



JM1350



# 大於其細

Details



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## 管理層之論述及分析

## Management's Discussion & Analysis

### 業績表現

本集團在二零零四年度錄得良好的業績增長，營業額及股東應佔溢利分別為港幣1,634百萬元（二零零三年：港幣1,437百萬元）及港幣214百萬元（二零零三年：港幣152百萬元（經重列）），較去年同期分別增長14%及41%。每股基本盈利為35.0港仙（二零零三年：24.9港仙），較去年增長41%。

本年度的盈利增長有兩個主要原因：(1)良好的成本控制；及(2)在二零零三年第四季完成收購本集團附屬公司佛山市順德區震德塑料機械廠的49%少數股權。是項收購除了能提高股東權益回報外，作為本集團旗下的全資附屬公司，是次收購更能讓集團進一步達至強化營銷網絡、擴大產品多元化、增加營運協同效應、降低生產成本、以及節省採購成本等效益。

於上半年度爆發的非典型肺炎（「非典」）引致國際消費及旅遊業低迷。中國政府推出的一連串控制「非典」蔓延的緊急應變措施亦進一步影響國內消費，使本集團的大中華地區業務受到嚴重的打擊。雖然市場在下半年度普遍復甦，但又出現了數十年不遇的鋼鐵原材料價格暴漲，從中國開始然後迅速引至全球鋼材價格急劇上升，對本集團的生產成本構成沉重壓力。

面對充滿挑戰的營運環境，本集團堅守著核心策略，從提升生產效益及針對性的採購措施出發，成功地控制成本，減低原材料漲價對毛利率的影響。另外，本集團亦收取實行多年的市場開拓所帶來的成果。

### FINANCIAL PERFORMANCE

During the financial year 2004, the Group registered substantial growth with turnover and profit attributable to shareholders increased by 14% and 41% respectively to HK\$1,634 million (2003: HK\$1,437 million) and HK\$214 million (2003: HK\$152 million (Restated)). Basic earnings per share was HK35.0 cents (2003: HK24.9 cents), an increase of 41% over last year.

There were two primary reasons behind the significant growth in profit during the financial year: (1) effective cost control; and (2) the acquisition, and its completion, of the 49% minority shareholding of the Group's subsidiary, Foshan Shunde Chen De Plastics Machinery, in the fourth quarter of 2003. Apart from enhancing return on shareholders' funds, the then wholly-owned subsidiary allowed the Group to further strengthen its sales and marketing networks, enhance diversity of its product lines, increase operating synergies, reduce production costs, and achieve savings in procurement costs.

The outbreak of Severe Acute Respiratory Syndrome (SARS) during the first half of the financial year severely impacted worldwide consumer spending and travel. A series of emergency measures imposed by the Chinese Government to control the spread of SARS also depressed domestic consumption, which significantly affected the Group's business in the Greater China region. Although the market generally recovered in the second half of the financial year, prices for raw steel and iron unprecedentedly skyrocketed first in China then spread internationally, creating substantial pressure to the Group's manufacturing costs.

Faced with an ever-challenging operating environment, the Group stick to its core strategies and successfully controlled costs as well as minimized the impact of raw material price increases on gross margin through improved production efficiency and targeted measures in procurement. In addition, the Group is also reaping rewards from its market development efforts in the past years.



## 市場分析

截至二零零四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 2004 is as follows:

客戶類別	Customer Type	2004 (港幣百萬元) (HK\$m)	2003 (港幣百萬元) (HK\$m)	%變動 % Change
中國國內	Mainland China	<b>1,071</b>	853	+25.6
香港特別行政區	Hong Kong SAR	<b>183</b>	229	-20.1
台灣	Taiwan	<b>185</b>	184	+0.5
其他海外國家	Other Overseas Countries	<b>195</b>	171	+14.0
		<b>1,634</b>	1,437	+13.7

在上半年度爆發「非典」時，中國政府實施連串的防範措施，多個展覽及洽談會取消或延遲，旅遊及娛樂場所遭到關閉或被控制，令到國內消費放緩，直接影響集團國內業務。雖然在上半年度本集團在國內市場達到13%的營業額增長，但此增長率卻較預期遜色。下半年度的國內消費市場回復強勁暢旺，客戶購機訂單湧至，在一定程度上彌補了上半年度的不足，使集團的中國業務全年錄得25.6%的增長，達港幣1,071百萬元（二零零三年：港幣853百萬元）。

