

## CHAIRMAN'S STATEMENT

## 主席報告

### RESULTS

The Directors are pleased to report that the audited consolidated results of the Group for the year ended 31st March, 2001 compare favourably with those of the previous year. Turnover has increased by 20% to approximately HK\$576 million, while profit before taxation has increased by 40% to approximately HK\$30.3 million. The encouraging results represent another year of solid growth following the Group's return to profit in the last financial year.

An analysis of the results for the year by principal product category is as follows:

### 業績

董事會欣然報告，本集團截至二零零一年三月三十一日止年度經審核的綜合業績，較上年度更為理想。營業額約達576,000,000港元，較上年度增加約20%；除稅前溢利約達30,300,000港元，上升40%。集團在上年度轉虧為盈的基礎上進一步取得穩定的增長，令人感到鼓舞。

年內之業績按主要產品類別分析如下：

		<b>Contributions to profit before taxation</b>	
	<b>Turnover</b>	<b>對除稅前 溢利之貢獻</b>	
	<b>營業額</b>		
	<b>HK\$'000</b>	<b>HK\$'000</b>	
	<b>千港元</b>	<b>千港元</b>	
Packaging materials, labels, children's pictures and novelty books and other paper products	包裝材料、標籤、兒童 圖書及其他紙類製品	557,711	51,648
Environmentally friendly products	環保產品	16,249	(7,089)
Licensed products	特許經營產品	1,863	(14,263)
		<hr/>	<hr/>
		575,823	30,296
		<hr/>	<hr/>

### DIVIDENDS

The Directors recommend a final dividend of HK1 cent (2000: nil) per share for the year ended 31st March, 2001 payable to shareholders whose names appear on the Register of Members on 14th September, 2001. No interim dividend has been declared during the year ended 31st March, 2001 (2000: nil).

### 股息

董事會建議向二零零一年九月十四日名列股東名冊的股東，派發截至二零零一年三月三十一日止年度的末期股息，每股港幣一仙（二零零零年：無）。截至二零零一年三月三十一日止年度並無派發中期股息（二零零零年：無）。

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### BUSINESS REVIEW AND PROSPECTS

The year under review not only marked the 30th anniversary of the Group but also a year of great significance for the Group's long-term development. It was during the year that the Group began full implementation of a series of measures aimed at achieving long-term sustainable growth. The initial results have been encouraging, as reflected by the continued growth of the Group in both turnover and profit, against a background of challenges during the year.

Such challenges included the increase in the cost of paper, intensive market competition, pressure on product prices and the slowing United States economy. It was against this difficult background that the Group's core business of printing and packaging managed to attain higher turnover and profit, with particularly strong growth recorded in children's pictorial books and novelty items. The environmentally friendly products division also saw an improvement in turnover and made further progress in market penetration. As for the licensing division, its performance remained below expectation as a result of the weak consumer demand in the Asia-Pacific region.

The measures are designed for the long term. They focus on added-value services, product quality and variety, productivity and cost efficiency, and are aimed at enabling the Group to secure a solid customer base for sustaining its growth. An integral part of these measures is related to the deployment of new technology. During the year, the Group spent approximately HK\$34 million on capital investment, most of which was related to upgrading machinery and new technology. An example of new technology is the Computer-to-Plate system set up by the Group's pre-press department,

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### 業務概況及前瞻

本年度是星光集團創辦三十週年及為長遠發展跨出重要步伐的一年。年內，集團開始全面落實各項改善措施，藉以爭取持久穩健的增長。從初步成績來看，儘管本年度挑戰重重，集團仍能錄得營業額和盈利增長，可見有關措施已發揮效益。

各項挑戰，包括紙價飆升、業內競爭激烈、產品售價持續受壓及美國經濟放緩。儘管客觀環境欠佳，集團的核心業務包裝印刷仍持續向好，營業額和利潤均有增長，尤以兒童圖書及紙類製品銷售增長最為可觀。環保產品業務亦有改善，除營業額上升外，並進一步打入環球更多市場。特許經營產品業務仍受制於亞太區持續疲弱的消費市道，表現尚欠理想。

集團的改善措施絕非暫時性的，而是長期堅持執行的。它針對增值服務、產品質量和品種、生產力及成本效益等各個層面，鍥而不捨，精益求精，藉此鞏固客戶基礎，謀求持久穩健的增長。當中，新科技扮演積極角色。本年度內，集團的資本投資約達34,000,000港元，大部份用於更新設備和引入新技術。舉例來說，集團印前部於年內引

