



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)

(Stock Code 股份代號 : 403)

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2011

中期業績報告
截至二零一一年九月三十日止六個月

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RESULTS

The Group recorded a turnover of approximately HK\$774 million for the six months ended 30th September, 2011, a decrease of 12% compared with the same period last year. Profit attributable to shareholders fell by 23% to approximately HK\$8 million.

The results reflected a further deterioration in the operating environment for export-oriented manufacturers in China, marked by (i) customers' cutback on orders and their resistance to price increases initiated by manufacturers, in view of the continued decline in consumer sentiment across the United States and Europe; (ii) the higher operating costs in China as represented by a further increase in minimum wages and the appreciation of the Renminbi during the period under review; and (iii) the prevailing high price of raw materials, which also reduced the profitability of the Group's South East Asia operation.

The management is implementing measures to increase the Group's source of revenue and improve its performance, details of which are described in the "Business Review and Prospects" section.

業績

本集團截至二零一一年九月三十日止六個月之營業額約為七億七千四百萬港元，較去年同期減少百分之十二。股東應佔溢利約為八百萬港元，減少百分之二十三。

業績反映內地外向型廠商營商環境進一步惡化，包括：(i) 歐美消費意欲低迷，導致客戶削減訂單及對廠商加價採取迴避態度；(ii) 內地經營成本持續上升，回顧期內最低工資進一步調升，人民幣幣值持續走強；及(iii) 原材料價格居高不下，這對集團東南亞業務溢利亦構成影響。

管理層正採取措施，增加集團收入來源及提升表現，詳情載於「業務概況及前瞻」。

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INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1 cent (2010: HK1 cent) per share for the six months ended 30th September, 2011 payable on Wednesday, 22nd February 2012 to shareholders whose names appear on the Register of Members on Wednesday, 8th February, 2012.

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

Wide concern about the United States economy and the European debt crisis has adversely affected consumer sentiment in these two major economic blocs, causing multinational distributors and domestic retailers to adopt conservative strategies towards restocking and new product launches in these markets. As a result, the Group experienced a decline in turnover during the six months ended 30th September, 2011, with customers cutting orders and pressing for lower prices for their orders. On the operational side, the further increase in operating costs in China and the prevailing high price of raw materials have hampered the Group's profit margins. As an illustration, the Mainland's minimum wages were further increased in February-March 2011 by double digits, which affected all of the Group's manufacturing plants or subsidiaries in China.

Confronting these challenges, the Group is implementing a number of measures to increase its sales and improve its performance. First, the Group is allocating more resources to developing new business in market segments such as luxury packaging that have high growth potential with reasonable prices, and has secured a higher market share in these market segments. Second, the Group is adopting a more extensive lean manufacturing program for its Mainland operations with encouraging progress being made. Third, the Group's Singapore subsidiary is further expanding its operations in Malaysia in order to expand sales to the ASEAN markets and increase its competitiveness.

Moreover, the management is exploring other means to increase the Group's source of revenue and improve its performance. One of the strategies being examined is the viability of evolving the Group into an original design manufacturer by leveraging on its existing innovative design capability. Other means being explored include ways that can better utilize the Group's manufacturing network and resources in China. The management will prudently evaluate the feasibility of these means with the best interest of the Group's long-term development in mind.

中期股息

董事會決定向二零一二年二月八日(星期三)名列股東名冊的股東，派發截至二零一一年九月三十日止六個月的中期股息，每股港幣1仙(二零一零年：港幣1仙)。有關股息將於二零一二年二月二十二日(星期三)派發。

業務概況及前瞻

香港／中國內地業務

概覽

美國經濟疲憊及歐洲債務危機引起廣泛關注。鑑於兩大市場之消費意欲一蹶不振，促使國際分銷商和本土零售商對補充存貨和推出新產品採取保守策略。在此情況下，客戶出現減單和壓價情況，集團截至二零一一年九月三十日止六個月之營業額錄得下降。業務方面，中國經營成本進一步上升，原材料價格居高不下，對集團邊際利潤構成壓力。以工資為例，內地最低工資在二零一一年二月至三月間進一步以雙位數調升，影響範圍遍及集團在內地所有工廠或附屬公司。

面對重重挑戰，集團採取多項措施以增加銷售及提升表現。首先，集團投放更多資源開拓精品包裝增長業務，成功在這些價格合理的優質產品包裝市場增加份額。其次，集團全面加強實施「精益管理」，並取得良好進展。第三，集團新加坡附屬公司進一步擴充馬來西亞廠，藉此擴展亞世安地區銷售業務及提升競爭優勢。

此外，管理層正探討其他方案以增加集團收入來源及提升表現，例如以集團現有創新設計優勢為契機，進軍元件設計製造業務及加強發揮集團內地網絡和資源效益。管理層以集團長遠發展的最佳利益為依歸，審慎評核各項方案的可行性。

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Southern China Region

In the six months ended 30th September, 2011, the Group's southern China operation recorded a decrease in both turnover and net profit. Its printing and packaging business was adversely affected as major customers cut back on their restocking initiatives and new product launches while intense competition in the printing and packaging industry brought pressure on the price of orders. Paper products managed to report a marginal growth in sales, proving once again that these products are more sustainable in times of economic downturn. The Group intends to leverage on its strength in these categories to increase its market penetration and develop new market segments.

In view of the rising operating costs in Mainland China, the southern China operation is taking the lead in the implementation of lean manufacturing, standardization and automation policies as well as enhancement and optimization of operating procedures. Moreover, the management is exploring the feasibility of engaging in the original design manufacture business, as well as the viability of other means that can better utilize the Group's manufacturing network and resources in China. For the time being, as the global economic outlook remains uncertain, the southern China division will continue to strictly control its capital investment and closely monitor its stocks and customer credits.

Eastern China Region

Affected by a decline in sales and higher operating costs, the eastern China operation recorded a loss during the period under review. However, the loss amount has narrowed when compared with the same period last year.

The management will continue to implement measures to improve the performance of the eastern China operation. These measures include the better identification of customer groups that could generate more positive financial results; the streamlining of workflow; and the full implementation of lean manufacturing to enhance its overall operating efficiency. With the economy of the Yangtze River Delta gaining momentum, the eastern China operation is well positioned to benefit from the growth and expand the Group's domestic business in China.

華南地區

截至二零一一年九月三十日止六個月內，集團華南業務營業額及純利均下降。由於主要客戶暫緩補充存貨及推出新產品，訂單價格因市場競爭激烈而受壓，導致包裝印刷業務受到負面影響。紙類製品銷量保持輕微上升，再次證明有關產品在經濟欠佳時仍有市場。集團擬進一步發揮這些業務優勢，在現有市場增加份額及開拓其他市場新領域。

對應經營成本大幅上漲帶來的挑戰，集團華南三廠牽頭推行精益管理，實施標準化、自動化、精細化及流程優化。此外，集團現正研究進軍元件設計製造的可行性，並探討加強發揮集團內地網絡和資源效益。目前而言，鑑於環球經濟前景仍未明朗，集團華南業務仍會繼續嚴控資本投資，加強監控存貨及客戶信貸。

華東地區

受營業額下降及經營成本上升影響，回顧期內華東業務錄得虧損，但虧損額較去年同期收窄。

管理層正進一步採取措施改善華東業務，例如更有效地鎖定有盈利效益客戶群；精簡工作流程；全面推行「精益管理」，提升整體營運效益。隨著長江三角洲經濟持續繁榮，華東業務處於有利位置，可從中享有增長機會及擴大集團中國內銷業務。

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Southeast Asia Operation

The Group's Singapore subsidiary recorded a growth in turnover but a decline in profit during the period under review. In order to stay competitive in the marketplace in view of the appreciation of the Singapore dollar, the Singapore subsidiary could not fully pass on the high prices of raw materials and increased labour costs to customers, thus experienced a reduction in its profit margins.

