



STARLITE
HOLDINGS LIMITED

星光集團有限公司

A Member of the Starlite Group

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 403)

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2008

中期業績報告
截至二零零八年九月三十日止六個月

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RESULTS

For the six months ended 30th September, 2008, the Group recorded a turnover of approximately HK\$789 million, an increase of 26% compared with the same period last year. Net profit grew by 39% to approximately HK\$41 million.

The positive results were achieved against a challenging environment marked by the intensifying financial crisis in the United States, the higher operating costs in China and the safety issues concerning made-in-China consumer products. By adopting innovative measures to strengthen its core competitiveness, the Group was able to increase its sales whilst safeguarding its profit margins during the period.

The Group's Hong Kong/Mainland China operations performed satisfactorily during the period. Among them, the southern China division recorded a solid growth in both sales and profit as its sophisticated manufacturing technology and quality assurance system gained confidence of an expanded customer base. The Suzhou subsidiary continued to gain momentum in its growth whereas the Singapore subsidiary contributed positively to the Group's results for the period.

Recent months saw the financial crisis in the United States escalate into a global financial tsunami, threatening to plunge the world economy into a deep recession. In the face of the great uncertainties arising therefrom, the Group is adopting measures to preserve its financial strength. However, the Group is also taking measures with the hope of capitalizing on the challenges to find new opportunities. Details of the measures are described in the sections below.

業績

截至二零零八年九月三十日止六個月內，本集團錄得營業額約七億八千九百萬港元，較去年同期上升百分之二十六。純利約為四千一百萬港元，上升百分之三十九。

期內，美國金融風暴愈演愈烈，內地經營成本持續上漲，中國產品安全問題備受關注。面對重重挑戰，集團採取創新變化措施加強競爭實力，有效提升營業額及鞏固盈利。

集團香港／中國大陸業務表現理想。憑著先進科技和嚴格質量保證，華南廠成功擴大客戶基礎及增強客戶信心，營業額和利潤穩步上升。蘇州附屬公司保持增長勢頭，新加坡附屬公司亦為集團期內業績提供良好貢獻。

近數月來，美國金融風暴釀成環球金融海嘯，拖累全球經濟陷入嚴重衰退。面對巨大不確定因素，集團採取措施持盈保泰危中取機發掘新機遇，有關措施詳情載於下文。

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INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1 cent (2007: HK1.5 cents) per share for the six months ended 30th September, 2008 payable on Friday, 16th January, 2009 to shareholders whose names appear on the Register of Members on Wednesday, 7th January, 2009.

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

By and large, the manufacturing industry in China was affected by the further increase in operating costs and the tightening of credit by banks during the period under review. The former was represented by higher labour and raw material costs, following sharp rises in the price of oil and other commodities and the further increase of China's minimum wage. Such phenomenon took place amidst the further appreciation of the Renminbi, which resulted in a general increase in costs. The latter was a result of the lack of liquidity in the financial system as the financial crisis continued to intensify. At a time when orders were declining, due to the decline in corporate and consumer confidence in general and the safety issues concerning made-in-China consumer products in particular, these negative factors had an adverse effect on many Hong Kong/Mainland China manufacturers including printing and packaging concerns.

As described in the Group's last annual report, the Group has adopted a three-pronged strategy to meet the challenges. To summarize, the strategy comprises more stringent quality assurances and product certifications; new sales and marketing initiatives and cost control measures; and price adjustments. It capitalized on the Group's strength as a high quality and reliable manufacturer, as well as the changing landscape of competition where a number of printing and packaging companies have gone into restructuring or withdrawn from the scene. Such strategy proved rewarding for the Group.

中期股息

董事會決定向二零零九年一月七日(星期三)名列股東名冊的股東,派發截至二零零八年九月三十日止六個月的中期股息,每股港幣1仙(二零零七年:港幣1.5仙)。有關股息將於二零零九年一月十六日(星期五)派發。

業務概況及前瞻

香港/中國大陸業務

概覽

回顧期內,中國製造業普遍受到經營成本上漲和銀行收緊信貸所影響。前者以原材料成本和工資為主,乃由於能源和商品價格急升以及內地最低工資調升所致,加上人民幣升值,令整體成本水漲船高;後者乃由於金融風暴惡化,令金融系統流動資金緊絀所致。鑑於企業和消費者信心普遍下降,中國製消費品安全問題擾攘,故製造業訂單原已持續萎縮,上述兩大不利因素有如雪上加霜,對香港/中國大陸眾多產業包括包裝印刷行業,構成了沉重的打擊。

如去年年報所述,集團採取三管齊下策略對應挑戰。概括而言,這些策略包括嚴抓質量保證;嶄新市場推廣促銷措施和成本監控;以及調整價格。隨著一些同業重組或結業,業內競爭環境出現改變,集團作為優質可靠生產商,優勢效益更為突顯。上述策略為集團帶來可喜成果。

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Southern China Region

During the six months ended 30th September, 2008, the Group's printing and packaging divisions in southern China recorded a satisfactory increase both in turnover and profit. It was particularly encouraging given the further increase of minimum wage in Shenzhen, from RMB750 to RMB900, which took effect this July. Paper products continued to report a growth while other product lines also attracted new customers or expanded their product range.

Capitalizing on the lower operating costs in Shaoguan, the Group allocated a substantial amount of orders to the Shaoguan plant during the period under review, which helped mitigate the impact brought by the higher labour costs in Shenzhen and Guangzhou where the Group's southern China operations are headquartered. As the Shaoguan plant continues to improve its efficiency, its contribution to the Group is expected to further increase.

In view of the increasing weakness of the global economy, the southern China division, being the Group's primary production base, has taken the lead to introduce new measures to its operations. These measures include tighter control on capital investment, closer monitoring on stocks and customer credits, and further improvement in production efficiency. The management is also employing other means such as "Lean Manufacturing" practices to differentiate itself from its competitors and to further enhance the Group's core competitiveness.

Eastern China Region

Equipped with advanced machinery and sophisticated technology, the Suzhou subsidiary was able to record an improvement in turnover and profit during the period, as international and domestic customers alike became more inclined to place orders with high quality and financially stable manufacturers. With the Group's full support, the Suzhou subsidiary is making further effort to expand its customer base and tap the booming consumer market in eastern China.

Southeast Asia Operation

The Singapore subsidiary generated higher sales during the period under review in spite of strong competition from other Southeast Asian companies. However, the rise in operating costs and the restraint in production capacity have affected the subsidiary's profit margins. The Group is still looking for opportunities to increase the capacity of the Singapore subsidiary and to expand its business in the Asia Pacific region. Such opportunities may arise as a result of the anticipated downturn of the world economy.

華南地區

截至二零零八年九月三十日止六個月內，集團華南包裝印刷業務之營業額和盈利均有理想增長。儘管深圳每月最低工資今年七月起再度調升，由人民幣七百五十元增至人民幣九百元，在這情況下獲此成績實在令人鼓舞。紙類製品銷量持續增長，其他產品亦能吸引新客戶及擴闊品種系列。

回顧期內，韶關新廠承接集團深圳廠和廣州廠大量訂單，有助集團華南業務紓緩工資上漲的影響。隨著韶關新廠生產效益持續上升，料可為集團提供更大貢獻。

鑑於環球經濟每況愈下，華南廠作為集團的主要生產基地，已牽頭採取多項新措施，包括收緊資本投資、加強監控存貨及客戶信貸、進一步提升生產效率等。管理層正全面推行「精益製造」生產流程，擴大同業差異，進一步加強集團競爭力。

華東地區

回顧期內，國內和國際客戶均更傾向把訂單交與品質卓越和財務穩健的創意印刷商。譬如，蘇州附屬公司擁有先進設備和高新科技，在集團全力支持下，其營業額和盈利雙雙遞增。該公司正加倍力度擴大客戶基礎，進一步開發華東市場日益增長的龐大商機。

東南亞業務

回顧期內，新加坡附屬公司面對東南亞同業競爭，仍能錄得營業額增長。然而，由於營運成本上升及產能規模所限，其邊際利潤受到影響。集團仍在尋找機會，以求為新加坡附屬公司擴大產能及擴展亞太區銷售業務。預期在環球經濟放緩下，有關商機仍會湧現。

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Prospects

The global economic conditions have deteriorated significantly in recent months as the subprime mortgage crisis in the United States grew into a full-scale financial crisis that spread across the world. In its latest outlook, the International Monetary Fund has cut its forecast on global economic growth to 3.7% for this year and 2.2% in 2009. The silver lining is that inflation has also shown signs of slowing down.

