



Incorporated in Bermuda  
with limited liability

**S T A R L I T E**

HOLDINGS LIMITED

星光集團有限公司

The Holding Company Of Starlite Group

**INTERIM REPORT  
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2002**

中期業績報告  
截至二零零二年九月三十日止六個月

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2002

## 星光集團有限公司 • 二零零二年中期業績報告

### RESULTS

The Directors of Starlite Holdings Limited (the “Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30th September, 2002.

Despite the prevailing weakness in global economic conditions, the Group recorded satisfactory growth for the six months ended 30th September, 2002: turnover rose by 5.5% to approximately HK\$358 million and profit attributable to shareholders increased by 62% to approximately HK\$30 million, which compared favourably with the corresponding figures recorded in the same period last year.

The profit growth is primarily attributable to the strengthening of the Group’s core businesses of printing and packaging and the strong sales growth in paper products. Tightened cost control, enhanced productivity and improvements of the Group’s other divisions also contributed to the profit growth. Other contributory factors included the reduction in finance costs due to improved cash flow and lower interest rates. It is envisaged that these positive factors will continue to enhance the Group’s profitability.

The period under review saw a slowdown in the profit growth of the Group’s Singapore subsidiary, which fell victim to the continued slump of the Singapore economy. The Group is taking active measures to improve the profitability of the Singapore subsidiary, including the reactivation of its Suzhou subsidiary, which operates a new production plant in Suzhou. The new plant commenced production in August 2002, and the response from customers has been positive. Details of the Suzhou production plant and other measures taken by the Singapore subsidiary to improve its results are described in their respective sections below.

### INTERIM DIVIDENDS

The Board of Directors has declared an interim dividend of HK1 cent (2001: Nil) per share for the six months ended 30th September, 2002 payable on Friday, 17th January, 2003 to shareholders whose names appear on the Register of Members on Wednesday, 8th January, 2003.

### BUSINESS REVIEW AND PROSPECTS

#### Packaging materials, labels and paper products

##### *Hong Kong Operations/Mainland China Operations*

During the six months ended 30th September, 2002, the Group’s printing and packaging businesses in Hong Kong/Mainland China recorded a small decline in turnover primarily due to strong

### 業績

董事會謹公佈星光集團有限公司(「本公司」)及各附屬公司(統稱「本集團」)截至二零零二年九月三十日止六個月未經審核之綜合業績。

截至二零零二年九月三十日止六個月，儘管環球經濟持續疲弱，本集團仍能取得理想增長。期內營業額約為三億五千八百萬港元，較去年同期增加百分之五點五；股東應佔溢利約為三千萬港元，躍升達百分之六十二。

盈利增長主要是集團鞏固包裝印刷核心業務和積極拓展紙類製品市場所致。持續有效的成本控制、提高生產效率及改善其他業務表現，這些努力為整體盈利帶來裨益。此外，利率低企，加上集團的現金流量增加，利息支出減少，對整體盈利亦有利好作用。我們相信上述利好因素將繼續為集團盈利發揮作用。

因為新加坡經濟持續低迷，集團設於新加坡的附屬公司業務增長放緩。集團現正採取積極措施來改善該附屬公司的營運狀況，為長期市場發展考量，集團將重新啟動的蘇州新廠歸屬新加坡管理及擁有。該廠已於今年八月投產，客戶反應良好。有關該廠的詳情以及新加坡附屬公司採取的其他改善措施，分別載於下文相關部份。

### 中期股息

董事會議決向二零零三年一月八日(星期三)名列股東名冊的股東，派發截至二零零二年九月三十日止六個月的中期股息，每股港幣一仙(二零零一年：無)。有關股息將於二零零三年一月十七日(星期五)派發。

### 業務概況及前瞻

#### 包裝材料、標籤及紙類製品

##### *香港／中國大陸業務*

截至二零零二年九月三十日止的六個月，由於市場競爭激烈，產品價格下挫，集團香港／中國大陸包裝印刷業務的營業額輕微下降。然而，透過

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competition and a reduction in prices. However, with tightened cost control and enhanced productivity, the gross profit margins of these core businesses were comparable to those of the same period last year. Strong growth was recorded in the sales of the paper products, which benefited partly from the Group's establishment of the "Starlite Innovation Centre" in January 2002, which provides added-value services and innovative products to customers by keeping abreast of market trends. Supported by the favourable response from customers, the Centre is becoming the Group's new platform in developing new customers and expanding the wholesale business.

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

The Group is committed to continuously improving its productivity. In May 2002, the Group celebrated the formal opening of the "Starlite Institute of Management", which subsequently held a comprehensive range of training sessions for the Group's staff. Moreover, the Institute has also organised a knowledge enhancement programme for its staff and outside parties to exchange ideas about the down-stream and up-stream essentials of a value creation chain. This mutual learning exercise not only increased the Group's core competitiveness in respect of the value creation chain, but also enhanced the Group's friendship and co-operation with its business associates. Apart from these endeavours, the Group is evaluating its manufacturing operations both in terms of costs and capacity, with the aim of further strengthening the Group's competitive advantages.

### *Suzhou Project*

As previously reported, the Group decided earlier this year to reactivate its Suzhou subsidiary by establishing a new production plant in Suzhou. Construction and machinery installation works in respect of the production plant have now been largely completed, and commercial production commenced in August 2002. The Group has established a representative office in Shanghai to work with the Suzhou production plant in catering for the sales demand from customers and providing efficient services for customers.

The Suzhou subsidiary is principally engaged in printing and packaging for products for domestic and export sale. Currently, the Suzhou production plant is operating with one 5-colour Heidelberg printing press, and has ordered another 6-colour Heidelberg printing press which is scheduled for delivery early next year. The Suzhou plant has been well received by a number of reputable international companies and its orders are starting to grow. As more contacts will be made to increase the market share in the coming months, it is anticipated that the Suzhou subsidiary will be able to capitalise on

有效成本控制及提高生產效率，核心業務的毛利率保持與去年同期相若的水平。紙類製品銷量強勁增長，得力於今年一月成立的「星光創意中心」。該中心根據市場情報主動為外國客戶提供增值的創意產品和創新服務，獲得市場良好回應，吸引新客戶和將經營批發業務伸延建造了新的發展平台。

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

集團致力提高經營效益。今年五月，「星光管理學院」正式啟用，迄今已為員工提供全面有系統的培訓課程。同時，對我們價值鏈的上下游啟動了知識之旅。透過共同學習，不但增強了價值鏈的群體綜合競爭力，而且增進了各方友誼及默契。集團亦正重新評估旗下各廠的成本效益和生產力，以求進一步整合集團的競爭力。

### *蘇州項目*

依上年度年報承諾，集團於今年初決定重新啟動位於蘇州的附屬公司，該廠現已落成及裝妥機器，於二零零二年八月正式投產。上海辦事處亦同時成立，以配合蘇州廠的銷售需求及對客戶提供高效服務。

蘇州新廠主要從事印刷及包裝業務，產品供客戶在中國內銷及出口海外市場。現時擁有一條包括海德堡五色柯式印刷機的生產線，並已訂購另一組海德堡六色柯式印刷機，預計明年初送達。該廠迄今已接觸許多國際知名公司，訂單持續上升。未來數月將拓展更多客戶擴大市場佔有率，

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the growing demand for printing and packaging services in the Eastern China region.