In order to increase its productivity and expand its business in the Asia-Pacific region, the Singapore subsidiary will further expand its production facilities in Malaysia where a post-press facility has been set up by the Singapore subsidiary in July 2010. Moreover, the Singapore subsidiary will continue to leverage on its innovative design, printing and packaging technology rather than to compete solely on prices.

Prospects

In its World Economic Outlook report published in September 2011, the International Monetary Fund (IMF) warned that "the global economy is in a dangerous new phase." Titled "Slowing Growth, Rising Risks", the report said "global activity has weakened and become uneven, confidence has fallen sharply recently, and downside risks are growing." The IMF expected the world's economic output to increase by 4% in both 2011 and 2012, compared to 5.1% growth in 2010. It had previously forecast growth of 4.3% for 2011 back in June.

Given the huge uncertainty on the global economic horizon, it is likely that customers will continue to adopt conservative strategies in the second half of the financial year. As described above, the Group is adopting measures and exploring other means to meet these challenges and to turn them into opportunities. The management believes that the Group, with its strong competitive advantages, healthy finance, and prudent management, will be able to emerge as one of the major winners as the printing and packaging industry in China goes through these testing times.

In the longer term, the management believes China will provide strong growth opportunities for the Group as it grows rapidly to become a major market for consumer products. Solid action is being taken by the Chinese government to support this development, not least the increase in wages that are set to stimulate the demand for consumer goods. The Group is strengthening its expansion of domestic sales in China as part of the means to achieve long-term sustainable growth.

東南亞業務

回顧期內，集團新加坡附屬公司營業額上升但純利下降。原材料價格上漲及坡幣升值，但新加坡附屬公司須保持市場競爭力，無法將急劇上升成本全數轉嫁客戶，導致新加坡附屬公司邊際利潤降低。

為擴大產能及擴展亞太區銷售業務，新加坡附屬公司將進一步擴充馬來西亞生產設施；該公司於二零一零年七月已在當地建立了一家印後加工廠。此外，新加坡附屬公司將繼續發揮創新設計和包裝印刷技術優勢，以質取勝而非靠價格競爭。

未來展望

國際貨幣基金於二零一一年九月發佈《世界經濟展望》報告，以『增長放緩，風險上升』為題發出警告：「全球經濟已進入一個新的危險階段。全球經濟活動減弱並進一步失衡，市場信心近期大幅下降，下行風險逐漸增大。」報告下調二零一一年全球經濟增速，由六月份時百分之四點三，調低至百分之四；並預測二零一二年亦僅為百分之四，兩者均較二零一零年之百分之五點一為低。

鑑於全球經濟存在巨大的不確定性，因此客戶在本財政年度下半年可能繼續採取保守策略。如上文所述，集團現正採取措施及探討其他方案，以應對挑戰及化危為機。管理層相信，集團擁有強大競爭優勢、財政穩健、管理審慎有道，最終必能通過考驗成為中國印刷包裝行業的優勝者之一。

長遠而言，管理層相信，中國勢必成為世界主要消費品市場，可為集團提供強大增長機遇。隨著中國政府現正採取實質行動促進內銷，工資連續增長為一實例。集團努力提升中國內銷業務，作為實現長期持續增長的大方向。

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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, 2011, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$152 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$4.3 million compared to approximately HK\$5.1 million recorded last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB45 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 30th September, 2011, the Group had a working capital surplus of approximately HK\$152 million compared to a working capital surplus of approximately HK\$139 million as at 30th September, 2010. The Group's net gearing ratio as at 30th September, 2011 was 12% (30th September, 2010: 19%), based on short-term and long-term bank borrowings and bill payables, net of bank balance and cash of approximately HK\$68 million (30th September, 2010: HK\$109 million), and shareholders' funds of approximately HK\$586 million (30th September, 2010: HK\$560 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2011, certain assets of the Group with an aggregate book carrying value of approximately HK\$53 million (30th September, 2010: HK\$92 million) were pledged to secure the banking facilities of the Group.

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。截至二零一一年九月三十日，集團的現金及現金等值共約一億五千二百萬港元。

回顧期內，集團的利息支出約為四百三十萬港元，去年同期約為五百一十萬港元。現時，集團約有四千五百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零一一年九月三十日，集團營運資金錄得約一億五千二百萬港元盈餘，而二零一零年九月三十日則有約一億三千九百萬港元盈餘。集團截至當日的淨負債比率為百分之十二(二零一零年九月三十日：百分之十九)，乃根據短期及長期銀行借款及應付票據，減銀行存款及現金約六千八百萬港元(二零一零年九月三十日：一億零九百萬港元)。與股東權益約五億八千六百萬港元(二零一零年九月三十日：五億六千萬港元)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

於二零一一年九月三十日，本集團合共賬面淨值約五千三百萬港元(二零一零年九月三十日：九千二百萬港元)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, Chinese Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi denominated sales revenue helps to reduce the Group's commitments of Renminbi-denominated operating expenses in China. Transaction values involving Japanese Yen or Euro were primarily related to the Group's purchase of machinery and such exposures were generally hedged by forward contracts.

HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 8,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. The Group has maintained a share option scheme under which share options can be granted to certain employees (including executive directors of the Company) as incentive for their contribution to the Group. Following the opening of the "Starlite Institute of Management", the Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to further enhance its staff quality.

滙兌風險

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

人力資源發展

集團現僱用超過八千名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工(包括本公司執行董事)授予購股權。隨著「星光管理學院」啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

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DISCLOSURE OF INTERESTS

Directors' interests in shares and share options

As at 30th September, 2011, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Other interests	Approximate % of Total	*Outstanding
董事姓名	身份		個人權益	家族權益	公司權益	其他權益	Total Shareholding 佔股權之總數 概約百分比	share options *尚未行使之購股權
Mr. Lam Kwong Yu 林光如先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	189,149,477	21,784,000	—	—	210,933,477 40.17%	—
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1)	—	93,856,101 17.87%	—
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	—	18,000	—	—	18,000 0.003%	3,200,000
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	—	300,000 0.06%	4,200,000

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

權益披露

董事於股份及購股權之權益

於二零一一年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則(「上市規則」)須知會本公司及聯交所的權益或淡倉如下：

於股份之好倉

* 授予董事購股權之詳情於本文之購股權計劃部份內載述。

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Note:

1. Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2011, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

附註：

1. 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本由楊翠女士實益擁有及控制。

除上文所披露者外，於二零一一年九月三十日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

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Share option scheme

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

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

Summary of the New Share Option Scheme was as follows:

1. Purpose of the New Share Option Scheme

新購股權計劃目的

2. Participants of the New Share Option Scheme

新購股權計劃的參與人士

購股權計劃

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

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

新購股權計劃的摘要如下：

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

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

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

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

(i) 本公司或其附屬公司之全職僱員；及

(ii) 本公司或其附屬公司之全職執行董事。

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

根據新購股權計劃可發行股份總數及於本中期報告日期佔已發行股本百分比

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

每位參與人士根據新購股權計劃可認購的最高數額

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

The 10% Scheme Mandate Limit has been refreshed pursuant to the Special General Meeting held on 15th May, 2008. On the basis of 430,295,989 shares in issue on the date of approval of refreshment of the Scheme Mandate Limit, the limit was re-set at 43,029,598 shares representing approximately 8.19% of the issued share capital of the Company as at the date of the interim report.