As such, while great uncertainties lie ahead, it is also likely that new opportunities may emerge. By adopting "Innovation and Change" as its development strategy for 2008, the Group has implemented measures that have been effective so far in safeguarding its sales and profitability. In anticipation of stronger challenges ahead, the Group is adopting new measures along this direction with greater force, and the management remains cautiously optimistic about the Group's prospects.

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 30th September, 2008, the Group's cash and cash equivalents amounted to approximately HK\$103 million.

During the period under review, the interest expenses of the Group amounted to approximately HK\$7.5 million compared to approximately HK\$8.6 million recorded in the same period last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB54 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 30th September, 2008, the Group had a working capital surplus of approximately HK\$78 million compared to a working capital surplus of approximately HK\$38 million as at 31st March, 2008. The Group's net gearing ratio as at 30th September, 2008 was approximately 48% (31st March, 2008: 44%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, bill payables and finance lease obligations) less cash and cash equivalents of approximately HK\$240 million (31st March, 2008: HK\$192 million). Total capital is calculated as 'equity', as shown in the consolidated balance sheet of approximately HK\$495 million (31st March, 2008: HK\$433 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

未來展望

近數月來環球經濟急轉直下，美國次按風暴釀成全面金融危機並席捲全球。國際貨幣基金之最新展望，把今年環球經濟增長預測調低至百分之三點七，明年調低至百分之二點二。幸好通脹有放緩跡象，讓人稍予告慰。

因此，儘管前路陰霾滿佈，但新機遇也隨之而起。集團採納「創新、變化」作為二零零八年度發展策略，迄今各項措施對銷售額和盈利都產生效益。面對未來可能更加嚴竣的挑戰，集團將以更大力度落實應變新舉措，管理層對集團前景保持審慎樂觀。

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。截至二零零八年九月三十日，集團的現金及現金等值共約一億三百萬港元。

回顧期內，集團的利息支出約為七百五十萬港元，去年同期約為八百六十萬港元。現時，集團約有五千四百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零零八年九月三十日，集團營運資金錄得約七千八百萬港元盈餘，而二零零八年三月三十一日則有約三千八百萬港元盈餘。集團截至當日的淨負債比率為百分之四十八（二零零八年三月三十一日：百分之四十四），該比率以負債淨額除以股本總額計算，負債淨額以總負債（包括流動及非流動負債、應付票據及財務契約債務）減現金及現金等值約二億四千萬港元（二零零八年三月三十一日：一億九千二百萬港元）。股本總額計算為於綜合資產負債表中的（「股本權益」）四億九千五百萬港元（二零零八年三月三十一日：四億三千三百萬港元）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。

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CHARGE ON ASSETS

As at 30th September, 2008, certain assets of the Group with an aggregate carrying value of approximately HK\$92 million (31st March, 2008: HK\$74 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, Chinese Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi denominated sales revenue helps to reduce the Group's commitments of Renminbi-denominated operating expenses in China. Transaction values involving Japanese Yen or Euro were primarily related to the Group's purchase of machinery and such exposures were generally hedged by forward contracts.

HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 8,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. The Group has maintained a share option scheme under which share options can 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 will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to further enhance its staff quality.

資產抵押

於二零零八年九月三十日，本集團合共賬面淨值約九千二百萬港元（二零零八年三月三十一日：七千四百萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

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、日圓、新加坡元及歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及日圓和歐元之交易額，主要為集團購買機器付出，並普遍以遠期合約對沖匯率風險。

人力資源發展

集團現僱用超過八千名員工。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。集團設有購股權計劃，可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」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。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

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DISCLOSURE OF INTERESTS

Directors' interests in shares and share options

As at 30th September, 2008, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares

| Name of Director | Capacity | | Personal interests | Family interests | Corporate interests | Other interests | Total | Approximate % of Total Shareholding | *Outstanding share options |
|--|---|------------------------------|--------------------|------------------|---------------------------------|-----------------------------------|-------------|-------------------------------------|----------------------------|
| 董事姓名 | 身份 | | 個人權益 | 家族權益 | 公司權益 | 其他權益 | 總數 | 佔股權之概約百分比 | *尚未行使之購股權 |
| Mr. Lam Kwong Yu 林光如先生 | Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts | 實益擁有、配偶權益、受控制公司之權益、信託受益人及創辦人 | 2,580,000 | 1,320,000 | 1,014,000 (Note 1) (附註 1) | 273,942,677 (Note 2) (附註 2) | 278,856,677 | 54.00% | 1,586,441 |
| Ms. Yeung Chui 楊翠女士 | Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts | 實益擁有、配偶權益、受控制公司之權益、信託受益人及創辦人 | 1,320,000 | 2,580,000 | 1,014,000 (Note 1) (附註 1) | 273,942,677 (Note 2) (附註 2) | 278,856,677 | 54.00% | 1,269,152 |
| Mr. Tai Tzu Shi, Angus 戴祖靈先生 | Beneficial owner & interest of spouse | 實益擁有及配偶權益 | — | 18,000 | — | — | 18,000 | 0.003% | 4,728,814 |
| Mr. Cheung Chi Shing, Charles 張志成先生 | Beneficial owner | 實益擁有 | 900,000 | — | — | — | 900,000 | 0.17% | 4,728,814 |
| Mr. Lim Pheok Wan, Richard 林必旺先生 | Beneficial owner | 實益擁有 | — | — | — | — | — | — | 4,728,814 |

* Details of share options granted to Directors are separately disclosed under the heading of Share option scheme.

權益披露

董事於股份及購股權之權益

於二零零八年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）的股份、相關股份及債券中擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第 352 條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所的權益或淡倉如下：

於股份之好倉

* 授予董事購股權之詳情於本文之購股權計劃部份內載述。

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Notes:

1. Dayspring Enterprises Limited held 1,014,000 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The 1,014,000 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui were the same block of shares.
2. Best Grade Advisory Limited (“BGAL”) held 273,942,677 shares in the Company. The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts. The two references to 273,942,677 shares relate to the same block of shares in the Company.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2008, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

附註：

1. 特暢企業有限公司持有本公司1,014,000股股份，該公司之全部已發行股本均由林光如先生及楊翠女士實益擁有及控制。上述由林光如先生及楊翠女士擁有的1,014,000股股份，實指同一股份權益。
2. Best Grade Advisory Limited(「BGAL」)持有本公司273,942,677股股份，BGAL之全部已發行股本由The New Super Star Unit Trust之信託人Masterline Industrial Limited持有。除一個單位外，The New Super Star Unit Trust之其他單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而HSBC International Trustee Limited為兩個全權信託的信託人。上述兩處所提及之273,942,677股本公司股份，實指同一股份權益。

除上文所披露者外，於二零零八年九月三十日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

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Share option scheme

A new share option scheme has been adopted by the Company since 6th September, 2002 (the “New Share Option Scheme”) to replace a share option scheme which had been adopted on 8th February, 1993 (the “Old Share Option Scheme”) to comply with the current statutory requirements. The Company may grant options to the participants as set out in the New Share Option Scheme.

Pursuant to the Special General Meeting of shareholders of the Company held on 15th May, 2008, the Scheme Mandate Limit under the Share Option Scheme has been refreshed. The Scheme Mandate Limit has been re-set at 10% of the Shares in issue as at the date the limit was “refreshed”. On the basis of 430,295,989 Shares in issue on date of refreshment, the limit was re-set at 43,029,598 Shares.

Summary of the New Share Option Scheme was as follows:

1. Purpose of the New Share Option Scheme

新購股權計劃目的

2. Participants of the New Share Option Scheme

新購股權計劃的參與人士

購股權計劃

本公司由二零零二年九月六日已採納新購股權計劃(「新購股權計劃」)以取代於一九九三年二月八日採納之購股權計劃(「舊購股權計劃」)，以符合現行之法定要求。本公司可按新購股權計劃所列向參與人士授予購股權。

根據本公司於二零零八年五月十五日召開之股東特別大會，購股權計劃的計劃授權限額已被更新。計劃授權限額重新訂定為於批准「更新」限額當日已發行股本的百分之十。按更新限額當日已發行股份430,295,989股計算，限額已重新訂定為43,029,598股。

新購股權計劃的摘要如下：

To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its Shares.

為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大本公司及其股份之價值。

(i) Any full-time employee of the Company or of any Subsidiary; and

(ii) Any full-time executive director of the Company or of any subsidiary.