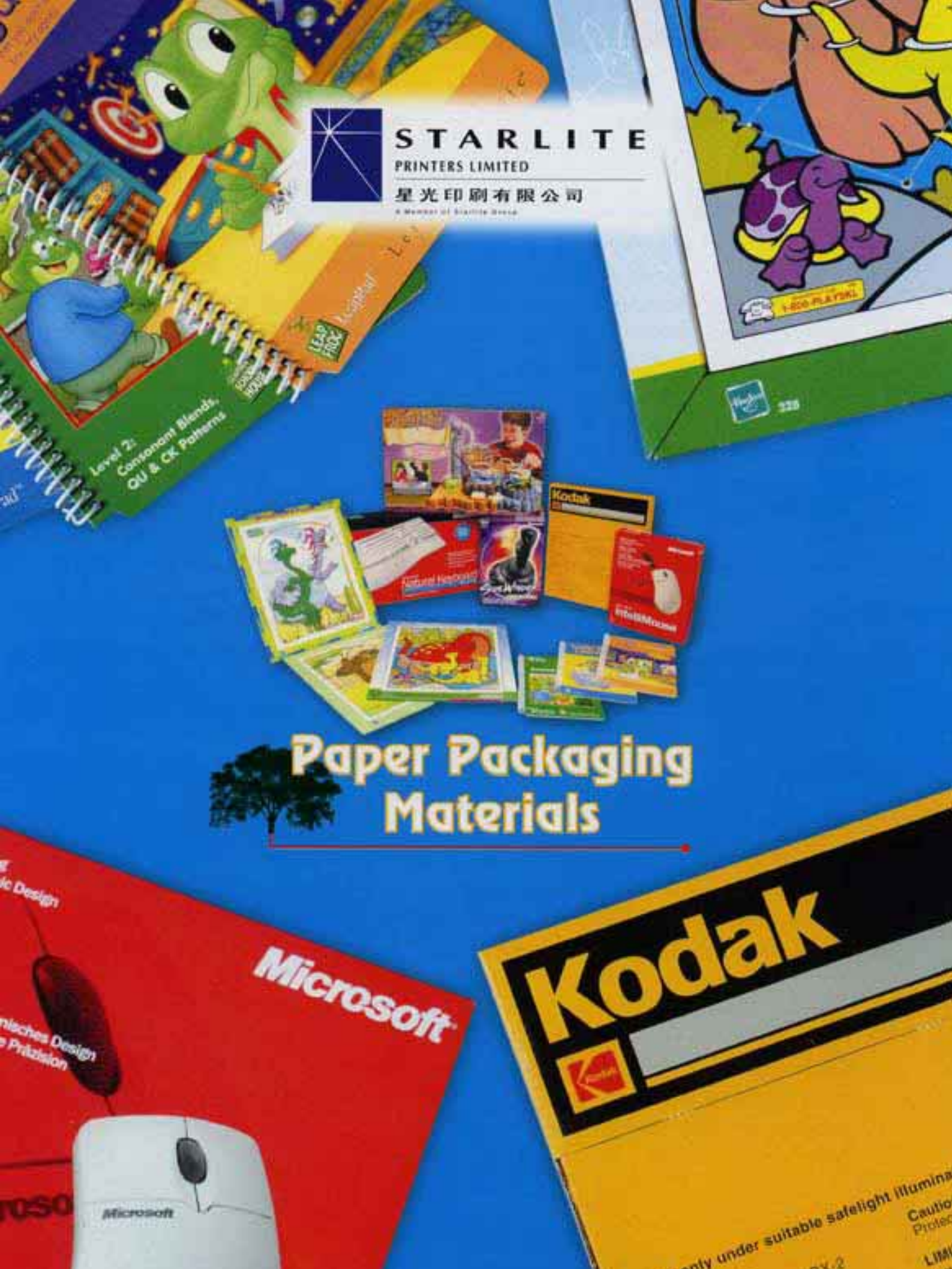


**STARLITE**  
PRINTERS LIMITED

星光印刷有限公司

A Member of Starlite Group

## Paper Packaging Materials



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which eliminates the procedure of film-making to enable a faster and higher quality printing process. The new system has received favourable feedback from customers.

進了「電腦直接製版」技術，省卻菲林製造程序，令印刷時間縮短及提供更佳的印刷效果，因而大獲客戶好評。

The Directors are confident that with these measures, the Group is in a good position to make satisfactory progress in the future.

