場起伏不定，物料價格不斷上升，整體邊際利潤減少約3.1%至約15.7%（二零零三年：約18.8%）。

Dear Shareholders,

The Group benefited from its diversification and a general improvement in the world economy, reporting profit attributable to shareholders approximately 136.1 per cent. better than last year. The Group's established business reported another year of growth and I am pleased to report that 2004 represented a year of growth for Karce International Holdings Company Limited (the "Company" which, together with its subsidiaries, (the "Group")).

### RESULTS OF THE YEAR

For the year ended 31 December 2004, turnover of the Group rose by approximately 31.3 per cent. to approximately HK\$774,255,000 (2003: approximately HK\$589,653,000). As a result of a volatile market and pressure on material prices, the overall gross profit margin was dropped by approximately 3.1 per cent. to approximately 15.7 per cent. (2003: approximately 18.8 per cent.).

本集團之既有業務在扣除利息、稅項、折舊及攤銷前盈利（「EBITDA」）增長約50.3%至約109,498,000港元（二零零三年：約72,842,000港元）。

截至二零零四年十二月三十一日止年度，本集團之經審核股東應佔溢利亦增加136.1%至約54,415,000港元（二零零三年：約23,050,000港元）。有關業績包括應佔一間聯營公司溢利約10,031,000港元、出售一間聯營公司部份權益之溢利約22,568,000港元及已撥回負商譽約726,000港元。

每股盈利由截至二零零三年十二月三十一日止年度之約4.19港仙增加至截至二零零四年十二月三十一日止年度之約9.88港仙。

## 股息

為感謝股東在過去一年對本集團鼎力支持，本公司董事（「董事」）欣然建議派付末期股息每股1.0港仙，該股息將於二零零五年六月三十日或之前派付予於二零零五年五月三十一日名列本公司股東名冊之股東。該建議須待於即將舉行之股東週年大會上取得股東批准後方可作實。按派付本公司股東之股息總額相較本集團股東應佔溢利計算之派息比率約為10.1%。是次慷慨之派息率乃與本集團致力增加股東回報之目標一致。

## 業務回顧

董事欣然宣佈，銷售額及盈利能力於本年度再度錄得強勁增長，並反映於穩健之資產負債狀況及派息增加。

近年來，泰盛憑藉致力於產品創新及開發，銷售額現已超過774,255,000港元。

Earnings Before Interest, Taxation, Depreciation and Amortization (“EBITDA”) from the Group’s established businesses grew by approximately 50.3 per cent. to approximately HK\$109,498,000 (2003: approximately HK\$72,842,000).

The Group’s audited profit attributable to shareholders has also increased by 136.1 per cent. to approximately HK\$54,415,000 for the year ended 31 December 2004 (2003: approximately HK\$23,050,000). These results included share of result of an associate of approximately HK\$10,031,000, a profit on partial disposal of interest in an associate of approximately HK\$22,568,000 and a negative goodwill release of approximately HK\$726,000.

Earnings per share increased from approximately HK4.19 cents for the year ended 31 December 2003 to approximately HK9.88 cents for the year ended 31 December 2004.

## DIVIDEND

In appreciation of shareholders’ support for the Group, the directors of the Company (“Directors”) are pleased to recommend a final dividend of HK1.0 cent per share payable on or before 30 June 2005 to shareholders whose names appear on the register of members of the Company on 31 May 2005 and is subject to the approval by the shareholders in the forthcoming annual general meeting. The total dividend paid out to our shareholders represents about 10.1 per cent. payout ratio on the Group’s profit attributable to shareholders. This generous dividend payout ratio is in line with our aim to enhance shareholders’ return.

## BUSINESS REVIEW

The Directors are very pleased to announce another year of strong growth in sales and profitability, which is also reflected in a strengthened balance sheet and an increased dividend.

Karce has made tremendous strides in product innovation and development in recent years, which have led to our sales now exceeding HK\$774,255,000.

本集團二零零四年之業績反映具挑戰性之經濟環境。於回顧年度內，珠江三角洲出現熟練勞工短缺，導致薪酬上漲，生產效率及產能使用率之減少至為嚴重。再者，美國（「美國」）及歐盟（「歐盟」）客戶於工作及環境條件方面訂下之要求日益嚴格，對本集團之業務構成一定程度之壓力。

為解決華南地區電力短缺問題，本集團已購置四台發電機，以便在東莞節約用電政策由現時之每週一天增加至每週兩天或以上時，可作不時之需。

因此，於回顧年度內，毛利率由約18.8%下跌至約15.7%，跌幅約為3.1%。來自歐美市場之需求依然強勁，這點與經濟增長一致，惟價格有所下調。

本集團之既有業務在扣除利息、稅項、折舊及攤銷前盈利（「EBITDA」）增加約50.3%至約109,498,000港元（二零零三年：約72,842,000港元）。本集團一方面將致力維持穩健之財務狀況，另一方面則繼續拓展其核心業務。

