



S T A R L I T E
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)

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2003

中期業績報告
截至二零零三年九月三十日止六個月

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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, 2003. Both turnover and profit attributable to shareholders showed a solid growth compared to the corresponding figures of the same period last year, with turnover increasing by approximately 16% to HK\$416 million and profit attributable to shareholders increasing by approximately 21% to HK\$36 million.

The satisfactory results were achieved against a backdrop of a volatile market. At the beginning of the period under review, uncertainty continued to prevail in the United States and European markets as a result of terrorist attacks and the Iraq war, whereas the Asian region was adversely affected by the outbreak of severe acute respiratory syndrome (“SARS”), which to some extent affected the volume and timing of orders placed by customers. However, market sentiment began to change in June 2003 when SARS subsided and signs of a global economic recovery emerged. The Group has experienced a stronger, but still cautious, momentum in the orders for its products: the orders have generally been more irregular in pattern, more in a rush, and more demanding in price, which reflected the underlying risk aversion of customers and which have presented significant challenges to the Group.

Notwithstanding such challenges, with the Group’s ongoing improvement programme becoming firmly established, the Group was able to further increase its cost efficiency and production flexibility to meet the challenges. Both the “Starlite Innovation Centre” and the “Starlite Institute of Management” provided strong support for the Group to meet customers’ needs. The contract processing arrangement in Shaoguan, Guangdong also helped the Group reduce production costs and increase production flexibility for rushed orders. As a result of these successful efforts, the Group not only improved the bottom line earnings but also strengthened its balance sheet during the period under review. As at 30th September, 2003, the Group had net current assets of approximately HK\$22 million, representing a turnaround from the working capital deficiency that has been recorded by the Group during the previous four years.

業績

董事會欣然公佈星光集團有限公司(「本公司」)及各附屬公司(統稱「本集團」)截至二零零三年九月三十日止六個月未經審核的綜合業績。期內，營業額和股東應佔溢利均較去年同期穩步上升。營業額為四億一千六百萬港元，增長約百分之十六；股東應佔溢利為三千六百萬港元，增長約百分之二十一。

集團在外部因素造成市場波動的情況下迅速應變，取得比較理想業績。期初，在恐怖襲擊事件和美伊戰爭陰影下，不明朗氣氛持續籠罩歐美市場，而亞洲地區則深受「嚴重急性呼吸系統綜合症」(SARS)困擾，一定程度上影響了客戶的落單數量和延遲了時間。今年六月，隨著 SARS 疫潮退卻，加上環球經濟出現復甦跡象，市場開始好轉，客戶逕相向本集團增加訂單；但有關訂單普遍較為雜散、交貨期較急、價格較為吃緊，既反映客戶防止風險的謹慎態度，也為集團帶來重大的挑戰。

憑著進一步落實「不斷變革、與時俱進」的基本策略，集團在成本效益和靈活調配資源兩個方面，均取得不俗成果，有效地克服了上述挑戰。「星光創意中心」和「星光管理學院」，為集團滿足客戶要求提供了強而有力的支援；而年初與廣東省韶關市一家工廠達成的來料加工承包協議，則有助集團降低生產成本及增加彈性來應付急單。由於各項措施均奏效，集團不僅成功地提升了期內的盈利水平，也改善了集團的資產狀況。截至二零零三年九月三十日，集團錄得淨流動資產約二千二百萬港元，扭轉了過去四年營運資金處於短額的情況。

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The Group's core businesses of printing and packaging performed well with paper products recording a satisfactory performance. Significant improvement was seen in the environmentally friendly products division, which benefiting from the Group's realignment of resources and turned in a profit. The Singapore operation recorded a decline in profit and its newly established Suzhou subsidiary incurred a loss. While circumstantial reasons largely accounted for the losses, the Directors consider that stronger measures can be implemented to improve performance. The licensed products division has further reduced its loss, and is making efforts to facilitate its long-term development.

INTERIM DIVIDENDS

The Board of Directors has declared an interim dividend of HK1.5 cents (2002: HK1 cent) per share for the six months ended 30th September, 2003 payable on Friday, 9th January, 2004 to shareholders whose names appear on the Register of Members on Wednesday, 31st December, 2003.

BUSINESS REVIEW AND PROSPECTS

Packaging materials, labels and paper products

Hong Kong Operations/Mainland China Operations

During the six months ended 30th September, 2003, the Group's printing and packaging businesses in Hong Kong/Mainland China recorded a growth in turnover. This was attributable to the Group's further strengthening of sales and marketing, improvement in management and logistics control, and better realignment of resources for maximising the production efficiency of the operations. Satisfactory performance was recorded in the sales of paper products. These products have established a strong reputation for their innovative design and fine workmanship with the support of the "Starlite Innovation Centre", which serves as the Group's new platform in developing new customers and expanding the wholesale business. The "Starlite Institute of Management" continued to organise various training courses for the Group's staff, focusing on the concepts of up and down stream value-chain management, to make them more equipped in meeting the challenges arising from the changes in market environment.

In October 2003, Starlite Development (China) Limited, a wholly-owned subsidiary of the Group engaging in the marketing of paper products, was awarded the "2003 Trade Development Council Export Marketing Award" by the Hong Kong Trade Development Council in recognition of its outstanding export marketing performance.