董事會深信，憑著持續不懈的改善措施，集團可於未來繼續保持增長。

### **Packaging materials, labels, children's pictures and novelty books and other paper products**

### **包裝材料、標籤、兒童圖書及其他紙類製品**

#### *Hong Kong/Mainland China Operations*

#### *香港／中國大陸業務*

During the year, the Group's Hong Kong/Mainland China operations of printing and packaging continued to perform satisfactorily, with solid growth in both turnover and profit that was supported by an expanded customer base and an improved customer mix.

本年度內，香港／中國大陸的包裝印刷業務表現持續理想，營業額和利潤均穩步上升，並成功擴大客戶基礎及進一步改善客戶組合。

Among the products, the highest sales growth was seen in children's pictorial books and novelty items. The robust growth was primarily attributable to the Group's proactive measures in meeting customers' needs, and its one-stop service from design to printing. Moreover, the Group has increased its level of participation in major international book fairs, through which it successfully added a number of renowned international publishers to its clientele.

各類產品中，以兒童圖書及紙類製品的銷售增長最為可觀。集團主動努力滿足客戶要求，強化設計至印刷的一站式服務，並參與更多國際大型書展及加強推廣，因而成功鞏固了現有客戶基礎，並贏得多家世界知名出版公司新客戶。

The Group will continue to introduce new technology and value-added services to this core business in order to obtain more customers of multinational capacity and further improve turnover and profitability.

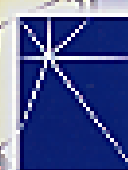
我們將繼續努力引入新技術和增值服務，吸引更多優質跨國公司客戶，進一步提高營業額和盈利能力。



a Diversion.  
Fun for Help.

2 CALENDAR

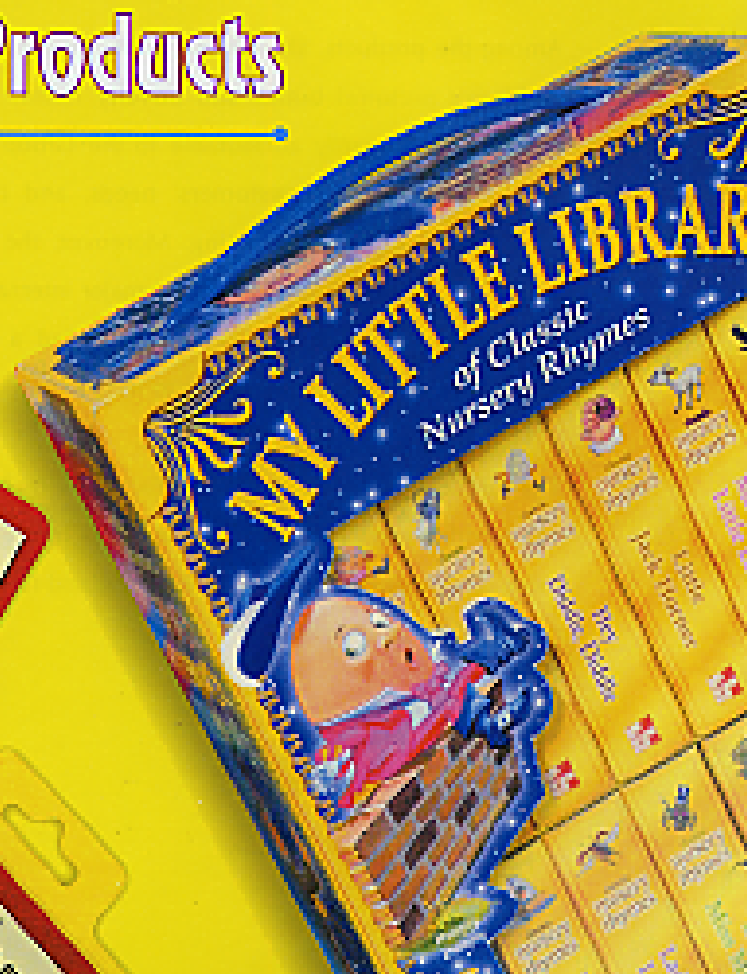
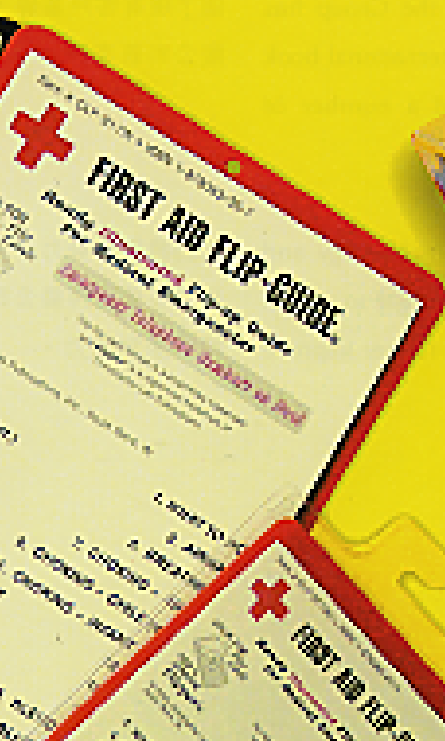
2 CALENDAR