The Directors are optimistic that the Suzhou project can seize the business opportunities in China and beyond and generate good revenue for the Group over the medium and long term.

### *Singapore Operation*

The Singapore economy saw a mild recovery in the first few months of the financial year. However, the excessive production capacity in Singapore resulting from the burst of the new economy bubble proved to be more time lengthy to dissipate, which adversely affected the electronics sector in Singapore. Moreover, the Singapore economy was further affected by the slowdown of the United States economy and the protracted slump in the global electronics industry. Under these circumstances, the Group's Singapore subsidiary recorded a decline in profit that was caused by intense competition and unstable orders.

The Singapore subsidiary is taking positive actions to improve its profitability. First, it is expanding its customer base to include customers from other industries. Second, it is concentrating additional efforts to strengthen customer loyalty by introducing new products at competitive prices and providing more value-added service such as premium sourcing, product packaging design and total solutions. Third, it is launching a cost reduction programme to further reduce its fixed overheads, in order to increase its price competitiveness. Fourth, it is expanding its source of revenue such as undertaking the Suzhou project. The Group is hopeful that these measures could help restore the profitability of the Singapore subsidiary.

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

### **Environmentally friendly products**

The performance of the environmentally friendly products division has improved during the period under review, recording a smaller loss compared with the loss recorded in the same period last year. While stringent cost control measures contributed to the improvement, the further expansion of product lines from interior packaging products and "Greenworks" products to other paper products helped improve the sales and cost efficiency of this division.

可望逐步滿足華東地區包裝印刷市場的高質要求。

董事會滿懷信心，蘇州項目定能抓緊中國及海外市場提供的機遇，為集團提供中長線的良好收益。

### *新加坡業務*

本財政年度頭數月，新加坡經濟短暫輕微復甦。新經濟泡沫爆破，電子製造業深受影響，需求失調，生產力過剩，需要一段較長時間方能消化。美國經濟放緩及環球電子行業持續不景，市場競爭激烈令訂單飄忽，新加坡附屬公司盈利出現下降現象。

新加坡附屬公司正採取多項積極措施以提高盈利。首項措施為擴闊客戶基礎，把客戶群擴展至其他行業。次項措施為加強客戶關係，包括主動為客戶發展新產品，提供禮品採購、包裝設計以及全面解決方案等增值服務，加強產品價格競爭力。第三項措施為節流，包括進一步減省固定營運成本。第四項措施為開源，包括進行蘇州項目。集團相信，這些措施有助新加坡附屬公司恢復應有的盈利能力。

今年十一月，新加坡附屬公司兩項包裝設計奪得由 The Asian Packaging Federation 舉辦的「亞洲星獎二零零二」。該項比賽共有十三個亞洲國家參加，新加坡的參選作品僅有六項獲獎。

### **環保產品**

期內，集團的環保產品業務取得改善，較去年同期收窄虧損。除了嚴謹的成本監控措施取得成效外，產品系列由內包裝環保產品及「綠色工程」(Greenworks)產品擴闊至其他紙類產品，顯著提高銷售價值及經營效益。

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

### Licensed products

The licensed products division has adopted a focused long-term development strategy following its restructuring in the last financial year. Its major activity is more concentrated on the promotion of the Group's own brand "Robbi the bunny", including the monthly publication of Robbi comic books and the production of Robbi cartoon series. This strategy enabled the division to significantly reduce its loss during the period under review. The Group will increase its efforts to grow the business relating to "Robbi the bunny".

### Prospects

The United States cut its interest rate by a further half percent in November, which underlines the weakness of the economy. Worries about deflation and a "double dip" recession have further affected corporate and consumer confidence. In Europe, the major economies show little signs of improvement. While China remains a bright spot, most other Asian countries are largely in the doldrums. It may be a considerable period of time before the global economy can improve significantly.

Facing these uncertainties, the Group is adopting a proactive strategy to meet the challenges and to seize the opportunities that are open to the Group. The Suzhou subsidiary is on the right track and should be able to contribute positively to the Group's performance within two years. As mentioned above, the Group is evaluating its existing manufacturing operations both in terms of costs and capacity in order to further strengthen its competitive advantages. It is the Group's firm belief that the only way to ride through the difficult times is to take pre-emptive measures and to balance risk and return, with the core being the continuous strengthening of its competitive advantages. The Directors believe this strategy will result in the continued positive performance of the Group.

### 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, 2002, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$96 million.

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

### 特許經營產品

經上財政年度重組後，以小兔亞比 (Robbi the bunny) 為主力拓展自創品牌，包括出版小兔亞比漫畫月刊、製作卡通系列片。從長期發展策略考量，集團將更積極開展小兔亞比的業務。

### 未來展望

美國於十一月減息半厘，顯示其經濟持續疲弱，市場憂慮美國出現通縮和「雙底」衰退，進一步削弱美國企業和消費信心。歐洲方面，主要國家的經濟前景未見改善。至於亞洲，中國仍為亮點，但區內其他大部份國家的經濟仍然偏軟。總括而言，環球經濟可能需時頗長方會明顯復甦。

面對不十分明朗的經濟前景，集團正採取主動策略以擁抱機遇和面向挑戰。蘇州項目的進度良好，預料可在兩年內為集團的業績作出貢獻。如上文所述，集團亦正重新評估旗下各廠的成本效益和生產能力，以求進一步提升集團的競爭力。集團深信，要安渡困難的經濟時期，唯一方法是採取防患於未然的措施及整體平衡風險與回報，而關鍵在於持續強化集團的核心競爭優勢。董事會相信，穩定策略可讓集團繼續取得優異成績。

### 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。截至二零零二年九月三十日，集團的現金和銀行結餘及短期銀行存款共約九千六百萬港元。

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During the period under review, the interest expenses of the Group dropped by 34% to approximately HK\$3.4 million, as a result of the Group's improved cash flow and prevailing low interest rates. The Group will continue to make use of lower cost Renminbi loan facilities to hedge against possible upward adjustments of Hong Kong dollar interest rates in the future. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB41 million that are available for the Group's Shenzhen, Guangzhou and Suzhou plants for working capital purposes.

As at 30th September, 2002, the Group had a working capital deficiency of approximately HK\$19 million compared to HK\$12 million as at 31st March, 2002. The Group's debt-to-equity ratio as at 30th September, 2002 was 72% (31st March, 2002: 62%), based on short-term and long-term bank borrowings (excluding trade related debts and borrowings) of approximately HK\$153 million (31st March, 2002: HK\$116 million), and shareholders' funds of approximately HK\$212 million (31st March, 2002: HK\$187 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

#### CHARGE ON ASSETS

As at 30th September, 2002, certain assets of the Group with an aggregate carrying value of approximately HK\$82 million (31st March, 2002: HK\$83 million) were pledged to secure the banking facilities of the Group.

#### EXCHANGE RATE EXPOSURE

Majority of the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars or Renminbi. As the exchange rates of Hong Kong dollar, US dollar and Renminbi were relatively stable during the period, the Group was not exposed to material exchange risk.

#### HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 4,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. Besides, a new Share Option Scheme complying with the revised Listing Rules requirements was adopted this year under which share options will be granted to certain employees as incentive for their contribution to the Group.

Following the opening of the "Starlite Institute of Management", the Group continued to provide various training and development programmes to our staff on an ongoing basis.

