

## 綠色工程 環保事業

"綠色工程"(Greenworks) 是星光集團自有品牌，產品為利用廢紙再生技術生產的紙漿模塑製品。透過領先科技、環保產品和衷誠服務，引導廣大消費者和海內外用戶認識嶄新的紙漿模塑製造科技和產品，促進環球綠色產業的發展。

公司分別從英國、美國引進生產線，代表了當今紙漿模塑行業發展的最新水平。生產過程採用電腦聯控，不同的濕部成型系統，產品結構多元化；模具設計和製造利用環形骨架與支墊力學結構原理，透過電腦三維設計、三維掃描、電腦輔助製造（CNC）等一系列現代制模設備完成模具，以美國自動化紙漿成型設備生產堅固耐用的紙漿模。事實證明，重達 10 磅的風扇電機通過多項測試後完整無損，分別獲得客戶松下精工及松下電工的高度評價。松下精工公司給星光環保頒發 "100% 滿意供應商獎"、松下電工給星光環保頒發 "合理化貢獻獎"，便是客戶對星光環保最好的肯定。

與發泡膠產品相比，紙漿模塑產品因具備很大優勢，得到歐美用戶的普遍認可，市場前景廣闊。星光的產品多次獲得客戶好評，與此同時，星光的產品也為推動中國的環保事業作出了貢獻。



## CHAIRMAN'S STATEMENT

capability to provide high quality products and services. As the enhancement efforts have now been largely completed and a solid foundation is in place, the Suzhou production plant is actively working on expanding its clientele, capitalising on the strong reputation and international client network of the Singapore subsidiary. It is anticipated that the Suzhou production plant will be able to take advantage of the growing demand for printing and packaging services in the Yangtze River delta and will generate good revenue for the Group over the medium and long term.

The Suzhou production plant successfully obtained the **ISO9000:2000 Quality Management Systems Accreditation** in January 2003, only five months after it commenced operations.

### *Shaoguan Contract Processing*

As part of the means to cater for the growth of the Group's business and to further reduce the Group's operating costs, the Group has recently entered into a contract processing agreement with a factory in Shaoguan, Guangdong. This arrangement enables the Group to allocate some of the more labour-intensive production to the Shaoguan factory. The Group is closely monitoring the cost effectiveness and product quality under this arrangement, and may consider further means to increase the benefits should such arrangement prove to be beneficial to the further strengthening of the Group's competitive advantages.

## 主席報告

新加坡附屬公司的昭著聲譽和國際客戶網絡，蘇州項目可望抓緊長江三角洲包裝印刷市場提供的機遇，為集團提供中長線的良好收益。

二零零三年一月，即蘇州新廠正式投產短短五個月後，該廠成功通過了「**ISO9000：2000質量管理體系認證**」。

### *韶關來料加工承包*

為配合業務增長及進一步減省營運成本，集團最近與廣東省韶關市一家工廠達成來料加工承包協議，藉此把集團部分較繁複的手作工序交由該廠負責。集團正密切監察此安排的有關產品質量和成本效益，如證明對加強集團競爭優勢有利，集團會考慮進一步安排以增添效益。



# 開心小兔哈比 - 開展商品化授權業務

開

心小兔哈比誕生於星光大家庭，以脾朗及積極的形象，廣為大眾所接受。透過漫畫月刊，互聯網頁及一系列的推廣活動開心兔哈比會不時跟大家見面，將脾心的訊息帶給大家。



**Robbi**  
& Friends®



集團並將其形象作商品化授權，

拓展印刷品以外更大之商品市場。透過於不同之產品領域，選擇適當之合作夥伴，以授權商專業的產品知識及現有的資源，配合星光雄厚實力及可愛之哈比兔形象，以最具經濟效益的合作方式，共同開拓更大的市場空間及生產更多元化之商品。這樣大家除了在漫畫外，更可於不同之產品，如玩具，服裝，精品等與他見面。並且哈比兔脾心的形象將一步步活躍於各媒體上。





## CHAIRMAN'S STATEMENT

### *Singapore Operation*

The Singapore economy remained tepid following some signs of mild recovery in the first few months of the financial year. Being an export-oriented economy, it is closely affected by the economic conditions of the United States, which did not have any significant improvements during the year. The electronics sector, one of the major income earners of Singapore, was still a hostage to the excessive production capacity perpetuated by the burst of the new economy bubble. Under these circumstances, the Group's Singapore subsidiary recorded a decline in profit that was caused by intense competition and irregular order patterns.