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

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

於二零零八年五月十五日召開的股東特別大會，更新百分之十的計劃授權限額，按批准更新計劃授權限額當日已發行股份430,295,989股計算，限額將訂定為43,029,598股，佔本公司於本中期報告日期之已發行股本約8.19%。

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

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

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

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|----|---|---|
| 5. | The period within which the shares must be taken up under an option

根據購股權須認購股份的期限 | Must not be more than 10 years from the date of offer or grant of the option.

自購股權提出授予之日起計不得超過十年。 |
| 6. | The minimum period for which an option must be held before it can be exercised

須於行使前持有購股權的最短期限 | An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.

購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。 |
| 7. | The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid

申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限 | The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.

接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。 |
| 8. | The basis of determining the exercise price

釐定行使價的基準 | The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:

(i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or

(ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or

(iii) the nominal value of the shares on the date of grant.

購股權之行使價由董事會釐定，但最少以下列中最高者為準：

(i) 股份於提出授予購股權當日(須為營業日)聯交所每日報價表所列之收市價；或

(ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或

(iii) 於授予購股權當日的股份面值。 |
| 9. | The remaining life of the New Share Option Scheme

新購股權計劃的剩餘期限 | The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 6th September, 2002.

新購股權計劃由採納日(即二零零二年九月六日)起十年內一直生效及有效。 |

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

本公司購股權於期內之變動及於期初及期終尚未行使之購股權如下表所示：

Name	Date of grant	Exercise period	Exercise price per share	Number of shares			End of period
				Beginning of period	Exercised during the period	Lapsed during the period	
姓名	授出日期	行使期間	每股認購價 HK\$ 港元	期初 '000 千股	期內行使 '000 千股	期內失效 '000 千股	期終 '000 千股
(i) Directors							
董事							
Mr. Tai Tzu Shi, Angus 戴祖璽先生	21.7.2008 (Note 1) (附註 1)	21.1.2009– 20.1.2013	0.385	3,200	—	—	3,200
Mr. Cheung Chi Shing, Charles 張志成先生	21.7.2008 (Note 1) (附註 1)	21.1.2009– 20.1.2013	0.385	4,200	—	—	4,200
Mr. Lim Pheck Wan, Richard (Note 3) 林必旺先生(附註 3)	21.7.2008 (Note 1) (附註 1)	21.1.2009– 20.1.2013	0.385	3,200	—	(3,200)	—
(ii) Employees							
僱員							
	21.7.2008 (Note 2) (附註 2)	21.1.2009– 20.1.2013	0.385	12,420	—	(300)	12,120
				23,020	—	(3,500)	19,520

Notes:

附註：

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| <p>1. The vesting of the share options is subject to certain performance targets that must be achieved by the directors. The share options shall be exercised by the directors not later than 20th January, 2013.</p> <p>2. The vesting of certain share options is subject to certain performance targets that must be achieved by the employees. The share options shall be exercised by the employees not later than 20th January, 2013.</p> <p>3. Mr. Lim Pheck Wan, Richard resigned as director of the Company with effect from 1st April, 2011.</p> | <p>1. 董事必須達到若干表現指標才符合購股權的歸屬。董事必須不遲於二零一三年一月二十日行使該等購股權。</p> <p>2. 若干僱員必須達到若干表現指標才符合購股權的歸屬。僱員必須不遲於二零一三年一月二十日行使該等購股權。</p> <p>3. 林必旺先生於二零一一年四月一日辭任本公司之董事。</p> |
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The Company had used Binomial Option Pricing Model and Trinomial Option Pricing Model to determine the fair value of certain options granted as at the date of grant, details of which are set out in Note 18 to the interim financial information.

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

Directors' interests in contracts

Save as disclosed in Note 21 to the accompanying interim financial information, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

本公司已採用二項式期權定價模式及三項式期權定價模式訂定若干授出購股權於授出當日之公平值，詳情載於中期財務資料附註18。

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

董事於合約內之利益

除於隨附之中期財務資料附註21披露者外，本公司或其附屬公司於期終或期內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

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Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2011, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions of substantial shareholders in the shares of the Company

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Ms. Yuen Lai Ping	Beneficial owner and interest of spouse	210,933,477	40.17%
袁麗萍女士	實益擁有及配偶權益	(Note 1)	
		(附註 1)	

Note:

- Ms. Yuen Lai Ping is the spouse of Mr. Lam Kwong Yu, she is deemed to be interest in the shares held by Mr. Lam Kwong Yu. The 210,933,477 shares including personal interest of 21,784,000 shares and interest of spouse for 189,149,477 shares. The shares held by Mr. Lam Kwong Yu and Ms. Yuen Lai Ping were the same block of shares.

主要股東

就本公司董事或最高行政人員所知，於二零一一年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

主要股東於本公司股份之好倉

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Ms. Yuen Lai Ping	Beneficial owner and interest of spouse	210,933,477	40.17%
袁麗萍女士	實益擁有及配偶權益	(Note 1)	
		(附註 1)	

附註：

- 袁麗萍女士為林光如先生之配偶，她被視作擁有林光如先生持有股份的權益。上述210,933,477股包括21,784,000股的個人權益及189,149,477股的配偶權益。林光如先生及袁麗萍女士持有的股份實指同一股份權益。

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Save as disclosed above, as at 30th September, 2011, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

AUDIT COMMITTEE

The audit committee is composed of all the three Independent Non-Executive Directors of the Company. The audit committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of unaudited interim financial information for the six months ended 30th September, 2011.

REMUNERATION COMMITTEE

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three Independent Non-Executive Directors of the Company.

NOMINATION COMMITTEE

The Nomination Committee was established on 1st September, 2011 which is currently composed of the Chairman of the Board, one Non-Executive Director and the three Independent Non-Executive Directors of the Company. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

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.

除上文所披露者外，於二零一一年九月三十日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計政策，及商討審計、內部監控及財務匯報事項，包括審議此等截至二零一一年九月三十日止六個月未經審核之中期財務資料。

薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有三位獨立非執行董事組成。

提名委員會

提名委員會於二零一一年九月一日成立，現時成員包括本公司董事會主席、一位非執行董事及三位獨立非執行董事。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

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。

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CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the six months ended 30th September, 2011 except for the deviations as mentioned below.

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

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

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零一一年九月三十日止六個月期間一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治常規守則」）之守則條文。

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

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

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COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors.