回顧期內，由於集團的現金流量改善，加上利率持續低企，故集團的利息支出減少百分之三十四至三百四十萬港元。基於人民幣貸款的成本較低，集團會繼續利用人民幣貸款，作為對沖港元利率未來可能上升所帶來的影響。現時，集團約有四千一百萬元人民幣銀行貸款，乃為集團位於深圳、廣州及蘇州的生產基地提供營運資金。

截至二零零二年九月三十日，集團營運資金約有一千九百萬港元短額，而二零零二年三月三十一日則為一千二百萬港元短額。集團截至當日的債務權益比率為百分之七十二(二零零二年三月三十一日：百分之六十二)，乃根據短期及長期帶息銀行借款(不計貿易信貸)約一億五千三百萬港元(二零零二年三月三十一日：一億一千六百萬港元)，與股東權益約二億一千二百萬港元(二零零二年三月三十一日：一億八千七百萬港元)計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

#### 資產抵押

於二零零二年九月三十日，本集團合共賬面淨值約八千二百萬港元之若干資產(二零零二年三月三十一日：八千三百萬港元)已予抵押以換取本集團之銀行信貸額。

#### 匯兌風險

本集團大部份資產、負債及交易均以港元、美元及人民幣計算，由於期內港元、美元及人民幣之匯率維持穩定，故此本集團並無任何重大之匯兌風險。

#### 人力資源發展

集團現僱用超過4,000名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。此外，本集團於年內採納一個符合新修訂上市規則的新購股權計劃，並將選取若干對本集團有貢獻之員工授以購股權。

隨著「星光管理學院」正式啟用，本集團致力為各員工提供各項持續性的培訓及人材發展計劃。

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### DISCLOSURE OF INTERESTS

#### Directors' Interests in Shares and Share Options

As at 30th September, 2002, the directors of the Company had or were deemed to have interests under the provision of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), as recorded in the Register of Directors' Interests required to be kept by the Company pursuant to Section 29 of the SDI Ordinance:

Name 董事姓名		Number of shares 股份數目	Number of employee share options 僱員 購股權數目
Mr. Lam Kwong Yu (Notes a, b, c, d and e)	林光如先生 (附註a、b、c、d及e)	211,082,174	8,238,000
Ms. Yeung Chui (Notes a, b, c, d and e)	楊翠女士 (附註a、b、c、d及e)	211,082,174	8,238,000
Mr. Tai Tzu Shi, Angus (Notes f and g)	戴祖璽先生 (附註f及g)	718,000	30,000
Mr. Cheung Chi Shing, Charles (Note h)	張志成先生 (附註h)	1,500,000	—

Notes:

- Best Grade Consultants Limited held 172,897,200 shares of the Company. The entire issued share capital of Best Grade Consultants Limited is held by Super Mark Enterprises Limited as trustee of the Super Star Unit Trust. All units in the Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary objects of which include Mr. Lam Kwong Yu and Ms. Yeung Chui. These interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly "other interests" as described in Practice Note 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").
- Starlite Printers (Cook Islands) Limited held 16,198,704 shares of the Company. The entire issued share capital of Starlite Printers (Cook Islands) Limited is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. These interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly "other interests" as described in Practice Note 5 of the Listing Rules.
- Mr. Lam Kwong Yu held 14,430,270 shares of the Company and options to subscribe for an aggregate of 4,912,000 shares in the Company at prices ranging from \$0.26 to \$0.69 per share exercisable during the period from 29th December, 1995 to 3rd November, 2007. These interests of Mr. Lam Kwong Yu and, accordingly, his wife, Ms. Yeung Chui, are "personal interests" as described in Practice Note 5 of the Listing Rules.
- Ms. Yeung Chui held 5,996,000 shares of the Company and options to subscribe for an aggregate of 3,326,000 shares in the Company at prices ranging from \$0.26 to \$0.69 per share exercisable during the period from 29th December, 1995 to 3rd November, 2007. These interests of Ms. Yeung Chui and, accordingly, her husband, Mr. Lam Kwong Yu, are "personal interests" as described in Practice Note 5 of the Listing Rules.

### 權益披露

#### 董事於股份及購股權之權益

根據本公司按證券(公開權益)條例(「證券權益條例」)第29條存置之名冊所示,於二零零二年九月三十日,本公司董事擁有或視為擁有(按證券權益條例之定義)之權益如下:

Name 董事姓名		Number of shares 股份數目	Number of employee share options 僱員 購股權數目
Mr. Lam Kwong Yu (Notes a, b, c, d and e)	林光如先生 (附註a、b、c、d及e)	211,082,174	8,238,000
Ms. Yeung Chui (Notes a, b, c, d and e)	楊翠女士 (附註a、b、c、d及e)	211,082,174	8,238,000
Mr. Tai Tzu Shi, Angus (Notes f and g)	戴祖璽先生 (附註f及g)	718,000	30,000
Mr. Cheung Chi Shing, Charles (Note h)	張志成先生 (附註h)	1,500,000	—

附註:

- Best Grade Consultants Limited 持有本公司 172,897,200 股股份。Best Grade Consultants Limited 之全部已發行股本由 Super Star Unit Trust 之信託人 Super Mark Enterprises Limited 持有。Super Star Unit Trust 之所有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及楊翠女士。據香港聯合交易所有限公司之證券上市規則(「上市規則」)應用指引5所述,該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。
- Starlite Printers (Cook Islands) Limited 持有本公司 16,198,704 股股份。Starlite Printers (Cook Islands) Limited 之全部已發行股本由林光如先生及楊翠女士實益擁有及控制。據上市規則應用指引5所述,該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。
- 林光如先生持有本公司 14,430,270 股股份及可於一九九五年十二月二十九日至二零零七年十一月三日期間行使,以每股 0.26 元至 0.69 元之價格認購本公司股份共 4,912,000 股之購股權。根據上市規則應用指引5所述,該等由林光如先生及其配偶楊翠女士持有之權益乃屬「私人權益」。
- 楊翠女士持有本公司 5,996,000 股股份及可於一九九五年十二月二十九日至二零零七年十一月三日期間行使,以每股 0.26 元至 0.69 元之價格認購本公司股份共 3,326,000 股之購股權。根據上市規則應用指引5所述,該等由楊翠女士及其配偶林光如先生持有之權益乃屬「私人權益」。

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- e. Dayspring Enterprises Limited held 1,560,000 shares of the Company. The entire issued share capital of Dayspring Enterprises Limited is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. These interests of Mr. Lam Kwong Yu and Ms. Yeung Chui in such shares are accordingly “other interests” as described in Practice Note 5 of the Listing Rules.
- f. Mr. Tai Tzu Shi, Angus held 700,000 shares of the Company and options to subscribe for an aggregate of 30,000 shares in the Company at the price of \$1.44 per share exercisable during the period from 9th October, 1994 to 31st December, 2002. These interests are “personal interests” as described in Practice Note 5 of the Listing Rules.
- g. Ms. Mak Yuen Wah, wife of Mr. Tai Tzu Shi, Angus, held 18,000 shares of the Company. These interests of Mr. Tai Tzu Shi, Angus in such shares are “family interests” as described in Practice Note 5 of the Listing Rules.
- h. Mr. Cheung Chi Shing, Charles held 1,500,000 shares of the Company. These interests are “personal interests” as described in Practice Note 5 of the Listing Rules.
- e. 特暢企業有限公司持有本公司1,560,000股股份。特暢企業有限公司之全部已發行股本由林光如先生及楊翠女士實益擁有及控制。據上市規則應用指引5所述，該等由林光如先生及楊翠女士持有之股份權益乃屬「其他權益」。
- f. 戴祖璽先生持有本公司700,000股股份及可於一九九四年十月九日至二零零二年十二月三十一日期間行使，以每股1.44元之價格認購本公司股份共30,000股之購股權，根據上市規則應用指引5所述，該等權益乃屬「私人權益」。
- g. 戴祖璽先生之夫人麥婉華女士持有本公司18,000股股份。根據上市規則應用指引5所述，戴祖璽先生於該等股份權益乃屬「家族權益」。
- h. 張志成先生持有本公司1,500,000股股份。根據上市規則應用指引5所述，該等權益乃屬「私人權益」。

Save as disclosed above, the Company had no notice of any interests required to be recorded under Section 29 of the SDI Ordinance as at 30th September, 2002.

