

蔣麗苑
行政總裁

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Chief Executive Officer



鍥而不捨
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震雄集團年產注塑機接近15,000台，全線系列注塑機鎖模力由20噸至3,500噸。震雄集團客戶來自全球超過65個國家，包括中國、歐美及東南亞等多個地方。

The Group produces approximately 15,000 injection moulding machines annually with a customer base covering more than 65 countries worldwide, including China, U.S., Europe and most S.E. Asian countries. The clamping force is from 20 tons to 3,500 tons.

業績表現

在二零零六年度，雖然市場環境充滿挑戰，但本集團仍然錄得業績增長，營業額及權益持有人應佔溢利分別為港幣19.55億元（二零零五年：港幣18.67億元）及港幣2.72億元（二零零五年：港幣2.60億元（經重列）），均較去年增長5%。每股基本盈利為港幣44仙（二零零五年：港幣42仙（經重列）），亦較去年增長5%。

整體來說，上半年度國際原油價格大幅波動，並首次突破70美元一桶，而中國國內信貸亦因宏觀調控措施於期內逐步收緊。本集團的中小企業客戶群除了要面對歷史新高的塑膠原材料成本、無法預測未來的盈利能力外，還要承受營運資金緊張的壓力，信心及購機意慾大受打擊。由於市場整體環境持續低迷，本集團在上半年度的業績錄得單位數字的輕微下跌。

Financial Performance

Through a financial year 2006 characterised by challenges, the Group still managed to achieve overall growth in its business, with total turnover and profit attributable to equity holders both increased by 5% to HK\$1,955 million (2005: HK\$1,867 million) and HK\$272 million (2005: HK\$260 million, as restated) respectively. Basic earnings per share was HK44 cents (2005: HK42 cents, as restated), also an increase of 5% over last year.

On the whole, the first half of this financial year was plagued by wild fluctuations in international crude oil prices, which rose above US\$70 per barrel, and a gradual but sure tightening of credit in China due to renewed efforts in austerity measures. As a result, many small-to-medium sized customers of the Group were faced with historical high plastic resin prices (which prevented them from predicting future profitability), as well as tight liquidity and working capital conditions. These factors in turn impacted their confidence and willingness to purchase machines, causing weak market sentiments and a single-digit decline of the Group's first half results.





踏入下半年度，市場氣氛明顯地復甦轉旺。本集團的業務在第四季度急促反彈，最終收復失地，在二零零六年二、三月份的銷售額更雙雙刷新歷史紀錄，使下半年度達到11%的增長率，令全年銷售額從下跌轉為單位數字增長。

去年大幅上漲的鋼鐵價格於本財政年度內亦穩步下降。鋼鐵價格在第四季度重拾升軌，但以全年來說，鋼鐵平均成本與去年下半年相若，使本集團的生產成本壓力得以舒緩。

本集團憑藉領先的技術及鍥而不捨的精神，在業務勢頭轉好之際乘勝追擊，繼續奪取市場份額，在去年疲弱的市場氣氛下仍然保持業績增長。這都證明了震雄集團「穩步向前」的承諾不變。

Market conditions rebounded markedly into the second half year, and the Group's turnover recovered rapidly to regain all lost grounds. Turnover for the second half year grew 11% as compared with corresponding period, with February and March 2006 both breaking Group monthly records, to not only reverse first half's dip but also turn the full year results into a growth of single digit.

In addition, iron and steel prices that had been increasing throughout last year began their much-anticipated and much-welcomed fall during this financial year. Although fourth quarter prices firmed once again, still the average price level of iron and steel materials for the full financial year remained at comparable levels as the second half of last year which helped alleviate pressure on the Group's production costs.

By leveraging our exclusive technology lead and being relentless in achieving our goals, the Group managed to respond rapidly and take full advantage of the reversal of fortune during the second half year to achieve our commitment to growth amid a weak market.



