

**Chairman's Statement****主席報告書**

**Mr. Hsu Chen Shen**  
Chairman

I am pleased to present the annual results of Bright International Group Limited ("Bright"; together with its subsidiaries, collectively as the "Group") for the year ended 31 December 2002. For the year ended 31 December 2002 ("Year"), the Group recorded a turnover of approximately HK\$585,299,000, representing an increase of approximately 20.2% as compared to HK\$487,121,000 of last year. Profit before tax for the year recorded an approximately HK\$77,883,000, representing an increase of approximately 18.7% as compared to last year. The Group's net profit from ordinary activities attributable to shareholders for the year amounted to approximately HK\$76,855,000. Earnings per share was HK16.0 cents.

**DIVIDEND**

The Board of Directors has declared a final dividend of HK3 cents (2001: HK 2 cents), together with an interim dividend of HK 6 cents (2001: HK 8 cents), the total dividend proposed for the year amounted to HK9 cents (2001: HK 10 cents).



**本**人欣然提呈瑩輝集團有限公司(「瑩輝」或「本公司」)及其附屬公司(「本集團」)截至二零零二年十二月三十一日止年度之全年業績。回顧年度內，集團營業額錄得約585,299,000港元，較去年同期的487,121,000港元，增長高達20.2%。除稅前溢利為77,883,000港元，較去年同期上升達18.7%。本年度股東應佔日常業務純利為76,855,000港元。每股盈利為16.0港仙。

#### 末期股息

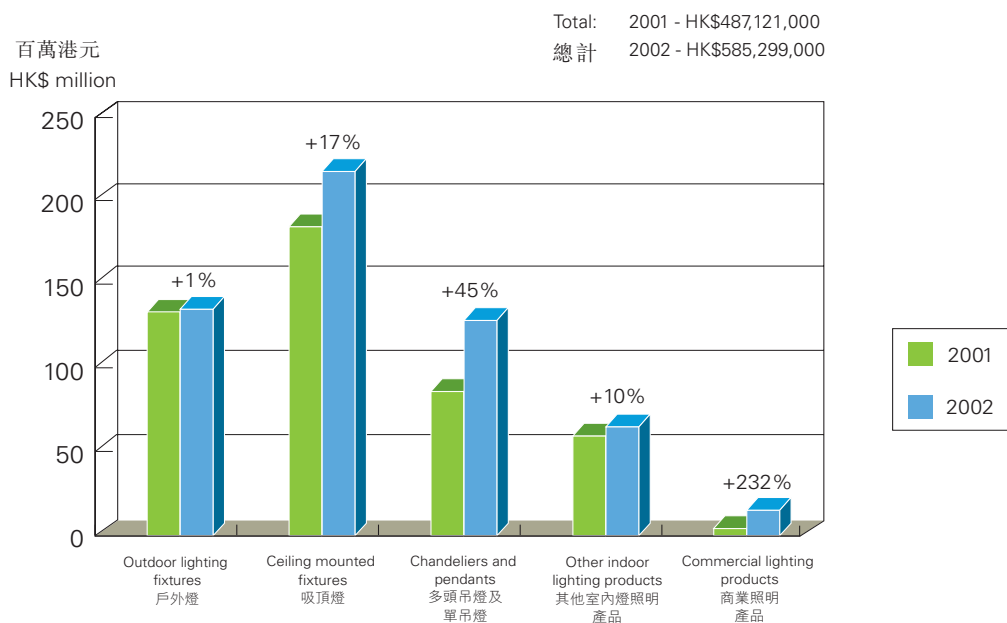
董事會建議派發末期股息3港仙(二零零一年：2港仙)，連同中期股息的6港仙(二零零一年：8港仙)，全年共派股息9港仙(二零零一年：10港仙)。

## REVIEW AND OUTLOOK

In spite of the weak economic climate and the worldwide political instability, especially in the Middle East, the Group managed to achieve impressive results for the year ended 31 December 2002 through various measures including the adoption of product diversification strategies, the extension of geographical presence as well as the enhancement of production capacity to meet the ever-increasing demand in the worldwide lighting products market.