除上述披露者外，就本公司所知，於二零零二年九月三十日，概無其他根據證券權益條例第29條規定須予登記之權益。

#### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on 6th September, 2002, the adoption of a new share option scheme (details of its principal terms were set out in the circular dated 22nd August, 2002) (the “New Scheme”) and the termination of the share option scheme adopted on 8th February, 1993 (the “Old Scheme”) were approved. The New Scheme will comply with the amendments made by The Stock Exchange of Hong Kong Limited for share option schemes under the Listing Rules which came into effect on 1st September, 2001.

Following this, no further options can be granted under the Old Scheme and options already granted under the Old Scheme and which remain unexpired immediately prior to its termination shall continue to be exercisable in accordance with their terms of grant.

#### 董事收購股份或債券安排

根據於二零零二年九月六日舉行之本公司股東特別大會通過之普通決議案，批准採納新購股權計劃（主要條款概要載於二零零二年八月二十二日之通函內）（「新計劃」）及終止於一九九三年二月八日採納之購股權計劃（「舊計劃」）。該新計劃將符合香港聯合交易所於二零零一年九月一日開始生效之就購股權計劃所修訂之有關上市規則。

隨後，本公司不能根據舊計劃授出任何購股權，惟終止舊計劃前授出之購股權如仍未失效仍可根據其條款繼續行使。



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The following table shows the movements in the Company's share options under the Old Scheme during the period and the outstanding options at the beginning and end of period:

本公司舊計劃下之購股權於期內之變動及於期初及期末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	Beginning of period 期初 '000 千股	Granted during the period 期內授出 '000 千股	Number of shares 股份數目			End of period 期終 '000 千股
						Expired during the period 期內失效 '000 千股	Cancelled during the period 期內註銷 '000 千股	Exercised during the period 期內行使 '000 千股	
(i) Directors 董事									
Mr. Lam Kwong Yu 林光如先生	29.6.1995	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	0.26	1,600	—	—	—	—	1,600
	10.9.1997	11.3.1998 — 9.9.2007	0.69	2,512	—	—	—	—	2,512
	11.11.1997	4.5.1998 — 3.11.2007	0.34	800	—	—	—	—	800
	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,600	—	—	—	(1,600)	—
Ms. Yeung Chui 楊翠女士	29.6.1995	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	0.26	1,824	—	—	—	(1,000)	824
	10.9.1997	11.3.1998 — 9.9.2007	0.69	1,702	—	—	—	—	1,702
	11.11.1997	4.5.1998 — 3.11.2007	0.34	800	—	—	—	—	800
	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,600	—	—	—	(1,600)	—
Mr. Tai Tzu Shi, Angus 戴祖璽先生	9.4.1994	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	1.44	30	—	—	—	—	30
	28.8.2001	28.2.2002 — 27.8.2006	0.15	700	—	—	—	(700)	—
Mr. Cheung Chi Shing, Charles 張志成先生	28.8.2001	28.2.2002 — 27.8.2006	0.15	1,500	—	—	—	(1,500)	—
(ii) Employees 僱員	9.4.1994	On or before 31.12.2002 於二零零二年 十二月三十一日 或以前	1.44	15	—	—	—	—	15
	28.8.2001	28.2.2002 — 27.8.2006	0.15	6,000	—	—	—	(4,300)	1,700
				20,683	—	—	—	(10,700)	9,983

During the six months ended 30th September, 2002, no share options have been granted under the New Scheme since its adoption.

截至二零零二年九月三十日止六個月內，自採納新計劃以後，概無就新計劃授出任何購股權。

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The directors consider the disclosure of the value of options as at 30th September, 2002 is not appropriate, as the variables which are crucial for the calculation of such option value has not been determined. Such variables include the date of exercise and other relevant conditions. As such, the directors believe that any calculation of the value of the options based on a number of speculative assumptions will not be meaningful and will be misleading to the shareholders in the circumstances.

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 the preceding paragraph and note 2 to the accompanying financial statements, 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.

### SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2002, the following entity had or was deemed to have interests in the Company under the provisions of the SDI Ordinance as recorded in the register kept by the Company under Section 16(1) of the SDI Ordinance:

Name 名稱	Number of issued shares 已發行股份數目	Percentage holding 持有百分比
Best Grade Consultants Limited	172,897,200	42%

Save as disclosed above, the Company has no notice of any interests to be recorded under Section 16(1) of the SDI Ordinance as at 30th September, 2002.

### AUDIT COMMITTEE

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 interim financial statements for the six months ended 30th September, 2002, which have not been audited.

董事會認為，由於對計算購股權價值而言至為重要之若干變數尚未確定，故此披露於二零零二年九月三十日之購股權價值乃屬不適宜。該等變數包括行使日期及其他有關條件。因此董事會認為根據多項猜測性假設計算之任何購股權價值均屬無意義及誤導股東。

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。

### 董事於合約中之權益

除上段及隨附財務報表附註二所披露者外，於期終時或期內任何時間，本公司或其任何附屬公司或控股公司並無就本集團之業務簽訂任何本公司董事或其管理層成員直接或間接擁有重大權益之重要合約。

### 主要股東

於二零零二年九月三十日，根據本公司按證券權益條例第16(1)條存置之名冊所示，下列實體根據證券權益條例之規定擁有或被視為擁有本公司之權益：

除上述披露者外，就本公司所知，於二零零二年九月三十日，並無其他根據證券權益條例第16(1)條規定須予登記之權益。

### 審核委員會

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，包括審議此等截至二零零二年九月三十日止六個月未經審核之中期財務報表。

## STARLITE HOLDINGS LIMITED • INTERIM REPORT 2002 星光集團有限公司 • 二零零二年中期業績報告

### 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.

### CODE OF BEST PRACTICE

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company has not complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th September, 2002 covered by this interim report, except that the non-executive directors are not appointed for a specific term as they are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

On behalf of the Board of Directors  
**LAM KWONG YU**  
*Chairman*

Hong Kong, 6th December, 2002

### 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。

### 最佳應用守則

就本公司董事會所知，概無任何資料可合理顯示本公司於本中期報告所包括之截至二零零二年九月三十日止六個月整個期間並無遵守上市規則附錄14指引所載之最佳應用守則，惟並無按特定任期委任非執行董事則除外，而根據本公司章程細則，彼等須於股東週年大會上輪流告退並重選。

承董事會命  
主席  
林光如

香港，二零零二年十二月六日

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**INTERIM RESULTS (UNAUDITED)**