期內，集團包裝印刷核心業務表現良好，紙類製品銷量持續理想。受惠於集團靈活調配資源的策略，環保產品業務錄得顯著改善，成功由虧轉盈。新加坡附屬公司盈利下降，蘇州新廠處在開拓階段，仍見虧損，董事會認為彼等可透過加大力度促進發展。特許產品業務謹慎經營令虧損進一步收窄，集團採取放眼未來的長遠策略。

中期股息

董事會議決向二零零三年十二月三十一日(星期三)名列股東名冊的股東，派發截至二零零三年九月三十日止六個月的中期股息，每股港幣1.5仙(二零零二年：港幣1仙)。有關股息將於二零零四年一月九日(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

截至二零零三年九月三十日止六個月，集團香港／中國大陸包裝印刷業務營業額上升，乃由於集團進一步加強銷售和市場推廣、改善管理和物流監控以及適當調配資源並提升生產效率所致。紙類製品銷量持續理想，以創意設計和精湛工藝，獲市場讚譽有加：此乃得力於「星光創意中心」之助，該中心成為集團開拓新客戶和擴大批發業務的新平台。「星光管理學院」續為供應鏈上下游與員工提供多項培訓課程，使他們有更佳裝備面對市場轉變帶來的新挑戰。

今年十月，集團從事紙類製品貿易的全資附屬公司一星光發展(中國)有限公司，獲香港貿易發展局頒授「二零零三貿易發展局出口市場推廣獎」，表彰其在出口市場推廣方面的卓越表現。

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Suzhou Project

The Suzhou subsidiary recorded a slower than expected growth in turnover as SARS interrupted its sales and marketing programme which was essential to the Suzhou subsidiary in its initial stage of development. Moreover, its strength in total quality management is yet to be fully recognised in the Yangtze River delta, where the concept is relatively new to many local enterprises. Nonetheless, there are positive signs that increasingly sophisticated consumers are acting as a driving force in the speeding up of this learning process, and the Suzhou subsidiary with its efficient and high quality printing and packaging services should be able to capture the increasing opportunities.

Currently, the Suzhou subsidiary is taking positive steps to increase the utilisation of its production facilities through a cross-sector marketing programme that aims to capitalise on the significant increase in new ventures including particularly those joint ventures in the Yangtze River delta in which foreign entities have invested. The management is also working on further means to promote the concept of total quality management to local enterprises. While a longer period may be required to bring the Suzhou project to achieve the desired level of success, the management remains optimistic that the Suzhou project can seize the business opportunities in the eastern China and the overseas markets and generate good revenues for the Group over the medium and long term.

Shaoguan Contract Processing

The contract processing agreement entered into with a factory in Shaoguan, Guangdong early this year proved beneficial to the Group. By allocating some of the more labour-intensive production to the Shaoguan factory, the Group was able to increase its production capacity for rushed orders while reducing its production costs. The quality of the products has been satisfactory, and the Group may consider further means to increase the benefits from the Shaoguan arrangement.

Singapore Operation

The excess capacity in Singapore has taken more time to unwind and the economy remained in an over-supply situation. The major sectors including the electronics sector are still striving to meet the competition from their counterparts in the Asian countries for exports to the United States market, where pricing is playing an increasingly important role. Under these circumstances, the Group's Singapore subsidiary recorded a decline in profit that was caused substantially by intense competition and irregular order patterns.

蘇州項目

在關鍵的時刻，SARS 耽誤了蘇州附屬公司的銷售和市場推廣活動，導致該廠的業務增長較預期慢；同時，該廠實施「全面優質管理」，對長江三角洲客戶是相對較新的概念，故有關強項尚未完全彰顯效益。然而，良好跡象顯示，內地日益精明的用家，正在形成一股新動力，拉動企業邁向更高層次，憑著優質高效服務，星光印刷(蘇州)有限公司將有力的掌握良好的發展機遇。

蘇州附屬公司現正採取積極行動提高營運效益，包括對長江三角洲多個主要行業加大市場推廣力度，除著眼於該區數量日增的外資企業外，亦致力向本土企業加強宣傳「全面優質管理」的裨益。雖然蘇州附屬公司或需較長時間取得預期成果，但管理層仍有充分信心，蘇州項目定能抓住中國華東及海外市場良好機遇，為集團提供中長線的理想收益。

韶關來料加工承包

年初與廣東省韶關市一家工廠達成的來料加工承包協議，證明對集團有良好裨益。藉著該項安排，集團把部分較繁複的手工操作工序交由韶關廠負責，有助集團降低生產成本及騰出產能來應付急單。韶關廠的產品質量令人滿意，集團會考慮進一步安排以增添效益。

新加坡業務

新加坡經濟失衡，生產力過剩問題仍需時消化，包括電子業在內的主要出口行業，持續面對亞洲其他同業的激烈競爭，而各方最倚重的美國市場則日益以價格作為審定因素，形成市場競爭更趨激烈，訂單更為飄忽，導致新加坡附屬公司盈利下降。

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Facing the unfavourable environment, the Singapore subsidiary has been taking active measures to resume its growth momentum and some of them, such as the widening of customer base and further tightening of cost control, have achieved positive results. Moreover, there are signs that the unwinding of excess capacity is entering into a final stage in Singapore while a modest economic recovery is taking place in the United States, which should help improve the supply and demand situation. The management is emphasising on stronger efforts on sales and marketing and cost efficiency to increase the profitability of the Singapore subsidiary.

Environmentally friendly products

The environmentally friendly products division turned around to profit during the period under review, with a highly significant increase in turnover recorded as a result of further expansion of product lines from interior packaging products and “Greenworks” products to other paper products. Stringent cost control measures also contributed to the turnaround to profit. The management will continue to increase the sales and cost efficiency of this division in order to sustain its profit growth.

Licensed products

The licensed products division has further reduced its loss following the restructuring in 2002. It is now focusing on the promotion of the Group’s own brand “Robbi & Friends”, including the monthly publication of Robbi comic books and the production of Robbi cartoon series. Progress has been made for the long-term development of the business, including discussions with agents to help promote “Robbi & Friends”. The Group believes it now faces a more favourable market environment which should result in its efforts to yield success.