All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the six months ended 30th September, 2011 with the following exception.

Mr. Lam Kwong Yu was newly married in April of 2011 and was not, at the relevant times, aware that his spouse had held shares of the Company until subsequently (see below), and that, during several occasions from April to June of 2011 after their marriage, his spouse had further acquired 840,000 shares of the Company without obtaining the prior approval of the Company’s chairman. Certain of the said acquisitions occurred during a black-out period of the Company, but neither Mr. Lam Kwong Yu nor his spouse was in possession of any price sensitive information during the relevant times of the acquisitions. Mr. Lam Kwong Yu only became aware of his spouse’s ownership and acquisitions of the shares in July of 2011 and upon which, he had then promptly notified and reported the same, first to the Company and then, to the Stock Exchange. Mr. Lam Kwong Yu had also since then advised his spouse as to his obligations under the Model Code and applicable laws.

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)。

全體董事均已確認，截至二零一一年九月三十日止六個月期間，除下文所述外，彼等一直遵守標準守則內有關董事買賣證券的準則及行為準則的要求。

林光如先生於二零一一年四月結婚，當時並不知悉其配偶持有本公司的股份直至後來(如下文披露)。婚後，未經本公司的主席預先批准，其配偶先後於二零一一年四月至六月期間再增持840,000股本公司股份，上述若干增持於本公司的董事禁止買賣股份期間發生，林光如先生及其配偶於有關增持期間，並無擁有任何股價敏感資料，林光如先生其後於二零一一年七月獲悉其配偶持有股份及增持，他已立刻通知及匯報本公司，及其後通知聯交所，林光如先生已忠告其配偶有關他於標準守則及有關法例的責任。

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CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 6th February, 2012 to Wednesday, 8th February, 2012 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for interim dividend, shareholders must deliver their share transfer forms and share certificates to Tricor Secretaries Limited, the Company's Registrar at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 3rd February, 2012.

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

Hong Kong, 25th November, 2011

暫停辦理股東登記

本公司將於二零一二年二月六日(星期一)至二零一二年二月八日(星期三)(包括首尾兩日)暫停辦理股份轉讓之登記。為確保股東有資格取得中期股息，股東須於二零一二年二月三日(星期五)下午四時三十分前將所有股份轉讓文件及其股票交回本公司之股份過戶登記處卓佳秘書商務有限公司。地址為香港皇后大道東28號金鐘匯中心26樓。

承董事會命
星光集團有限公司
主席
林光如

香港，二零一一年十一月二十五日

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**DISCLOSURE OF CHANGES IN DIRECTORS’
INFORMATION**

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the changes in directors’ information are set out as follows:

- (1) Ms. Yeung Chui has been re-designated from the position of Executive Director to Non-Executive Director of the Company with effect from 1st September, 2011. She has resigned as Vice Chairman of the Group, authorized representative of the Company and director/alternate director/legal representative of all subsidiaries (except for Starlite Printers (Far East) Pte. Ltd) with effect from 1st September, 2011.
- (2) Mr. Cheung Chi Shing, Charles was appointed as director of several wholly-owned subsidiaries of the Company with effect from 19th August, 2011 and authorized representative of the Company with effect from 1st September, 2011.
- (3) Mr. Tai Tzu Shi, Angus was appointed as director of several wholly-owned subsidiaries of the Company with effect from 19th August, 2011.
- (4) Mr. Kwok Lam Kwong, Larry, *BBS, JP*, an Independent Non-Executive Director of the Company resigned as an independent non-executive director of Carry Wealth Holdings Limited with effect from 9th September, 2011.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動披露

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)項，董事資料變動如下：

- (1) 楊翠女士由本公司之執行董事調職為非執行董事，由二零一一年九月一日起生效。她辭任本集團之副主席、本公司之授權代表及本公司所有附屬公司的董事／候補董事／法人代表職務，(Starlite Printers (Far East) Pte. Ltd.除外)由二零一一年九月一日起生效。
- (2) 張志成先生獲委任為本公司若干全資附屬公司的董事，由二零一一年八月十九日起生效，及獲委任為本公司之授權代表，由二零一一年九月一日起生效。
- (3) 戴祖璽先生獲委任為本公司若干全資附屬公司的董事，由二零一一年八月十九日起生效。
- (4) 郭琳廣 *BBS, 太平紳士*，本公司之獨立非執行董事，他於二零一一年九月九日起辭任恒富控股有限公司之獨立非執行董事職位。

除上述披露者外，並無任何其他資料需就上市規則第13.51B(1)項而需作出披露。

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**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER, 2011**

**簡明綜合收益表
截至二零一一年九月三十日止六個月**

		Unaudited 未經審核		
		Six months ended 30th September, 截至九月三十日止六個月		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Revenue	收入	4	774,230	875,533
Cost of sales	銷售成本		(641,502)	(724,023)
Gross profit	毛利		132,728	151,510
Other gains/(losses) — net	其他收益/(虧損) — 淨額	6	3,117	(3,068)
Selling and distribution costs	銷售及分銷費用		(41,246)	(54,551)
General and administrative expenses	一般及行政開支		(74,951)	(71,048)
Operating profit	經營溢利	7	19,648	22,843
Finance income	融資收入		238	129
Finance costs	融資成本		(4,314)	(5,118)
Finance costs — net	融資成本 — 淨額	8	(4,076)	(4,989)
Profit before income tax	除稅前溢利		15,572	17,854
Income tax expense	所得稅開支	9	(7,394)	(7,275)
Profit for the period attributable to equity holders of the Company	期內本公司權益持有人應佔溢利		8,178	10,579
Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share)	按期內本公司權益持有人應佔溢利計算之每股盈利 (每股以港仙呈列)			
— Basic	— 基本	10	1.56	2.02
— Diluted	— 攤薄		1.56	2.00
Dividends	股息	11	5,251	5,240

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

附註為此等簡明中期財務資料的組成部份。

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**CONDENSED CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED
 30TH SEPTEMBER, 2011**

簡明綜合全面收益表

截至二零一一年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended	
		30th September,	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	8,178	10,579
Other comprehensive income	其他全面收益		
(Decrease)/increase in fair value of available-for-sale financial assets	可供出售財務資產之公平值(減少)/增加	(142)	47
Currency translation differences	匯兌差異	<u>3,206</u>	<u>12,676</u>
Total comprehensive income for the period, attributable to equity holders of the Company	期內本公司權益持有人應佔全面收益總額	<u>11,242</u>	<u>23,302</u>

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

附註為此等簡明中期財務資料的組成部份。

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**CONDENSED CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION
 AS AT 30TH SEPTEMBER, 2011**