中期業績 (未經審核)

**Consolidated Income Statement**

綜合收益表

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30th September,</b>	
		未經審核	
		截至九月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Turnover	營業額	3	358,231
Cost of sales	銷售成本		(254,708)
			<u>103,523</u>
Gross profit	毛利		103,293
Distribution and selling expenses	銷售費用		(18,245)
General and administrative expenses	一般行政費用		(45,335)
			<u>(63,580)</u>
Profit from operations	經營溢利	3	39,943
Interest expense	利息支出		(3,411)
Interest income	利息收入		74
			<u>(3,337)</u>
Profit before taxation	除稅前溢利	4	36,606
Taxation	稅項	5	(6,720)
			<u>(6,720)</u>
Profit attributable to shareholders	股東應佔溢利	3	29,886
Interim dividends	中期股息	7	4,133
Earnings per share	每股盈利	6	
— Basic	— 基本		7.35 cents仙
— Diluted	— 攤薄		7.33 cents仙

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**Consolidated Balance Sheet**

**綜合資產負債表**

			Unaudited 未經審核 As at 30th September, 2002 二零零二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2002 二零零二年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Properties, machinery and equipment	物業、機器及設備	8	296,432	239,722
Other investments	其他投資	9	541	—
Total non-current assets	非流動資產總額		<u>296,973</u>	<u>239,722</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		42,135	29,700
Accounts receivable	應收賬款	2&10	146,004	69,752
Prepayments and deposits	預付款項及按金		9,223	10,806
Pledged bank deposits	已抵押銀行存款		11,238	10,854
Cash and bank deposits	現金及銀行存款		84,791	55,942
Total current assets	流動資產總額		<u>293,391</u>	<u>177,054</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Short-term bank borrowings	短期銀行貸款	11	(78,124)	(56,011)
Finance lease obligations, current portion	財務契約債務， 即期部分		(22,106)	(20,043)
Accounts and bills payable	應付賬款及票據	12	(132,467)	(59,113)
Accruals	應計負債		(56,478)	(43,002)
Taxation payable	應付稅項		(14,955)	(10,575)
Dividend payable	應付股息		(8,250)	—
Total current liabilities	流動負債總額		<u>(312,380)</u>	<u>(188,744)</u>
Net current liabilities	淨流動負債		<u>(18,989)</u>	<u>(11,690)</u>
Total assets less current liabilities	總資產減流動負債		<u>277,984</u>	<u>228,032</u>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Finance lease obligations, non-current portion	財務契約債務， 非即期部分		(31,538)	(28,018)
Long-term bank loans, non-current portion	長期銀行貸款， 非即期部分	13	(20,846)	(417)
Deferred taxation	遞延稅項		(13,365)	(12,424)
Total non-current liabilities	非流動負債總額		<u>(65,749)</u>	<u>(40,859)</u>
<b>MINORITY INTERESTS</b>	<b>少數股東權益</b>		4	2
Net assets	資產淨值		<u>212,239</u>	<u>187,175</u>

**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2002**  
**星光集團有限公司 • 二零零二年中期業績報告**

			Unaudited 未經審核 As at 30th September, 2002 二零零二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2002 二零零二年 三月三十一日 HK\$'000 千港元
Representing:	代表：			
<b>SHARE CAPITAL</b>	股本	14	41,250	40,180
<b>RESERVES</b>	儲備		94,961	92,682
<b>RETAINED PROFIT</b>	保留溢利		71,895	46,142
<b>PROPOSED DIVIDENDS</b>	擬派股息		4,133	8,171
Shareholders' equity	股東權益		<u>212,239</u>	<u>187,175</u>

**Condensed Consolidated Cash Flow Statement**

**簡明綜合現金流動表**

			Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月 2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Net cash inflow from operating activities	來自經營業務之現金流入淨額		55,634	66,029
Net cash outflow from investing activities	來自投資業務之現金流出淨額		(55,889)	(4,250)
Net cash inflow (outflow) from financing activities	來自融資業務之現金流入(流出)淨額		9,689	(15,883)
Increase in cash and cash equivalents	現金及現金等價物之增加		9,434	45,896
Cash and cash equivalents, beginning of period	現金及現金等價物，期初		79	(53,263)
Cash and cash equivalents, end of period	現金及現金等價物，期末		<u>9,513</u>	<u>(7,367)</u>

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**Consolidated Statement of Changes in Shareholders' Equity**      **綜合股東權益變動報表**

**Six months ended 30th September, 2002 (Unaudited)**  
 截至二零零二年九月三十日止六個月(未經審核)

		Share capital	Share premium	Capital reserve	Cumulative translation adjustment	Retained profit	Proposed dividends	Total
		股本	股本溢價	資本儲備	累積滙兌調整	保留溢利	擬派股息	總計
		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
Beginning of the period	期初	40,180	96,362	1,169	(4,849)	46,142	8,171	187,175
Exercise of share options	行使購股權	1,070	661					1,731
Profit for the period	本期溢利					29,886		29,886
2001/02 final dividends approved by shareholders at annual general meeting	經股東於股東週年大會批准之二零零一/零二年末期股息						(8,171)	(8,171)
Proposed 2002/03 interim dividends	擬派二零零二/零三年中期股息					(4,133)	4,133	—
Translation adjustments	滙兌調整				1,618			1,618
End of the period	期末	<u>41,250</u>	<u>97,023</u>	<u>1,169</u>	<u>(3,231)</u>	<u>71,895</u>	<u>4,133</u>	<u>212,239</u>

**Six months ended 30th September, 2001 (Unaudited)**  
 截至二零零一年九月三十日止六個月(未經審核)

		Share capital	Share premium	Capital reserve	Cumulative translation adjustment	Retained profit	Proposed dividends	Total
		股本	股本溢價	資本儲備	累積滙兌調整	保留溢利	擬派股息	總計
		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
Beginning of the period	期初	40,180	96,362	1,169	(3,812)	15,415	4,018	153,332
Profit for the period	本期溢利					18,477		18,477
2000/01 final dividends approved by shareholders at annual general meeting	經股東於股東週年大會批准之二零零零/零一年末期股息						(4,018)	(4,018)
Translation adjustments	滙兌調整				1,199			1,199
End of the period	期末	<u>40,180</u>	<u>96,362</u>	<u>1,169</u>	<u>(2,613)</u>	<u>33,892</u>	<u>—</u>	<u>168,990</u>

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### NOTES TO THE FINANCIAL STATEMENTS:

#### 1. Adoption of New/Revised SSAPs

The accounting policies and methods of computation used in the preparation of the unaudited interim consolidated accounts for the six months ended 30th September, 2002 are consistent with those used in the annual accounts for the year ended 31st March, 2002, except for the adoption of the following new/revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP1 (Revised):	Presentation of financial statements
SSAP11 (Revised):	Foreign currency translation
SSAP15 (Revised):	Cash flow statements
SSAP25 (Revised):	Interim financial reporting
SSAP34:	Employee benefits

Except for certain presentational changes resulting from the adoption of SSAP1 (Revised) — Presentation of financial statements and SSAP15 (Revised) — Cash flow statements, the adoption of the above new/revised SSAPs has no material effect on the unaudited interim consolidated accounts.