(i) 本公司或其附屬公司之全職僱員；及

(ii) 本公司或其附屬公司之全職執行董事。

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3. Total number of Shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the interim report

根據新購股權計劃可發行股份總數及於本中期報告日期佔已發行股本百分比

4. Maximum entitlement of each participant under the New Share Option Scheme

每位參與人士根據新購股權計劃可認購的最高數額

5. The period within which the Shares must be taken up under an option

根據購股權須認購股份的期限

The Company may initially grant options representing 41,250,098 Shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme).

The 10% Scheme Mandate Limit has been refreshed pursuant to the Special General Meeting held on 15th May, 2008. On the basis of 430,295,989 Shares in issue on date of approval of refreshment of the Scheme Mandate Limit, the limit was re-set at 43,029,598 Shares representing approximately 8.33% of the issued share capital of the Company as at date of the interim report.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.

根據新購股權計劃，本公司初步可授予涉及41,250,098股股份（佔本公司於採納新購股權計劃日期之已發行股本約10%）之購股權。

於二零零八年五月十五日召開的股東特別大會，更新百分之十的計劃授權限額，按批准更新計劃授權限額當日已發行股份430,295,989股計算，限額將訂定為43,029,598股，佔本公司於本中期報告日期之已發行股本約8.33%。

根據本公司採納之新購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據新購股權計劃授予購股權將會超過30%上限，則不可授予購股權。

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the Shares in issue.

根據新購股權計劃以及本公司之任何其他購股權計劃，在任何12個月期間內，向每位參與人士授予購股權而因行使購股權（包括已行使及尚未行使之購股權）獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。

Must not be more than 10 years from the date of offer or grant of the option.

自購股權提出授予之日起計不得超過十年。

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6. The minimum period for which an option must be held before it can be exercised
- 須於行使前持有購股權的最短期限
- An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.
- 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。
7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid
- 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限
- The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.
- 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。
8. The basis of determining the exercise price
- 釐定行使價的基準
- The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:
- (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
- (iii) the nominal value of the Shares on the date of grant.
- 購股權之行使價由董事會釐定，但最少以下列中最高者為準：
- (i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或
- (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
- (iii) 於授予購股權當日的股份面值。
9. The remaining life of the New Share Option Scheme
- 新購股權計劃的剩餘期限
- The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 6th September, 2002.
- 新購股權計劃由採納日（即二零零二年九月六日）起十年內一直生效及有效。

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The following table show the movements in the Company's share options during the period and the outstanding options at the beginning and end of the period: 本公司購股權於期內之變動及於期初及期終尚未行使之購股權如下表所示：

| Name 姓名 | Date of grant 授出日期 | Exercise period 行使期間 | Exercise price per share 每股認購價 HK\$ 港元 | Number of shares 股份數目 | | End of period 期終 '000 千股 |
|---|--------------------------------|-------------------------|---|---|---|-----------------------------------|
| | | | | Beginning of period 期初 '000 千股 | Granted during the period 期內授出 '000 千股 | |
| (i) Directors 董事 | | | | | | |
| Mr. Lam Kwong Yu 林光如先生 | 9.2.2007 (Note 1) (附註1) | 9.8.2007– 8.2.2010 | 0.449 | 1,586 | — | 1,586 |
| Ms. Yeung Chui 楊翠女士 | 9.2.2007 (Note 1) (附註1) | 9.8.2007– 8.2.2010 | 0.449 | 1,269 | — | 1,269 |
| Mr. Tai Tzu Shi, Angus 戴祖璽先生 | 9.2.2007 (Note 1) (附註1) | 9.8.2007– 8.2.2010 | 0.449 | 529 | — | 529 |
| | 21.7.2008 (Note 2) (附註2) | 21.1.2009– 20.1.2013 | 0.385 | — | 4,200 | 4,200 |
| Mr. Cheung Chi Shing, Charles 張志成先生 | 9.2.2007 (Note 1) (附註1) | 9.8.2007– 8.2.2010 | 0.449 | 529 | — | 529 |
| | 21.7.2008 (Note 2) (附註2) | 21.1.2009– 20.1.2013 | 0.385 | — | 4,200 | 4,200 |
| Mr. Lim Pheck Wan, Richard 林必旺先生 | 9.2.2007 (Note 1) (附註1) | 9.8.2007– 8.2.2010 | 0.449 | 529 | — | 529 |
| | 21.7.2008 (Note 2) (附註2) | 21.1.2009– 20.1.2013 | 0.385 | — | 4,200 | 4,200 |
| (ii) Employees 僱員 | | | | | | |
| | 9.2.2007 (Note 1) (附註1) | 9.8.2007– 8.2.2010 | 0.449 | 2,713 | — | 2,713 |
| | 21.7.2008 (Note 3) (附註3) | 21.1.2009– 20.1.2013 | 0.385 | — | 20,110 | 20,110 |
| | | | | 7,155 | 32,710 | 39,865 |

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Notes:

- (1) Following the completion of Open Offer in June 2008, the number of outstanding share options granted on 9th February, 2007 was adjusted from 6,765,000 (exercise price of HK\$0.475 each) to 7,154,847 (exercise price of HK\$0.449 each).
- (2) The vesting of the share options is subject to certain performance targets that must be achieved by the directors. The share options shall be exercised by the directors not later than 20th January, 2013.
- (3) The vesting of certain share options is subject to certain performance targets that must be achieved by the employees. The share options shall be exercised by the employees not later than 20th January, 2013.

The Company had used a Binomial Option Pricing Model to determine the fair value of certain options granted as at the date of grant.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable any of the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in contracts

Save as disclosed in Note 19 to the accompanying financial information, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

附註：

- (1) 二零零八年六月公開發售完成後，於二零零七年二月九日授出但尚未行使之購股權，數目由6,765,000股（每股行使價0.475港元）調整至7,154,847股（每股行使價0.449港元）。
- (2) 董事必須達到若干表現指標才符合購股權的歸屬。董事必須不遲於二零一三年一月二十日行使該等購股權。
- (3) 若干僱員必須達到若干表現指標才符合購股權的歸屬。僱員必須不遲於二零一三年一月二十日行使該等購股權。

本公司已採用二項式期權定價模式訂定若干所授出購股權於授出當日之公平值。

除上述披露者外，於期內任何時間，本公司及其任何附屬公司概無參與任何安排，導致本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事於合約內之利益

除於隨附之財務資料附註19披露者外，本公司或其附屬公司於期終或期內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

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Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2008, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions of substantial shareholders in the shares of the Company

主要股東

就本公司董事或最高行政人員所知，於二零零八年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

主要股東於本公司股份之好倉

| Name of shareholder | Capacity | Number of Shares | Approximately % of Shareholding |
|------------------------------------|--------------------------|----------------------------------|---------------------------------|
| 股東名稱 | 身份 | 股份數目 | 佔股權之概約百分比 |
| Best Grade Advisory Limited | Beneficial owner 實益擁有 | 273,942,677 (Note 1) (附註1) | 53.05% |
| Masterline Industrial Limited | Trustee 信託人 | 273,942,677 (Note 1) (附註1) | 53.05% |
| HSBC International Trustee Limited | Trustee 信託人 | 273,942,677 (Note 2) (附註2) | 53.05% |

Notes:

- The two references of 273,942,677 shares relate to the same block of shares in the Company. These shares are held by Best Grade Advisory Limited ("BGAL"). The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts.
- The two references of 273,942,677 shares as described in Note 1 and Note 2 relate to the same block of shares in the Company. HSBC International Trustee Limited ("HSBC"), as trustee of two discretionary trusts in which Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth were the beneficiaries, were interested and/or deemed to be interested in the said 273,942,677 shares.

附註：

- 上述兩處所提及之273,942,677股本公司股份，實指同一股份權益。Best Grade Advisory Limited（「BGAL」）持有上述股份，BGAL之全部已發行股本由The New Super Star Unit Trust之信託人Masterline Industrial Limited持有。除一個單位外，The New Super Star Unit Trust之其他單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而HSBC International Trustee Limited為兩個全權信託的信託人。
- 附註1及2所提及之273,942,677股本公司股份，實為同一股份權益。HSBC International Trustee Limited（「HSBC」）為兩個全權信託之信託人，而林光如先生、楊翠女士及林傳億先生則為該等信託之受益人，HSBC擁有及／或被視為擁有所述之273,942,677股股份權益。

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Save as disclosed above, as at 30th September, 2008, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

AUDIT COMMITTEE

The audit committee is composed of all the three independent non-executive directors of the Company. The audit committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of unaudited interim financial statements for the six months ended 30th September, 2008.

REMUNERATION COMMITTEE

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three independent non-executive directors of the Company.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the six months ended 30th September, 2008 except for the deviations as mentioned below.