市場分析

截至二零零六年三月三十一日止年度按客戶地域劃分的營業額分析如下：

Market Analysis

Breakdown of turnover, based on the location of customers, for the year ended 31 March 2006 is as follows:

客戶地域	Customer Location	2006 (港幣百萬元) (HK\$ million)	2005 (港幣百萬元) (HK\$ million)	變動 Change
中國(含香港)	Mainland China (including Hong Kong)	1,383	1,280	+8%
台灣	Taiwan	219	229	-4%
其他海外國家	Other overseas countries	353	358	-1%
		1,955	1,867	+5%

在本財政年度，本集團的中國市場(含香港)營業額達港幣13.83億元(二零零五年：港幣12.80億元)。雖然原油價格持續高企及波動頻盈，但由於外資企業仍然擴展其中國生產基地，所以中國國內經濟仍然保持良好增長，家用電器及電子產品市場普遍暢旺，彌補了其他行業放緩帶來的影響。



Total turnover in the China market (including Hong Kong) for this financial year reached HK\$1,383 million (2005: HK\$1,280 million). Although the market was plagued by sustained high oil prices and frequent price fluctuations, foreign direct investment into China remained strong as foreign enterprises continued expanding their production bases. Consequently, the Chinese domestic economy continued to grow at a healthy pace, with strong showings in household appliances and consumer electronics compensating for the slow-down in other industries.



震雄獨創研發 專利圓形模板

Exclusive Circular Platen (patented)

隨著國內市電費用因能源短缺而逐步上升，部份電力供應緊張地區的廠家更需要自行發電，而高昂的柴油價格亦令發電成本急升；在此情況下，更使本集團全系列的省電注塑機廣受用戶歡迎。至於國內銀根收緊方面，由於本集團過往數年推行之買方信貸計劃回款表現極好，使國內銀行更有信心增加對集團客戶的放貸額度，舒緩了客戶在資金上的安排，故成功地從競爭對手方面奪得了不少市場份額。因為本集團在過往兩年就以上問題已作出針對性的充份準備，故此業績在逆境中仍能保持良好的水平。

As electricity prices gradually started to rise due to power shortages, customers in certain heavily-affected regions were forced to endure the high cost of self-generated electricity using expensive diesel fuel; and high electricity costs in turn made the Group's full range of energy-saving injection moulding machines an extremely popular proposition. On the other hand, even under the shadow of austerity measures, domestic banks that participated in the *Buyer's Credit Program* of the Group were increasingly confident to lend to the Group's customers due to extremely good collection performance since the commencement of the program. The Group was thus able to capture significant market share by helping many liquidity-tight customers in their capital needs for expansion. Since the Group has been actively preparing for the above important issues in the past two years, the Group's performance would be maintained at healthy level in adverse market conditions.

踏入第四季度，整體市場急促復甦，一些在上半年備受打擊的行業（如玩具、影音包裝等）都恢復活力，加上一些歐美新興電子玩具於期內大行其道（如XBox 360, iPod等系列產品），使中國市場在農曆新年後進入少見的旺季，客戶紛紛購機增產。下半年度中國市場的增長率高達19%，而綜合全年錄得8%的年增長率。

在台灣方面，其本土的市場亦受油價影響，在本財政年度錄得營業額港幣2.19億元（二零零五年：港幣2.29億元），比去年微跌4%。由於台灣生產性企業早已遷往中國及鄰近較低生產成本的歐亞地區，故此本集團預計台灣本土市場在未來只會平穩發展；其中較有發展潛力的行業，便是高端的電子產品，如超薄型手機、LCD大屏幕顯示器、高綜合性電子電腦產品等。此類產品的毛利率較優，以出口為主，但生產技術要求更高，故此適合使用本集團台灣子公司生產的機器。台灣子公司在本財政年度除了成功打入一些高端及高知名度的大客戶外，亦集中科研資源及實力，繼續重點開發新一代的高速、高精度注塑機，以便在這些高增長潛力行業中爭取更大的市場份額。

General market sentiments rebounded strongly entering into its fourth quarter of this financial year. Even those industries that were heavily impacted during the first half year (e.g. toys, audio-visual packaging) regained much-needed vitality, benefiting from the massive popularity of newly-introduced consumer electronic products in western markets (e.g. XBox 360, iPod). The China market after Chinese New Year experienced a boom unlike any that was seen before, with customers chasing after orders and expanding production capacity. As a result, the Group ended the second half year with a growth in the China market of 19% as compared with the corresponding period last year, and a full-year average growth rate of 8%.

