



Chairman's Statement

主席報告



Mr. Hsu Chen Shen
Chairman

CHAIRMAN'S STATEMENT

I am pleased to report the annual results of Bright International Group Limited ("Bright"; together with its subsidiaries, collectively the "Group") for the year ended 31 December 2001. For the year ended 31 December 2001, the Group's turnover was approximately HK\$487,121,000, representing a slight decrease of approximately 4% from that of last year. Net profit from ordinary activities attributable to shareholders was HK\$77,034,000, decreased by 5% over HK\$81,164,000 when compared with last year. Earning per share amounted to HK17.1 cents. The Group was able to sustain its high profit margin of approximately 32% with stringent efforts on cost control.

DIVIDEND

The Board of Directors has declared a final dividend of HK02 cents, together with an interim dividend of HK 8 cents, the total dividend payout/proposed of the year amounted to HK10 cents.

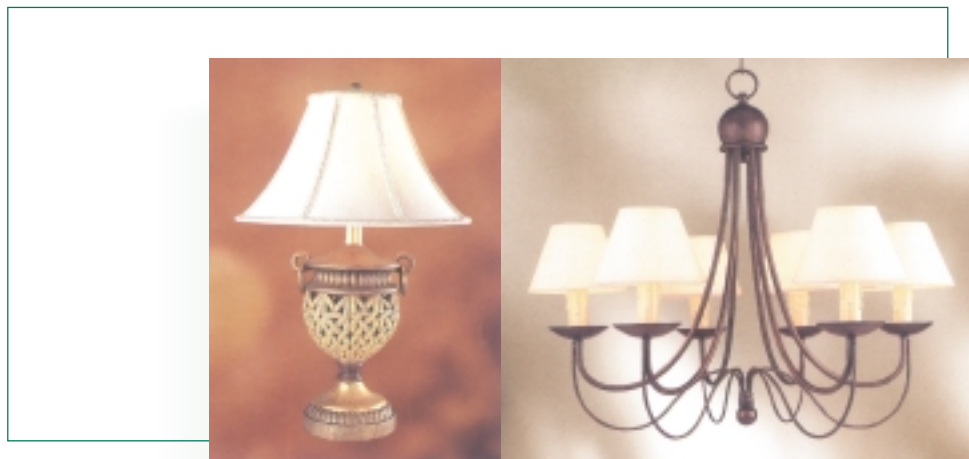


主席報告

本人欣然提呈瑩輝集團有限公司(「瑩輝」及其附屬公司(「集團」))二零零一年年度業績。於回顧期內，集團雖受到全球經濟不景氣的影響，截至二零零一年十二月三十一日止的營業額達四億八千七百一十二萬一千港元，較去年輕微下跌4%。除稅後股東應佔溢利為七千七百零三萬四千港元，較去年八千一百一十六萬四千港元，下跌5%。每股盈利為17.1港仙。集團專注成本控制，使集團毛利率能維持在超過32%的水平之上。

末期股息

董事建議派發末期股息2港仙，連同中期股息的8港仙，全年派息10港仙。



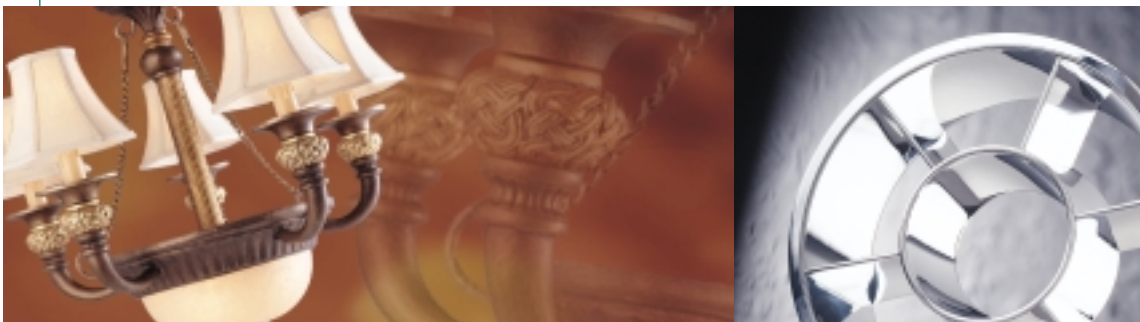


REVIEW AND OUTLOOK

2001 was a challenging year for the Group. Although the global economy was suffering from a slow down, coupled with the impact of the 911 Incidence, the Group still achieved satisfactory results and steady business expansions. During the year, the Group has successfully developed commercial lighting products and entered into the PRC market.