除上文所披露者外，於二零零八年九月三十日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計政策，及商討審計、內部監控及財務匯報事項，包括審議此等截至二零零八年九月三十日止六個月未經審核之中期財務報表。

薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司三位獨立非執行董事組成。

買賣或購回股份

本公司或其任何附屬公司於本期六個月內並無買賣或贖回本公司任何上市證券。

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零零八年九月三十日止六個月期間一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治常規守則」）之守則條文。

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Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Lam Kwong Yu currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operating of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Non-executive Directors.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company have not been appointed for a specific term as they are subject to retirement and re-election at annual general meeting in accordance with the Bye-laws of the Company.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. All Directors have confirmed that, in respect of the six months ended 30th September, 2008, they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 5th January, 2009 to Wednesday, 7th January, 2009, (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for interim dividend, shareholders must deliver their share transfer forms and share certificates to Tricor Secretaries Limited, the Company's Registrar at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on Friday, 2nd January, 2009.

On behalf of the Board
Starlite Holdings Limited
Lam Kwong Yu
Chairman

Hong Kong, 11th December, 2008

守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁，林光如先生目前兼任該兩個職位。董事會相信，由一人兼任主席與行政總裁的角色可讓本公司更有效及有效率發展長遠業務策略以及執行業務計劃。董事會相信，董事會由經驗豐富的優秀人才組成，加上相當成員均為非執行董事，故足以確保有關權力及職權能充分平衡。

守則條文第A.4.1條規定非執行董事的委任應有任期，並須接受重新選舉，而本公司之非執行董事並無按特定任期委任，惟根據本公司章程細則，彼等須於股東週年大會上告退及重選。

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。全體董事均已確認，截至二零零八年九月三十日止六個月，彼等一直遵守標準守則有關董事進行證券交易規定所載規定標準。

暫停辦理股東登記

本公司將於二零零九年一月五日（星期一）至二零零九年一月七日（星期三）（包括首尾兩日）暫停辦理股份轉讓之登記。為確保股東有資格取得中期股息，股東須於二零零九年一月二日（星期五）下午四時前將所有股份轉讓文件及其股票交回本公司之股份過戶登記處卓佳秘書商務有限公司。地址為香港皇后大道東28號金鐘匯中心26樓。

承董事會命
星光集團有限公司
主席
林光如

香港，二零零八年十二月十一日

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2008
星光集團有限公司 • 二零零八年中期業績報告

CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2008

簡明綜合收益表
 截至二零零八年九月三十日止六個月

| | | Unaudited 未經審核 | |
|---|------------|---|-----------|
| | | Six months ended 30th September, | |
| | | 截至九月三十日止六個月 | |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note 附註 | | |
| Revenue | 4 | 789,138 | 625,977 |
| Cost of sales | | (620,942) | (489,081) |
| Gross profit | | 168,196 | 136,896 |
| Other gains — net | 5 | 2,896 | 723 |
| Other income | 5 | 995 | — |
| Selling and distribution costs | | (33,683) | (30,420) |
| General and administrative expenses | | (81,787) | (62,583) |
| Operating profit | 6 | 56,617 | 44,616 |
| Finance costs — net | 7 | (7,139) | (8,042) |
| Profit before income tax | | 49,478 | 36,574 |
| Income tax expense | 8 | (8,486) | (7,039) |
| Profit for the period, attributable to equity holders of the Company | | 40,992 | 29,535 |
| Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share) | | | |
| — Basic | 9 | 8.48 | 6.88 |
| — Diluted | | 8.48 | 6.87 |
| Dividends | 10 | 5,164 | 6,442 |

The accompanying notes are an integral part of these condensed interim financial information.

附註為此等簡明中期財務資料的組成部份。

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CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30TH SEPTEMBER, 2008

簡明綜合資產負債表
於二零零八年九月三十日

| | | | Unaudited 未經審核 As at 30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2008 二零零八年 三月三十一日 HK\$'000 千港元 |
|---|------------------------|----|--|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Leasehold land and land use rights | 租賃土地及土地使用權 | 11 | 30,557 | 30,539 |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 493,404 | 480,000 |
| Other non-current assets | 其他非流動資產 | | 1,293 | 1,393 |
| Prepayments for property, plant and equipment | 物業、廠房及設備之預付款 | | — | 3,998 |
| | | | <u>525,254</u> | <u>515,930</u> |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 145,705 | 112,313 |
| Trade and bill receivables | 貿易應收賬款及票據 | 12 | 371,827 | 237,627 |
| Prepayments and deposits | 預付款項及按金 | | 18,945 | 12,489 |
| Cash and cash equivalents | 現金及現金等值 | | 103,311 | 125,632 |
| | | | <u>639,788</u> | <u>488,061</u> |
| LIABILITIES | 負債 | | | |
| Current liabilities | 流動負債 | | | |
| Borrowings | 融資 | 13 | 221,917 | 197,854 |
| Finance lease obligations, current portion | 財務契約債務，即期部份 | | 1,913 | 2,447 |
| Trade and bill payables | 貿易應付賬款及票據 | 14 | 229,532 | 141,406 |
| Accruals and other payables | 應計負債及其他應付款 | | 70,106 | 81,814 |
| Current income tax liabilities | 即期所得稅負債 | | 38,317 | 26,439 |
| | | | <u>561,785</u> | <u>449,960</u> |
| Net current assets | 流動資產淨額 | | <u>78,003</u> | <u>38,101</u> |
| Total assets less current liabilities | 總資產減流動負債 | | <u>603,257</u> | <u>554,031</u> |
| Non-current liabilities | 非流動負債 | | | |
| Borrowings | 融資 | 13 | 98,643 | 107,640 |
| Finance lease obligations, non-current portion | 財務契約債務，非即期部份 | | — | 804 |
| Deferred income tax liabilities | 遞延所得稅負債 | | 9,891 | 12,428 |
| | | | <u>108,534</u> | <u>120,872</u> |
| Net assets | 資產淨值 | | <u>494,723</u> | <u>433,159</u> |
| EQUITY | 股本權益 | | | |
| Capital and reserves attributable to equity holders of the Company | 本公司權益持有人應佔股本及儲備 | | | |
| Share capital | 股本 | 15 | 51,636 | 43,029 |
| Reserves | 儲備 | 16 | 443,087 | 390,130 |
| Shareholders' equity | 股東權益 | | <u>494,723</u> | <u>433,159</u> |

The accompanying notes are an integral part of these condensed interim financial information.

附註為此等簡明中期財務資料的組成部份。

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES
 IN EQUITY
 FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2008**

簡明綜合股本權益變動表

截至二零零八年九月三十日止六個月

| | | Unaudited 未經審核 | | |
|--|---------------------|--|--|---------------------------------------|
| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | |
| | | Share capital 股本 HK\$'000 千港元 | Reserves 儲備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Balance at 1st April, 2008 | 於二零零八年 四月一日結餘 | 43,029 | 390,130 | 433,159 |
| Fair value losses | 公平價值虧損 | — | (100) | (100) |
| Currency translation differences | 匯兌差異 | — | (410) | (410) |
| Net losses recognised directly in equity | 直接於權益中確認的 虧損淨額 | — | (510) | (510) |
| Profit for the period | 期內溢利 | — | 40,992 | 40,992 |
| Total recognised income for the period | 期內已確認總收入 | — | 40,482 | 40,482 |
| Dividends paid | 已付股息 | — | (7,745) | (7,745) |
| Issuance of shares under Open Offer (Note 15) | 公開發售發行股份 (附註15) | 8,607 | 20,220 | 28,827 |
| | | 8,607 | 52,957 | 61,564 |
| Balance at 30th September, 2008 | 於二零零八年 九月三十日結餘 | 51,636 | 443,087 | 494,723 |
| Balance at 1st April, 2007 | 於二零零七年 四月一日結餘 | 42,947 | 332,131 | 375,078 |
| Fair value losses | 公平價值虧損 | — | (184) | (184) |
| Currency translation differences | 匯兌差異 | — | 5,891 | 5,891 |
| Net income recognised directly in equity | 直接於權益中確認 的收入淨額 | — | 5,707 | 5,707 |
| Profit for the period | 期內溢利 | — | 29,535 | 29,535 |
| Total recognised income for the period | 期內已確認總收入 | — | 35,242 | 35,242 |
| Dividends paid | 已付股息 | — | (6,442) | (6,442) |
| Employee share options scheme — Value of employee services | 僱員購股權計劃 — 僱員服務價值 | — | 409 | 409 |
| | | — | 29,209 | 29,209 |
| Balance at 30th September, 2007 | 於二零零七年 九月三十日結餘 | 42,947 | 361,340 | 404,287 |

The accompanying notes are an integral part of these condensed interim financial information.