The Taiwanese domestic market was affected by high oil prices and registered turnover of HK\$219 million (2005: HK\$229 million), a slight fall of 4% as compared with last year. As the Taiwanese manufacturing base has mostly migrated to China or other Euro-Asian countries with lower costs of production, the Group anticipates Taiwan to be no more than a stable market in the foreseeable future. Nevertheless, a new promising industry currently underway in Taiwan is that of high-end electronic goods, such as ultra-slim cell phones, large LCD display panels, highly-integrated electronic/computer products, etc. These products are generally export-oriented and enjoy higher profit margins, but with higher demands in the precision of the machines used for their production, and so this industry is ideally suited for products manufactured by the Group's Taiwan subsidiary. In addition to successfully penetrating a number of high-end, world-renowned customers during this financial year, the Group's Taiwan subsidiary also focuses its R&D efforts in developing a new generation of high-speed, high-precision injection moulding machines in order to capture new market share in this high-growth industry.



本集團的國際市場業務在上年度急促增長達84%後，本財政年度的銷售額與去年相若，營業額達港幣3.53億元（二零零五年：港幣3.58億元）。雖然大部份客戶都普遍受到高油價影響，但由於一些發展中國家（如印度、巴西、東歐、中東、俄羅斯等）的國民消費持續增長強勁，故本集團認為國際市場在未來仍然具備重要的增長潛力，亦準備就緒一系列新的高效、省電注塑機產品作大規模的全球性推廣。

After growing by a staggering 84% during the last financial year, the Group's international business for this financial year registered a turnover of HK\$353 million (2005: HK\$358 million), flat with last year. Although it is a fact that most international customers are impacted by the effects of high oil prices, a number of developing countries (e.g. India, Brazil, Eastern Europe, Middle East, Russia, etc.) have, at the same time, witnessed rapidly growing domestic consumption levels. Because of this, the Group believes that the international market remains a vital growth segment in the future, and is preparing a full new range of efficient and energy-saving injection moulding machines specifically tailored for worldwide introduction.

新技術及新產品發展

在本財政年度，本集團加大了對新技術的科研及發展投資力度，目標是發展一系列可持續的技術優勢以提高產品的附加價值，並使其演變為競爭優勢。針對近年的市場動態和客戶信息回饋，本集團決定把未來的研發重點集中在三方面：一、高精度；二、低生產成本（高速、節能、省耗）；及三、網絡管理。

New Technology and New Products Development

The Group vastly expanded its R&D investments during this financial year, and targeted a range of high value-added technology leads to turn into sustainable competitive edges. Based on in-depth knowledge of recent market dynamics and customer needs, the Group has decided to focus its future R&D efforts on three areas: 1) high precision; 2) low operating costs (high-speed, energy-saving, reduced wastage); and 3) networked management systems.



尤其是網絡管理系統方面，處於日益競爭激烈的製造業環境下，原材料成本不斷上升以及毛利率急促下滑已成趨勢，直接加速了市場對管理訊息化和透明化的需求。近年來，很多客戶已開始認同提升管理效益的迫切性，並對此類網絡管理系統的興趣日益增加。本集團在二零零六年中實地展示了新一代的「無線」(Wi-Fi)車間聯網管理系統，並獲得參觀的客戶一致好評。此系統沿襲 *iChen*TM系統的基礎，改以無線電波傳送資訊，省卻客戶車間佈線的煩惱，簡化了系統的大規模推動。無線系統在展示時之受歡迎程度遠超初想，充份證明了市場對本集團的網絡管理技術的渴求，以及此項技術對客戶所帶來的增值。

本集團是全球首家及至今唯一的注塑機企業，成功地開發及推出廣受用戶歡迎的網絡管理技術，並已發展為本集團的重點競爭優勢。

Networked management system is an especially promising technology development, as industry calls for informational transparency have greatly increased, mainly due to the ever-intensifying competitive landscape and a general trend of margin-squeeze due to ever-increasing raw material costs. Many customers started to recognise the dire need to raise management efficiency, and with it their interests in networked management systems. In 2006, with much fanfare, the Group publicly demonstrated its new generation of “Wireless” (Wi-Fi) networked shop-floor management system to a widely anticipating audience of customers. Wireless technology improves on the original *iChen*TM System by transmitting and exchanging information through radio waves, eliminating the needs of physical pulling and installing complicated wiring within the shop-floor, thus greatly simplifying the adoption and roll-out of a system. Customer reactions to the new wireless system were positive beyond all expectations, which proves that the Group is heading in the right direction regarding its technology development focus.