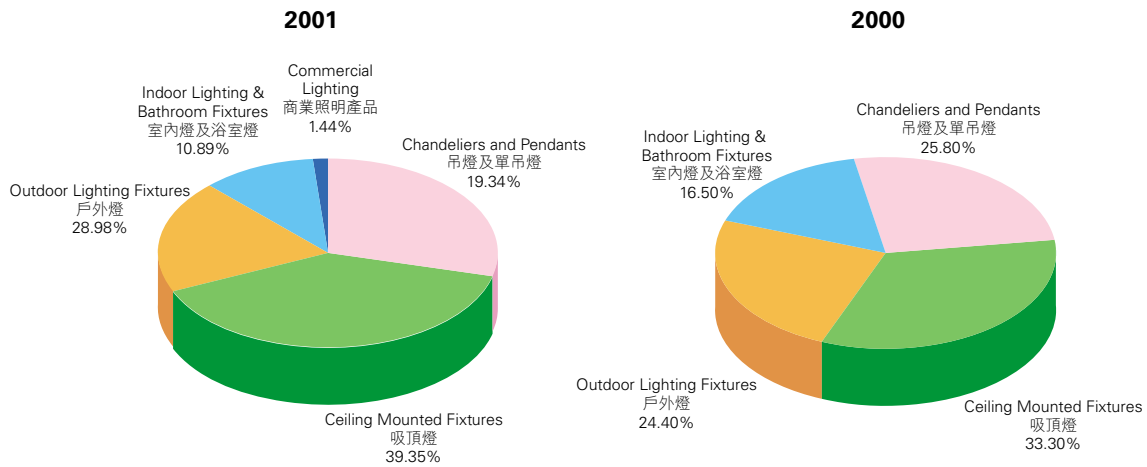
Currently, the Group's core products can be divided into 2 main types, namely home lighting and commercial lighting. Home lighting products are further divided into four categories, which are 1) outdoor lighting products fixtures; 2) ceiling mounted fixtures; 3) chandeliers and pendants and 4) other indoor lighting products and bathroom fixtures. The four categories accounted for 28.98%, 39.35%, 19.34% and 10.89% respectively of the Group's total turnover for the year. On the other hand, during the year, the Group's commercial lighting products experienced its first taste of success and accounted for 1.44% of the Group's total turnover for the year. Along with the PRC's accession into World Trade Organisation ("WTO"), it is expected that there will be significant investment in the PRC's infrastructure and business opportunities for high-end commercial buildings and number of luxury hotels, airports and sports facilities will continue to increase. It is evident that the PRC commercial lighting market has an enormous room for growth and development.

The Group has always focused on diversifying its markets. During the year, the Group has maintained its market presence in different parts of the world as well as successfully explored and developed the PRC market. Currently, the Group's products are sold to global markets including US, Canada, Japan, the PRC, Europe, Australia, Brazil, the Middle East, South Africa and Northern Europe, etc. The US, Europe, Japan and the PRC remained to be the major markets and accounted for 90.35%, 3.50%, 3.17% and 1.44% respectively to the Group's total turnover for the year.





Turnover by Products
營業額以產品分類之比較表
(For the year ended December 31)
(截至十二月三十一日止年度)



業務回顧

二零零一年對集團而言是充滿挑戰的一年。縱然全球經濟不景氣，與及受到美國911事件影響，集團仍能取得平穩的發展，並成功擴展集團的業務層面。回顧期內，集團已成功開發商業照明產品，並順利打入中國內銷市場。