The Singapore subsidiary is taking a number of measures to resume its profit growth. First and foremost is an expansion in customer base. Strong efforts have been made to secure customers from other industries, particularly those that proved able to remain unscathed or even benefit from the general economic downturn. There are good signs that revenue derived from these industries will increase in the current financial year. Coinciding with the expansion in customer base is the customer relationship enhancement programme, under which customer surveys are made to keep abreast with customers' needs, products with a greater variety are offered at competitive prices, and value-added service such as premium sourcing, product packaging design and total solutions are provided to strengthen customer loyalty. At the same time, the Singapore subsidiary is further tightening its cost controls by targeting at a number of identified areas, while expanding its source of revenue by actions that include undertaking the Suzhou project. The management believes that there are good prospects that the Singapore subsidiary can resume its growth momentum in the current financial year.

## 主席報告

### *新加坡業務*

本財政年度頭數月，新加坡經濟曾輕微復甦，但其後持續呆滯。新加坡經濟相當依賴出口，甚受美國經濟環境影響，而美國經濟年內並無顯著起色。電子業是新加坡主要收益來源之一，隨著新經濟泡沫爆破，該行業深受需求失調及生產力過剩影響。上述不利因素，導致新加坡包裝印刷市場競爭激烈、客戶訂單飄忽，令新加坡附屬公司盈利出現下降。

新加坡附屬公司正採取積極措施以改善盈利。首項主要措施為擴闊客戶基礎，把客戶群擴展至其他行業，特別是那些在經濟不景氣下沒有受損甚或受惠的行業；良好跡象顯示，該公司來自其他行業的銷售額，可於現財政年度錄得升幅。配合上述措施，新加坡附屬公司正積極加強客戶關係，包括進行客戶需求調查，擴大產品系列，加強產品價格競爭力，提供禮品採購、包裝設計以及全面解決方案等增值服務。與此同時，該公司已界定數個節流範疇，準備進一步減省營運成本，並正努力開源，包括在蘇州設廠。集團相信，新加坡附屬公司有頗佳機會，在現財政年度恢復盈利增長。



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In November 2002, two packaging design entries submitted by the Singapore subsidiary won the prestigious **“Asia Star Award 2002”** organized by The Asian Packaging Federation, a regional contest which 13 Asian countries participated and only six submissions from Singapore were among the winners.

### Environmentally friendly products

The performance of the environmentally friendly products division has significantly improved during the year under review. Its turnover increased substantially while the loss amount narrowed to a level closer to breakeven. Stringent cost control measures and further expansion of product lines from interior packaging products and “Greenworks” products to other paper products helped improve the performance of this division.

In October 2002, Greenworks International Limited, the Group's principal subsidiary for the environmentally friendly products business, received the **“2002 Business Environment Council Certificate of Merit in Environmental Performance”** which represents a recognition of the subsidiary's dedication to environmental protection.

### Licensed products

Following the restructuring in the last financial year, the licensed products division has been focusing its efforts on the promotion of the Group's own brand “Robbi the bunny”, including the monthly publication of Robbi comic books and the production of Robbi cartoon series. This strategy enabled the division to significantly reduce its loss during the year under review.