**STARLITE**  
DEVELOPMENT (CHINA) LIMITED  
星光發展(中國)有限公司  
A Member of Starlite Group



# Paper Products



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### *Singapore Operation*

Starlite Printers (Far East) Pte. Ltd., a wholly-owned subsidiary in Singapore, enjoyed the fourth year of growth in both turnover and profit. However, the growth rate was affected by the slowdown of the United States economy and the strong competition in product price. Both local and overseas customers, particularly those engaged in the electronics industry, have adopted a more cautious attitude in placing orders in view of the unfavourable economic conditions. The subsidiary has been taking a proactive approach to counter the negative factors by stepping up cost control, marketing and corporate management. Given the subsidiary's outstanding record in human resources development and total quality management, the Directors remain optimistic towards the long-term prospects of the subsidiary.

The subsidiary received "People Developer Award" in February 2000 and the "Singapore Quality Class Award" in October 2000 from the Productivity and Standards Board in Singapore. It was one of the very few medium-sized companies in Singapore that received the awards.

### **Environmentally friendly products**

During the year, there was improvement in the sales of the Group's environmentally friendly products for interior package usage. However, the extent of growth was restrained by strong competition.

As for the Group's "Greenworks" brand products, comprising children's activity kits and arts and crafts manufactured by using pulp-moulding technology, their sales continued to grow following the Group's vigorous marketing and promotion campaigns. These included the Group's participation in major trade shows and advertising in local

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### *新加坡業務*

位於新加坡的全資附屬公司-星光印刷(遠東)有限公司，營業額和利潤連續第四年增長，只是增幅受到美國經濟放緩及產品價格競爭的影響；本土及海外客戶，特別是電子業客戶，因經濟環境欠佳而謹慎落單。該公司已採取主動應變措施，包括加強成本控制、市場推廣及內部管理。基於該公司在人才培訓及推行全面優質管理上均有卓越成績，我們對該公司的長遠前景仍然樂觀。

去年二月及十月，該公司獲新加坡生產力與標準局先後頒發「人才發展獎」及「新加坡品質級大獎」，成為新加坡少數獲得兩項殊榮的中小型企業之一。

### **環保產品**

本年度內，環保內包裝產品錄得銷售增長，但增幅受制於激烈的市場競爭。

「綠色工程」(Greenworks)創造的組合玩具和工藝精品，乃利用再造紙漿技術製成，符合環保意識，年內營業額持續增長。我們加強多元化推廣策略，包括參與各大商貿展及在國際經貿雜誌刊登廣告，以大型進口商和零售商為銷售目標。「綠色工程」產品現已進一



**Greenworks Activity Kits**  
100% Recycled Paper



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and international trade magazines to target reputable importers and retailers. Market penetration has also extended to Europe, North America and major Asia-Pacific countries. The Directors believe that "Greenworks" products will maintain steady sales growth in this financial year.

In line with the Group's commitment to continuous improvement, Guangzhou Starlite Environmental Friendly Center, Limited has obtained ISO 14001 International Environmental Management Standards Certification in August 2000.

### Licensed products

Termination of a major licensing agreement took effect during the year, and efforts were spent on disposing the related inventory. At the same time, the Group secured new licensing agreements with the licensors of Japanese cartoon characters "Doraemon" and "Sanrio" to design the shape, graphics and packaging for soap products of the two characters and to distribute these products in several Asian countries. The rights were granted following the Group's satisfactory performance in distributing various licensed products of the two characters.