Prospects

While the United States recorded a strong GDP growth in the third quarter this year, many analysts attribute it to the administration’s one-off tax rebate measure and are mixed in their opinions about the strength of the recovery. So far the labour market in the United States is still weak, and a decrease in the number of jobless people might not boost consumption. Continental Europe has made little economic progress, with the core economies continuing to report sluggish growth figures. In the Asia-Pacific region, Japan has shown some signs of improvement but it is still a long way from resuming its role as the driving force to the region’s economic growth. China has been maintaining a strong growth so far this year and is attracting more foreign investment.

面對逆境，新加坡附屬公司已採取多項積極措施以提高盈利，當中部分措施，例如擴闊客戶基礎及減省營運成本等，均已取得良好成效。此外，有跡象顯示，新加坡的生產力過剩問題已進入最後消化階段，而美國經濟正溫和復甦，兩者均應有助紓緩新加坡市場的供求失衡。管理層正加強市場推廣及成本效益，以提升新加坡附屬公司的盈利能力。

環保產品

期內，環保產品業務成功轉虧為盈。除了嚴謹的成本監控措施收效外，產品系列由內包裝環保產品及「綠色工程」(Greenworks)產品，進一步擴闊至其他紙類產品，令營業額大幅上升。管理層將繼續致力提高銷售額及經營效益，確保該項業務盈利持續增長。

特許經營產品

經二零零二年重組後，特許經營產品業務進一步收窄虧損。現以開心小兔哈比為主力拓展自創品牌，包括出版開心小兔哈比漫畫月刊、製作卡通系列片，並從長期發展策略考量，積極與代理人洽商推廣開心小兔哈比產品。集團相信，現時市場環境正在好轉，有利開心小兔哈比業務取得良好成果。

未來展望

美國生產總值於今年第三季強勁增長，但許多分析員認為這是政府採取一次過退稅措施所致，對美國經濟復甦的走勢仍存在分歧：迄今美國勞動市場仍然疲弱，失業人數下降未必可刺激消費。歐洲大陸的經濟情況尚未顯著改善，主要國家持續錄得疲弱增長。亞太區方面，日本經濟出現改善跡象，但要重新擔當區內火車頭角色，仍是前路漫漫；中國今年以來經濟仍保持強勁增長，並繼續吸引大量外資流入。

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The above scenario presents both opportunities and challenges to the Group. A sustainable, albeit modest, recovery in the United States would generate more demand, and China's economy will remain a powerhouse to generate growth for the region. Yet competition is likely to grow more intense as part of the result of economic globalisation, and customers strive for the best prices and services at the lowest risks. The Group is well aware and well prepared for these challenges. By continuously strengthening its competitive advantages, the Group has developed an adaptive operating model to cater for abrupt changes in the market environment. The Directors believe this model can pass challenging tests and contribute to 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, 2003, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$65 million.

During the period under review, the interest expenses of the Group amounted to approximately HK\$3.5 million compared to approximately HK\$3.4 million for the same period last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB65 million that are available for the Group's Shenzhen, Guangzhou and Suzhou plants for working capital purposes.

As at 30th September, 2003, the Group had a working capital surplus of approximately HK\$22 million compared to a working capital deficiency of approximately HK\$1.6 million as at 31st March, 2003. The Group's debt-to-equity ratio as at 30th September, 2003 was 63% (31st March, 2003: 60%), based on short-term and long-term bank borrowings and other debt / borrowings (excluding trade related debts and borrowings) of approximately HK\$166 million (31st March, 2003: HK\$140 million), and shareholders' funds of approximately HK\$262 million (31st March, 2003: HK\$232 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2003, certain assets of the Group with an aggregate carrying value of approximately HK\$80 million (31st March, 2003: HK\$81 million) were pledged to secure the banking facilities of the Group.

上述環境為本集團帶來機遇和挑戰。倘美國經濟持續復甦，儘管程度或只屬溫和，也會對刺激需求有助；而中國可望繼續帶動亞太區的經濟增長，提供利好的業務機會。然而，隨著環球經濟更趨一體化，市場競爭將進一步加劇，客戶也會力求以最低風險獲取最佳價格和服務。對於這些挑戰，集團已瞭然於胸，並已準備就緒。憑著持續加強競爭優勢，集團打造了一個能適應市場變化並隨機應變的營運模式。董事會相信，這個模式能經得起各項挑戰的考驗，協助集團繼續取得優異的成績。

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。於二零零三年九月三十日，集團的現金和銀行結餘及短期銀行存款共約六千五百萬港元。

回顧期內，集團的利息支出約為三百五十萬港元，去年同期約為三百四十萬港元。現時，集團約有六千五百萬元人民幣銀行貸款，乃為集團位於深圳、廣州及蘇州的生產基地提供營運資金。

於二零零三年九月三十日，集團營運資金錄得約二千二百萬港元盈餘，而二零零三年三月三十一日則有約一百六十萬港元短額。集團截至當日的債務權益比率為百分之六十三（二零零三年三月三十一日：百分之六十），乃根據短期及長期帶息銀行借款及其他借貸（不計貿易信貸）約一億六千六百萬港元（二零零三年三月三十一日：一億四千萬港元），與股東權益約二億六千二百萬港元（二零零三年三月三十一日：二億三千二百萬港元）計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

資產抵押

於二零零三年九月三十日，本集團合共賬面淨值約八千萬港元（二零零三年三月三十一日：八千一百萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

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EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars, Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars are relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi-denominated sales revenue help to reduce the Group's exposure to its commitments of Renminbi-denominated operating expenses of its subsidiaries 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 5,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. Besides, a new Share Option Scheme complying with the revised Listing Rules requirements was adopted in September 2002 under which share options will 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 has launched a master's degree with a university in China and will explore the possibility of launching other special training programmes with universities in China and education institutions abroad to further enhance its staff quality.