目前，集團的產品主要分為住宅照明及商業照明兩大類別。集團的住宅照明產品共分四個類別，分別為1)戶外照明裝置2)吸頂燈3)多頭吊燈及單吊燈及4)室內燈飾及浴室燈。此四類產品的銷售額分佔本年度營業額約28.98%、39.35%、19.34%及10.89%。於本年度內，集團的商業照明產品方面，已邁出成功的第一步，首年為集團帶來收入，佔集團營業額1.44%。隨著中國加入世界貿易組織，預期將會有大量資金投入於基礎建設項目，高級商業大廈、豪華酒店、機場及運動場等項目將不斷增加，由此可見商業照明內銷市場發展潛力將非常龐大。

集團一直朝著多元化市場的目標進發。在過去一年，集團在維持世界各地的市場分佈之餘，亦成功拓展中國市場。目前，集團的產品分別銷往美國、加拿大、日本、中國、歐洲、澳洲、巴西、中東、南非及北歐等地，主要市場是美國、歐洲、日本及中國，分別佔本年度營業額的90.35%、3.50%、3.17%及1.44%。



The US economy continued to slow down in 2001. Coupled with the tragic 911 Incidence that further aggravated the declining demand for consumer goods, every industry was affected and the US importing market was impeded. During the year, turnover from the US market experienced a slight decline of 4% as compared to the previous year and accounted for 90.35% of the Group's total turnover. Such decline in turnover was due to the slowing down of the US market that resulted in customers' cautiousness and hesitation when placing orders. As a result, the Group's performance for the first half of 2001 was not favorable. However, by the 4th quarter of 2001, when the market seemed to be steadier and recovering, people in US chose to stay in the US instead of travelling to other countries and became even more focused on improving their quality of life. Therefore, the DIY (Do It Yourself) market enjoyed tremendous support and popularity and contributed immensely to the growth of the Group's business.

The Group has consistently adopted a customer-oriented approach and strived to closely follow market trends as its sales strategies. During the year, the Group strictly adhered to its sales strategies to focus on the DIY market and to apply stringent product quality control measures. The Group's major sales channel is through the DIY markets. The Group's major customers include two global DIY retail chain stores which own over 1,800 chain stores.

During the year, the Group has consistently carried out its sales strategy that incorporated a strict product quality control and a commitment to develop new products and to provide excellent customer services. Moreover, the Group also dedicated much effort on market research and promotion, and participated in the German Lighting Show in Hannover, the Taipei Lighting Fair, the Milan Lighting Show as well as the Hong Kong Lighting Show. The Group has also arranged tours for visiting the Dallas Lighting Show, large scale furniture shows in the US and visited the new and existing customers of the Group in different European cities. In addition, plant visits have also been arranged for the customers.

The Canadian and European markets also suffered from the impact of the global economic slow down that triggered customers to reduce their inventory levels so as to avoid the risk of an inventory pile-up. As a result, the Group recorded a decline in total turnover of the Canadian and European markets amounted to





二零零一年美國經濟持續放緩，再加上911事件之影響，市場對消費品的需求下降，因此許多行業深受其打擊，令美國市場出口量銳減。在回顧期內，集團來自美國市場的總銷售額僅受輕微影響，較去年輕微下跌4%，美國市場佔集團總營業額的90.35%。銷售額下降的原因是由於上半年度美國經濟遲滯不前，客戶下單態度較為保守，導致上半年業績不甚理想。然而，在第四季以後，市場逐漸恢復平穩，加上911事件後，美國人民捨外遊而多留在本土國內消費，因而更為講究生活質素，改善家居環境，令DIY (Do It Yourself) 市場更受歡迎，集團之業務亦回復增長。

集團一向採用以客為主的市場策略及緊隨世界市場潮流，在二零零一年度，集團秉承一貫銷售策略，主攻DIY市場，嚴格控制產品質量。集團主要之銷售渠道為DIY市場，主要客戶包括兩家世界性的大型DIY零售連鎖店，提供超過1,800家零售分銷店的銷售渠道。

於期內，集團秉承一貫銷售策略，嚴格控制產品質量，注重開發新產品與提供良好的客戶服務。此外，集團亦積極進行市場調查與推廣，並派團參加德國漢諾威 (Hannover) 燈展、台北燈展 (Taipei Lighting Fair)、意大利米蘭燈展 (Milan Lighting Show) 及香港燈展。本集團亦派團參觀美國德州 Dallas Lighting Show、美國大型傢具展及拜訪歐洲各國新舊客戶，並為他們安排來廠參觀。