附註為此等簡明中期財務資料的組成部份。

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
 FOR THE SIX MONTHS ENDED 30TH, SEPTEMBER, 2008

簡明綜合現金流量表
 截至二零零八年九月三十日止六個月

| | | Unaudited 未經審核 | |
|---|---------------------|--|----------------|
| | | Six months ended 30th September, 截至九月三十日止六個月 | |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Net cash (used in)/generated from operating activities | 經營活動的現金(流出)／流入淨額 | (7,467) | 40,404 |
| Net cash used in investing activities | 投資活動之現金流出淨額 | (44,978) | (26,824) |
| Net cash provided by financing activities | 融資活動之現金流入淨額 | 32,726 | 2,555 |
| Currency translation differences | 匯兌差異 | (4,040) | (684) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值之(減少)／增加淨額 | (23,759) | 15,451 |
| Cash and cash equivalents, beginning of period | 期初之現金及現金等值 | 114,844 | 106,789 |
| Cash and cash equivalents, end of period | 期末之現金及現金等值 | 91,085 | 122,240 |
| Analysis of the balances of cash and cash equivalents: | 現金及現金等值結餘分析： | | |
| Bank balances and cash | 銀行結餘及現金 | 103,311 | 127,638 |
| Bank overdraft | 銀行透支 | (12,226) | (5,398) |
| | | 91,085 | 122,240 |

The accompanying notes are an integral part of these condensed interim financial information. 附註為此等簡明中期財務資料的組成部份。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. General information

Starlite Holdings Limited (“the Company”) and its subsidiaries (together the “Group”) is principally engaged in the printing and manufacturing of packaging materials, labels, paper products and environmentally friendly products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information are presented in Hong Kong dollars (HK\$) unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 11th December, 2008.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2008 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2008.

3. Accounting policies

The accounting policies adopted are consistent with those of and as described in the annual financial statements for the year ended 31st March, 2008.

The following interpretations are mandatory for the financial year beginning 1st April, 2008 but are not currently relevant for the Group:

HK(IFRIC) — Int 12 ‘Service Concession Arrangements’

HK(IFRIC) — Int 14 ‘HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction’

簡明綜合中期財務資料附註

1. 一般資料

星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的主要業務為印刷及製造包裝材料、標籤、紙類製品及環保產品。

本公司於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，本簡明綜合中期財務資料以港元呈列。此簡明綜合中期財務資料於二零零八年十二月十一日獲董事會批准刊發。

2. 編製基準

此等截至二零零八年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等簡明綜合中期財務資料應連同截至二零零八年三月三十一日止年度的年度財務報表一併細閱。

3. 會計政策

所採納之會計政策乃與截至二零零八年三月三十一日止年度財務報表所採納及刊載者一致。

下列詮釋，於二零零八年四月一日起財政年度必須採納，但與本集團營運無關：

香港(國際財務報告詮釋委員會) — 詮釋第12號 「服務特許權的安排」

香港(國際財務報告詮釋委員會) — 詮釋第14號 「香港會計準則第19號 — 界定福利資產限額、最低資金要求及兩者其相互關係」

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3. Accounting policies (Cont'd)

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1st April, 2008 and have not been early adopted:

| | |
|---------------------------------|---|
| HK(IFRIC) — Int 13 | 'Customer Loyalty Programmes' |
| HK(IFRIC) — Int 15 | 'Agreements for the Construction of Real Estate' |
| HK(IFRIC) — Int 16 | 'Hedges of a Net Investment in a Foreign Operation' |
| HKAS 1 (Revised) | 'Presentation of Financial Statements' |
| HKAS 23 (Revised) | 'Borrowing Cost' |
| HKAS 27 (Revised) | 'Consolidated and Separate Financial Statements' |
| HKAS 32 and HKAS 1 (Amendment) | 'Puttable Financial Instruments and Obligations Arising on Liquidation' |
| HKAS 39 and HKFRS 7 (Amendment) | 'Reclassification of Financial Assets' |
| HKFRS 2 (Amendment) | 'Share-based Payment Vesting Conditions and Cancellations' |
| HKFRS 1 and HKAS 27 (Revised) | 'Cost of an Investment in a Subsidiary, Joint Controlled Entity or Associate' |
| HKFRS 3 (Revised) | 'Business Combinations' |
| HKFRS 8 | 'Operating Segments' |

3. 會計政策 (續)

下列已頒佈但於二零零八年四月一日開始之財政年度尚未生效，且尚未提早採納之新準則、準則修訂及詮釋：

| | |
|-----------------------------------|--------------------------|
| 香港(國際財務報告詮釋委員會) — 詮釋第13號 | 「客戶忠誠度計劃」 |
| 香港(國際財務報告詮釋委員會) — 詮釋第15號 | 「建造房地產之協議」 |
| 香港(國際財務報告詮釋委員會) — 詮釋第16號 | 「就境外業務淨投資之對沖」 |
| 香港會計準則 — 第1號(經修訂) | 「財務報表的呈報」 |
| 香港會計準則 — 第23號(經修訂) | 「借貸成本」 |
| 香港會計準則 — 第27號(經修訂) | 「綜合及獨立財務報表」 |
| 香港會計準則 — 第32號及第1號(修訂) | 「可認沽金融工具及清盤時產生的責任」 |
| 香港會計準則 — 第39號及香港財務報告準則 — 第7號(修訂) | 「金融資產重新分類」 |
| 香港財務報告準則 — 第2號(修訂) | 「股份支付 — 歸屬條件及註銷」 |
| 香港財務報告準則 — 第1號及香港會計準則 — 第27號(經修訂) | 「於附屬公司、共同控制實體或聯營公司之投資成本」 |
| 香港財務報告準則 — 第3號(經修訂) | 「企業合併」 |
| 香港財務報告準則 — 第8號 | 「營運分部」 |

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4. Segment information

(a) *Revenue is analysed as follows:*

| | |
|--|-------------------------|
| Sales of packaging materials, labels, paper products and environmentally friendly products | 銷售包裝物料、標籤、 紙類製品及環保產品 |
| Others | 其他 |

(b) *Primary reporting format — business segment*

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels, paper products and environmentally friendly products. No business segment information is provided as substantially all of the assets, sales and contribution to the Group's results are attributable to the printing and manufacturing of packaging materials, labels, paper products and environmentally friendly products.

4. 分部資料

(a) 收入之分析如下：

| Unaudited 未經審核 | |
|--|--|
| Six months ended 30th September, 截至九月三十日止六個月 | |
| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 781,266 | 619,761 |
| 7,872 | 6,216 |
| 789,138 | 625,977 |

(b) *主要分部報告 — 業務分部*

本公司為一間投資控股公司，其附屬公司主要從事印刷及製造包裝材料、標籤、紙類製品及環保產品。由於本集團之總資產，銷售及業績均大部份歸屬於印刷及製造包裝材料、標籤、紙類製品及環保產品，所以並無呈列按業務分部資料。

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4. Segment information (Cont'd)

(c) *Secondary reporting segment — geographical segments*

The Group primarily operates in Hong Kong, the People's Republic of China (the "PRC") and Singapore. An analysis of the Group's revenue and profit for the period attributable to the equity holders of Company by geographical location is as follows:

| Revenue ¹ | 收入 ¹ |
|---|-----------------|
| Hong Kong and the PRC | 香港及中國 |
| United States of America | 美國 |
| Europe | 歐洲 |
| South East Asia | 東南亞 |
| Others | 其他 |
| Profit for the period attributable to equity holders of the Company | 期內本公司權益持有人應佔溢利 |
| Hong Kong and the PRC | 香港及中國 |
| United States of America | 美國 |
| Europe | 歐洲 |
| South East Asia | 東南亞 |
| Others | 其他 |

¹ Revenue by geographical location is determined on the basis of the destination of shipments of merchandise.

There are no material sales between the geographical segments.

4. 分部資料 (續)

(c) 從屬分部報告 — 地區分部

本集團主要於香港、中華人民共和國(「中國」)及新加坡經營業務。本集團按地區劃分之收入及本公司權益持有人期內應佔溢利之分析如下：

| Unaudited 未經審核 | |
|---|----------------------------------|
| Six months ended 30th September, 截至九月三十日止六個月 | |
| 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 351,961 | 272,512 |
| 202,802 | 163,092 |
| 125,784 | 90,648 |
| 81,743 | 76,090 |
| 26,848 | 23,635 |
| 789,138 | 625,977 |
| 19,728 | 12,510 |
| 10,432 | 7,370 |
| 5,969 | 4,004 |
| 3,621 | 4,564 |
| 1,242 | 1,087 |
| 40,992 | 29,535 |

¹ 以地區劃分之收入，乃根據商品付運之目的地而決定。

各地區劃分之業務間並無重大銷售。

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4. Segment information (Cont'd)

(c) *Secondary reporting segment — geographical segments (Cont'd)*

An analysis of the Group's assets by geographical location is as follows:

| | |
|-----------------------|-------|
| Hong Kong and the PRC | 香港及中國 |
| Singapore | 新加坡 |

Total assets are allocated based on where the assets are located.