The Group also actively promoted its own brands "Robbi the bunny" and "Artifact" by participating in international trade exhibitions such as the Hong Kong Gift and Premium Show, and advertising in local and international publications. These efforts led to an increase in the number of licensees for the design, manufacture and distribution of a greater variety of products.

Towards the end of the financial year, the Group developed and launched a new range of products under another brand "PC Buddy". These products, including monitor drape, wrist

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步打進歐洲、北美及亞太區主要國家，集團相信在新的財政年度，其營業額將有穩定增長。

秉承集團不斷求進的精神，廣州星光環保中心有限公司於去年八月成功獲得 ISO 14001 國際環保管理認證。

### 特許經營產品

我們已於本年度正式終止一項主要特許經營協議，並致力清銷有關品牌的產品存貨。另一方面，由於我們銷售的卡通品牌多啦A夢 (Doraemon) 和 Sanrio 產品表現理想，因此獲得兩家公司授予新的特許經營權，負責設計其肥皂產品的形狀、圖案及包裝，並在多個亞洲國家進行銷售。

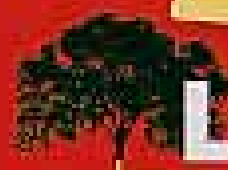
我們亦積極推廣集團自行設計的小兔亞比 (Robbi the bunny) 及 Artifact 品牌，包括參與「香港禮品及贈品展」等國際商貿展覽及在本地和國際刊物刊登廣告。在這些努力下，我們成功增加特許經營人的數量，由他們負責設計、生產及銷售兩項品牌的多款產品。

臨近年結前，我們推出另一項自行設計的 PC Buddy 產品系列，包括電腦屏幕保護帘、護腕手墊及電腦顯示器外套等，獲得本





**Robbi** the bunny  
愛心小兔亞比



## Licensed Products



[acoolc.com](http://acoolc.com)<sup>TM</sup>

A cool community  
Full of Trusted Friends with Taste



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rest and soft monitor decors, have received favourable responses from both local and overseas customers, with sales already commenced in the local market. The licensor of "Sanrio" has also granted the Group the right to apply all "Sanrio" characters onto the "PC Buddy" products.

The Group's website acoolc.com, launched in April 2000 for the Group's licensed products, has recorded an increase in both the number of registered members and the monthly hit rate. While transactions on the website remained low, the Group is hopeful that the maintaining the website at minimum cost, the Group will be able to take full advantage of any opportunities arising from the maturing of e-business.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from operations and banking facilities provided by banks mainly in Hong Kong and Mainland China. As at 31st March, 2001, the Group's cash and bank balances amounted to approximately HK\$37 million. Given the lower borrowing cost for RMB loans, the Group plans to increase its RMB borrowings. Currently, the Group has banking facilities of RMB25 million for financing the working capital of the Group's production facilities in Shenzhen.

As at 31st March, 2001, the Group's working capital position improved by HK\$29 million when compared to 31st March, 2000. The Group's debt-to-equity ratio as at 31st March, 2001 was 83% (31st March, 2000: 104%), based on short-term and long-term bank borrowings and other borrowings (excluding trade related debts and borrowings) of approximately HK\$123 million (31st March, 2000: HK\$138 million), and shareholders' funds of approximately HK\$149 million (31st March, 2000: HK\$133 million). These bank borrowings were

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地及海外客戶良好反應，並已在本地市場展開銷售。此外，PC Buddy 更獲 Sanrio 特許，可把 Sanrio 所有卡通人物用於產品設計。

為推廣旗下特許經營產品，集團於去年四月推出 acoolc.com 網址，迄今會員登記人數和每月上網次數均有增長。雖然該網址的交易宗數仍未顯著，但本集團相信，以最低成本維持該網址的運作，有助集團於電子商貿轉趨成熟時充分掌握先機。

### 流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。集團截至二零零一年三月三十一日的現金和銀行結餘共約37,000,000港元。由於人民幣貸款的成本較低，集團計劃增加人民幣貸款額。現時，集團約有25,000,000元人民幣銀行貸款，乃為集團位於深圳的生產基地提供營運資金。

截至二零零一年三月三十一日，集團營運資金狀況，與二零零零年三月三十一日比較，約有29,000,000港元的改善。集團截至當日的債務權益比率為83%（二零零零年三月三十一日為：104%），乃根據短期及長期帶息銀行借款及其他借貸（不計貿易信貸）約123,000,000港元（二零零零年三月三十一日：138,000,000港元），與股東權益約149,000,000港元（二零零零年三月三十一

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secured by mortgages over the Group's land and buildings with a net book value of approximately HK\$65 million (31st March, 2000: HK\$49 million). The drop in debt-to-equity ratio was mainly attributable to the continued improvements in the operating results of the Group.