中國市場的持續高增長，顯示中國除了已成為全球塑膠產品加工及生產的「世界工廠」外，內部經濟發展亦受惠於對外開放政策及外商投資活動，以至注塑機的需求強勁。本集團自二零零零年起便積極地開發國內的新市場、擴建銷售服務網絡及興建衛星組裝工廠，現時本集團已踏入收成期。例如在華東地區，集團憑著高科技及高品質的優勢，於本年度的市場佔有率創新紀錄，銷售

Responding to the outbreak of SARS during the first half of the financial year, the Chinese Government imposed a series of preventive measures that caused many exhibitions and business conferences either cancelled or postponed, travel and recreational venues either closed or restricted. These measures caused a slowdown in domestic consumption, and directly impacted the Group's business in the PRC. Although the Group achieved a 13% turnover growth in the first half of the financial year, however, this was below our expectation. The PRC market rebounded strongly during the second half of the financial year with machine orders flooding in, which, to certain extent, made up for the deficiency in the first half.

As a result, the Group registered a turnover growth of 25.6% in the PRC to HK\$1,071 million (2003: HK\$853 million).

The sustained high growth of the PRC market showed that, in addition to being the "Factory for the World" in the manufacture and production of plastic products, the domestic economy is also benefiting from its open-door policies and influx of foreign investments, thus creating a robust demand for injection moulding machines. Since the year 2000, the Group has focused on developing new markets in the PRC, expanding sales and servicing networks, constructing satellite assembly facilities, and is now harvesting the fruits of these efforts. In Eastern China, for instance, the Group successfully achieved a breakthrough



額突破人民幣300百萬元，在行內一枝獨秀。展望未來，中國經濟及工業增長將會持續，並會成為全球最重要的市場之一，而本集團的業績定能跟隨其增長步伐再創高峰。

香港及台灣市場受到「非典」影響，尤其是出口商客戶群因其海外客戶無法前來亞洲洽談生意，故此在上半年度香港客戶的營業額下降27%，而台灣客戶則下跌3%。下半年度香港及台灣本土市場回復平穩發展，致使全年營業額分別達港幣183百萬元（二零零三年：港幣229百萬元）及港幣185百萬元（二零零三年：港幣184百萬元），全年香港營業額比去年下降20.1%，而台灣則微升0.5%。本集團成功地利用台灣的科研及技術優勢，主力供應海外市場，在今年度取得了良好的成果。展望來年，台灣市場將爭取更佳的業績，而香港市場將會隨着出口商業復甦而轉旺，業績當勝今年。

國際市場錄得全年營業額增長14%，達港幣195百萬元（二零零三年：港幣171百萬元）。數年以來，本集團陸續在海外設立新的辦事處及維修服務中心，包括加拿大、印度、中東、巴西及墨西哥等，現在都開始帶來健康的回報，相信在未來國際業務的增長會更為可觀。展望來年，本集團會加大拓展國際市場的力度，開設更多的分公司、辦事處及銷售中心，以及探討與國際一流的公司建立戰略性合作伙伴關係，加速爭取國際市場份額。

in market share through its superiority in quality and technology, with turnover in the financial year exceeded RMB300 million, which outshined others in the industry. It is anticipated that as China continues its industrial and economic growth, it will become one of the most important markets in the world, and the Group will ride upon China's wave of growth to new heights.

The Hong Kong and Taiwan markets were affected by SARS, particularly their export-oriented customers, due to the inability of their foreign customers to travel to Asia for business discussions. As a result, turnover in Hong Kong declined by 27% and Taiwan by 3% during the first half of the financial year. Both markets, however, stabilized in the second half of the financial year, which brought in turnover of HK\$183 million (2003: HK\$229 million) and HK\$185 million (2003: HK\$184 million) respectively for the full financial year. This represented a turnover decrease of 20.1% in Hong Kong and a slight 0.5% increase in Taiwan over the previous year. The Group successfully took advantage of the Taiwan's superior R&D efforts and technologies, and focused on supplying the international markets that turned in solid results for the financial year. It is anticipated that the Taiwan operation shall strive for better results in the coming year, while better results will also be achieved in Hong Kong following rebounds in the export sector.

The international markets registered a turnover of HK\$195 million (2003: HK\$171 million) for the full year, which represented an increase of 14% over last year. Throughout the past few years, the Group opened a number of sales offices and service centers, including Canada, India, the Middle East, Brazil, Mexico, etc., and is beginning to reap healthy returns. It is anticipated that the international markets will continue their impressive growth. For the coming year, the Group will increase its international market development efforts, open more offices and service centers, and explore strategic and co-operative alliance with world-class technology companies in order to speed up acquiring worldwide market share.