### 財務報表附註：

#### 1. 採納新頒佈／經修訂的會計實務準則

除採納下列由香港會計師公會新頒佈／經修訂的會計實務準則（「會計實務準則」）外，編制截至二零零二年九月三十日止六個月之未經審核中期財務報表所採用之會計政策及計算基準均與編制截至二零零二年三月三十一日止年度之財務報表所採用者一致：

會計實務準則第一號 （經修訂）：	財務報表之呈列基準
會計實務準則第十一號 （經修訂）：	外幣換算
會計實務準則第十五號 （經修訂）：	現金流量報表
會計實務準則第二十五號 （經修訂）：	中期財務報表
會計實務準則第三十四號：	僱員福利

除因採納會計實務準則第一號（經修訂）— 財務報表之呈列基準及會計實務準則第十五號（經修訂）— 現金流量報表時所作出之若干呈列上變更外，採納上述新頒佈／經修訂之會計實務準則對未經審核綜合中期賬目並無重大影響。



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### 2. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- a. Particulars of significant transactions between the Group and related parties are summarised as follows:

Operating lease rentals charged by related parties:	支付營業契約租金予有關連人士：		
— Dayspring Enterprises Limited (i)	— 特暢企業有限公司(i)	—	228
— Megastar Enterprises Limited (ii)	— 堯天企業有限公司(ii)	118	236
— Chrsty Trading Company Limited (ii)	— 珍時達貿易有限公司(ii)	117	234
— Ms. Yeung Chui, a director of the Company	— 楊翠女士 (本公司董事)	9	22
		<b>244</b>	<b>720</b>
Acquisition of office premises from Chrsty Trading Company Limited for a consideration of:	向珍時達貿易有限公司購買一物業，代價為：	<b>4,300</b>	—

#### Notes:

- (i) Dayspring Enterprises Limited is beneficially owned by, among others, Mr. Lam Kwong Yu and Ms. Yeung Chui, directors of the Company.
- (ii) Megastar Enterprises Limited and Chrsty Trading Company Limited are beneficially owned by Ms. Yeung Chui, a director of the Company.

In the opinion of the directors of the Company, the above transactions were carried out in the usual course of business and on normal commercial terms.

- b. Included in accounts receivable as at 30th September, 2002 were receivables from related companies of approximately HK\$22,000 (As at 31st March, 2002: HK\$242,000). The maximum balance due from the related companies during the period was approximately HK\$242,000 (2001: HK\$347,000). The outstanding balances with related companies are unsecured, non-interest bearing and repayable on demand.

### 2. 有關連人士之交易

有關連人士乃指其中一方可直接或間接控制另一方或對另一方之財務及業務決策行使重大影響力。受共同控制或受共同重大影響力之人士亦被視為有關連人士。

- a. 本集團與有關連人士間進行之重大交易詳情概述如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2002 二零零二年	2001 二零零一年
\$'000 千港元	\$'000 千港元
—	228
118	236
117	234
9	22
<b>244</b>	<b>720</b>
<b>4,300</b>	—

#### 附註：

- (i) 特暢企業有限公司由本公司董事林光如先生及楊翠女士等人實益擁有。
- (ii) 堯天企業有限公司及珍時達貿易有限公司均由本公司董事楊翠女士實益擁有。

本公司董事會認為上述交易均按一般業務常規及一般商業條款進行。

- b. 於二零零二年九月三十日的應收賬款包含應收關連公司款項約22,000港元(截至二零零二年三月三十一日：242,000港元)。期內，應收關連公司之最高結餘為242,000港元(二零零一年：347,000港元)。此等與關連公司之款項為無抵押，免息及憑通知隨時償還。

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**3. Segment Information**

a. *Primary segment*

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, environmentally friendly products, and licensed products. Analysis by business segment is as follows:

**3. 分類資料**

a. 主要分類

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝材料、標籤及紙類製品、環保產品，以及特許經營產品。按業務之分析如下：

**Unaudited six months ended 30th September, 2002**

未經審核截至二零零二年九月三十日止六個月

		Packaging materials, labels and paper products 包裝材料、 標籤及 紙類製品 HK\$'000 千港元	Environmentally friendly products 環保產品 HK\$'000 千港元	Licensed products 特許 經營產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
Sales to external customers	銷售予第三者客戶	350,634	7,503	94	358,231
<b>Operating results</b>	<b>經營溢利</b>				
Segment results	分類業績	41,666	(1,451)	(272)	39,943
Interest income	利息收入				74
Interest expense	利息支出				(3,411)
Taxation	稅項				(6,720)
Profit attributable to shareholders	股東應佔溢利				29,886
<b>Other information</b>	<b>其他資料</b>				
Assets	資產	545,384	44,358	622	590,364
Liabilities	負債	(358,168)	(14,585)	(5,376)	(378,129)
Capital expenditures	資本開支	72,012	617	—	72,629
Depreciation of properties, machinery and equipment	物業、機器及設備 之折舊	15,751	1,219	110	17,080

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3. Segment Information (Cont'd)

a. Primary segment (Cont'd)

3. 分類資料(續)

a. 主要分類(續)

Unaudited six months ended 30th September, 2001  
 未經審核截至二零零一年九月三十日止六個月

		Packaging materials, labels and paper products 包裝材料、 標籤及 紙類製品 HK\$'000 千港元	Environmentally friendly products 環保產品 HK\$'000 千港元	Licensed products 特許 經營產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
Sales to external customers	銷售予第三者客戶	330,744	7,390	1,413	339,547
<b>Operating results</b>	<b>經營溢利</b>				
Segment results	分類業績	36,906	(2,324)	(3,501)	31,081
Interest income	利息收入				182
Interest expense	利息支出				(5,159)
Taxation	稅項				(7,627)
Profit attributable to shareholders	股東應佔溢利				18,477
<b>Other information</b>	<b>其他資料</b>				
As at 31st March, 2002	於二零零二年 三月三十一日				
Assets	資產	376,050	39,945	781	416,776
Liabilities	負債	(210,957)	(11,171)	(7,475)	(229,603)
Capital expenditures	資本開支	6,952	1,336	5	8,293
Depreciation of properties, machinery and equipment	物業、機器及設備 之折舊	15,680	1,162	58	16,900

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**3. Segment Information (Cont'd)**

b. *Secondary segment*

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

**Turnover\***

Hong Kong and Mainland China  
 Singapore  
 United States of America  
 Others

**營業額\***

香港及中國大陸  
 新加坡  
 美國  
 其他

**Profit attributable to shareholders**

Hong Kong and Mainland China  
 Singapore  
 United States of America  
 Others

**股東應佔溢利**

香港及中國大陸  
 新加坡  
 美國  
 其他

\* *Turnover by geographical location is determined on the basis of the destination of shipments of merchandise.*

No analysis of capital expenditure by geographical location is presented as majority of the Group's capital assets acquired during the period are located in Hong Kong and Mainland China.