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，有助減低集團國內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而作出，並普遍以遠期合約對沖匯率風險。

人力資源發展

集團現僱用超過五千名員工。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。此外，集團於二零零二年九月採納一個符合新修訂上市規則的新購股權計劃，選擇部分對集團有貢獻的員工（包括本公司執行董事）授予購股權。隨著「星光管理學院」啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃，現已與中國一家大學合辦一項碩士學位課程，並正研究與中國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, Underlying Shares and Debentures

As at 30th September, 2003, 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 董事姓名	Capacity 身份		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 總數	Approximate % of Shareholding 佔股權之 概約百分比	*Outstanding share options *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 corporations & beneficiary of trusts	實益擁有、 配偶權益、 受控制公司 之權益及 信託受益人	16,830,270	7,620,000	17,758,704 (Note 1) (附註1)	172,897,200 (Note 2) (附註2)	215,106,174	51.13%	3,512,000
Ms. Yeung Chui 楊翠女士	Beneficial owner, interest of spouse, interest of controlled corporations & beneficiary of trusts	實益擁有、 配偶權益、 受控制公司 之權益及 信託受益人	7,620,000	16,830,270	17,758,704 (Note 1) (附註1)	172,897,200 (Note 2) (附註2)	215,106,174	51.13%	2,702,000
Mr. Tai Tzu Shi 戴祖璽先生	Beneficial owner & interest of spouse	實益擁有及 配偶權益	1,200,000	18,000	—	—	1,218,000	0.29%	—
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	1,700,000	—	—	—	1,700,000	0.40%	300,000

* Details of share options granted to Directors are separately disclosed under the heading of Arrangement to Acquire Shares or Debentures.

權益披露

董事於股份、相關股份及債券之權益

於二零零三年九月三十日，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收購股份或債券之安排部份內載述。

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Notes:

1. Starlite Printers (Cook Islands) Limited held 16,198,704 shares and Dayspring Enterprises Limited held 1,560,000 shares in the Company. The entire issued share capital of these two companies are beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The 17,758,704 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui were the same block of shares.
2. The two references to 172,897,200 shares relate to the same block of shares in the Company. These shares are held by Best Grade Consultants Limited. 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 beneficiaries of which include Mr. Lam Kwong Yu and Ms. Yeung Chui. MeesPierson Trust (Asia) Limited acted as trustee of the two discretionary trusts.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2003, 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 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.

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") which shall be valid and effective for a period of ten years commencing on 6th September, 2002 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. The purpose of the New Scheme is to provide the 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 for the benefit of the Company and its shareholders as a whole. All full-time executive directors and employees of the Group or its subsidiaries who, in the sole discretion of the Board are eligible to participate in the New Scheme.

附註：

1. Starlite Printers (Cook Islands) Limited 持有本公司 16,198,704股股份及特暢企業有限公司持有本公司 1,560,000股股份，兩間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17,758,704股股份，實指同一股份權益。
2. 上述兩處所提及之172,897,200股本公司股份，實指同一股份權益。上述股份由 Best Grade Consultants Limited 持有。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。而 MeesPierson Trust (Asia) Limited 為兩個全權信託的信託人。

除上文所披露者外，於二零零三年九月三十日，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。

收購股份或債券之安排

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(自當日起計十年內有效，其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有限公司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。新計劃之目的旨在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，令本公司及其股東整體受益。根據董事局釐定之所有本集團或其附屬公司之全職執行董事及僱員均為新計劃合資格參與人士。

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Under the New Scheme, the Company may grant options to participants to subscribe for shares in the Company, subject to a maximum of 41,250,098 shares, being 10% of the issued share capital of the Company on the date of adoption of the New Scheme. Unless approved by shareholders, the total number of shares issued upon exercise of options granted to each participant in any 12 month period must not exceed 1% of the shares in issue. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each.

The grant may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total by the grantee. The option may be exercised at any time during the exercise period, commencing on the expiry of 6 calendar months from the date the option is granted and accepted, but in any event not later than 10 years from the date of grant.

All options granted under the Old Scheme will continue to be valid and exercisable in accordance with the rules of the Old Scheme.

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

Old share option scheme

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	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		
(i) Directors 董事										
Mr. Lam Kwong Yu 林光如先生	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)	—	—
Ms. Yeung Chui 楊翠女士	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)	—	—
(ii) Employees 僱員	28.8.2001	28.2.2002 — 27.8.2006	0.15	650	—	—	—	(300)	350	350
				6,464	—	—	—	(1,900)	4,564	4,564

根據新計劃本公司可能授出之購股權獲行使時可發行之股份將最多為41,250,098股，即本公司於採納新計劃當日已發行股份之10%。除非得到股東同意，在任何十二個月內因根據新計劃授予參與人士之購股權獲行使股份之數目，最多不得超過不時已發行股份之1%。認購價由董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期股份在聯交所之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所之股份平均收市價；及(iii)股份之面值(即每股0.1港元)。

提出授予購股權之建議可自建議之日期起二十八天內，在購股權承授人支付面值總代價10港元後被接納。購股權可以於行使期間內任何時間行使，行使期由授予購股權及被接納日起六個月後開始，惟不得超過該購股權授出日期十年以外。

根據舊計劃授出之購股權仍繼續生效及可根據其條款繼續行使。

本公司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：

舊購股權計劃

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New share option scheme

新購股權計劃

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	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		
(i) Directors 董事										
Mr. Lam Kwong Yu 林光如先生	17.1.2003	17.7.2003— 16.1.2006	0.57	1,000	—	—	—	—	1,000	
Ms. Yeung Chui 楊翠女士	17.1.2003	17.7.2003— 16.1.2006	0.57	1,000	—	—	—	—	1,000	
Mr. Tai Tzu Shi, Angus 戴祖璽先生	17.1.2003	17.7.2003— 16.1.2006	0.57	500	—	—	—	(500)	—	
Mr. Cheung Chi Shing, Charles 張志成先生	17.1.2003	17.7.2003— 16.1.2006	0.57	500	—	—	—	(200)	300	
(ii) Employees 僱員	10.1.2003	10.7.2003— 9.1.2006	0.53	5,250	—	—	(100)	(2,120)	3,030	
				8,250	—	—	(100)	(2,820)	5,330	

The directors consider the disclosure of the value of options granted during the period ended 30th September, 2003 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 accounts, 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.