An analysis of the Group's capital expenditure for the six months then ended is as follows:

| | |
|-----------------------|-------|
| Hong Kong and the PRC | 香港及中國 |
| Singapore | 新加坡 |

Capital expenditure is allocated based on where the assets are located.

4. 分部資料 (續)

(c) 從屬分部報告 — 地區分部 (續)

本集團按地區劃分之資產分析如下：

| Unaudited 未經審核 | Audited |
|--------------------------|-------------------------|
| As at | As at |
| 30th September, | 31st March, |
| 2008 | 2008 |
| 二零零八年 | 二零零八年 |
| 九月三十日 | 三月三十一日 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 1,055,306 | 900,796 |
| 109,736 | 103,195 |
| <u>1,165,042</u> | <u>1,003,991</u> |

總資產乃按資產所在地劃分。

本集團期內六個月之資本開支分析如下：

| Unaudited 未經審核 | Audited |
|---|------------------------------|
| Six months ended 30th September, | Six months ended 31st March, |
| 截至九月三十日止六個月 | 截至三月三十一日止六個月 |
| 2008 | 2007 |
| 二零零八年 | 二零零七年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 42,088 | 40,608 |
| 3,108 | 32 |
| <u>45,196</u> | <u>40,640</u> |

資本開支乃按資產所在地劃分。

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5. Other gains — net and other income

Other gains — net
 Net exchange gain
 Net loss on disposal of property,
 plant and equipment
 Net gain on disposal of other
 non-current assets

其他收益 — 淨額
 匯兌收益淨額
 出售物業、廠房及設備之
 虧損淨額
 出售其他非流動
 資產之收益淨額

Unaudited
 未經審核
 Six months ended 30th September,
 截至九月三十日止六個月
 2008 2007
 二零零八年 二零零七年
 HK\$'000 HK\$'000
 千港元 千港元

| | | |
|-------------------|--------------|------------|
| | 2,961 | 407 |
| | (65) | (2) |
| | — | 318 |
| | 2,896 | 723 |
| Other income | | |
| Insurance claimed | 111 | — |
| Sundry income | 884 | — |
| | 995 | — |

6. Operating profit

The following items have been charged to the operating profit during the interim period:

Employment costs
 (including directors' emoluments)
 Depreciation of property, plant and
 equipment and amortisation of
 leasehold land and land use rights
 Provision for impairment of receivables — net
 Provision for impairment of property,
 plant and equipment

員工成本
 (包括董事酬金)
 物業、廠房及設備之折舊及
 租賃土地及土地使用權之攤銷
 應收賬款減值撥備 — 淨額
 物業、廠房及設備之減值撥備

Unaudited
 未經審核
 Six months ended 30th September,
 截至九月三十日止六個月
 2008 2007
 二零零八年 二零零七年
 HK\$'000 HK\$'000
 千港元 千港元

| | | |
|--|------------|----------|
| | 150,281 | 121,285 |
| | 35,037 | 30,319 |
| | 7,607 | 494 |
| | 750 | — |

5. 其他收益 — 淨額及其他收入

6. 經營溢利

期內經營溢利已扣除下列項目：

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7. Finance costs — net

| | |
|---|-----------------|
| Interest on bank loans wholly repayable within five years | 須於五年內全數償還之貸款利息 |
| Interest on bank loans not wholly repayable within five years | 無須於五年內全數償還之貸款利息 |
| Interest element of finance leases | 財務契約之利息 |
| Interest income from bank deposits | 銀行存款利息收入 |

8. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the period.

Subsidiaries established and operated in the PRC are subject to the PRC Enterprise Income Tax at rates ranging from 18% to 25% during the year (2007: 15% to 27%). In accordance with the applicable law and regulations, the Group's subsidiaries established in the PRC as wholly foreign owned enterprises or contractual joint ventures are entitled to full exemption from Enterprise Income Tax for the first two years and a 50% reduction in Enterprise Income Tax for the next three years, commencing from the first profitable year or 1st January, 2008, whichever is earlier, after offsetting unexpired tax losses carried forward from previous years.

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 18% (2007: 18%).

| | |
|----------------------------|---------|
| Current income tax expense | 即期所得稅開支 |
| — Hong Kong profits tax | — 香港利得稅 |
| — Overseas taxation | — 海外稅項 |
| Deferred income tax | 遞延稅項 |

7. 融資成本 — 淨額

| Unaudited 未經審核 | |
|---|--------------|
| Six months ended 30th September, 截至九月三十日止六個月 | |
| 2008 | 2007 |
| 二零零八年 | 二零零七年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 7,387 | 8,426 |
| 10 | 11 |
| 72 | 124 |
| (330) | (519) |
| 7,139 | 8,042 |

8. 所得稅開支

香港利得稅已根據期內之估計應課稅溢利，按16.5% (二零零七年：17.5%) 之稅率提撥準備。

在中國成立及經營之附屬公司於本年度須按18%至25% (二零零七年：15%至27%) 稅率繳納中國內地企業所得稅。根據有關稅法規定，關於該等本集團在中國成立的附屬公司為外商獨資企業或中外合資企業，由經抵銷過往年度所有未到期承前稅務虧損後的首個獲利年度或二零零八年一月一日起計 (以較先者為準)，首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

於新加坡成立之附屬公司按新加坡利得稅稅率18% (二零零七年：18%) 繳納新加坡企業所得稅。

| Unaudited 未經審核 | |
|---|--------------|
| Six months ended 30th September, 截至九月三十日止六個月 | |
| 2008 | 2007 |
| 二零零八年 | 二零零七年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 9,382 | 5,904 |
| 1,641 | 1,135 |
| 11,023 | 7,039 |
| (2,537) | — |
| 8,486 | 7,039 |

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9. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

| | |
|---|-------------------|
| Profit attributable to equity holders of the Company (HK\$'000) | 本公司權益持有人應佔溢利(千港元) |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股加權平均數(千股) |
| Basic earnings per share (HK cents) | 每股基本盈利(港仙) |

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. The Company's only category of potential dilutive ordinary shares is share options. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

| | |
|--|------------------------------|
| Profit attributable to equity holders of the Company used to determine diluted earnings per share (HK\$'000) | 釐定每股攤薄盈利所用之本公司權益持有人應佔溢利(千港元) |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股加權平均數(千股) |
| Adjustments for share options ('000) | 購股權之調整(千股) |
| Weighted average number of ordinary shares for diluted earnings per share ('000) | 計算每股攤薄盈利所用普通股加權平均數(千股) |
| Diluted earnings per share (HK cents) | 每股攤薄盈利(港仙) |

9. 每股盈利

基本

每股基本盈利乃按期內本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

| Unaudited | |
|---|--------------|
| 未經審核 | |
| Six months ended 30th September, | |
| 截至九月三十日止六個月 | |
| 2008 | 2007 |
| 二零零八年 | 二零零七年 |
| 40,992 | 29,535 |
| 483,436 | 429,476 |
| 8.48 | 6.88 |

攤薄

每股攤薄盈利乃就假設所有具有潛力攤薄普通股獲轉換調整已發行普通股加權平均數計算。本公司唯一具潛力攤薄普通股為購股權。購股權乃按尚未行使購股權所附帶認購權之貨幣價值，可按公平值(按本公司股份平均每日市價釐定)收購之股份數目。上述計算之股份數目會與假設行使購股權而應已發行之股份數目比較。

| Unaudited | |
|---|--------------|
| 未經審核 | |
| Six months ended 30th September, | |
| 截至九月三十日止六個月 | |
| 2008 | 2007 |
| 二零零八年 | 二零零七年 |
| 40,992 | 29,535 |
| 483,436 | 429,476 |
| — | 325 |
| 483,436 | 429,801 |
| 8.48 | 6.87 |

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10. Dividends

10. 股息

| | | Unaudited 未經審核 | |
|--|--------------------------------------|---|--------------|
| | | Six months ended 30th September, 截至九月三十日止六個月 | |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Proposed interim dividends of HK1 cent (2007: HK1.5 cents) per share | 擬派中期股息 — 每股港幣1仙 (二零零七年：港幣1.5仙) | 5,164 | 6,442 |