簡明綜合財務狀況表

於二零一一年九月三十日

			Unaudited 未經審核 As at 30th September, 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2011 二零一一年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	12	26,989	26,743
Property, plant and equipment	物業、廠房及設備	12	448,938	446,402
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		863	1,135
Available-for-sale financial assets	可供出售財務資產		1,291	1,433
Deferred income tax assets	遞延所得稅資產		2,611	2,548
			<u>480,692</u>	<u>478,261</u>
Current assets	流動資產			
Inventories	存貨		141,897	142,193
Trade and bill receivables	貿易應收賬款及票據	13	346,205	236,633
Prepayments and deposits	預付款項及按金		21,809	13,748
Tax recoverable	可收回所得稅款		51	51
Bank balances and cash	銀行結存及現金		152,421	196,745
			<u>662,383</u>	<u>589,370</u>
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	融資	15	166,860	168,832
Trade and bill payables	貿易應付賬款及票據	16	224,520	154,973
Accruals and other payables	應計負債及其他應付款		80,213	68,099
Derivative financial instruments	衍生金融工具	14	3,349	3,349
Current income tax liabilities	即期所得稅負債		35,356	30,737
			<u>510,298</u>	<u>425,990</u>
Net current assets	流動資產淨額		<u>152,085</u>	<u>163,380</u>
Total assets less current liabilities	總資產減流動負債		<u>632,777</u>	<u>641,641</u>
Non-current liabilities	非流動負債			
Borrowings	融資	15	33,439	45,561
Deferred income tax liabilities	遞延所得稅負債		12,856	12,963
			<u>46,295</u>	<u>58,524</u>
Net assets	資產淨值		<u>586,482</u>	<u>583,117</u>
EQUITY	股本權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	17	52,514	52,514
Reserves	儲備	19	533,968	530,603
Shareholders' equity	股東權益		<u>586,482</u>	<u>583,117</u>

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

附註為此等簡明中期財務資料的組成部份。

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CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER, 2011

簡明綜合股本權益變動表

截至二零一一年九月三十日止六個月

		Unaudited 未經審核		
		Attributable to equity holders of the Company 本公司權益持有人應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st April, 2011	於二零一一年 四月一日結餘	52,514	530,603	583,117
Profit for the period	期內溢利	—	8,178	8,178
Other comprehensive income	其他全面收益			
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資 產之公平值減少	—	(142)	(142)
— Currency translation differences	— 滙兌差異	—	3,206	3,206
Total comprehensive income for the period	期內全面收益總額	—	11,242	11,242
Dividends paid	已付股息	—	(7,877)	(7,877)
		—	3,365	3,365
Balance at 30th September, 2011	於二零一一年 九月三十日結餘	52,514	533,968	586,482
Balance at 1st April, 2010	於二零一零年 四月一日結餘	52,398	492,370	544,768
Profit for the period	期內溢利	—	10,579	10,579
Other comprehensive income	其他全面收益			
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資 產之公平值增加	—	47	47
— Currency translation differences	— 滙兌差異	—	12,676	12,676
Total comprehensive income for the period	期內全面收益總額	—	23,302	23,302
Dividends paid	已付股息	—	(7,860)	(7,860)
		—	15,442	15,442
Balance at 30th September, 2010	於二零一零年 九月三十日結餘	52,398	507,812	560,210

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

附註為此等簡明中期財務資料的組成部份。

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**CONDENSED CONSOLIDATED CASH FLOW
 STATEMENT
 FOR THE SIX MONTHS ENDED
 30TH SEPTEMBER, 2011**

簡明綜合現金流量表

截至二零一一年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動的現金流出淨額	(7,625)	(37,417)
Net cash used in investing activities	投資活動之現金流出淨額	(12,735)	(22,272)
Net cash (used in)/provided by financing activities	融資活動之現金(流出)/流入淨額	(30,410)	48,174
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	(50,770)	(11,515)
Cash and cash equivalents, beginning of period	期初之現金及現金等值	175,245	160,543
Exchange (losses)/gains on cash and bank overdraft	現金及銀行透支之滙兌(虧損)/收益	(3,088)	5,685
Cash and cash equivalents, end of period	期末之現金及現金等值	121,387	154,713

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Analysis of the balances of cash and cash equivalents

現金及現金等值結餘分析

		As at 30th September, 2011 二零一一年 九月三十日 HK\$'000 千港元	As at 30th September, 2010 二零一零年 九月三十日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	132,102	161,265
Bank overdraft	銀行透支	(10,715)	(6,552)
		121,387	154,713
Bank balances and cash			
	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	124,265	153,594
Short-term bank deposits with maturity less than 3 months	到期日少於三個月之短期銀行存款	7,837	7,671
Bank balances and cash	銀行結餘及現金	132,102	161,265
Short-term bank deposits with maturity more than 3 months	到期日超過三個月之短期銀行存款	20,319	19,879
		152,421	181,144

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

附註為此等簡明中期財務資料的組成部份。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

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

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

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

The unaudited consolidated interim financial information is presented in Hong Kong dollars (HK\$) unless otherwise stated. It has been approved for issue by the Board of Directors on 25th November, 2011.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2011 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

簡明綜合中期財務資料附註

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，本簡明綜合中期財務資料以港元呈列。此簡明綜合中期財務資料於二零一一年十一月二十五日獲董事會批准刊發。

2 編製基準

此等截至二零一一年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等簡明綜合中期財務資料應連同截至二零一一年三月三十一日止年度的年度財務報表(乃按香港財務報告準則(「香港財務報告準則」)編製)一併細閱。

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3 Accounting policies

(a) Effect of adopting amendments to standards and interpretations

In 2011, the Group adopted HKAS 34 (Amendment), "Interim financial reporting", which is mandatory for accounting periods beginning on or after 1st January, 2011.

Amendment to HKAS 34 "Interim financial reporting" is effective for annual periods beginning on or after 1st January, 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The adoption of the above amendment to standard did not result in any additional disclosure in this condensed consolidated interim financial information.

The following amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1st January, 2011. The adoption of these amendments to standards and interpretations does not have any significant impact to the results and financial position of the Group.

HKFRSs (Amendment) Improvements to HKFRSs 2010, except for amendment to HKAS 34 "Interim financial reporting" as disclosed above

HKAS 32 (Amendment) Classification of right issues

HK(IFRIC) — Int 14 Prepayments of a minimum funding requirement

HK(IFRIC) — Int 19 Extinguishing financial liabilities with equity instruments

3 會計政策

(a) 採納準則修改及詮釋的影響

於二零一一年，本集團採納香港會計準則第34號(修訂本)「中期財務報告」，此修改於二零一一年一月一日或之後開始的會計期間起強制生效。

香港會計準則第34號「中期財務報告」的修改，在二零一一年一月一日或之後開始的年度期間起生效。此修改強調香港會計準則第34號中的現有披露原則，並進一步就如何應用此等原則提供指引。更強調有關重大事件和交易的披露原則。額外規定涵蓋公平價值計量變動的披露(如重大)，以及需要更新自最近期年報以來的相關資料。採納上述準則修改不會導致本簡明綜合中期財務資料任何額外披露。

以下準則修改及詮釋必須於在二零一一年一月一日開始的會計年度強制生效。採納此等準則修改及詮釋對本集團的業績及財務狀況並不構成重大影響。

香港財務報告準則(修訂本)二零一零香港財務報告準則改進項目，於上述披露的香港會計準則第34號「中期財務報告」的修改除外。

香港會計準則第32 「供股之分類」號(修訂本)

香港(國際財務報告「最低資金要求
詮釋委員會) 之預付款」
— 詮釋第14號

香港(國際財務報告「以權益工具抵
詮釋委員會) 銷金融負債」
— 詮釋第19號

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3 Accounting policies (Cont'd)

(b) **New standards and amendments to standards that have been issued but are not effective for the financial year ending 31st March, 2012 and have not been early adopted by the Group**

(i) *Effective for the Group for annual period beginning on 1st April, 2012*

HKFRS 7 (Amendment)	Disclosures — transfers of financial assets
HKAS 12 (Amendment)	Deferred tax — recovery of underlying assets

(ii) *Effective for the Group for annual period beginning on 1st April, 2013*

HKFRS 9	Financial instruments
Additions to HKFRS 9	Financial instruments — financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 1 (Amendment)	Presentation of financial statements
HKAS 19 (2011)	Employee benefits
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investments in associates and joint ventures

The Directors anticipate that the adoption of these new standards and amendments to standards will not result in a significant impact on the results and financial position of the Group.