R3000 電腦  
R3000 Computer

# 深根固柢

Foundation

蔣麗苑  
行政總裁

Lai Yuen CHIANG  
Chief Executive Officer



## 新技術及新產品發展

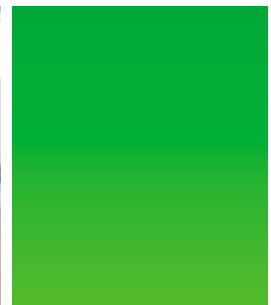
本年度是本集團新產品及新技術全面豐收的一年。在本年度推出市場的新產品及新技術是歷年之冠；這全賴數年來積極的科研項目投資，以及與國際性科技集團的緊密合作，大大提升本集團近年的技術發展速度。

首先，新的省電大型注塑機已經系列化，在本年度售出的大型注塑機產品中，超過半數以上已經裝有省電裝置，而省電裝置亦已迅速地成為行業內的標準配備。由於在本年度中國出現較大的電力供應短缺情況（尤以華東地區最為嚴重），省電裝置在客戶的購買考慮中

## NEW TECHNOLOGY AND PRODUCT DEVELOPMENT

This financial year was a bonus year for the Group in terms of new products and new advanced technologies. Due to continued R&D investments during the past few years, and close cooperation with international technology companies which accelerated developmental efforts, the Group's wave of new product and technology launches during this year was the strongest for many years.

Firstly, energy-saving devices were introduced to the full range of large tonnage machines, showing up on more than half of all large tonnage machines sold during this year and quickly becoming a standard feature in the industry. Due to shortages in electricity supplies throughout the PRC (especially in Eastern China) during this year, energy-saving devices are rapidly becoming an important purchasing consideration among



越來越重要，而本集團繼續維持全大中華地區唯一擁有省電大型注塑機技術的地位，為開拓大型注塑機的市場帶來強大的優勢。

本集團自從去年推出「圓形模板」設計，除了獲得專利保護以外，更大受市場歡迎。客戶普遍反映圓形模板設計美觀，且應力平均，故產品質量更加穩定，並減少對模具的損耗，公認是劃時代的設計新概念。圓形模板在推出近一年多以來，客戶好評如潮。

customers. The Group's status as the only supplier with energy-saving technology for large tonnage machines in the Greater China region brings enormous advantages.

The patented "circular platen design" launched last year was particularly welcomed by the general market. Besides its impressive outlook, customers generally credited this new-age design with improved stress distribution, improved product quality and reduced mould wear. After more than one year in the market, the circular platen design has gained tremendous popularity among customers.



經過了多年的開發及市場推廣，本集團的「CHEN-PET瓶坯系統」在本年度內實現了銷售突破，總銷量超過以往數年的總和。除此以外，本集團更首先開發出新的48模腔大型CHEN-PET瓶坯系統，推出市場後馬上成為銷售的新焦點，已佔新CHEN-PET訂單的大部份。這都證明了CHEN-PET系統的市場形像已被客戶普遍接納，而本集團所研發及開拓的技術亦趨於成熟。由於國際PET市場現正步入快速增長期，本集團有信心CHEN-PET的業務會持續地增長。

本集團斥巨資獨立開發的「iChen」車間聯網管理系統亦在本年度亮相，剛推出市場便震動業界，客戶好評如潮，並完滿地通過測試階段。因此，本集團是大中華地區首家擁有並成功地提供車間聯網管理系統(包括配套的顧問服務)的企業；「iChen」系統為客戶帶來很大的生產管理效益，它可以與客戶的ERP(企業資源管理)系統結合，從而提供即時、真實及準確的生產訊息和統計數據，填補了生產性企業中普遍存在的「車間」資訊空洞。這類聯網管理系統的出現，將成為業界向資訊化邁進，生產車間管理的新標準。

After years of development and marketing, the Group achieved significant breakthroughs in its “CHEN-PET” System for PET preforms, with sales during this financial year exceeding the total of all previous years. The new 48-cavity system, launched only this year, rapidly became a new “star” and now accounts for the majority of new CHEN-PET orders. This shows that the CHEN-PET System has gained the necessary acceptance and reputation in the market, as well as the Group's R&D and technological maturity. The international PET market is entering a rapid growth period, and the Group anticipates that CHEN-PET sales will continue to rise.

During this year, the Group shook the industry with its launch of the “iChen” System — a networked shop-floor management system for plastic products manufacturing. This system, developed entirely with huge investment of internal resources, breezed through all testing periods in record time and is already generating favorable customer comments. This system makes the Group the first company in the Greater China region to successfully launch and promote such system in the industry (together with necessary consulting services). The “iChen” System brings enormous benefits to customers; it can be integrated with customers' ERP systems to provide accurate, real-time, on-demand information about all aspects of the manufacturing operation. It also fills a much-needed “shop-floor” gap in most ERP systems and is destined to become the new standard in networked shop-floor management.