加拿大市場及歐洲市場同樣受到全球經濟不景氣所影響，導致許多客戶削減庫存，不敢大量下單，令集團在該兩個市場的總銷售額下跌了60%及32%。於下半年度，集團在加拿大市場其中一個主要客戶，因財務問題而面臨清盤，集團的業務亦因而受到影響。唯幸集團授信政策嚴謹，故未有受到財務上之



60% and 32% respectively. In the second half of the year, one of the Group's major customers from the Canadian markets going into bankruptcy due to financial difficulties and this had a direct impact on the Group's turnover. Fortunately, due to the Group's stringent credit policy, it was able to spare ourselves from financial losses. In reality, the Canadian market still possesses tremendous potential for further development, and the DIY market is also becoming more popular. In the coming year, the Group will, based on the successful experience gained from developing the US market, establish a new strategy target for the Canadian market. Through using different channels to seek for new customers, the Group will strive to increase its turnover and to expand its market share.

In 2001, a tremendous growth in turnover from the Japanese market was encouraging. Total turnover from the Japanese market increased by an overwhelming 47% as compared to last year. Although Japan has been suffering from the economic downturn in recent years, it did not affect the Group's orders from Japanese customers. The Group was able to achieve a speedy development in the Japanese market due to its familiarity of market needs and tastes, as well as its strict quality control, which can meet and satisfy customer's expectations. The Group's two largest Japanese customers have also gradually transferred their products to be manufactured by the Group. Given that it was still in the early stage of development in the Japanese market, there is tremendous room for the Group's growth and expansion.

The Group took its important first step of entering into the PRC's commercial lighting market. Although the PRC market only contributed 1.44% to the Group's turnover for the year, the Group engaged in a number of commercial lighting projects for large shopping malls, luxury hotels, high-end residential area and highways, etc. and these have enriched the Group's experience in the commercial lighting market and created an extensive portfolio that would facilitate the Group's bidding of future projects. With PRC's accession into the WTO and its vast population, the PRC is destined to become one of the most attractive markets in the world. The Group has already prepared itself, by taking advantage of its quality products and the development of a Technology Lighting Club, to complement the aggressive marketing of its own brand – "BRIGHT". Through franchising, the Group will speed up the expansion of its sales network and development of its distribution business. In addition, the Group also commenced its provision of technical service and advanced lighting implementation and maintenance services for DIY markets and target customers of commercial lighting products including large shopping malls, luxury hotels and high-end residential area, etc.

PRODUCTS

Currently, the Group's products are sold globally to reach over 5,000 retail and chain stores, and the number continues to grow. The Group possesses an innovative and experienced research and development team that can accurately target the needs and tastes of different markets and develops trendy and appealing lighting products. During the year, the Group has developed a total of 1,072 new products. At the same time, the Group will also strive to incorporate environmentally friendly and energy-saving elements into its lighting products to enhance the lighting technology and strengthen the Group's competitive edge.

損失。事實上，加拿大市場發展潛力仍見龐大，DIY市場亦日趨普及。來年，集團將引用在美國行銷的經驗，針對加拿大市場擬訂新策略，透過不同的渠道，尋找新客源，力圖提高銷售額及擴大集團的市場佔有率。

二零零一年度，日本市場的銷售成績表現理想。來自日本市場的總銷售額較去年上升47%，成績令人鼓舞。雖然日本近年經濟情況惡劣，但集團的接單情況並未受到影響。集團在日本市場發展迅速主要由於集團已熟悉該市場之品味及遵守一貫的嚴格品質管制，符合日本客戶對產品質素之要求。集團於日本的兩個主要客戶亦陸續將產品轉移至本集團代為生產，加上集團目前在日本市場仍屬起步階段，發展空間甚大。