## 主席報告

二零零二年十一月，新加坡附屬公司兩項包裝設計奪得由 The Asian Packaging Federation 舉辦的「亞洲星獎二零零二」。該項比賽共有亞洲十三個國家和地區參加，新加坡的參選作品僅有六項獲獎。

### 環保產品

回顧年度內，環保產品業務有重大改善，營業額顯著增加，虧損大幅收窄，向轉虧為盈邁進一大步。除了嚴謹的成本監控措施取得成效外，產品系列由內包裝環保產品及「綠色工程」(Greenworks)產品擴闊至其他紙類產品，顯著提高銷售價值及經營效益。

二零零二年十月，集團從事環保產品業務的主要附屬公司—綠色工程國際有限公司，獲頒授「商界環保協會環保成就優異獎」，表彰其對環保的卓越貢獻。

### 特許經營產品

經上財政年度重組後，特許經營產品業務以小兔亞比(Robbi the bunny)為主力拓展自創品牌，包括出版小兔亞比漫畫月刊、製作卡通系列片。這項策略令特許經營產品業務顯著收窄虧損。

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The Group plans to increase its efforts to grow the business relating to "Robbi the bunny" in both the domestic and international markets. Measures are expected to include the appointment of local and overseas agents to assist in promotional activities such as participating in international trade fairs, publishing Robbi magazines and producing Robbi cartoon series. Moreover, the Group will capitalise on its strong relationships with customers to promote "Robbi the bunny" to reputable international publishers.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 31st March, 2003, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$75 million.

During the year under review, the interest expenses of the Group dropped by 23% to approximately HK\$ 6.7 million, as a result of the Group's improved cash flow and prevailing low interest rates. The Group will continue to make use of lower cost Renminbi loan facilities to hedge against possible upward adjustments of Hong Kong dollar interest rates in the future. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB49 million that are available for the Group's Shenzhen, Guangzhou and Suzhou plants for working capital purposes.

## 主席報告

集團計劃在本地和國際市場積極開拓小兔亞比的業務，包括委任香港和海外代理人協助推廣，例如參與國際貿易展覽、出版小兔亞比漫畫月刊、製作卡通系列片等，並計劃借助良好的客戶關係，向國際知名出版商推介小兔亞比。

### 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。截至二零零三年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約七千五百萬港元。

回顧年度內，由於集團的現金流量改善，加上利率持續低企，故集團的利息支出減少百分之二十三至約六百七十萬港元。基於人民幣貸款的成本較低，集團會繼續利用人民幣貸款，作為對沖港元利率未來可能上升所帶來的影響。現時，集團約有四千九百萬元人民幣銀行貸款，乃為集團位於深圳、廣州及蘇州的生產基地提供營運資金。



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As at 31st March, 2003, the Group had a working capital deficiency of approximately HK\$1.6 million compared to HK\$11.7 million as at 31st March, 2002. The Group's debt-to-equity ratio as at 31st March, 2003 was 60% (31st March, 2002: 62%), based on short-term and long-term bank borrowings and other debts/borrowings (excluding trade related debts and borrowings) of approximately HK\$140 million (31st March 2002: HK\$116 million), and shareholders' funds of approximately HK\$232 million (31st March, 2002: HK\$187 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

### CHARGE ON ASSETS

As at 31st March, 2003, certain assets of the Group with an aggregate carrying value of approximately HK\$81 million (2002: HK\$83 million) were pledged to secure the banking facilities of the Group.

### EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars, Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars are relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi-denominated loan facilities help mitigate the currency exposure on domestic operations in China. Transaction values involving Japanese Yen or Euro were relatively insignificant and hedged by forward contracts.

## 主席報告

截至二零零三年三月三十一日，集團營運資金約有一百六十萬港元短額，而二零零二年三月三十一日則為一千一百七十萬港元短額。集團截至當日的債務權益比率為之六十（二零零二年三月三十一日：百分之六十二），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）約一億四千萬港元（二零零二年三月三十一日：一億一千六百萬港元），與股東權益約二億三千二百萬港元（二零零二年三月三十一日：一億八千七百萬港元）計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