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

Hong Kong and Mainland China  
 Singapore

**3. 分類資料(續)**

b. 次要分類

本集團按地區劃分之業績如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> <b>30th September,</b>	
		截至九月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>178,375</b>	196,606
		<b>42,317</b>	43,490
		<b>119,940</b>	82,164
		<b>17,599</b>	17,287
		<b>358,231</b>	339,547
		<b>18,341</b>	9,921
		<b>2,397</b>	3,336
		<b>8,022</b>	4,606
		<b>1,126</b>	614
		<b>29,886</b>	18,477

\* 以地區劃分之營業額，乃根據商品付運之目的地而決定。

由於期內新增之機器及設備大部分均位於香港及中國大陸，故並無就資本開支按地區進行分類。

本集團按地區劃分之資產如下：

		<b>Unaudited</b> 未經審核	<b>Audited</b> 經審核
		<b>As at 30th</b>	<b>As at 31st</b>
		<b>September, 2002</b>	<b>March, 2002</b>
		二零零二年	二零零二年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		<b>523,060</b>	338,062
		<b>67,304</b>	78,714
		<b>590,364</b>	416,776

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**4. Profit Before Taxation**

Profit before taxation was determined after charging or crediting the following items:

After charging:  
 Employment costs (including directors' emoluments)  
 Depreciation of properties, machinery and equipment

After crediting:  
 Net gain on disposal of properties, machinery and equipment

**5. Taxation**

Taxation in the consolidated income statement consists of:

Current taxation  
 Hong Kong profits tax  
 Overseas taxation

Deferred taxation  
 Hong Kong profits tax

**4. 除稅前溢利**

除稅前溢利已扣除或計入下列項目：

已扣除：  
 員工成本(包括董事酬金)  
 物業、機器及設備之折舊

已計入：  
 出售物業、機器及設備之  
 收益淨額

**5. 稅項**

綜合收益表中之稅項包括：

本期稅項  
 香港利得稅  
 海外稅項

遞延稅項  
 香港利得稅

**Unaudited**  
 未經審核  
**Six months ended**  
**30th September,**  
 截至九月三十日止六個月  
 2002                      2001  
 二零零二年              二零零一年  
**HK\$'000**                      **HK\$'000**  
 千港元                      千港元

	<b>50,617</b>	53,182
	<b>17,080</b>	16,900
	<hr/>	<hr/>
	<b>—</b>	24
	<hr/>	<hr/>

**Unaudited**  
 未經審核  
**Six months ended**  
**30th September,**  
 截至九月三十日止六個月  
 2002                      2001  
 二零零二年              二零零一年  
**HK\$'000**                      **HK\$'000**  
 千港元                      千港元

	<b>5,163</b>	5,279
	<b>747</b>	2,074
	<hr/>	<hr/>
	<b>5,910</b>	7,353
	<hr/>	<hr/>
	<b>810</b>	274
	<hr/>	<hr/>
	<b>6,720</b>	7,627
	<hr/>	<hr/>

The Company is exempt from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit arriving in or derived from Hong Kong. Overseas taxation was provided by subsidiaries with operations in Singapore and Mainland China, based on their estimated assessable profits at the rates of taxation applicable in those countries.

本公司由現時直至二零一六年為止獲豁免繳納百慕達稅項。香港利得稅已根據在香港賺取或源自香港之估計應課稅溢利，按16%(二零零一年：16%)之稅率提撥準備。海外稅項由經營新加坡及中國大陸業務之附屬公司就其估計應課稅溢利按有關附屬公司業務所在國家之適用稅率撥備。

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### 6. Earnings Per Share

The calculation of basic earnings per share for the six months ended 30th September, 2002 is based on the consolidated profit attributable to shareholders of approximately HK\$29,886,000 (2001: HK\$18,477,000) and on the weighted average number of approximately 406,702,000 shares (2001: 401,801,000 shares) in issue during the period.

The calculation of diluted earnings per share for the six months ended 30th September, 2002 is based on the consolidated profit attributable to shareholders of approximately HK\$29,886,000 (2001: HK\$18,477,000) and on the weighted average number of approximately 407,950,000 shares (2001: 402,279,000 shares) in issue, adjusted for the effect of all dilutive potential ordinary shares resulting from the outstanding options for the six months ended 30th September, 2002.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share is as follows:

### 6. 每股盈利

截至二零零二年九月三十日止六個月之每股基本盈利乃按股東應佔綜合溢利約29,886,000港元(二零零一年: 18,477,000港元)及期內已發行股份加權平均數約406,702,000股(二零零一年: 401,801,000股)計算。

截至二零零二年九月三十日止六個月之每股攤薄盈利乃按股東應佔綜合溢利約29,886,000港元(二零零一年: 18,477,000港元)及已發行股份之攤薄加權平均數約407,950,000股(二零零一年: 402,279,000股)計算。計算過程中已考慮所有因尚未行使之購股權所產生之可攤薄工具之因素。

股份加權平均數(用以計算每股盈利及每股攤薄盈利)之對賬如下:

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		'000	'000
		千股	千股
Weighted average number of shares used in calculating basic earnings per share	用以計算每股基本盈利之普通股份加權平均數	406,702	401,801
Adjusted for potential dilutive effect in respect of outstanding employee share options	因僱員購股權所產生之攤薄效應	1,248	478
Weighted average number of shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之普通股份加權平均數	<u>407,950</u>	<u>402,279</u>

### 7. Dividends

Dividends consist of:  
  
Proposed interim dividends of HK1 cent (2001 — nil) per share

### 7. 股息

股息包括:  
  
擬派中期股息  
— 每股港幣一仙(二零零一年: 無)

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Dividends consist of:	股息包括:		
Proposed interim dividends of HK1 cent (2001 — nil) per share	擬派中期股息 — 每股港幣一仙(二零零一年: 無)	<u>4,133</u>	<u>—</u>

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**8. Properties, Machinery and Equipment**

Movements of properties, machinery and equipment are:

<b>Cost</b>	<b>成本</b>
As at 1st April, 2002	於二零零二年四月一日
Additions	添置
Disposals	出售
Translation adjustments	滙兌調整
As at 30th September, 2002	於二零零二年九月三十日
<b>Accumulated depreciation</b>	<b>累計折舊</b>
As at 1st April, 2002	於二零零二年四月一日
Provision for the period	期內撥備
Disposals	出售
Translation adjustments	滙兌調整
As at 30th September, 2002	於二零零二年九月三十日
<b>Net book value</b>	<b>賬面淨值</b>
As at 30th September, 2002	於二零零二年九月三十日
As at 1st April, 2002	於二零零二年四月一日

**9. Other Investments**

Shares listed in Hong Kong, at cost	香港上市股份，成本
Quoted market value of listed shares	上市股份的報出市值

**8. 物業、機器及設備**

物業、機器及設備之變動如下：

**Unaudited**  
 未經審核  
**Six months ended**  
**30th September, 2002**  
 截至二零零二年  
 九月三十日止六個月  
**HK\$'000**  
 千港元

**431,188**

**72,629**

**(3)**

**2,365**

**506,179**

**191,466**

**17,080**

**(1)**

**1,202**

**209,747**

**296,432**

**239,722**

**9. 其他投資**

<b>Unaudited</b>	<b>Audited</b>
<b>未經審核</b>	<b>經審核</b>
<b>As at 30th</b>	<b>As at 31st</b>
<b>September, 2002</b>	<b>March, 2002</b>
<b>二零零二年</b>	<b>二零零二年</b>
<b>九月三十日</b>	<b>三月三十一日</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>

**541**

**—**

**646**

**—**

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### 10. Accounts Receivable

Credit is offered to customers following financial assessment and an established payment record. Credit limits are set for all customers. In the event credit limits are exceeded, approval from senior officers must be obtained. Transactions with customers who will expose the Group to higher credit risk are carried out on a cash basis. Professional staff monitor accounts receivable and follow up collections. The Group usually grants a credit period of approximately 30 days to 90 days to its customers.