3 會計政策(續)

(b) 已公佈新準則及準則修訂本，但於二零一二年三月三十一日之會計年度仍未生效，而本集團並無提早採納

(i) 本集團於二零一二年四月一日開始之年度期間生效

香港財務報告準則第7號(修訂本)	「披露 — 金融資產轉讓」
香港會計準則第12號(修訂本)	「遞延稅項 — 收回相關資產」

(ii) 本集團於二零一三年四月一日開始之年度期間生效

香港財務報告準則第9號	「金融工具」
香港財務報告準則第9號的增訂	「金融工具 — 財務負債」
香港財務報告準則第10號	「綜合財務報表」
香港財務報告準則第11號	「合營安排」
香港財務報告準則第12號	「於其他實體權益的披露」
香港財務報告準則第13號	「公平價值計量」
香港會計準則第1號(修訂本)	「財務報表呈列」
香港會計準則第19號(2011)	「僱員福利」
香港會計準則第27號(2011)	「獨立財務報表」
香港會計準則第28號(2011)	「聯營公司及合營公司的投資」

董事局預計採納此等新準則及準則修訂本對本集團的業績及財務狀況並不構成重大影響。

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4 Revenue

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels, and paper products, including environmental friendly paper products. Revenues/turnover is analysed as follows:

Sales of packaging materials, labels, and paper products, including environmentally friendly paper products	銷售包裝材料、標籤、及紙類製品，包括環保產品
Others	其他

4 收入

本公司為一間投資控股公司，其附屬公司主要從事印刷及製造包裝材料、標籤、及紙類製品，包括環保產品。收入／營業額之分析如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2011 二零一一年	2010 二零一零年
HK\$'000 千港元	HK\$'000 千港元
759,996	860,446
14,234	15,087
774,230	875,533

5 Segment information

The chief operating decision-maker has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chairman/Chief Executive Officer of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Chairman/Chief Executive Officer of the Company considers the business from geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia.

The Chairman/Chief Executive Officer of the Company assesses the performance of the operating segments based on revenue, operating profit, net profit, capital expenditure, assets and liabilities.

5 分部資料

本公司主席／行政總裁被視為主要經營決策者。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主席／行政總裁審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

本公司主席／行政總裁認為業務按地區劃分，即按主要廠房的所在地決定，包括華南、華東及東南亞。

本公司主席／行政總裁根據收入、經營溢利、年內溢利、資本開支、資產及負債評估各分部的表現。

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5 **Segment information (Cont'd)**

(a) The segment results for the six months ended 30th September, 2011 and 2010 are as follows:

Six months ended 30th September, 2011 二零一一年九月三十日止六個月

Total revenue 總收入
 Segment revenue 分部收入

 Revenue (from external customers) 收入(來自外部客戶)

 Operating profit/(loss) 經營溢利/(虧損)

 Finance income 融資收入
 Finance costs 融資成本
 Income tax expense 所得稅開支

Profit/(loss) for the period 期內溢利/(虧損)

Other information:

Depreciation and amortisation for the period 期內折舊及攤銷

Capital expenditure 資本開支

5 **分部資料(續)**

(a) 截至二零一一年及二零一零年九月三十日止六個月之分部業績如下:

Southern China 華南	Eastern China 華東	South East Asia 東南亞	Group 集團
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

602,966	127,564	108,292	838,822
(5,600)	(58,992)	—	(64,592)
597,366	68,572	108,292	774,230
23,052	(8,231)	4,827	19,648
135	72	31	238
(3,352)	(962)	—	(4,314)
(6,282)	—	(1,112)	(7,394)
13,553	(9,121)	3,746	8,178
17,600	13,065	2,552	33,217
28,222	813	—	29,035

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5 Segment information (Cont'd)

(a) The segment results for the six months ended 30th September, 2011 and 2010 are as follows: (Cont'd)

Six months ended 30th September, 2010 二零一零年九月三十日止六個月

Total revenue	總收入
Segment revenue	分部收入
Revenue (from external customers)	收入(來自外部客戶)
Operating profit/(loss)	經營溢利/(虧損)
Finance income	融資收入
Finance costs	融資成本
Income tax expense	所得稅開支
Profit/(loss) for the period	期內溢利/(虧損)

Other information:

Depreciation and amortisation for the period	期內折舊及攤銷
Capital expenditure	資本開支

5 分部資料(續)

(a) 截至二零一一年及二零一零年九月三十日止六個月之分部業績如下:(續)

Southern China 華南	Eastern China 華東	South East Asia 東南亞	Group 集團
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

680,286	137,506	97,461	915,253
(92)	(39,397)	(231)	(39,720)
<u>680,194</u>	<u>98,109</u>	<u>97,230</u>	<u>875,533</u>
28,033	(12,119)	6,929	22,843
38	47	44	129
(3,819)	(1,299)	—	(5,118)
(5,321)	—	(1,954)	(7,275)
<u>18,931</u>	<u>(13,371)</u>	<u>5,019</u>	<u>10,579</u>
17,850	12,114	1,940	31,904
<u>9,810</u>	<u>5,807</u>	<u>3,381</u>	<u>18,998</u>

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5 Segment information (Cont'd)

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2011 and 31st March, 2011 is as follows:

5 分部資料(續)

(b) 於二零一一年九月三十日及二零一一年三月三十一日本集團之分部資產及負債分析如下:

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 30th September, 2011	於二零一一年九月三十日				
Segment assets	分部資產	733,078	271,444	135,891	1,140,413
Deferred income tax assets	遞延所得稅資產	178	2,433	—	2,611
Tax recoverable	可收回所得稅款	51	—	—	51
Total assets	總資產	733,307	273,877	135,891	1,143,075
Segment liabilities	分部負債	392,331	81,738	34,312	508,381
Deferred income tax liabilities	遞延所得稅負債	9,156	—	3,700	12,856
Current income tax liabilities	即期所得稅負債	31,641	606	3,109	35,356
Total liabilities	總負債	433,128	82,344	41,121	556,593
		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 31st March, 2011	於二零一一年 三月三十一日				
Segment assets	分部資產	640,495	291,081	133,456	1,065,032
Deferred income tax assets	遞延所得稅資產	178	2,370	—	2,548
Tax recoverable	可收回所得稅款	51	—	—	51
Total assets	總資產	640,724	293,451	133,456	1,067,631
Segment liabilities	分部負債	329,850	82,669	28,295	440,814
Deferred income tax liabilities	遞延所得稅負債	9,156	—	3,807	12,963
Current income tax liabilities	即期所得稅負債	27,036	—	3,701	30,737
Total liabilities	總負債	366,042	82,669	35,803	484,514