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，故此披露於二零零三年九月三十日止期內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。所以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

除上段及隨附賬目附註二所披露者外，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。

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INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2003, 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:

1. Long positions of substantial shareholders in the shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of Shareholding 佔股權之概約百分比
Best Grade Consultants Limited	Beneficial owner 實益擁有	172,897,200 (Note 1) (附註1)	41.10%
MeesPierson Trust (Asia) Limited	Trustee 信託人	172,897,200 (Note 1) (附註1)	41.10%

2. Long positions of other persons in the shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of Shareholding 佔股權之概約百分比
Value Partners Limited	Investment manager 投資經理	31,734,000 (Note 2) (附註2)	7.54%
Cheah Cheng Hye 謝清海	Interest of controlled corporation 受控制公司之權益	31,734,000 (Note 2) (附註2)	7.54%

Notes:

- The two references of 172,897,200 shares relate to the same block of shares in the Company. These shares are held by Best Grade Consultants Limited. 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 beneficiaries of which include Mr. Lam Kwong Yu and Ms. Yeung Chui. MeesPierson Trust (Asia) Limited acted as trustee of the two discretionary trusts.
- The two references to 31,734,000 shares relate to the same block of shares in the Company.

主要股東權益

就本公司董事或最高行政人員所知，於二零零三年九月三十日，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：

1. 主要股東於股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of Shareholding 佔股權之概約百分比
Best Grade Consultants Limited	Beneficial owner 實益擁有	172,897,200 (Note 1) (附註1)	41.10%
MeesPierson Trust (Asia) Limited	Trustee 信託人	172,897,200 (Note 1) (附註1)	41.10%

2. 其他人士於股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of Shareholding 佔股權之概約百分比
Value Partners Limited	Investment manager 投資經理	31,734,000 (Note 2) (附註2)	7.54%
Cheah Cheng Hye 謝清海	Interest of controlled corporation 受控制公司之權益	31,734,000 (Note 2) (附註2)	7.54%

附註：

- 上述兩處所提及之172,897,200股本公司股份，實指同一股份權益。上述股份由 Best Grade Consultants Limited 持有。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。而 MeesPierson Trust (Asia) Limited 為兩個全權信託的信託人。
- 上述兩處所提及之31,734,000股本公司股份，實指同一股份權益。

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Save as disclosed above, as at 30th September, 2003, 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 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 accounts for the six months ended 30th September, 2003, which have not been audited.

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, 2003 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, 4th December, 2003

除上文所披露者外，於二零零三年九月三十日，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，包括審議此等截至二零零三年九月三十日止六個月未經審核之中期賬目。

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二零零三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，二零零三年十二月四日

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INTERIM RESULTS (UNAUDITED)

中期業績 (未經審核)

Consolidated Profit and Loss Account

綜合損益表

		Unaudited	
		Six months ended	
		30th September,	
		未經審核	
		截至九月三十日止六個月	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Turnover	營業額	3, 4	416,303
Cost of sales	銷售成本		(299,289)
			358,231
			(254,708)
Gross profit	毛利		117,014
			103,523
Other revenues	其他收入	3	3,456
Distribution and selling expenses	銷售費用		(21,275)
General and administrative expenses	一般行政費用		(48,911)
			—
			(18,245)
			(45,335)
Profit from operations	經營溢利	5	50,284
			39,943
Interest expense	利息支出		(3,503)
Interest income	利息收入		59
			(3,411)
			74
Profit before taxation	除稅前溢利		46,840
Taxation	稅項	6	(10,784)
			36,606
			(6,720)
Profit attributable to shareholders	股東應佔溢利	4	36,056
			29,886
Interim dividends	中期股息	8	6,310
			4,133
Earnings per share	每股盈利	7	
— Basic	— 基本		8.64 cents 仙
			7.35 cents仙
— Diluted	— 攤薄		8.56 cents 仙
			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, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Properties, machinery and equipment	物業、機器及設備	9	317,042	297,355
Other investments	其他投資	10	803	708
Total non-current assets	非流動資產總額		<u>317,845</u>	<u>298,063</u>
CURRENT ASSETS	流動資產			
Inventories	存貨		55,598	48,180
Accounts and bills receivable	應收賬款及票據	11	209,588	79,094
Prepayments and deposits	預付款項及按金		12,676	13,694
Pledged bank deposits	已抵押銀行存款		11,718	11,551
Cash and bank deposits	現金及銀行存款		52,800	63,657
Total current assets	流動資產總額		<u>342,380</u>	<u>216,176</u>
CURRENT LIABILITIES	流動負債			
Short-term bank borrowings	短期銀行貸款	12	(74,815)	(74,127)
Finance lease obligations, current portion	財務契約債務， 即期部分		(19,328)	(22,986)
Accounts and bills payable	應付賬款及票據	13	(163,924)	(73,280)
Accruals and other payables	應計負債及其他應付款		(53,634)	(44,657)
Taxation payable	應付稅項		(8,306)	(2,696)
Total current liabilities	流動負債總額		<u>(320,007)</u>	<u>(217,746)</u>
Net current assets (liabilities)	淨流動資產(負債)		<u>22,373</u>	<u>(1,570)</u>
Total assets less current liabilities	總資產減流動負債		<u>340,218</u>	<u>296,493</u>
NON-CURRENT LIABILITIES	非流動負債			
Finance lease obligations, non-current portion	財務契約債務， 非即期部分		(23,587)	(32,798)
Long-term bank loans, non-current portion	長期銀行貸款， 非即期部分	14	(38,698)	(17,656)
Deferred taxation	遞延稅項	15	(15,959)	(13,749)
Total non-current liabilities	非流動負債總額		<u>(78,244)</u>	<u>(64,203)</u>
Net assets	資產淨值		<u>261,974</u>	<u>232,290</u>