### Product Diversification

For the year ended 31 December 2002, turnover derived from home lighting products accounted for approximately 96.0% of the Group's total turnover, of which 24.3% was derived from outdoor lighting fixtures, 38.5% was derived from ceiling mounted fixture, 23.3% was derived from chandeliers and pendants and 9.9% was derived from other indoor lighting products. The remaining 4.0% of the Group's turnover for the year was derived from commercial lighting products, which represented an increase of 232% as compared with the turnover of these products last year. This remarkable growth was attributed to the Group's adoption of a more proactive approach in developing the commercial lighting products division during the year.



### 業務回顧

縱然全球經濟仍然處於衰退期，以及中東局勢仍見緊張，本集團於年度內，仍能錄得理想成績，主要原因是集團透過產品多元化、加強市場覆蓋及提升產能等策略，以滿足全球照明產品市場持續增加的需求。

#### 產品多元化

截至二零零二年十二月三十一日止年度，本集團的住宅照明產品的營業額佔集團總營業額約96.0%，而其中戶外燈約佔24.3%、吸頂燈約佔38.5%、多頭吊燈及單吊燈約佔23.3%，而其他室內照明產品約佔9.9%。此外，本集團於本年度內積極發展商業照明產品市場，亦獲得理想成績，佔總營業額約4.0%。本年度，商業照明產品的營業額錄得約232%的大幅增長。



### Accelerating Sales Performance

In general, all of our major markets, except for Europe, recorded an encouraging growth in turnover for the year ended 31 December 2002. Thanks to our solid business presence in the US market, this market continued to contribute a steady growth of approximately 18% for the year.

The Canadian and Japanese markets showed signs of improvement since the turnover for the year in these markets had recorded a growth of approximately 18% and 19% respectively.

In addition, it is conspicuous that the PRC market has become a market that no serious company can afford to overlook and that no company wants to miss out on this enormous profit pie. In view of this, strenuous efforts were made in developing the PRC market. Such efforts have clearly borne fruits – turnover derived from the PRC market witnessed a 161% growth as compared to last year.

### PROSPECTS

Looking into 2003, the Group has already devised a meticulous set of strategic initiatives in order to propel the Group to an even more promising track.

#### Maximizing the brand profile

The Group has two self-established brands, namely "Bright Your Home" and "Bright", to promote the Group's products in the home lighting and commercial lighting sectors respectively.





## 主席報告書(續)

**致力加強市場銷售**

整體而言，本集團各主要市場，除歐洲市場外，之營業額均錄得可觀之增長。本集團憑著多年來在美國市場建立的紮實基礎，於年度內在美國市場上仍能取得平穩之增長約18%。

集團在加拿大及日本市場的銷售持續改善，營業額分別錄得約18%及19%之增長。

此外，隨著中國市場成為各商家的必爭之地，本集團於本年度加大發展中國市場的力度，並取得滿意的成果。回顧年度內，在中國市場的營業額躍升約161%。

**展望**

二零零三年，本集團已計劃一系列核心業務之發展策略，目的在不久將來把集團之業務推向更高峰。

**提升品牌知名度**

集團分別以自有品牌「百得詩特」及「瑩輝照明」推廣集團的住宅照明產品及商業照明產品。

回顧年度內，集團透過積極的市場推廣活動，初步建立兩大品牌的知名度。二零零三年，集團除繼續參與各類型的國際大型燈飾展覽、貿易展覽及主辦不同類型之產品推介會及研討會外，本集團將進一步拓闊銷售網絡，針對不同市場層面的各種需要，如專業照明市場及零售市場，開發更多創新之產品，務求使本集團之產品成為消費者的必然之選。



**百得詩特**  
BRIGHT YOUR HOME

**BRIGHT**  
瑩輝照明

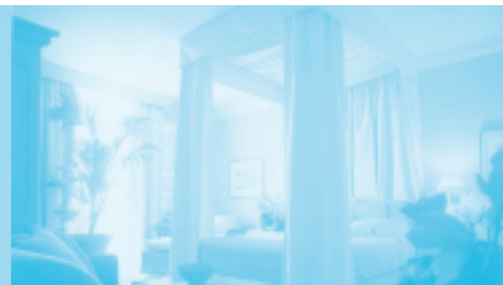
During the year, the Group has successfully raised the profile of the two brands via the implementation of a compelling series of marketing and promotion programmes. In 2003, alongside with the participation of more international lighting fairs, trade exhibitions and organizing various seminars and symposiums, the Group is also going to adopt a more wide embracing sales strategy by catering to the specific needs of different market segments such as the professional lighting market as well as the retail market, to ensure our products is the prime choice amongst the consumers in the lighting domain.