為迎合客戶之冀望及響應全球對於環保及勞工權利之關注，本集團已改善其生產設施與工作環境，包括優化員工休閒設施等。本集團亦依照國際標準，嚴格實施超時工作限制及符合最低工資要求，並新裝置環境控制設施。該等改良措施可確保本集團保持長期之競爭力，惟難免造成一次過投資及雜項開支之增加。因此造成經營支出上升，而部份已與本集團致力監控行政及分銷成本，以及一貫良好之經營效率間作出了互相抵銷。

The results of 2004 reflected challenging economic conditions. During the year under review, tight supply of skilled labour in Pearl River Delta regions had not only resulted in increased salaries and wages but, more importantly, had reduced production efficiency and capacity utilization. This, coupled with progressively more stringent requirements on working and environmental conditions imposed by the customers of the United States ("US") and the European Union ("EU") customers, had posed considerable pressure on the Group's operations.

To deal with the electricity shortage in Southern China, the Group has acquired four power generators as back-up for the occasions when power rationing in Dongguan deteriorates further from the current one day to two or more days of outages per week.

As a result, during the year under review, the gross profit margin dropped by approximately 3.1 per cent. from approximately 18.8 per cent. to approximately 15.7 per cent.. Demands in Europe and the United States of America remained strong in line with its economic growth but prices were subdued.

EBITDA from the Group's established businesses grew approximately 50.3 per cent. to approximately HK\$109,498,000 (2003: approximately HK\$72,842,000). The Group will continue to develop and expand its core businesses while maintaining its healthy financial position.

To keep pace with customer expectations and to address global concerns on the protection of environment and labour rights, the Group had enhanced both the production facilities and working environment, including the upgrading of leisure facilities for staff. In accordance with international standards, the Group implemented strict adherence to overtime restrictions and minimum-wage requirements. New environmental control facilities had also been installed. These enhancements will ensure our long-term competitiveness but had inevitably caused one-off investment and overhead increases. The resulting rise in operating expenses was partly offset by the consistent efforts to control administrative and distribution costs, as well as our constant operational efficiencies.

儘管在未能預見之環境因素中帶來困境下，董事欣然宣佈整體的產品銷量仍錄得增長。這主要是因為本集團在生產規模上提升了營運及管理效率。本集團作為亞洲區主要的消費電子產品及組件製造商，再加上多年來一直致力鞏固業務基礎，致使本集團在困境中的復原能力遠勝同業。

憑藉過去一年之努力，本集團得以維持其在品牌電子計算機製造業內的領導地位。電子計算機及電子記事簿業務於二零零四年之經營溢利增長約65%至約32,014,000港元，二零零三年則為約19,401,000港元。

為達致先前訂立之目標，本集團致力開拓印製電路板（「印製電路板」）及導電硅橡膠按鍵之製造及分銷業務。隨著美國及歐洲經濟穩步復甦，截至二零零四年十二月三十一日止年度，印製電路板業務之營業額增加約11.3%，從約133,093,000港元增至約148,163,000港元。

截至二零零四年十二月三十一日止年度，導電硅橡膠按鍵業務之營業額增加約41.8%，從約120,748,000港元增至約171,188,000港元。

另一方面，董事對投資於一間聯營公司 Ascalade Communications Inc.（「Ascalade Inc.」，連同其附屬公司統稱「長盈集團」）取得成功深感鼓舞。

二零零四年是長盈集團業績豐盛的一年。截至二零零四年十二月三十一日止年度，長盈集團錄得營業額及除稅前溢利分別約652,899,000港元及14,648,000港元。本集團應佔除稅前溢利約為10,031,000港元。

The Directors are pleased to report an increase in overall sales volume despite the difficult times brought by unforeseeable environmental factors. This was largely attributed to the Group's operating and management efficiency derived from production scale. As one of the leading manufacturers of consumer electronic products and components in Asia, the Group is a lot more resilient to adverse situation than its peers, thanks to years of dedicated efforts in consolidating the fundamentals.

Given all our hard work in the past year, the Group maintained its dominant position in the branded electronic calculators manufacturing sector. Operating profit derived from the electronic calculators and organizers segment rose by approximately 65 per cent. to approximately HK\$32,014,000 in 2004, compared with approximately HK\$19,401,000 in 2003.

In line with previously stated goals, the Group expanded its business into the manufacturing and distribution of Printed Circuit Boards ("PCB") and conductive silicon rubber keypads products. With the US and Europe economy in steady pace of recovery, turnover derived from the PCB business increased by approximately 11.3 per cent. from approximately HK\$133,093,000 to approximately HK\$148,163,000 for the year ended 31 December 2004.

For the year ended 31 December 2004, turnover derived from the conductive silicon rubber keypads products grew up by approximately 41.8 per cent. from approximately HK\$120,748,000 to approximately HK\$171,188,000.

On the other hand, the directors are encouraged by the successful investment in an associate, Ascalade Communications Inc. ("Ascalade Inc.", which together with its subsidiaries, the "Ascalade Group").

