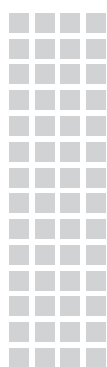


蔣震博士
主席

Dr. Chen CHIANG
Chairman



客人所要的
就是我們要做的



震雄集團於1958年由蔣震博士創辦。為目前全球注塑機銷售量最大的生產商之一。

Established in 1958 by Dr. Chen Chiang, the Chen Hsong Group is the leading and one of the largest manufacturers of plastic injection moulding machines in the world.



業務回顧

本集團二零零五年度的業績增長與去年相若，營業額上升14%，達港幣18.67億元，而股東應佔溢利則上升22%，達港幣2.61億元，均破歷史新高。

本年度的市場旺淡參半。首季整體市場暢旺，但隨後中國公布新一輪宏觀調控政策，油價大幅波動及鋼鐵價格急升等因素，影響了下半年的市場氣氛。面對這一連串的挑戰，本集團立刻推出一系列的應變措施，包括：加速透過與國內銀行合作推廣「買方信貸」計劃，以紓緩客戶因宏觀調控所引起的資金緊張，並同時降低本集團之信貸風險；繼續堅持及研究提高生產技術及效益；改良及優化產品設計等，以減輕原材料升價的影響。

本集團一直以來的市場營銷策略都堅持多元化發展，而過去經營的種子現在明顯地看到成果：國際市場在多個發展中國家帶動下全面向好，本年度更錄得突破性增長；中國華東地區的業務穩步上揚，亦達到連續多年的既定增長目標。

Business Review

During the financial year 2005, the Chen Hsong Group registered 14% growth in turnover to a record high of HK\$1.867 billion, with profits attributable to shareholders rising 22% to HK\$261 million, also a new Group record.

This financial year had been a mixed blessing. General market conditions were extremely robust in the first quarter. However a number of adverse factors, such as a new round of austerity measures announced by the Chinese Government, significant fluctuations in oil price, and rapidly rising steel prices, greatly affected market sentiments during the second half. The Group immediately initiated a series of actions in response to these challenges; they include : accelerating cooperations with banks in China to promote “Buyer’s Credit” programs in order to alleviate customers’ credit crunch due to the austerity measures as well as reduce the Group’s credit exposure; continue to strive for improvements in manufacturing technology and efficiency, and optimising product design in order to reduce the impacts of rising raw material prices.

The Group has always adopted a diversified sales and marketing strategy, and the seeds planted previously are noticeably bearing fruit. The Group’s international business registered breakthrough growth during this financial year, driven by strong growth in numerous developing countries. In Eastern China, the Group achieved continued growth rates that meet our targets.



2004 年 iChen System™
榮獲香港工業獎：機器及設備設計獎

The iChen System™ was awarded 2004 Hong Kong Awards for Industry: Machinery and Equipment Design



發展方向

在研發方面，經過去數年投放大量資源，本集團推出的新產品在市場上廣泛受到歡迎，尤其是大型注塑機的銷量比去年倍增，市場佔有率大幅提升。「iChen」車間聯網管理系統亦受到眾多大客戶的重視及採用，並剛獲得香港「Linux商業大賽2005」的產品研發大獎榮譽。未來本集團將在「iChen」的技術平台上，繼續開發更多的增值功能及服務，協助集團的客戶更有效地運用資訊，提升管理效率。

Directions

After significant R&D investments during the past few years, the Group is now enjoying widespread popularity in products newly launched. This is especially true for large-tonnage injection moulding machines, the sales of which doubled from last year with a material increase in market share. Similarly, the “iChen” networked shop-floor management system, which also recently won the prestigious Grand Prize in Linux Appliance in Hong Kong’s “Linux Business Awards 2005”, is already welcomed and adopted by many large customers. The Group will continue build new value-added features and functionalities on top of the “iChen” platform, to help the Group’s customers better utilise information to enhance management efficiency.

在生產方面，深圳震雄工業園的第二期擴展工程在本年度順利投產，除了大大提高本集團的產能外，還包含全亞洲最大的球墨鑄造生產線。本集團正積極開發鑄件業務，並已成功接獲歐美客戶的外購訂單，證明本集團的鑄造技術已達到國際級水平。

本集團深信市場競爭將會持續下去，故此生產效益提升、管理體制健全等都是現代企業的長遠致勝之道。未來的產品研發方向，將會策略性地全面考慮重組產品結構，以加快對市場及客戶的回應速度，提高對客戶的增值。

來年展望

中國被冠于「世界工廠」美譽，中國的製造業仍然有超卓的競爭力，相信在短時間內無法被其他國家取代。有見及此，本集團堅信中國市場會重拾升軌。雖然今天中國宏觀調控力度仍在，油價繼續波動，但有望都能在今年內穩定下來。

本集團以專業高效的管理，嚴謹的企業管治標準，鏗而不捨、改革進取的精神，在任何市場環境下都全力以赴，回饋股東。

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。更要感謝全體員工的熱誠投入，在挑戰中繼續創造出良好的業績。

蔣震

主席

香港，二零零五年七月十九日

The “Phase B” expansion of the Shenzhen Chen Hsong Industrial Park also successfully went on-line during this financial year. In addition to increase manufacturing capacity, the expansion site also contains the largest ductile iron casting production line in Asia. The Group is aggressively developing a business in ductile iron castings, and has already received export orders from European and American customers. This proves that the Group’s casting technology and capabilities have achieved world-class standard.

The Group believes that competition will continue, in which improvements in manufacturing efficiency and solid management structure are the crucial criteria to long-term success. In the future, the Group’s R&D will strategically focus on restructuring its product lines to enhance response to market and customer needs, in order to add value to our customers.

Outlook

As China is termed “Factory of the World”, it indicates that the Chinese manufacturing sector still retains superb competitiveness that cannot be replaced by other countries in the near future. In view of this, the Group is confident that the China market will eventually rebound. Although today, the impacts of austerity measures and oil price fluctuations remain, hopefully they will stabilise within this year.

The Group promises a professional and efficient management, and strict corporate governance standards. Regardless of market conditions, and with an entrepreneurial spirit, we will always endeavour to achieve our best possible performance level in order to fully reward our shareholders.

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. We would also like to thank all the employees of the Group for their passion in delivering this strong performance in a year full of challenges.

Chen CHIANG

Chairman

Hong Kong, 19 July 2005