11. Capital expenditure

11. 資本開支

| | | Unaudited 未經審核 | |
|--|------------------------|--|--|
| | | For the six months ended 30th September, 2008 截至二零零八年 九月三十日止六個月 | |
| | | Property, plant and equipment 物業、廠房 及設備 | Leasehold land and land use rights 租賃土地及 土地使用權 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Opening net book value as at 1st April, 2008 | 於二零零八年四月一日之 期初賬面淨值 | 480,000 | 30,539 |
| Additions | 添置 | 45,196 | — |
| Disposal | 出售 | (195) | — |
| Depreciation/amortisation | 折舊／攤銷 | (34,669) | (368) |
| Provision for impairment | 減值撥備 | (750) | — |
| Currency translation differences | 匯兌差異 | 3,822 | 386 |
| Closing net book value as at 30th September, 2008 | 於二零零八年九月三十日之 期末賬面淨值 | 493,404 | 30,557 |

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11. Capital expenditure (Cont'd)

11. 資本開支(續)

| | | Unaudited 未經審核 | |
|--|------------------------|--|---|
| | | For the six months ended 30th September, 2007 截至二零零七年 九月三十日止六個月 | |
| | | Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 | Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元 |
| Opening net book value as at 1st April, 2007 | 於二零零七年四月一日之 期初賬面淨值 | 448,017 | 28,344 |
| Additions | 添置 | 40,640 | — |
| Disposal | 出售 | (3) | — |
| Depreciation/amortisation | 折舊／攤銷 | (29,977) | (342) |
| Currency translation differences | 匯兌差異 | 7,481 | 542 |
| | | <hr/> | <hr/> |
| Closing net book value as at 30th September, 2007 | 於二零零七年九月三十日之 期末賬面淨值 | 466,158 | 28,544 |

12. Trade and bill receivables

12. 貿易應收賬款及票據

| | | Unaudited 未經審核 | Audited 經審核 |
|---|-------------|---|--|
| | | As at 30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元 | As at 31st March, 2008 二零零八年 三月三十一日 HK\$'000 千港元 |
| Trade receivables | 貿易應收賬款 | 391,878 | 263,856 |
| Less: provision for impairment of receivables | 減：應收賬款減值撥備 | (22,135) | (26,482) |
| | | <hr/> | <hr/> |
| Trade receivables — net | 貿易應收賬款 — 淨額 | 369,743 | 237,374 |
| Bill receivables | 應收票據 | 2,084 | 253 |
| | | <hr/> | <hr/> |
| Trade and bill receivables | 貿易應收賬款及票據 | 371,827 | 237,627 |

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12. Trade and bill receivables (Cont'd)

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The aging analysis of trade and bill receivables is as follows:

| | |
|---|------------|
| 1 to 90 days | 1至90天 |
| 91 to 180 days | 91至180天 |
| 181 to 365 days | 181至365天 |
| Over 365 days | 超過365天 |
| Less: Provision for impairment of receivables | 減：應收賬款減值撥備 |

12. 貿易應收賬款及票據 (續)

本集團給予顧客信貸期限一般為30天至120天不等。貿易應收賬款及票據賬齡分析如下：

| Unaudited 未經審核 As at 30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2008 二零零八年 三月三十一日 HK\$'000 千港元 |
|--|---|
| 360,675 | 202,100 |
| 32,170 | 38,134 |
| 397 | 1,201 |
| 720 | 22,674 |
| 393,962 | 264,109 |
| (22,135) | (26,482) |
| 371,827 | 237,627 |

13. Borrowings

| | |
|---|-------------|
| Non-current | 非即期 |
| Long-term bank loans | 長期銀行貸款 |
| Current | 即期 |
| Current portion of long-term bank loans | 長期銀行貸款，即期部份 |
| Short-term bank loans | 短期銀行貸款 |
| Trust receipts import bank loans | 信託收據進口銀行貸款 |
| Bank overdrafts | 銀行透支 |

13. 融資

| Unaudited 未經審核 As at 30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2008 二零零八年 三月三十一日 HK\$'000 千港元 |
|--|---|
| 98,643 | 107,640 |
| 76,183 | 75,000 |
| 52,245 | 50,245 |
| 81,263 | 61,821 |
| 12,226 | 10,788 |
| 221,917 | 197,854 |
| 320,560 | 305,494 |

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13. Borrowings (Cont'd)

Short-term bank borrowings bear interest at rates ranging from 2.62% to 8.70% per annum (31st March, 2008: 5.50% to 9.50% per annum).

Long-term bank loans are secured and bear interest at rates ranging from 2.49% to 7.05% per annum (31st March, 2008: 4.91% to 8.63% per annum).

The borrowings are repayable as follows:

| | |
|---------------|------|
| Within 1 year | 1年內 |
| 1 to 2 years | 1至2年 |
| 2 to 5 years | 2至5年 |
| Over 5 years | 超過5年 |

14. Trade and bill payables

The aging analysis of trade and bill payables is as follows:

| | |
|-----------------|----------|
| 1 to 90 days | 1至90天 |
| 91 to 180 days | 91至180天 |
| 181 to 365 days | 181至365天 |
| Over 365 days | 超過365天 |

13. 融資(續)

短期銀行貸款年息率為2.62%至8.70%(二零零八年三月三十一日:年息率為5.50%至9.50%)。

長期銀行貸款為抵押貸款及帶息,年息率為2.49%至7.05%(二零零八年三月三十一日:年息率為4.91%至8.63%)。

借貸之到期日如下:

| Unaudited 未經審核 As at 30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2008 二零零八年 三月三十一日 HK\$'000 千港元 |
|--|--|
| 221,917 | 197,854 |
| 52,435 | 61,292 |
| 46,043 | 46,189 |
| 165 | 159 |
| 320,560 | 305,494 |

14. 貿易應付賬款及票據

貿易應付賬款及票據賬齡分析如下:

| Unaudited 未經審核 As at 30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2008 二零零八年 三月三十一日 HK\$'000 千港元 |
|--|--|
| 192,450 | 121,305 |
| 35,165 | 16,663 |
| 1,338 | 2,073 |
| 579 | 1,365 |
| 229,532 | 141,406 |

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15. Share capital

| | |
|--|---------------|
| Authorised: | 法定股本： |
| Ordinary shares of HK\$0.1 each | 每股面值0.1港元之普通股 |
| Issued and fully paid: | 已發行及繳足： |
| Beginning of the period/year | 期／年初 |
| Issue of shares upon exercise of share options | 因行使購股權而發行之股份 |
| Issue of shares pursuant to Open Offer (Note) | 公開發售發行股份(附註) |
| End of period/year | 期／年末 |

Note:

On 18th June, 2008, the Company issued 86,059,197 ordinary shares of HK\$0.1 each at a subscription price of HK\$0.35 per offer share in connection with an open offer (the "Open Offer"). The net proceeds of the Open Offer were approximately HK\$28,827,000.

15. 股本

| Unaudited 未經審核 As at 30th September, 2008 二零零八年 九月三十日 | | Audited 經審核 As at 31st March, 2008 二零零八年 三月三十一日 | |
|--|---|--|---|
| Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 千港元 | Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 千港元 |
| 1,000,000 | 100,000 | 1,000,000 | 100,000 |
| 430,296 | 43,029 | 429,476 | 42,947 |
| — | — | 820 | 82 |
| 86,059 | 8,607 | — | — |
| 516,355 | 51,636 | 430,296 | 43,029 |

附註：

於二零零八年六月十八日，本公司根據公開發售（「公開發售」），發行86,059,197股每股面值0.1港元的普通股，每股發售股份的認購價為0.35港元，公開發售所得款項的淨額約二千八百八十二萬七千港元。