It was a very successful year for the Ascalade Group in 2004. For the year ended 31 December 2004, the Ascalade Group had achieved turnover and profit before taxation of approximately HK\$652,899,000 and HK\$14,648,000 respectively. The profit before taxation attributable to the Group was approximately HK\$10,031,000.

## 未來計劃及前景

二零零四年之業績反映本集團既有業務整體穩健增長及於架構重組中所減持一間聯營公司部份權益之所得溢利。誠如本公司於二零零四年十一月所公佈，股份交換交易（作為重組之一部分以使長盈集團之架構更為理順）乃為準備Ascalade Inc.於多倫多證券交易所上市之建議。本集團之既有業務繼續提供不斷增長而龐大之現金流量。EBITDA增長50.3%至約109,498,000港元。

儘管美元利率不斷上升、油價及商品價格高企，然而全球經濟於二零零四年在整體上有所改善。董事預期，全球經濟於二零零五年在類似情況下將繼續溫和增長，而中華人民共和國（「中國」）及香港、印度及亞洲其他地區則持續強勁增長。預期本集團所有既有業務於營運方面成績斐然，財政健全。

本年度第一季度，本公司之核心業務產品之需求持續強勁；二零零五年上半年剩餘期間，本公司接獲之訂單已滿額。儘管本公司之低檔次產品現正承受一定程度上之壓力，卻毋須割價求售。然而，鑑於目前之經濟環境仍備受挑戰，持審慎態度仍屬上策。

本集團將繼續透過執行完善之傳媒攻勢及店內宣傳活動，推廣其電子計算機及電子記事簿。此外，董事預期可繼續奪回貨架空間，但下一財政年度才見顯著成效。本集團於拓展業務之同時，亦將繼續精簡營運架構，藉以紓緩原材料或元件價格上漲所構成之影響。

長遠而言，為提升業務之銷售額及盈利能力，本集團將進一步爭取特許使用權之安排；為保持邊際利潤，董事將繼續致力透過物色更多本地供應來源及提高營運資金節省成本。本集團亦將更專注於發展可帶來豐厚邊際利潤之業務領域，並於生產智能解讀卡及保健產品方面尋求商機。

## FUTURE PLANS AND PROSPECTS

The results of 2004 reflected the overall solid growth of the Group's established businesses and the realisation of profit on disposal of investment in an associate resulting from the share exchange transaction as part of the reorganisation to rationalise the structure of Ascalade Group to prepare for the proposed listing of Ascalade Inc. on the Toronto Stock Exchanges ("TSX") as announced by the Company in November 2004. The Group's established businesses continued to generate strong and growing cash flow. EBITDA from the Group's established businesses grew by 50.3 per cent. to approximately HK\$109,498,000.

The world economy generally improved in 2004, despite rising US dollar interest rates and a high oil and commodities price. The Directors expect modest continuing improvements in 2005 under similar conditions with continuous strong growth in the People's Republic of China ("PRC") and Hong Kong, India and elsewhere in Asia. All of the Group's established businesses are expected to achieve strong operating as well as solid financial performances.

Demand for our core business products has continued to be strong in the first quarter of this year and we have a full order book for the balance of the first half of 2005. Sales prices continue to be firm, although some pressure is appearing at our low end product range. However, it is important to be cautious given the challenges that the current economic environment is presenting.

The Group will continue to promote its electronic calculators and organisers products and brand through well-executed media campaigns and in-store promotions. The Directors also expect to continue to regain shelf space, although the main improvement will occur in the coming financial year. At the same time of expanding the business, the Group retain a lean operating structure in order to mitigate the impact of any price increases in raw materials or components.

To build sales and profitability for the business in longer term, the Group will secure further licensing arrangements. To defend margins, the Directors will continue to make every effort to reduce cost through finding more local sources of supply, and improving working capital. The Group will also focus more strongly on those areas of the industry that offer the best margins, and explore opportunities in the production of SIM-card readers and health care products.

踏入二零零五年，全球邁進3G初期及數碼時代，多款全新型號手機及其他數碼產品推陳出新。本集團將憑藉與客戶建立之良好關係及精湛技術，繼續發展其核心業務，以滿足客戶不同需要。總括而言，董事對本集團之業務前景及業績表現持樂觀態度。

### 致謝

最後，對於本集團全體員工之盡忠職守及鼎力支持，本人謹代表董事會致以深切謝意。此外，就各股東、供應商、往來銀行及客戶對本集團不斷之支持，本人謹此致謝。

主席  
唐錫麟

二零零五年四月二十二日

Stepping into 2005, the world has entered into the preliminary stage of 3G and digital era with continuous introduction of numerous new handset models and other digital products. Capitalising on the strong client relationship and all rounded technical skills, the Group will continue to develop its core businesses to meet different customers' needs. Overall, the Directors are optimistic about the Group's business outlook and performance.

### ACKNOWLEDGEMENTS

Finally, on behalf of the Directors, I wish to express my sincere appreciation to all the staff of the Group for their continuing dedication and support. I would also like to thank our shareholders, our suppliers, our bankers and our customers for their continued support.

**Tong Shek Lun**  
*Chairman*

22 April 2005