

CHAIRMAN'S STATEMENT

主席報告

RESULTS

The Directors are pleased to report the audited consolidated results of the Group for the year ended 31st March, 2003. Turnover has increased by 9% to approximately HK\$611 million while profit attributable to shareholders has increased by 34% to approximately HK\$52 million. The satisfactory results were attributable mainly to the ongoing improvement programme launched by the Group, which has resulted in the further strengthening of the Group's core businesses of printing and packaging and the strong sales growth in paper products. It also contributed to the significant improvements seen in the Group's other divisions. Other contributory factors included the reduction in finance costs due to improved cash flow and lower interest rates.

An analysis of the Group's 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二零零三年三月三十一日止年度經審核的綜合業績。營業額約為六億一千一百萬港元，較上年度增加百分之九；股東應佔溢利約為五千二百萬港元，較上年度上升百分之三十四。集團取得理想業績，主要由於貫徹執行「不斷變革、與時俱進」方針，進一步鞏固包裝印刷核心業務，並積極拓展紙類製品市場，以及努力改善其他業務的表現所致。此外，利率低企，加上集團的現金流量增加，利息支出減少，對整體盈利亦有利好作用。

集團年內之業績按主要產品類別分析如下：

		Profit (Loss)	
		before taxation	
	Turnover	除稅前	
	營業額	溢利(虧損)	
	HK\$'000	HK\$'000	
	千港元	千港元	
Packaging materials, labels and paper products	包裝材料、標籤及紙類產品	575,448	66,838
Environmentally friendly products	環保產品	35,205	(2,418)
Licensed products	特許經營產品	114	(454)
		<u>610,767</u>	<u>63,966</u>

CHAIRMAN'S STATEMENT

DIVIDENDS

The Directors recommend a final dividend of HK2 cents (2002: HK2 cents) per share for the year ended 31st March, 2003 payable on 22nd September, 2003 to shareholders whose names appear on the Register of Members on 5th September, 2003. Together with the interim dividend of HK1 cent (2002: Nil) paid, full year dividends for the financial year would be HK3 cents per share (2002: HK2 cents).

BUSINESS REVIEW AND PROSPECTS

The ongoing improvement programme proved to be a rewarding strategy for the Group. In a year overshadowed by weak economic conditions, military conflicts and the outbreak of severe acute respiratory syndrome (SARS), the Group encountered many formidable challenges including intensified market competition, extra pressure on product prices, and irregular order patterns seen from a number of customers. Nonetheless, the Group's further efforts to improve staff proficiency and customer service not only translated into higher profit for the Group in spite of the highly challenging environment, but also provided the Group with a stronger foundation for the future.

The Group's core businesses of printing and packaging in Hong Kong and Mainland China remained in good shape despite a small decline recorded in turnover. Strong growth was recorded in the sales of the paper products, proving once again that such products were more resilient to the economic downturn. However, the deterioration in the operating environment has affected the Group's Singapore subsidiary, which reported a decline in profit. The Group is taking active

主席報告

股息

董事會建議向二零零三年九月五日名列股東名冊的股東，派發截至二零零三年三月三十一日止年度的末期股息每股港幣二仙（二零零二年：港幣二仙），有關股息將於二零零三年九月二十二日派發。連同已派發的中期股息每股港幣一仙（二零零二年：零），本年度全年股息為每股港幣三仙（二零零二年：港幣二仙）。

業務概況及前瞻

「不斷變革、與時俱進」的基本策略，為本集團帶來理想回報。本年度內，環球經濟持續疲弱，加上美伊戰禍，「嚴重急性呼吸系統綜合症」(SARS)肆虐，令宏觀環境遍佈陰霾。在這個環境下，市場競爭持續加劇，產品價格進一步受壓，客戶訂單更為飄忽。面對重重挑戰，本集團積極提升員工質素和客戶服務，不僅為本年度取得可觀的盈利增長，更為未來奠下穩固根基。

集團香港／中國大陸包裝印刷核心業務，營業額雖輕微下降，但根基更為穩健。紙類製品維持強勁的銷售增長，再次證明這些產品具有較佳的抵禦經濟放緩的能力。受到營商環境惡化所影響，集團新加坡附屬公司盈利出現下降。集團現正採取積極措施改善該附屬公司的營運狀況，包括由該公司負責蘇州新廠業務。有關蘇州新廠的詳情以及新加坡



為商品編織迷人外衣

紙品包裝印刷是星光目前的核心業務。三十多年來，本著講求誠信、先進科技和銳意創新的精神贏得眾多客戶的信任。



星光先進的印前、印刷和印后設備，以無限創意做動力，為各類產品，諸如電器、電子、玩具、化妝品、藥品、食品、禮品以及浴室用品等做包裝。星光憑著豐富的經驗為客戶做稱職的包裝顧問，替客戶解決了許許多多商品包裝上的難題。



印前應用多種現代技術，如電腦直接制版、色彩管理、裝潢設計、數碼打樣等。由於為客戶提供了出色的產品和快捷而周到的服務，星光和客戶形成了廣泛聯盟的關係。



CHAIRMAN'S STATEMENT

measures to improve the profitability of the Singapore subsidiary, including the operation of a new production plant in Suzhou by the Singapore subsidiary. Details of the Suzhou production plant and other measures taken by the Singapore subsidiary to improve its results are described in their respective sections below.