集團在中國商業照明市場亦邁出重要的一步。在二零零一年度，中國市場雖佔集團總營業額約1.44%較少的比例，但卻成功爭取多個商業照明項目，如大型商場、豪華酒店、高級住宅區、高速公路等等，豐富集團在商業照明工程案例，建立良好的備考檔案，此舉對集團未來投標其他項目有很大的幫助。隨著中國成功加入世界貿易組織，國內消費人口眾多，中國將成為世界極大之新興市場。集團在期內亦已作好部署，憑著優質產品和科技照明俱樂部創新展銷理念，配合積極推廣集團品牌「百得詩特」，以連鎖加盟的方式，加快擴大行銷網絡，發展經銷代理業務。集團在國內以連鎖加盟店形式進行經營。此外，集團亦在國內自行設計開發商業照明產品和提供技術諮詢服務、光源配套安裝與維修服務，針對的客戶主要是大型商場、豪華酒店、高級住宅區等大型項目。

產品

目前，集團的產品銷售到世界各地，供應予超過5,000家零售及分銷店，而且數目將不斷增加。集團擁有具創意和經驗的設計科研部門令集團能準確地針對各地區市場的需要及特質，開發款式新穎及切合消費者品味的照明產品。於年度內，集團共開發了1,072款新產品。集團亦積極開拓具環保概念之照明產品，以達到節約能源，提高照明科技及加強集團產品之獨特性。





The Group plans aggressively to expand its commercial lighting products through production cost efficiency to offset the effects of the US economic slow down. In addition to the home lighting products, the Group plans to diversify its products into commercial lighting and advanced lighting technology. While focusing on solidifying its home lighting business, the Group will dedicate aggressive efforts to promote its commercial lighting products, with the view of balancing the proportion of the two businesses within 3 to 5 years to achieve a 50-50 ratio. Also, the Group will expand its sales and marketing department to promote the development of its hotel lighting fixtures and implementation facilities. While achieving product diversification, the Group will also be one step closer to realising a diversified market and customer base, to generate healthy and steady growth as well as to minimise investment risks.

COMMERCIAL LIGHTING PRODUCTS

The Group's commercial lighting products have successfully entered into the PRC market. For the commercial lighting business, the Group has joined hands with reputable property developers to combine commercial lighting products with residential artistic lighting for large-scale projects. Currently, the Group has contacted several large property developers to negotiate on potential business cooperation. The Group will capitalize on its production and optical technological competencies to combine residential artistic lighting with commercial lighting products, as well as to integrate environmentally friendly and energy-saving elements into designing an extensive range of lighting products to cater for different market needs and tastes.

APPRECIATION

Our success resulted from the contribution of all our staff.

On behalf of the Board of Directors, we would like to extend our appreciation to the management and staff for their commitment and contribution throughout the year. We also take this opportunity to express our sincere thanks to our shareholders, investors and customers for their continued encouragement and support.

Hsu Chen Shen

Chairman

Hong Kong, 19 March 2002

集團計劃大力開發商業照明產品，採取適當措施節約生產成本，以應付美國經濟放緩。除現有家居照明產品外，集團有意發展多項新產品市場，如商業照明產品及光源產品等。在繼續鞏固家居照明業務的同時，集團將大力拓展商業照明產品，並計劃於三至五年內使商業照明產品與家居照明業務的發展能達至平衡，即各佔集團總營業額的五成。同時集團亦會擴大貿易部門，積極發展酒店照明工程及配套設施，令集團在產品多樣化的情況下，可進一步實施多元化市場及分散客戶層面，以期集團能健康及穩健地發展，分散投資風險。

商業照明產品

集團的商業照明產品已成功打入中國內銷市場。在商業照明方面，集團將與房地產開發商合作，承接大型工程項目，將商業照明產品配合住宅藝術燈飾同步推廣。目前，集團與數家大型房地產開發商接觸，洽談合作。集團將積極利用本集團之生產與高科技之優勢，將住宅藝術照明結合於商業照明中，融合環保與節約能源之概念，設計不同類型的照明產品，以迎合不同市場的需求。

致謝

本人謹代表董事會同仁，衷心感謝螢輝集團全體員工在過去充滿挑戰的一年中努力不懈，表現出可敬的忠誠態度，並為螢輝集團的長遠發展貢獻良多。同時，本人亦對各位股東一直以來的全力支持，深表謝意。

徐振森

主席

香港，二零零二年三月十九日



SOLAR POLE LIGHT
太陽能燈