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			Unaudited 未經審核 As at 30th September, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
Financed by:	代表：			
Share capital	股本	16	42,069	41,597
Reserves	儲備		<u>219,905</u>	<u>190,693</u>
Shareholders' equity	股東權益		<u>261,974</u>	<u>232,290</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 2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Net cash inflow from operating activities	來自經營業務之現金流入淨額		7,682	52,297
Net cash outflow from investing activities	來自投資業務之現金流出淨額		(21,210)	(55,963)
Net cash inflow from financing activities	來自融資業務之現金流入淨額		<u>2,585</u>	<u>34,172</u>
(Decrease) Increase in cash and cash equivalents	現金及現金等價物之(減少)增加		(10,943)	30,506
Cash and cash equivalents, beginning of period	現金及現金等價物，期初		<u>63,657</u>	<u>53,974</u>
Cash and cash equivalents, end of period	現金及現金等價物，期末		<u>52,714</u>	<u>84,480</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, 2003 (Unaudited)
 截至二零零三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	41,597	97,462	1,169	(2,191)	85,927	8,326	232,290
Exercise of share options	行使購股權	472	1,640					2,112
Profit for the period	本期溢利					36,056		36,056
2002/03 final dividends approved by shareholders at annual general meeting	經股東於股東週年大會批准之二零零二/零三年末期股息						(8,326)	(8,326)
Proposed 2003/04 interim dividends	擬派二零零三/零四年中期股息					(6,310)	6,310	—
Translation adjustments	滙兌調整				(158)			(158)
End of the period	期末	<u>42,069</u>	<u>99,102</u>	<u>1,169</u>	<u>(2,349)</u>	<u>115,673</u>	<u>6,310</u>	<u>261,974</u>

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>

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NOTES TO THE ACCOUNTS:

1. Adoption of New/Revised Statements of Standard Accounting Practice

The accounting policies and methods of computation used in the preparation of the unaudited interim consolidated accounts for the six months ended 30th September, 2003 are consistent with those used in the annual accounts for the year ended 31st March, 2003, except for the adoption of the following revised Statement of Standard Accounting Practice ("SSAP") issued by the Hong Kong Society of Accountants:

SSAP12 (Revised): Income taxes

The adoption of the above revised SSAP has no material effect on the unaudited interim consolidated accounts.

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：
— Megastar Enterprises Limited (i)	— 堯天企業有限公司(i)
— Chrysty Trading Company Limited (i)	— 珍時達貿易有限公司(i)
— Ms. Yeung Chui, a director of the Company	— 楊翠女士 (本公司董事)
Acquisition of office premises from Chrysty 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：

賬目附註：

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經修訂的會計實務準則(「會計實務準則」)外，編制截至二零零三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二零零三年三月三十一日止年度之財務報表所採用者一致：

會計實務準則第十二號(經修訂) 所得稅

採納上述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。

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	
2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
22	118
—	117
—	9
22	244
—	4,300

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2. Related Party Transactions (Cont'd)

Note:

- (i) Megastar Enterprises Limited and Chrysty 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 accruals and other payables as at 30th September, 2003 were payables to related companies of approximately HK\$75,000 (As at 31st March, 2003: HK\$76,000). The outstanding balances with related companies are unsecured, non-interest bearing and without pre-determined repayment terms.

3. Turnover and revenues

Turnover and revenues consist of:

Turnover — sales revenue	營業額 — 銷售收入
Other revenues	其他收入
— Net gain from disposal of properties, machinery and equipment	— 出售物業、機器及設備之收益淨額

2. 有關連人士之交易(續)

附註：

- (i) 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. 於二零零三年九月三十日的應計負債及其他應付款包含應付關連公司款項約75,000港元(截至二零零三年三月三十一日：76,000港元)。此等與關連公司之款項為無抵押，免息及沒有預定償還條款。

3. 營業額及收入

營業額及收入包括：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
416,303	358,231
<u>3,456</u>	<u>—</u>
<u>419,759</u>	<u>358,231</u>

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4. 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:

4. 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, 2003
 未經審核截至二零零三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
Turnover	營業額				
Sales to external customers	銷售予第三者客戶	364,119	52,184	—	416,303
Operating results	經營溢利				
Segment results	分類業績	51,565	3,005	(212)	54,358
Unallocated expenses	未分配企業開支				(4,074)
Interest income	利息收入				59
Interest expense	利息支出				(3,503)
Taxation	稅項				(10,784)
Profit attributable to shareholders	股東應佔溢利				36,056
Other information	其他資料				
Segment assets	分類資產	587,493	71,642	287	659,422
Unallocated assets	未分配資產				803
Total assets	總資產				660,225
Segment liabilities	分類負債	339,359	32,198	2,429	373,986
Unallocated liabilities	未分配負債				24,265
Total liabilities	總負債				398,251
Capital expenditures	資本開支	39,182	715	—	39,897
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	18,142	1,292	28	19,462

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4. Segment Information (Cont'd)

a. Primary segment (Cont'd)

4. 分類資料(續)

a. 主要分類(續)