The licensed products division has significantly reduced its loss following its restructuring in the last financial year. The environmentally friendly products division has moved closer to breakeven as the division extended its manufacturing skills to cater for a wider variety of paper products.

Packaging materials, labels and paper products

Hong Kong Operations/Mainland China Operations

Due to intense competition and a reduction in product prices, the Group's printing and packaging businesses in Hong Kong/Mainland China recorded a small decline in turnover for the year ended 31st March, 2003. However, the impact of the unfavourable market environment on the businesses has been mitigated as the businesses took proactive efforts to increase their competitive advantages. Strong growth was recorded in the sales of paper products, which contributed favourably to the enhancement of the core businesses' profitability.

The proactive measures focused on the further improvement of the Group's fundamentals. Apart from the "top-down" approach to tighten cost control and enhance productivity, the Group also initiated a new series of "bottom-up" measures to improve staff proficiency and customer service. These measures included comprehensive training for staff and customers, organised by the "Starlite Institute of Management"

主席報告

附屬公司採取的其他改善措施，分別載於下文相關部分。

經上財政年度重組後，特許經營產品業務顯著改善，較去年大幅收窄虧損。環保產品業務經擴闊產品系列至其他紙類產品後，已更接近轉虧為盈。

包裝材料、標籤及紙類產品

香港／中國大陸業務

截至二零零三年三月三十一日止年度，由於市場競爭激烈、產品價格下調，集團香港／中國大陸包裝印刷業務的營業額輕微下降。然而，該等業務由於主動採取措施增強競爭優勢，減低了不利客觀環境所帶來的影響。紙類製品銷量維持強勁增長，為核心業務的盈利提供了良好裨益。

集團採取的主動措施，要點在於不斷增強本集團的基礎實力。除包括「由上而下」加強成本控制和提高生產效率外，亦包括「由下而上」，從根基入手提升員工質素和客戶服務。二零零二年五月，「星光管理學院」正式啟用，迄今已為員工和客戶提供有系統的實用培訓課程；而二零零二年一月成立的「星



不干膠印刷

✧ 光不斷研究和引進新材質，不遺餘力地引進新科技，采用Ko-Pack、Shiki、高速品質檢查機等先進設備，以柯式、凸版、絲印等不同的印刷方式在不同材質上體現不同的視覺效果，為消費者創造一個色彩繽紛的世界，為各個行業提供平張、卷張的成品，滿足不同行業的不同需求。



Ko-Pack 機是可印高達9色的凸版輪轉印刷機，可進行上光、裱PP等表面處理及啤成形，是從印刷到單件產品成形整個流程一站式完成的多功能印刷機。

Shiki 是可對柔性版及凸版進行組合印刷的輪轉印刷機，印刷色數達8色，對產品表面可進行UV、PP、燙金處理，可啤成形。除一站式生產特點之外，還具有電腦自動追蹤印刷套位的功能。

高速品質檢查機可對產品進行全方位檢查。如顏色套位、貼紙的遺失、貼紙的重疊、產品的數量、長度及張力等等多方面檢查。



CHAIRMAN'S STATEMENT

which opened in May 2002, and value-added services and innovative products offered by the "Starlite Innovation Centre", which began operations in January 2002. By upgrading the overall quality of the Group's staff and providing innovative design and logistics solutions for customers, the management believes the Group has strengthened its foundation for achieving sustainable growth.

In October 2002, Starlite Printers Limited, the Group's principal subsidiary for the printing and packaging businesses, was awarded the **"2002 Hong Kong Productivity Council Certificate of Merit in Productivity"** which represents a recognition of the subsidiary's outstanding performance in productivity.

Suzhou Project

The Group's new production plant in Suzhou commenced production in August 2002, coinciding with the opening of the Group's representative office in Shanghai to capture the growing demand for printing and packaging services in the Yangtze River delta.

Catering for both domestic and export sale products, the Suzhou production plant is currently equipped with one 5-colour and one 6-colour Heidelberg printing press. The Suzhou production plant is managed and owned by the Group's Singapore subsidiary, which at the initial stage has been focusing its efforts on ensuring that the Suzhou production plant has a sophisticated operation with the

主席報告

光創意中心」，則成功地為客戶提供種種增值的創意產品和創新服務。隨著員工整體質素和客戶服務不斷改善、產品設計和解決方案不斷創新，管理層深信集團根基正日益堅實，有足夠條件維持理想增長。

二零零二年十月，集團從事包裝印刷業務的主要附屬公司一星光印刷有限公司，獲香港特區政府生產力促進局頒授「二零零二年香港生產力促進局生產力優異獎」，表彰其在生產力方面的卓越表現。

蘇州項目

集團蘇州新廠已於二零零二年八月正式投產。上海辦事處亦同時成立，以配合蘇州新廠開拓長江三角洲包裝印刷市場，掌握該地區日益增加的業務機會。

蘇州新廠產品供客戶在中國內銷及出口海外市場，現時擁有一組海德堡五色柯式印刷機及一組海德堡六色柯式印刷機。該廠隸屬集團新加坡附屬公司，並由該公司負責管理。蘇州新廠投產初期致力於打穩根基，確保生產暢順及提供優質產品和服務，現已取得良好成果，並正積極努力擴闊客戶基礎。憑藉