展望來年，本集團將一如既往，繼續投資開發高新技術，及與技術策略性伙伴進行新的研發項目，目標是進一步邁向世界一流的高技術平台。

#### 生產效益及成本控制

投資港幣150百萬元興建的深圳震雄工業園第二期擴建工程已在二零零四年第一季度開始投產。而在浙江省寧波市興建的組裝工廠亦預計在年底前完成，在投產後，預計新的工廠及生產設施將使本集團的產能增加50%。

在本年度出現了數十年不遇的原材料價格上漲，其中對本集團生產成本影響最大的是鋼鐵價格，不僅中國出產的鋼材價格升逾一倍，亦帶動全球鋼鐵價格在二零零四年初急升，直接增加了本集團的生產成本。面對如此挑戰，本集團及時地加強物流管理，調整生產及物料計劃，儘量降低採購成本，提升生產效率及減低損耗率，在一定程度上紓緩了原材料價格上升的壓力。

For the coming year, the Group will continue to invest and develop in new technologies and cooperate with strategic technology partners in order to further achieve a world-class technical capabilities platform.

#### PRODUCTION EFFICIENCY AND COST CONTROL

The second-phase expansion of the Shenzhen Chen Hsong Industrial Park, a HK\$150 million investment, began production in the first quarter of 2004. The new assembly plant in Ningbo City, Zhejiang Province, also aims for completion before the end of 2004. It is anticipated that the new facilities shall increase the Group's production capacity by 50%.

Raw material prices skyrocketed during the financial year, particularly raw iron and steel, which was unseen for decades, that caused serious impact on the Group's production costs. The steel prices in China, which more than doubled and led the international prices to go substantially higher in early 2004, directly increased the production costs of the Group. Faced with the challenge, the Group reacted swiftly in strengthening its logistics management, adjusting production and materials planning, reducing procurement costs, enhancing production efficiency and lowering wastage. These measures helped to alleviate the pressure of rising raw material prices.





展望來年，預料原材料價格雖然稍微下調，但仍會繼續高企，影響本集團營運效益。但本集團有信心，通過成本控制及優化物流的手段，把材料價格的影響減至最低，毛利率可望維持穩定。

For the coming year, it is anticipated that raw material prices may decrease marginally but will remain at high level, and continue to impact the Group's operating performance. The Group, however, remains confident that, through effective cost control and improvements in logistics, impacts from raw material prices could be minimized and gross profit margin could be maintained at a stable level.

## 財務回顧

## FINANCIAL REVIEW

### 流動資金及財務資源狀況

### LIQUIDITY AND FINANCIAL CONDITIONS

於二零零四年三月三十一日，本集團的現金為港幣272百萬元（二零零三年：港幣646百萬元），比去年同日減少港幣374百萬元，全年度現金之變動已於綜合現金流量表中作出分析。

As at 31 March 2004, the Group had cash of HK\$272 million (2003: HK\$646 million), a decrease of HK\$374 million over the same date of last year. Details of cash movements were analysed in the Consolidated Cash Flow Statement.

於二零零四年三月三十一日，本集團有港幣59百萬元的銀行借貸（二零零三年：銀行借貸為港幣162百萬元），比去年同日減少港幣103百萬元。銀行借貸大部份為固定息率，主要用作集團附屬公司的營運資金。由於銀行借貸不斷減低及資金調動有序，本年度利息支出減少至港幣4百萬元（二零零三年：港幣8百萬元）。本集團會繼續維持穩健

As at 31 March 2004, the Group had bank borrowings of HK\$59 million (2003: bank borrowings of HK\$162 million), which represented a reduction of HK\$103 million over the same date of last year. The bank borrowings were mainly bank facilities arranged at fixed interest rates, and used as working capital by the subsidiaries of the Group. Owing to reducing bank borrowings and good management of funds, interest expense for the year was reduced to HK\$4 million (2003: HK\$8 million). It is the Group's policy to consistently

的財務政策及儲備充足的流動資金，以應付集團對營運資金的需求。

於二零零四年三月三十一日，本集團的流動資產淨值為港幣602百萬元（二零零三年：港幣800百萬元），較去年同日減少25%。本集團的政策是維持健康的流動資金狀態。

### 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政策及態度，大部份資金均集中於本集團總部管理。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策略及態度，致力以有關結算貨幣的恰當借貸水平對沖其外幣投資。於二零零四年三月三十一日的外幣總借貸為相等於港幣59百萬元（二零零三年：港幣162百萬元），波動較大的外幣付款會以外匯合約作對沖。