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
Turnover	營業額				
Sales to external customers	銷售予第三者客戶	<u>350,634</u>	<u>7,503</u>	<u>94</u>	<u>358,231</u>
Operating results	經營溢利				
Segment results	分類業績	<u>45,716</u>	<u>(1,451)</u>	<u>(272)</u>	<u>43,993</u>
Unallocated expenses	未分配企業開支				(4,050)
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				<u>29,886</u>
Other information	其他資料				
As at 31st March, 2003	於二零零三年三月三十一日				
Segment assets	分類資產	<u>460,747</u>	<u>52,448</u>	<u>336</u>	<u>513,531</u>
Unallocated assets	未分配資產				<u>708</u>
Total assets	總資產				<u>514,239</u>
Segment liabilities	分類負債	<u>243,775</u>	<u>19,289</u>	<u>2,440</u>	<u>265,504</u>
Unallocated liabilities	未分配負債				<u>16,445</u>
Total liabilities	總負債				<u>281,949</u>
Capital expenditures	資本開支	<u>72,012</u>	<u>617</u>	<u>—</u>	<u>72,629</u>
Depreciation of properties, machinery and equipment	物業、機器及設備 之折舊	<u>15,751</u>	<u>1,219</u>	<u>110</u>	<u>17,080</u>

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4. 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

4. 分類資料(續)

b. 次要分類

本集團按地區劃分之業績如下：

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
		207,067	178,375
		35,826	42,317
		145,011	119,940
		28,399	17,599
		416,303	358,231
		19,404	18,341
		948	2,397
		13,059	8,022
		2,645	1,126
		36,056	29,886

* 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：

		Unaudited 未經審核	Audited 經審核
		As at 30th	As at 31st
		September, 2003	March, 2003
		二零零三年	二零零三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		599,931	448,007
		60,294	66,232
		660,225	514,239

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5. Profit From Operations

Profit from operations is determined after charging or crediting the following items:

5. 經營溢利

經營溢利已扣除或計入下列項目：

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
After charging:	已扣除：		
Employment costs (including directors' emoluments)	員工成本(包括董事酬金)	66,323	50,617
Depreciation of properties, machinery and equipment	物業、機器及設備之折舊	<u>19,462</u>	<u>17,080</u>
After crediting:	已計入：		
Net gain on disposal of properties, machinery and equipment	出售物業、機器及設備之收益淨額	<u>3,456</u>	<u>—</u>

6. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit for the period. In 2003, the government enacted a change in the profits tax rate from 16% to 17.5% for the fiscal year 2003/2004. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the consolidated profit and loss account represents:

6. 稅項

香港利得稅已根據期內之估計應課稅溢利，按17.5%(二零零二年：16%)之稅率提撥準備。於二零零三年，香港政府通過二零零三／零四年財政年度之稅率由16%提高為17.5%。海外溢利之稅款，則根據期內之估計應課稅溢利按本集團業務所在國家之現行稅率提撥。

於綜合損益表中扣除之稅項包括：

		Unaudited 未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation	本年度稅項		
— Hong Kong profits tax	— 香港利得稅	7,755	5,163
— Overseas taxation	— 海外稅項	<u>866</u>	<u>747</u>
		8,621	5,910
Deferred taxation relating to the origination of temporary differences	暫時性差異產生之遞延稅項	<u>2,163</u>	<u>810</u>
Taxation charge	稅項	<u>10,784</u>	<u>6,720</u>

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7. Earnings Per Share

The calculation of basic earnings per share for the six months ended 30th September, 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$36,056,000 (2002: HK\$29,886,000) and on the weighted average number of approximately 417,425,000 shares (2002: 406,702,000 shares) in issue during the period.

The calculation of diluted earnings per share for the six months ended 30th September, 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$36,056,000 (2002: HK\$29,886,000) and on the weighted average number of approximately 420,998,000 shares (2002: 407,950,000 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, 2003.

8. Dividends

Dividends consist of:

Proposed interim dividends of
 HK1.5 cents (2002 — HK1 cent)
 per share

7. 每股盈利

截至二零零三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36,056,000港元(二零零二年：29,886,000港元)及期內已發行股份加權平均數約417,425,000股(二零零二年：406,702,000股)計算。

截至二零零三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36,056,000港元(二零零二年：29,886,000港元)及已發行股份之攤薄加權平均數約420,998,000股(二零零二年：407,950,000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。

8. 股息

股息包括：

擬派中期股息
 — 每股港幣1.5仙(二零零二年：1仙)

Unaudited	
未經審核	
Six months ended	
30th September,	
截至九月三十日止六個月	
2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
6,310	4,133

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9. Properties, Machinery and Equipment

Movements of properties, machinery and equipment are:

9. 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, 2003
		截至二零零三年 九月三十日止六個月
		HK\$'000 千港元
Cost	成本	
As at 1st April, 2003	於二零零三年四月一日	520,848
Additions	添置	39,897
Disposals	出售	(10,525)
Translation adjustments	滙兌調整	845
		<hr/>
As at 30th September, 2003	於二零零三年九月三十日	551,065
Accumulated depreciation	累計折舊	
As at 1st April, 2003	於二零零三年四月一日	223,493
Provision for the period	期內撥備	19,462
Disposals	出售	(9,479)
Translation adjustments	滙兌調整	547
		<hr/>
As at 30th September, 2003	於二零零三年九月三十日	234,023
Net book value	賬面淨值	
As at 30th September, 2003	於二零零三年九月三十日	<hr/> 317,042
As at 1st April, 2003	於二零零三年四月一日	<hr/> 297,355

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10. Other Investments

		Unaudited 未經審核 As at 30th September, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
Shares listed in Hong Kong, at cost	香港上市股份 · 成本	736	736
Adjustment to quoted market value	調整至市場價值	67	(28)
Quoted market value of listed shares	上市股份的報出市值	<u>803</u>	<u>708</u>

10. 其他投資

11. Accounts and Bills Receivable

The Group usually grants to its customers a credit term ranging from 30 days to 120 days.