### 資產抵押

於二零零三年三月三十一日，本集團合共賬面淨值約八千一百萬港元之若干資產（二零零二年：八千三百萬港元）已予抵押以換取本集團之銀行信貸額。

### 匯兌風險

本集團大部分資產、負債及交易均以港元、美金、人民幣、日元、新加坡元以及歐元結算。香港現行之聯繫匯率制度令美元／港元匯率維持穩定。而集團現有人民幣融資能幫助減輕其國內業務所承擔之貨幣風險。至於涉及日元及歐元之交易價值相對較低，並以遠期合約對沖。

## CHAIRMAN'S STATEMENT

### HUMAN RESOURCES DEVELOPMENT

Currently, the Group has more than 5,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. Besides, a new Share Option Scheme complying with the revised Listing Rules requirements was adopted in September 2002 under which share options may be granted to certain employees (including executive directors of the Company) as incentive for their contribution to the Group. Following the opening of the "Starlite Institute of Management", the Group provides various training and development programmes to staff on an ongoing basis. The Group is exploring the possibility of launching a master's degree and other special training programmes with universities in China and education institutions abroad to further enhance its staff quality.

### LOOKING AHEAD

Whether the United States economy can achieve a sustainable recovery in the near future remains a question. While some signs of economic improvement have emerged in the United States following its war against Iraqi, the Federal Reserve's decision to cut interest rates by a further quarter percent in June 2003 underlines the weakness of the United States economy. The prospects for major European economies do not look promising either, as structural rigidities continue to restrain government efforts to revitalise economic growth. In the Asia-Pacific region, Japan remains in the doldrums, leaving China as the only locomotive to drive up economic growth in the region.

## 主席報告

### 人力資源發展

集團現僱用超過5,000名員工。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。此外，集團於二零零二年九月採納一個符合新修訂上市規則的新購股權計劃，選擇部分對集團有貢獻的員工（包括本公司執行董事）授予購股權。隨著「星光管理學院」正式啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃，現正研究與中國的大學和海外的教育機構合作，開辦碩士學位及其他專業實用技術課程。

### 未來展望

美國經濟能否於短期內持續復甦，仍是一大疑問。雖然美伊戰爭結束後美國經濟有改善跡象，但聯邦儲備局進一步於二零零三年六月減息四分一厘，顯示美國經濟仍然疲弱。歐洲方面，主要國家的經濟前景未見改善，僵化體制局限了政府振興經濟的能力。至於亞太地區，日本經濟仍無起色，僅中國為火車頭帶動區內經濟發展。





## CHAIRMAN'S STATEMENT

Having gone through the past challenging years, the Group learned that the best way to stay ahead is to continuously improve and equip itself. The concept must be promoted deep down to all levels of staff because however small an individual contribution is, it might make a big difference. This is the underlying reason why the Group is spending great efforts on providing comprehensive and ongoing training for staff. Continuous improvement also means that the Group must take initiatives to further improve its products and services, strengthen its cost efficiency, seek for new opportunities, and strengthen its risk management. Continuous improvement is the foundation for the Group to maintain its competitive advantages, and maintaining competitive advantages is the basic requirement for gaining sustainable growth. The Directors believe this strategy will result in the continued positive performance of the Group.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like 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, 17th July, 2003

## 主席報告

經過去數年種種挑戰的磨鍊，集團從實踐中領悟到，只有「不斷變革、與時俱進」方能脫穎而出；並且必須把這個方針落實到所有員工，從每個員工自覺貫徹，方能發揮最大效益。因此，集團採取主動措施，為員工提供完善的持續培訓，並且不斷改善產品和服務質素、提高成本效益，在努力尋求新機會的同時，不忘加強風險管理。總的來說，「不斷變革、與時俱進」已成為集團維持競爭優勢的基本方針，而維持競爭優勢則是集團賴以保持增長的基本條件。董事會相信，這項策略可讓集團繼續取得優異成績。

## 致謝

本人謹代表董事會，衷心感謝各位股東、客戶、銀行界、供應商以及社會友好給予本集團的鼎力支持，更感謝盡心盡力，忠心不渝的全體員工。

承董事會命

主席

**林光如**

香港，二零零三年七月十七日