The Group is the first and so far only manufacturer of injection moulding machines which successfully developed and introduced the networked management systems, and this technology, being well accepted by customers, has now developed into a key competitive advantage of the Group.

至於精密注塑方面，由於原材料成本上升構成毛利率壓力，很多生產性客戶被迫降低固定資產投資，轉移到使用本土製造的、知名度高的機器以取代昂貴的歐日進口機器。本集團的技術優勢在這個趨勢之下更為明顯，故在本年度舉行多次中、台科技研討會，綜合運用各區域的科技水平，設計出高精密、高速的注塑機產品，並配合在中國生產的成本優勢，用以佔據這個高潛力的市場，成績優異。此外，本集團亦繼續與一些國際知名的科技企業合作，務求在數碼高精密閉環油壓及電控技術上，開發更高端的產品，但同時仍能保持一貫的低成本特色。

本集團的CHEN-PET瓶坯生產系統，在本財政年度創出突破，成功地在48模腔的大型系統基礎上，使生產週期時間從18秒鐘縮短至13秒鐘，效率提升達30%，並已與世界級一流的水平（約11至12秒鐘）相若。這全賴三方面的緊密配合：一、技術團隊不斷改進、不斷創新的精神；二、國際性的大客戶的支持及信任；及三、最新增強的科研隊伍，其中包括來自歐洲及日本的權威性專家坐鎮。本集團的下一目標是開發更高模腔的大型系統，以及繼續縮短生產週期。

長久以來本集團不斷投資於新產品開發及新技術研究，不遺餘力，並將在未來繼續此項方針不變。

In the area of high-precision moulding, a lot of customers in the manufacturing sector are being forced to cost-down on fixed asset investments because of the rising prices of raw materials pressurising the gross profit margins. More than ever, these customers are switching from expensive Japanese/European imported machines to well-known domestic brands. The Group's technical lead is ever more pronounced and significant under this trend; the Group is fully leveraging its potentials and, during the year, had already organised a number of cross-China/Taiwan, cross-discipline technical sessions to jointly develop new products lines that are of high precision and high speed, together with the low cost advantages of Chinese production, in response to this market need. Furthermore, the Group continues to cooperate with world-renowned technology partners to develop a new generation of high-end technology while maintaining its characteristic cost-leadership, especially in the areas of all-digital closed-loop hydraulics and electronic controls.

The Group's CHEN-PET System for PET preform production achieved a significant breakthrough during this financial year: successfully reducing total cycle time for its flag-ship 48-cavity large systems from 18 seconds to 13 seconds, an efficiency gain of more than 30%, and in-line with world-class performance levels (around 11-12 seconds). This remarkable achievement is due to three major efforts: 1) a culture of continuous improvement in the Group's R&D department, 2) support and involvement from a large international customer, and 3) a newly-formed, enhanced technical team consisting of world-class experts from Europe and Japan. The next goal of the Group is to develop higher cavitation (i.e. larger) systems and continue to shorten production cycle times.

The Group has consistently, throughout the years, been investing in new technology developments and R&D, and will continue to do so in the future.

生產效益及成本控制

本集團除了開發新產品及開拓新市場外，在內更致力於成本控制，並在過往數年顯示出驕人的成績。成本控制及生產效益一向是本集團的強項，加上鋼鐵價格從本財政年度初的高位開始回落，雖然在第四季度再次上升，但綜合計算平均鋼鐵成本與去年下半年相若，故本集團生產成本能維持在平穩的水平。

Production Efficiency and Cost Control

In addition to developing new products and new markets, the Group is also focused in cost control, and has a proven track record during the past years. In fact, financial discipline and cost control have always been the Group's cornerstone capabilities. Coupled with the fact that iron and steel prices started declining from historical height in the beginning of this financial year and average price levels for the year remained similar to the second half of last year, the Group has been able to maintain a relatively stable production costs level for this year, even though steel prices edged up again in the fourth quarter of this year.