#### **To become a truly full-fledged lighting manufacturer**

Having accumulated substantial experience in the home lighting sector, it is a logistical step for the Group to venture into the commercial lighting sector, in order to become a full-fledged lighting manufacturer. The Group commenced our commercial lighting business in 2001. Indeed, the encouraging result during the year tells us that our strategies are on the right track. In order to complement the Group's expansion pace in the commercial lighting sector. The Group established a fluorescent lamp factory and acquired a lighting source products factory in Changshu, Shanghai. Looking forward, strenuous efforts will be made in researching and analysing of projects which will bring significant contribution to the Group. We target at supplying lighting products to large scale infrastructure projects such as road construction, department stores chain and hotel chain. Needless to say, we will collaborate closely with our partners in order to exploit the potential of commercial lighting sector to the fullest.

#### **STRENGTHENING OF PRODUCTION FACILITIES**

In order to cope with the ever-expanding needs of the lighting market, the Group took steps in raising the production capacity for the year. Indeed, the Phase 4 of the Group's factory in Dongguan, China, has commenced production in August 2002 and is instrumental in raising the overall production capacity by 30%. Given the benefits arising from economies of scale, this extension will help the Group in reducing production cost. To further cope with the Group's expansion in commercial lighting business, the new die-casting factory which started construction in 2001, has already commenced its production at the end of 2002. It is anticipated that this new factory would help to complement the Group's efforts in developing the commercial lighting market and hence, to contribute fruitful results to the Group's turnover and future profitability. Meanwhile, the Group set up a mould facilities research and development centre, which has also commenced operation during the year. This centre houses the most advanced facilities and equipment, and produces moulds that cope with the expanding needs of the Group. Such facilities not only allow the Group to control our costs more effectively, but also bring an enhancement in the research and development of various new products, whilst exploiting the full benefits of the vertical integration production process.



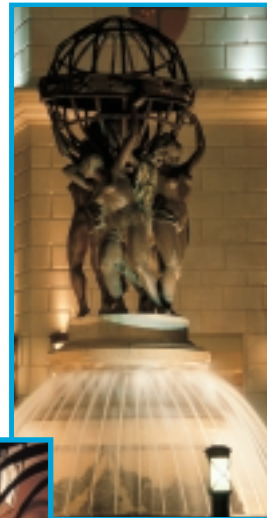
### 致力成為更全面的照明產品供應商

本集團過去主力發展住宅照明業務，並已積累了豐富經驗。為使集團成為更全面的照明產品供應商，集團於二零零一年開展商業照明業務。從集團於回顧年度內，在商業照明業務上取得之成績，引證了集團的發展策略是正確。集團於上海成立了專門生產日光燈之廠房及收購在上海常熟市的一家光源產品之生產廠房，以支援商業照明業務的未來發展。展望未來，集團將著力配合為在發展中之大型基建項目，如建築道路、百貨公司連鎖店及連鎖式酒店等，提供所需之各類商業照明產品。同時，集團將繼續加強與各業務伙伴的緊密合作，抓緊商業照明市場的每個商機。

### 加強生產設施提升生產能力

為滿足照明產品市場不斷增加的需求，集團於回顧年度內落實提升生產能力。

集團位於中國東莞的現有生產基地的第四期廠房已於二零零二年八月正式投產，使集團的整體生產能力提升約30%。受惠於規模經濟效益，集團的生產成本得以減低。而為了進一步配合日益增長之商業照明產品市場，集團於二零零一年開始計劃興建之壓鑄廠，第一期已於二零零二年年年底正式投產。集團預期，該廠房在不久將來將為集團帶來盈利貢獻。本年度集團也設立模具開發中心，購入先進及精密之儀器及設備，開發集團所需之各類型模具。此舉有助集團控制成本、加強開發新產品之速度及強化垂直生產效益。





**APPRECIATION**

Our success hinges on the contribution of all of our staff.

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

**Hsu Chen Shen**

Chairman

Hong Kong, 25 March 2003

**致謝**

瑩輝集團的成功全賴各員工之貢獻。

本人謹代表董事會向所有管理層及員工，對他們過去一年以來對集團所作出的努力與貢獻，致以最衷心的謝意。同時，我們亦藉此機會感謝各股東、投資者及客戶多年來對本集團的支持和鼓勵。

**徐振森**

主席

香港，二零零三年三月二十五日