As at 31st March, 2001, all amounts payable under a forbearance agreement dated 16th June, 1999 in respect of a convertible bond issued by a member of the Group were fully settled.

### HUMAN RESOURCES DEVELOPMENT

As at 31st March, 2001, the Group had approximately 3,000 employees. The Group maintains good relations with its employees, providing them with competitive packages and incentive schemes. In addition, the Group provides various training programmes for its staff as part of the measures to enhance human resources development and total quality management.

During the year, the Group held in-house seminars and workshops on various subjects for its staff, and engaged the services of an external management consultant to introduce new and modern management practices. The Group's wholly-owned subsidiary, Starlite Printers (Far East) Pte. Ltd., received two major awards in Singapore, namely "People Developer Award" and "Singapore Quality Class Award", which are good examples that the human resources development efforts have been fruitful.

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日：133,000,000港元)計算。此等銀行貸款以本集團土地及樓宇按揭作抵押，其賬面淨值約為65,000,000港元(二零零零年三月三十一日：49,000,000港元)。債務權益比率下降，主要由於集團的經營業務持續改善。

根據一九九九年六月十六日達成的一項還款協議，集團需分期償還一項可換股債券的贖回金額。截至二零零一年三月三十一日，所有金額均已全數償還。

### 人力資源發展

截至二零零一年三月三十一日，集團約有3,000名僱員。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃，以便配合集團的人力資源發展及全面優質管理。

本年度內，集團為員工舉辦內部研討會和培訓班，並聘請管理顧問為集團引入嶄新的現代管理方法。集團全資附屬公司一星光印刷(遠東)有限公司成功奪得「人力發展獎」及「新加坡品質級大獎」，足證集團在人力資源發展方面卓有成效。

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### LOOKING AHEAD

The economic prospects for the United States and Europe remain uncertain. There are divided opinions as to how long it will take before the United States may resume growth, and whether Europe's further integration towards a single market will be smooth and achieve the desired benefits. But there is a bright spot on the cloudy horizon. It is widely believed that the Mainland China economy will continue to attain high growth in the coming years, and its entry to the World Trade Organisation will help promote trade and investment activities across the continents. The Group has therefore formed a separate marketing team to develop the PRC market. With the Group's long presence in the Mainland China and its knowledge of the local market, the Directors are optimistic that the Group will be able to seize the opportunities which may arise in this market.

However, the Group's fundamental approach in coping with the changing business environment is to continue taking proactive measures to strengthen its competitive advantages. The initial results have been encouraging, as reflected by the Group's success in maintaining solid growth in the year under review. The Directors believe that by further enhancing cost efficiency, productivity, product quality and services, the Group will continue in maintaining its growth.

### 未來展望

美國和歐洲經濟前景仍未明朗。市場對美國需時多久方能回復增長，以及歐洲能否順利邁向單一市場和帶來裨益，仍是意見紛紜。然而，在不明朗的前景中卻有蓬勃生機。市場普遍相信中國經濟於今後數年可持續高增長，而中國大陸加入世界貿易組織將有助拓展環球商貿投資活動。集團現已另設一支專責營銷隊伍，進一步開拓中國市場。董事會相信，憑著對中國大陸市場的豐富經驗和知識，集團定能抓緊中國市場提供的機遇。

面對變化萬千的經營環境，集團採用化被動為主動的基本策略，精益求精，不斷強化自己的競爭優勢。集團於本年度成功維持穩定增長，可見有關策略已初見成效。董事會相信，憑著進一步提高成本效益、生產力、產品質量及服務，集團將繼續保持增長。



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### ACKNOWLEDGEMENTS

I would like to take this opportunity to thank our shareholders, customers, bankers, suppliers and friends in the community for their continued support and all our staff for their loyalty and dedication.

On behalf of the Board

**Lam Kwong Yu**

*Chairman*

Hong Kong, 20th July, 2001

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### 致謝

本人謹藉此機會，衷心感謝各位股東、客戶、銀行界、供應商及社會友好給予本集團的鼎力支持，更感謝全體員工的盡心盡力、忠心不渝。

承董事會命

主席

林光如

香港，二零零一年七月二十日