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6 Other gains/(losses) — net

6 其他收益／(虧損) — 淨額

		Unaudited	
		未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gains/(losses)	滙兌收益／(虧損)淨額	3,037	(3,520)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(1)	(6)
Write back provision for impairment of property, plant and equipment	物業、廠房及設備減值撥回	—	392
Fair value gain on foreign exchange forward contracts — realised	遠期外滙合約的公平值收益 — 已實現	—	66
Others	其他	81	—
		3,117	(3,068)

7 Operating profit

7 經營溢利

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

期內經營溢利已扣除下列項目：

		Unaudited	
		未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Employment costs (including directors' emoluments)	員工成本(包括董事酬金)	202,576	189,342
Depreciation of property, plant and equipment and amortisation of land use rights	物業、廠房及設備之折舊及土地使用權之攤銷	33,217	31,904
Provision for impairment of receivables — net	應收賬款減值撥備 — 淨額	—	2

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8 Finance costs — net

Interest expense on bank borrowings
 — wholly repayable within five years
 — not wholly repayable within five years
 Fair value loss on interest-rate swaps
 — realised

銀行融資利息支出
 — 須於五年內全數償還
 — 無須於五年內全數償還
 利率掉期合約的公平值虧損
 — 已實現

Interest income from bank deposits

銀行存款利息收入

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,412	4,209
8	8
894	901
<u>4,314</u>	<u>5,118</u>
<u>(238)</u>	<u>(129)</u>
4,076	4,989

9 Income tax expense

The Company is exempted from taxation in Bermuda until 2016. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rates ranging from 12.5% to 25% during the period (2010: 12.5% to 25%). In accordance with the applicable law and regulations, the Group's subsidiaries established in the Mainland China as wholly foreign owned enterprises or contractual joint ventures are entitled to full exemption from Corporate Income Tax for the first two years and a 50% reduction in Corporate Income Tax for the next three years, commencing from the first profitable year or 1st January, 2008, whichever is earlier, after offsetting unexpired tax losses carried forward from previous years.

8 融資成本 — 淨額

9 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。本公司於英屬維爾京群島成立之各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅已根據期內之估計應課稅溢利，按16.5%（二零一零年：16.5%）之稅率提撥準備。

在中國成立及經營之附屬公司於本年度須按12.5%至25%（二零一零年：12.5%至25%）稅率繳納中國企業所得稅。根據有關稅法規定，關於該等本集團在中國成立的附屬公司為外商獨資企業或中外合作企業，由經抵銷過往年度所有未到期承前稅務虧損後的首個獲利年度或二零零八年一月一日起計（以較先者為準），首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

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9 Income tax expense (Cont'd)

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2010: 17%).

9 所得稅開支(續)

於新加坡成立之附屬公司按新加坡利得稅稅率17%(二零一零年:17%)繳納新加坡企業所得稅。

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	5,646	4,514
— PRC Corporate Income Tax	— 中國企業所得稅	466	868
— Singapore Corporate Income Tax	— 新加坡企業所得稅	1,112	1,731
		7,224	7,113
Deferred income tax	遞延稅項	170	162
		7,394	7,275

10 Earnings per share

Basic

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

10 每股盈利

基本

每股基本盈利乃按期內本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	8,178	10,579
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	525,135	523,975
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.56	2.02

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10 Earnings per share (Cont'd)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the employee share option scheme are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

10 每股盈利(續)

攤薄

每股攤薄盈利乃就假設所有具有潛力攤薄普通股獲轉換調整已發行普通股加權平均數計算。根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算方法乃按尚未行使購股權所附帶認購權之貨幣價值，可按公平值(按本公司股份平均每日市價釐定)收購之股份數目。上述計算之股份數目會與假設行使購股權而應已發行之股份數目比較。

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	8,178	10,579
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	525,135	523,975
Adjustments for share options ('000)	購股權之調整(千股)	655	5,548
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利所用普通股加權平均數(千股)	525,790	529,523
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	1.56	2.00

11 Dividends

11 股息

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Proposed interim dividends of HK1 cent (2010: HK1 cent) per share	擬派中期股息 — 每股港幣1仙 (二零一零年: 港幣1仙)	5,251	5,240

At a Board meeting held on 25th November, 2011, the Board of Directors declared an interim dividend of HK1 cent per share, amounting to a total dividend of approximately HK\$5,251,353. This proposed interim dividend has not been reflected as a dividend payable in these consolidated financial statements as at 30th September, 2011, but has been reflected as an appropriation of distributable reserves during the period ended 30th September, 2011.

於二零一一年十一月二十五日召開董事會中，董事會宣佈派發中期股息，每股港幣1仙，股息總額約5,251,353港元，此等擬派中期股息於截至二零一一年九月三十日之綜合財務報表並無反映為應付股息，但將會列作截至二零一一年九月三十日止期間可分派儲備之分配。

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11 Dividends (Cont'd)

The amount of proposed interim dividend for the year ending 31st March, 2012 was based on 525,135,288 shares in issue as at 25th November, 2011.

11 股息(續)

二零一二年三月三十一日止年度擬派中期股息是根據二零一一年十一月二十五日當日已發行股本525,135,288股計算。

12 Capital expenditure

12 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2011 截至二零一一年 九月三十日止六個月	
		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
As at 1st April, 2011	於二零一一年四月一日	446,402	26,743
Additions	添置	29,307	—
Disposal	出售	(255)	—
Depreciation/amortisation	折舊／攤銷	(32,849)	(368)
Currency translation differences	滙兌差異	6,333	614
		448,938	26,989
Closing net book value as at 30th September, 2011	於二零一一年九月三十日之 期末賬面淨值		
		Unaudited 未經審核	
		For the six months ended 30th September, 2010 截至二零一零年 九月三十日止六個月	
		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
As at 1st April, 2010	於二零一零年四月一日	443,084	26,448
Additions	添置	44,252	—
Disposal	出售	(37)	—
Depreciation/amortisation	折舊／攤銷	(31,577)	(327)
Write back provision for impairment	減值撥備回撥	392	—
Currency translation differences	滙兌差異	6,975	444
		463,089	26,565
Closing net book value as at 30th September, 2010	於二零一零年九月三十日之 期末賬面淨值		

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13 Trade and bill receivables

13 貿易應收賬款及票據

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2011	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬款	350,897	239,593
Less: provision for impairment of receivables	減：應收賬款減值撥備	(5,089)	(5,148)
Trade receivables — net	貿易應收賬款 — 淨額	345,808	234,445
Bill receivables	應收票據	397	2,188
Trade and bill receivables	貿易應收賬款及票據	346,205	236,633

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

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

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2011	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
1 to 90 days	1至90天	322,447	194,155
91 to 180 days	91至180天	24,873	42,644
181 to 365 days	181至365天	1,817	2,242
Over 365 days	超過365天	2,157	2,740
		351,294	241,781
Less: provision for impairment of receivables	減：應收賬款減值撥備	(5,089)	(5,148)
		346,205	236,633

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14 Derivative financial instruments

14 衍生金融工具

		Unaudited 未經審核	Audited 經審核
		As at 30th September, 2011	As at 31st March, 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Interest-rate swaps (note (a))	利率掉期合約(附註(a))	(3,349)	(3,349)

Note:

(a) The notional principal amount of the outstanding interest-rate swaps contract at 30th September, 2011 and 31st March, 2011 was HK\$50,000,000. At 30th September, 2011 and 31st March, 2011, fixed interest rate was 3.73% and the floating rate was Hong Kong Interbank Offered Rate.