An aging analysis of accounts and bills receivable as at 30th September, 2003 is as follows:

		Unaudited 未經審核 As at 30th September, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
0 to 90 days	0至90天	198,286	69,822
91 to 180 days	91至180天	18,832	12,810
181 to 365 days	181至365天	6,373	8,767
Over 365 days	超過365天	6,363	4,759
		<u>229,854</u>	<u>96,158</u>
Less: Provision for bad and doubtful debts	減：應收賬款呆壞帳撥備	(20,266)	(17,064)
		<u>209,588</u>	<u>79,094</u>

11. 應收賬款及票據

本集團給予顧客信貸期限一般為30天至120天不等。

於二零零三年九月三十日之應收賬款及票據賬齡分析如下：

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12. 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 14)	長期銀行貸款， 即期部份 (見附註14)

Short-term bank borrowings bear interest at rates ranging from 3.9% to 8% per annum (31st March, 2003: 3.6% to 7.0% per annum)

13. 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

12. 短期銀行貸款

短期銀行貸款包括：

Unaudited 未經審核 As at 30th September, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
15,250	24,203
86	—
45,703	43,964
13,776	5,960
74,815	74,127

短期銀行貸款年息率為3.9%至8%不等 (二零零三年三月三十一日：年息率為3.6%至7.0%不等)。

13. 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, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
155,881	66,795
5,432	2,583
2,416	1,207
195	2,695
163,924	73,280

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14. Long-term Bank Loans

14. 長期銀行貸款

		Unaudited 未經審核 As at 30th September, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
Amounts repayable within a period	償還期		
— not exceeding one year	— 不超過壹年	13,776	5,960
— more than one year but not exceeding two years	— 超過壹年但不超過兩年	13,783	5,971
— more than two years but not exceeding five years	— 超過兩年但不超過五年	<u>24,915</u>	<u>11,685</u>
		52,474	23,616
Less: Amounts repayable within one year included under current liabilities (see Note 12)	減：列入流動負債之壹年內須償還款額(見附註12)	<u>(13,776)</u>	<u>(5,960)</u>
		<u>38,698</u>	<u>17,656</u>

Long-term bank loans are secured and bear interest at rates ranging from 2.4% to 7.0% per annum (31st March, 2003 — 3.6% to 7.0% per annum).

長期銀行貸款均為抵押及計息貸款，年息率為2.4%至7.0%不等(二零零三年三月三十一日：年息率為3.6%至7.0%不等)。

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15. Deferred Taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (31st March, 2003: 17.5%).

The movement on the deferred tax liabilities accounts is as follows:

At the beginning of the period/year	期／年初
Provision for net temporary differences	暫時差異淨額撥備
Exchange differences arising on translation	匯兌調整
At the end of the period/year	期／年末

Deferred taxation represents the taxation effect of the following temporary differences:

Provision in respect of accelerated depreciation allowance	加速折舊之撥備
Cumulative tax losses carried forward	累積稅項虧損結轉
General provision not currently deductible for taxation purposes	就申報稅項時不獲寬減之一般撥備

15. 遞延稅項

遞延稅項採用負債法就暫時差異按主要稅率17.5% (二零零三年三月三十一日：17.5%)作全數撥備。

遞延稅項負債之變動如下：

Unaudited 未經審核 As at 30th September, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
13,749	12,424
2,163	1,168
47	157
15,959	13,749

遞延稅項為以下暫時差異產生之稅務影響：

Unaudited 未經審核 As at 30th September, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
19,056	16,911
—	(186)
(3,097)	(2,976)
15,959	13,749

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16. Share Capital

16. 股本

		Unaudited 未經審核		Audited 經審核	
		As at 30th September, 2003 二零零三年九月三十日		As at 31st March, 2003 二零零三年三月三十一日	
		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)	<u>1,000,000</u>	<u>100,000</u>	<u>1,000,000</u>	<u>100,000</u>
				Unaudited 未經審核	
				Six months ended 30th September, 2003 截至二零零三年 九月三十日止六個月	
				Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
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)			415,975	41,597
As at 1st April, 2003 Exercise of share options during the period	於二零零三年四月一日 期內行使購股權			<u>4,720</u>	<u>472</u>
As at 30th September, 2003	於二零零三年九月三十日			<u>420,695</u>	<u>42,069</u>

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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, 2003 are as follows:

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。

截至二零零三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	Granted during the period 期內授出 '000 千股	Number of shares 股份數目			Exercised during the period 期內行使 '000 千股	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			
Old Share Option Scheme 舊購股權計劃									
10.9.1997	11.3.1998 — 9.9.2007	0.69	4,214	—	—	—	—	4,214	
11.11.1997	4.5.1998 — 3.11.2007	0.34	1,600	—	—	—	(1,600)	—	
28.8.2001	28.2.2002 — 27.8.2006	0.15	650	—	—	—	(300)	350	
New Share Option Scheme 新購股權計劃									
10.1.2003	10.7.2003 — 9.1.2006	0.53	5,250	—	—	(100)	(2,120)	3,030	
17.1.2003	17.7.2003 — 16.1.2006	0.57	3,000	—	—	—	(700)	2,300	
			14,714	—	—	(100)	(4,720)	9,894	

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18. Commitments

a. *Capital commitments*

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

Investment in wholly foreign owned companies in the PRC*	投資於中國之 全外資公司*
Machinery	機器
Equipment	設備

* *The Group has planned to meet these commitments by injecting cash and/or machinery into the wholly foreign owned companies.*

b. *Operating lease commitments*

As at 30th September, 2003, 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
— within two years and five years	— 兩年至五年內
— over five years	— 五年以上

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, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
49,985	—
582	22,340
—	771
50,567	23,111

* 本集團已計劃注入現金及／或機器予外資全資擁有公司，以應付該負擔。

b. 營業契約承擔

於二零零三年九月三十日，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, 2003 二零零三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2003 二零零三年 三月三十一日 HK\$'000 千港元
6,442	7,129
9,943	10,880
11,353	12,209
27,738	30,218

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18. Commitments (Cont'd)

c. *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\$18,709,000 (31st March, 2003: HK\$18,776,000).

18. 承擔(續)

c. 其他承擔

本集團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18,709,000港元(二零零三年三月三十一日: 18,776,000港元), 直至二零四四年, 合共五十年。