### 人力資源發展

於二零零四年三月三十一日，本集團（聯營公司除外）之全職僱員總人數約3,000名（二零零三年：2,900名）。集團為僱員提供完善之薪酬及福利條件，水平維持於具競爭力水平，而晉升及加薪幅度則取決於個人及集團業績之表現。除薪酬待遇外，集團亦向部份僱員授予本公司購股權以延攬優秀員工。

人才培訓方面，集團管理層致力通過不斷的人才培訓計劃及企業文化活動，以提升員工的專業知識水平、質素及團隊精神。

maintain a healthy financial position and liquidity to meet the funding requirement of the Group's operations.

As at 31 March 2004, net current assets of the Group were HK\$602 million (2003: HK\$800 million), a 25% reduction over the same date of last year. It is the Group's policy to maintain a healthy position in liquidity.

### TREASURY AND FOREIGN EXCHANGE MANAGEMENT

The Group centralized and adopted a conservative approach and attitude in funding management. Funds were normally placed in HK-dollar and US-dollar short to medium term deposit and other secure treasury investments for higher yield.

For foreign exchange management, the Group consistently adopted a conservative policy and endeavoured to hedge its foreign currency activities with appropriate levels of foreign currency borrowings in order to reduce foreign exchange exposure. As at 31 March 2004, the Group had foreign currency borrowings equivalent to HK\$59 million (2003: HK\$162 million). Forward exchange contracts were used for hedging payment in certain volatile foreign currencies.

### HUMAN RESOURCES DEVELOPMENT

As at 31 March 2004, the Group, excluding its associates, had approximately 3,000 (2003: 2,900) full-time employees. The Group ensured that pay levels of employees were market-competitive and that they were rewarded on a performance basis under the general framework of the Group's bonus system. Share options of the Company were granted to selected employees of the Group for attracting and retaining talents.

The Group regularly conducted staff trainings and enterprise culture activities in order to enhance the standard of professional knowledge, staff quality and teamwork spirit.

## 來年展望

展望來年，預期中國經濟增長持續良好，為注塑機市場帶入不斷的需求量。另外，美國和歐洲經濟回復增長亦會帶動出口性客戶的需求。

在樂觀的市場環境下，仍然存在一些不明朗的因素，可能為來年業務帶來負面影響。首先，中國政府在二零零四年第二季度宣布了新一輪的宏觀經濟調控措施，使熾熱的經濟降溫，間接地影響了注塑機的需求。另外，國內銀行對信貸的收緊，已令一些中小型的客戶立見資金緊張，部份客戶已推延／取消購機的計劃，或暫停大型的固定資產投資，例如興建新廠房等，這些將對本集團來年的中國業務帶來一定的壓力。

在國際方面，美國政府於二零零四年六月宣布加息，史上最長的低息期終告結束，而新一輪的加息速勢待發。面對加息的陰影對消費市場的負面影響，市場的反應是收緊投資力度，將對出口性客戶構成新的壓力。

綜合各種有利因素及隱憂，本集團有信心隱憂是短暫的；長遠而言，市場對塑膠產品的需求維持強勁增長，故本集團對來年的業績是審慎樂觀。

## PROSPECTS FOR THE COMING YEAR

Prospects remain positive for the coming year, with strong economic growth expected in China that generates continuous demand for injection moulding machines. In addition, the strengthening economic situation in the U.S. and Europe is expected to bring in new demand from export-oriented customers.

In light of this optimistic market environment, however, there exist a number of uncertainties which might negatively affect business in the coming year. Firstly, the austerity measures announced by the Chinese Government in the second quarter of 2004 is beginning to cool down the overheated economy, which will indirectly affect demand for injection moulding machines. In addition, the domestic banks tightening bank credits is causing liquidity problems for smaller to medium sized customers, who have either delayed/ cancelled purchasing plans for new machines, or put large-scale fixed assets investment plans on hold, such as building new factories, etc.. All these will add pressure to the Group's China business in the coming year.

Internationally, the interest rate increase announced by the U.S. Government in June 2004 officially ended the longest period of low interest rates in the U.S. history, with a new series of rate increases looming in the near future. Faced with the negative impact of interest rate increases on consumption, the market generally rein on its investments, creating new pressure to export-oriented customers.

Having considered all factors, both favourable and unfavourable, the Group is confident that the unfavourable factors are short-term; and in the long run, growth in demand for plastic products will continue to be robust. Hence, the Group is cautiously optimistic about the business prospects of the coming year.