An aging analysis of accounts receivable as at 30th September, 2002 is as follows:

0 to 90 days	0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 bad and doubtful debts	減：應收賬款呆壞帳撥備

### 11. Short-term Bank Borrowings

Short-term bank borrowings consists of:

Trust receipts bank loans	信託收據銀行貸款
Bank overdrafts	銀行透支
Short-term bank loans	短期銀行貸款
Long-term bank loans, current portion (see Note 13)	長期銀行貸款，即期部份(見附註13)

Short-term bank borrowings are secured.

### 10. 應收賬款

顧客需通過財務評估及具備良好付款記錄方可獲本公司給予信貸。所有顧客均有既定之信貸額度，如超出信貸額度，必須經本公司高級職員批核。對集團構成信貸風險之顧客一概以現金進行交易。本公司有專業職員負責監察應收賬款及跟進收款。一般信貸期限為30天至90天不等。

於二零零二年九月三十日之應收賬款賬齡分析如下：

Unaudited 未經審核 As at 30th September, 2002 二零零二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2002 二零零二年 三月三十一日 HK\$'000 千港元
146,835	64,292
19,255	12,232
2,793	4,414
5,575	4,969
<b>174,458</b>	<b>85,907</b>
<b>(28,454)</b>	<b>(16,155)</b>
<b>146,004</b>	<b>69,752</b>

### 11. 短期銀行貸款

短期銀行貸款包括：

Unaudited 未經審核 As at 30th September, 2002 二零零二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2002 二零零二年 三月三十一日 HK\$'000 千港元
36,121	11,815
311	1,968
38,846	42,080
2,846	148
<b>78,124</b>	<b>56,011</b>

短期銀行貸款為抵押貸款。



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**12. Accounts and Bills Payable**

The aging analysis of accounts and bills payable is as follows:

0 to 90 days	0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. Long-term Bank Loans**

Amounts repayable within a period	償還期
— not exceeding one year	— 壹年以內
— more than one year but not exceeding two years	— 壹年以上至兩年內
— more than two years but not exceeding five years	— 兩年以上至五年內

Less: Amounts repayable within one year included under current liabilities (see Note 11)

Long-term bank loans are secured and bear interest at rates ranging from 4.2% to 7.1% per annum (31st March, 2002 — 7.1% to 10.0% per annum).

**12. 應付賬款及票據**

應付賬款及票據賬齡分析如下：

Unaudited 未經審核 As at 30th September, 2002 二零零二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2002 二零零二年 三月三十一日 HK\$'000 千港元
124,852	51,630
4,146	4,920
1,252	1,177
2,217	1,386
<b>132,467</b>	<b>59,113</b>

**13. 長期銀行貸款**

Unaudited 未經審核 As at 30th September, 2002 二零零二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2002 二零零二年 三月三十一日 HK\$'000 千港元
2,846	148
5,722	159
15,124	258
23,692	565
(2,846)	(148)
<b>20,846</b>	<b>417</b>

長期銀行貸款均為抵押及計息貸款，年息率為4.2%至7.1%不等(二零零二年三月三十一日：年息率為7.1%至10.0%不等)。

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14. Share Capital

14. 股本

		Unaudited 未經審核		Audited 經審核	
		As at 30th September, 2002 二零零二年九月三十日		As at 31st March, 2002 二零零二年三月三十一日	
		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
Authorised — ordinary shares of HK\$0.1 each	法定股本(每股面值 0.1港元之普通股)	<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
				<b>Unaudited 未經審核</b>	
				<b>Six months ended 30th September, 2002 截至二零零二年 九月三十日止六個月</b>	
				<b>Number of shares 股份數目 '000 千股</b>	<b>Nominal value 面值 HK\$'000 千港元</b>
Issued and fully paid — ordinary shares of HK\$0.1 each	已發行及繳足(每股 面值0.1港元之普通股)				
As at 1st April, 2002	於二零零二年四月一日			401,801	40,180
Exercise of share options during the period	期內行使購股權			10,700	1,070
As at 30th September, 2002	於二零零二年九月三十日			<b>412,501</b>	<b>41,250</b>

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**15. 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, 2002 are as follows:

**15. 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。

截至二零零二年九月三十日止六個月內之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使時間	Exercise price per share 每股認購價 HK\$ 港元	Beginning of period 期初 '000 千股	Number of shares 股份數目				End of period 期終 '000 千股
				Granted during the period 期內授出 '000 千股	Expired during the period 期內失效 '000 千股	Cancelled during the period 期內註銷 '000 千股	Exercised during the period 期內行使 '000 千股	
9th April, 1994 一九九四年四月九日	On or before 31st December, 2002 於二零零二年 十二月三十一日或之前	1.44	45	—	—	—	—	45
29th June, 1995 一九九五年 六月二十九日	On or before 31st December, 2002 於二零零二年 十二月三十一日或之前	0.26	3,424	—	—	—	(1,000)	2,424
10th September, 1997 一九九七年九月十日	11th March, 1998 to 9th September, 2007 一九九八年三月十一日至 二零零七年九月九日	0.69	4,214	—	—	—	—	4,214
11th November, 1997 一九九七年 十一月十一日	4th May, 1998 to 3rd November, 2007 一九九八年五月四日至 二零零七年十一月三日	0.34	1,600	—	—	—	—	1,600
28th August 2001 二零零一年 八月二十八日	28th February, 2002 to 27th August, 2006 二零零二年二月二十八日至 二零零六年八月二十七日	0.15	11,400	—	—	—	(9,700)	1,700
			20,683	—	—	—	(10,700)	9,983

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**16. Commitments**

a. *Capital commitments*

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

Machinery	機器
Fee payable to joint venture partner *	應付予合營夥伴之費用*
Land and buildings	土地及樓宇

\* A pre-determined fee is payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044.

b. *Operating lease commitments*

As at 30th September, 2002, the Group had lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to October 2013. The total commitments payable are analysed as follows:

Amounts payable	償還期
— within one year	— 壹年以內
— between one year and two years	— 壹年至兩年內
— between two years and five years	— 兩年至五年內
— over five years	— 五年以上

**16. 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, 2002 二零零二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2002 二零零二年 三月三十一日 HK\$'000 千港元
19,875	33,029
18,844	18,912
—	4,972
<b>38,719</b>	<b>56,913</b>

\* 預訂數額乃指應付予廣州星光環保中心有限公司之合營夥伴之費用，須付款直至二零四四年，合共五十年。

b. 營業契約承擔

於二零零二年九月三十日，本集團根據多份不可註銷之租用物業營業契約協議（期限至二零一三年十月）所承擔之款項分析如下：

Unaudited 未經審核 As at 30th September, 2002 二零零二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2002 二零零二年 三月三十一日 HK\$'000 千港元
8,016	7,474
4,645	5,421
6,700	8,306
13,401	14,429
<b>32,762</b>	<b>35,630</b>

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#### 17. Subsequent Event

The following significant transaction took place subsequent to 30th September, 2002:

In November 2002, certain employee share options were exercised to subscribe for 824,000 shares in the Company for an aggregated consideration of approximately HK\$214,000.

#### 17. 結算日後事項

下列重大交易於二零零二年九月三十日後發生：

於二零零二年十一月，僱員行使部份購股權認購824,000股本公司股份，總代價約為214,000港元。