財務回顧

流動資產及財務資源狀況

於二零零六年三月三十一日，本集團銀行存款為港幣3.90億元（二零零五年：港幣2.07億元），比去年同日增加港幣1.83億元。

於二零零六年三月三十一日，本集團有銀行借貸港幣1.13億元（二零零五年：港幣1.61億元），比去年同日減少港幣4,800萬元。銀行借貸為短期融資，主要用作集團各附屬公司的營運資金。

於財務資源管理方面，本集團會繼續維持一貫穩健的財務管理政策，及儲備充足的流動資產，以應付集團對各項投資及營運資金的需求。於二零零六年三月三十一日，本集團的流動資產淨值為港幣9.01億元（二零零五年：港幣7.41億元（經重列）），較去年同日增加22%。

Financial Review

Liquidity and Financial Conditions

As at 31 March 2006, the Group maintained a bank balance of HK\$390 million (2005: HK\$207 million), an increase of HK\$183 million over the same date of last year.

As at 31 March 2006, the Group had bank borrowings of HK\$113 million (2005: HK\$161 million), which represented a decrease of HK\$48 million over the same date of last year. The bank borrowings were mainly short-term bank facilities that were used as working capital by the subsidiaries of the Group.

It is the policy of the Group to adopt a consistent financial management strategy and maintain sufficient liquidity to meet the funding requirement of the Group's investments and operations. As at 31 March 2006, net current assets of the Group were HK\$901 million (2005: HK\$741 million, as restated), which represented a 22% increase over the same date of last year.

資金及外幣風險管理

本集團在資金管理方面一向採取穩健理財及集中管理策略，現金一般以港元或美元存放於銀行，作短期至中期存款及一些可增強回報的穩健金融投資。

本集團在外幣風險管理方面亦採取一貫穩健的運作模式，致力以有關結算貨幣的恰當借貸水平以減低其外幣投資風險。於二零零六年三月三十一日的總外借貸額相等於港幣4,900萬元(二零零五年：港幣6,100萬元)。波動較大的外幣風險由短期外匯合約保障。

人力資源發展

於二零零六年三月三十一日，本集團(聯營公司除外)的全職僱員總數約為3,200名(二零零五年：3,400名)。集團為僱員提供完善之薪酬及福利條件，薪酬維持於具競爭力水平，而僱員之晉升及薪酬變動幅度則取決於其個人表現及集團業績表現。集團亦向部份僱員授予本公司購股權以鼓勵及延攬優秀員工。

於人才培訓方面，本集團管理層透過為僱員提供教育、專業培訓及生活輔導等活動，不斷提升員工質素、專業知識水平及團隊精神。

Treasury and Foreign Exchange Management

The Group adopts a conservative and centralised approach in managing its funding. Funds, primarily denominated in Hong Kong and U.S. dollars, are normally placed with banks in short to medium term deposits and other secure treasury investments for higher yield.

For foreign exchange management, the Group always adopts a conservative policy and endeavours to reduce the foreign currency risk exposure on its foreign currency investments with appropriate levels of borrowings in corresponding foreign currencies. As at 31 March 2006, the Group had total foreign currency borrowings equivalent to HK\$49 million (2005: HK\$61 million). Foreign currency risk exposure on certain volatile foreign currencies are covered by forward exchange contracts.

Human Resources Development

As at 31 March 2006, the Group, excluding its associates, had approximately 3,200 (2005: 3,400) full-time employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employee promotions and pay are rewarded on individual as well as the results performance of the Group. Share options of the Company are granted to selected employees of the Group for rewarding and retaining talents.

The Group conducted regular programmes, including comprehensive educational and professional training, and social activities counseling, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

來年展望

在過去一年，由於以上的種種因素，客戶對於新增及更換設備都偏向保守的態度。但目前歐美消費市場基調良好，國內經濟持續增長，發展中國家的消費需求正急促上升，本集團預期一定數量的客戶都必須在來年開始進行設備更新及增添機器。本集團有信心可以充份捕捉這個市場商機。

展望來年，本集團的管理層及全體員工都將全力以赴，保持增長勢頭，以回饋股東們的支持。

Future Prospects

During the past financial year, most of the Group's customers were, for various reasons, conservative regarding capital equipment purchases. However, as general conditions of western economies remain robust, with sustained growth prospects in China and rapidly rising consumer consumption in developing countries, the Group anticipates that a sizeable group of customers must start replacing old machinery or purchasing new equipment during the coming year. The Group is confident that it can fully capture this market opportunity.

The management team and all employees of the Group are committed to growth, and will do their utmost to achieve this aim as appreciation to the support of our shareholders.