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16. Reserves

Movements were:

| | | Unaudited 未經審核 | | | | | | |
|--|-----------------|---|-----------------|----------------------|--------------------|---------------------|------------------|----------|
| | | For the six months ended 30th September, 2008 | | | | | | |
| | | 截至二零零八年九月三十日止六個月 | | | | | | |
| | | Share-based | | | | | | |
| | | Share premium | Capital reserve | compensation reserve | Investment reserve | Translation reserve | Retained profits | Total |
| | | 股份溢價 | 資本儲備 | 酬金儲備 | 投資儲備 | 滙兌儲備 | 保留溢利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| As at 1st April, 2008 | 於二零零八年四月一日 | 104,527 | 1,169 | 1,484 | 657 | 33,778 | 248,515 | 390,130 |
| Fair value losses — | 公平價值虧損 — | | | | | | | |
| Other non-current assets | 其他非流動資產 | — | — | — | (100) | — | — | (100) |
| Currency translation differences | 滙兌差異 | — | — | — | — | (410) | — | (410) |
| Net losses recognised directly in equity | 直接於權益中確認的虧損淨額 | — | — | — | (100) | (410) | — | (510) |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | — | — | — | — | — | 40,992 | 40,992 |
| Total recognised income for the period | 期內已確認總收入 | — | — | — | (100) | (410) | 40,992 | 40,482 |
| 2007/08 final dividends paid | 已付二零零七/零八年度末期股息 | — | — | — | — | — | (7,745) | (7,745) |
| Issue of shares under Open Offer | 公開發售發行股份 | 20,220 | — | — | — | — | — | 20,220 |
| As at 30th September, 2008 | 於二零零八年九月三十日 | 124,747 | 1,169 | 1,484 | 557 | 33,368 | 281,762 | 443,087 |

| | | Unaudited 未經審核 | | | | | | |
|--|------------------|---|-----------------|----------------------|--------------------|---------------------|------------------|----------|
| | | For the six months ended 30th September, 2007 | | | | | | |
| | | 截至二零零七年九月三十日止六個月 | | | | | | |
| | | Share-based | | | | | | |
| | | Share premium | Capital reserve | compensation reserve | Investment reserve | Translation reserve | Retained profits | Total |
| | | 股份溢價 | 資本儲備 | 酬金儲備 | 投資儲備 | 滙兌儲備 | 保留溢利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| As at 1st April, 2007 | 於二零零七年四月一日 | 104,157 | 1,169 | 1,136 | 722 | 7,662 | 217,285 | 332,131 |
| Fair value losses — | 公平價值虧損 — | | | | | | | |
| Other non-current assets | 其他非流動資產 | — | — | — | (184) | — | — | (184) |
| Currency translation differences | 滙兌差異 | — | — | — | — | 5,891 | — | 5,891 |
| Net income recognised directly in equity | 直接於權益中確認的收入淨額 | — | — | — | (184) | 5,891 | — | 5,707 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | — | — | — | — | — | 29,535 | 29,535 |
| Total recognised income for the period | 期內已確認總收入 | — | — | — | (184) | 5,891 | 29,535 | 35,242 |
| 2006/07 final dividends paid | 已付二零零六/零七年度末期股息 | — | — | — | — | — | (6,442) | (6,442) |
| Employee share options scheme — Value of employee services | 僱員購股權計劃 — 僱員服務價值 | — | — | 409 | — | — | — | 409 |
| As at 30th September, 2007 | 於二零零七年九月三十日 | 104,157 | 1,169 | 1,545 | 538 | 13,553 | 240,378 | 361,340 |

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17. Employee share options

The Company has an employee share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company.

Movements of employee share options during the six months ended 30th September, 2008 are as follows:

| Date of grant 授出日期 | Exercise period 行使時間 | Exercise price per share 每股認購價 | Number of shares 股份數目 | | |
|--|---|-----------------------------------|---------------------------|-----------------------------------|---------------------|
| | | | Beginning of period 期初 | Granted during the period 期內授出 | End of period 期終 |
| | | | '000 千股 | '000 千股 | '000 千股 |
| 9th February, 2007 (Note 1) 二零零七年二月九日 (附註1) | 9th August, 2007 to 8th February, 2010 二零零七年八月九日至 二零一零年二月八日 | HK\$0.449 0.449港元 | 7,155 | — | 7,155 |
| 21st July, 2008 (Note 2) 二零零八年七月二十一日 (附註2) | 21st January, 2009 to 20th January, 2013 二零零九年一月二十一日至 二零一三年一月二十日 | HK\$0.385 0.385港元 | — | 32,710 | 32,710 |
| | | | 7,155 | 32,710 | 39,865 |

Notes:

- Following the completion of Open Offer in June 2008, the number of outstanding share options granted on 9th February, 2007 was adjusted from 6,765,000 (exercise price of HK\$0.475 each) to 7,154,847 (exercise price of HK\$0.449 each).
- The vesting of certain share options is subject to certain performance targets that must be achieved by the directors and employees. The share options shall be exercised not later than 20th January, 2013.

17. 僱員購股權

本公司設有僱員購股權計劃。據此，本公司可向本集團之僱員（包括執行董事）授出購股權，以認購本公司股份。

截至二零零八年九月三十日止六個月內之僱員購股權變動如下：

| Exercise price per share 每股認購價 | Number of shares 股份數目 | | |
|-----------------------------------|---------------------------|-----------------------------------|---------------------|
| | Beginning of period 期初 | Granted during the period 期內授出 | End of period 期終 |
| | '000 千股 | '000 千股 | '000 千股 |
| HK\$0.449 0.449港元 | 7,155 | — | 7,155 |
| HK\$0.385 0.385港元 | — | 32,710 | 32,710 |
| | 7,155 | 32,710 | 39,865 |

附註：

- 二零零八年六月公開發售完成後，於二零零七年二月九日授出但尚未行使之購股權，數目由6,765,000股（每股行使價0.475港元）調整至7,154,847股（每股行使價0.449港元）。
- 董事及僱員必須達到若干表現指標才符合若干購股權的歸屬。該等購股權必須不遲於二零一三年一月二十日行使。

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18. Commitments

(a) *Capital commitments*

Capital commitments, which were authorised and contracted for, are analysed as follows:

| | |
|--------------------------|-------|
| Machinery | 機器 |
| Furniture and equipment | 傢俬及設備 |
| Construction in progress | 在建工程 |

(b) *Other commitments*

The Group had pre-determined fee payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044 amounted to approximately HK\$20,613,000 (31st March, 2008: HK\$21,496,000)

18. 承擔

(a) 資本承擔

已批准及已訂約資本承擔，其分析如下：

| Unaudited 未經審核 As at 30th September, 2008 二零零八年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2008 二零零八年 三月三十一日 HK\$'000 千港元 |
|--|--|
| 18,117 | 23,401 |
| 91 | 105 |
| 211 | 1,362 |
| 18,419 | 24,868 |

(b) 其他承擔

需付廣州星光環保中心有限公司之合營夥伴預訂數額約共20,613,000港元（二零零八年三月三十一日：21,496,000港元），直至二零四四年，合共五十年。

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19. Related party transactions

As at 30th September, 2008, approximately 53% of the Company's ordinary shares were owned by Best Grade Advisory Limited, a company incorporated in the British Virgin Islands. Best Grade Advisory Limited is owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu and Ms. Yeung Chui, directors of the Company. The directors of the Company regard Best Grade Advisory Limited to be the ultimate holding company.

- (a) Particulars of significant transactions between the Group and a related party are summarised as follows:

| | |
|---|------------|
| Operating lease rentals charged by related parties: | 支付營業契約租金予： |
| Megastar Enterprises Limited | 堯天企業有限公司 |

Megastar Enterprises Limited is beneficially owned by Ms. Yeung Chui, a director of the Company.

The above transactions were carried out in the usual course of business and on normal commercial terms, and in accordance with the terms of the contract entered into by the Group and the related party.

- (b) *Key management compensation*

| | |
|---|---------------|
| Basic salaries and allowance | 基本薪金及津貼 |
| Pension costs-defined contributions plans | 退休成本 — 界定供款計劃 |
| Share-based payments | 股份支付酬金 |

19. 有關連人士之交易

於二零零八年九月三十日止Best Grade Advisory Limited(於英屬維爾京群島註冊成立之公司)持有本公司約53%權益。Best Grade Advisory Limited由兩個全權信託持有。而該等全權信託之受益人包括本公司董事林光如先生及楊翠女士。本公司董事局視Best Grade Advisory Limited為最終控股公司。

- (a) 本集團與有關連人士進行之重要交易詳情如下：

| | |
|---|----------|
| Unaudited | |
| 未經審核 | |
| Six months ended 30th September, | |
| 截至九月三十日止六個月 | |
| 2008 | 2007 |
| 二零零八年 | 二零零七年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|-----------|-----------|
| 30 | 29 |
|-----------|-----------|

堯天企業有限公司由本公司董事楊翠女士實益擁有。

本公司董事會及本集團之管理層認為上述交易均按一般業務常規及一般商業條款，及按本集團與有關連人士簽訂合同之條款進行。

- (b) *主要管理人員酬金償付*

| | |
|---|----------|
| Unaudited | |
| 未經審核 | |
| Six months ended 30th September, | |
| 截至九月三十日止六個月 | |
| 2008 | 2007 |
| 二零零八年 | 二零零七年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 5,143 | 4,731 |
| 99 | 95 |
| — | 227 |
| 5,242 | 5,053 |