附註:

(a) 於二零一一年九月三十日及二零一一年三月三十一日，仍未結算的利率掉期合約的設定本金額為50,000,000港元。於二零一一年九月三十日及二零一一年三月三十一日，固定利率為3.73厘及浮動利率為香港銀行同業拆息。

15 Borrowings

15 融資

		Unaudited 未經審核	Audited 經審核
		As at 30th September, 2011	As at 31st March, 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Long-term bank loans	長期銀行貸款	93,743	126,592
Short-term bank loans	短期銀行貸款	46,521	37,859
Trust receipts import bank loans	信託收據進口銀行貸款	49,320	46,844
Bank overdrafts	銀行透支	10,715	3,098
		200,299	214,393
Less: amounts due within one year shown under current liabilities	減：列入流動負債之一年內到期款額	(166,860)	(168,832)
Non-current portion	非即期部份	33,439	45,561

Short-term bank borrowings bear interest at rates ranging from 1.75% to 7.85% per annum (31st March, 2011: 1.75% to 6.85% per annum).

短期銀行借款年息率為1.75厘至7.85厘(二零一一年三月三十一日：年息率為1.75厘至6.85厘)。

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15 Borrowings (Cont'd)

Long-term bank loans are secured and bear interest at rates ranging from 1.48% to 5.76% per annum (31st March, 2011: 1.48% to 5.76% per annum).

The borrowings are repayable as follows:

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

The above amounts due are based on the scheduled repayment dates set out in the loan agreement and ignore the effect of any repayment on demand clause.

16 Trade and bill payables

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

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

15 融資(續)

長期銀行貸款為抵押貸款及帶息，年息率為1.48厘至5.76厘(二零一一年三月三十一日：年息率為1.48厘至5.76厘)。

融資之到期日如下：

Unaudited 未經審核 As at 30th September, 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2011 二零一一年 三月三十一日 HK\$'000 千港元
149,724	144,486
25,353	33,991
25,208	35,874
<u>14</u>	<u>42</u>
200,299	214,393

上述款項之到期日是根據貸款合約中預先訂定之還款日期，及並不理會應要求償還條款之影響。

16 貿易應付賬款及票據

貿易應付賬款及票據賬齡分析如下：

Unaudited 未經審核 As at 30th September, 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2011 二零一一年 三月三十一日 HK\$'000 千港元
207,293	133,877
14,994	18,312
1,685	2,187
<u>548</u>	<u>597</u>
224,520	154,973

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17 Share capital

		Unaudited 未經審核 As at 30th September, 2011 二零一一年九月三十日		Audited 經審核 As at 31st March, 2011 二零一一年三月三十一日	
		Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Beginning of the period/year	期／年初	525,135	52,514	523,975	52,398
Issue of shares upon exercise of share options	因行使購股權而發行 之股份	—	—	1,160	116
End of period/year	期／年末	525,135	52,514	525,135	52,514

18 Employee share options

In 2002, the Company adopted an employee share options scheme (the "Share Options Scheme"). Under the Share Options Scheme, the Company may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least 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 Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

17 股本

		Unaudited 未經審核 As at 30th September, 2011 二零一一年九月三十日		Audited 經審核 As at 31st March, 2011 二零一一年三月三十一日	
		Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Beginning of the period/year	期／年初	525,135	52,514	523,975	52,398
Issue of shares upon exercise of share options	因行使購股權而發行 之股份	—	—	1,160	116
End of period/year	期／年末	525,135	52,514	525,135	52,514

18 僱員購股權

於二零零二年，本公司採納一僱員購股權計劃（「購股權計劃」）。根據購股權計劃本公司可向員工（包括本公司之執行董事）授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期本公司股份之收市價；(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份之面值（即每股0.1港元）。本集團並無法定或推定責任回購或以現金支付此等購股權。

尚未行使購股權的數目及相關行使價的加權平均數變動如下：

		As at 30th September, 2011 二零一一年九月三十日		As at 31st March, 2011 二零一一年三月三十一日	
		Weighted average exercise price 行使價 加權平均數 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 行使價 加權平均數 HK\$ 港元	Number of share options 購股權 數目
Beginning of the period/year	期／年初	0.385	23,020,000	0.385	24,180,000
Exercised	行使	—	—	0.385	(1,160,000)
Lapsed	失效	0.385	(3,500,000)	—	—
End of the period/year	期／年末	0.385	19,520,000	0.385	23,020,000

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18 Employee share options (Cont'd)

Share options outstanding at 30th September, 2011 and 31st March, 2011 have the following exercise dates, expiry dates and exercise prices:

First exercise date 首次行使日期	Expiry dates 屆滿日期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
			As at 30th September, 2011 二零一一年 九月三十日	As at 31st March, 2011 二零一一年 三月三十一日
21st January, 2009 二零零九年一月二十一日	20th January, 2013 二零一三年一月二十日	0.385	2,970,000	3,320,000
1st August, 2009 二零零九年八月一日	20th January, 2013 二零一三年一月二十日	0.385	5,650,000	6,700,000
1st August, 2010 二零一零年八月一日	20th January, 2013 二零一三年一月二十日	0.385	5,450,000	6,500,000
1st August, 2011 二零一一年八月一日	20th January, 2013 二零一三年一月二十日	0.385	5,450,000	6,500,000
			19,520,000	23,020,000

As at 30th September, 2011, 19,520,000 (31st March, 2011: 16,520,000) share options were exercisable.

18 僱員購股權(續)

於二零一一年九月三十日及二零一一年三月三十一日尚未行使的購股權的行使日期、屆滿日期及行使價如下：

於二零一一年九月三十日可行使的購股權數目為19,520,000(二零一一年三月三十一日：16,520,000)。

19 Reserves

Movements were:

19 儲備

變動如下：

		Unaudited 未經審核						
		For the six months ended 30th September, 2011 截至二零一一年九月三十日止六個月						
		Share premium	Capital reserve	Share-based compensation reserve	Investment reserve	Translation reserve	Retained profits	Total
		股份溢價	資本儲備	股份酬金儲備	投資儲備	滙兌儲備	保留溢利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1st April, 2011	於二零一一年四月一日	127,796	1,169	2,122	697	63,420	335,399	530,603
Profit for the period	期內溢利	—	—	—	—	—	8,178	8,178
Other comprehensive income	其他全面收益							
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值減少	—	—	—	(142)	—	—	(142)
— Currency translation differences	— 滙兌差異	—	—	—	—	3,206	—	3,206
Total comprehensive income for the period	期內全面收益總額	—	—	—	(142)	3,206	8,178	11,242
Employee share option scheme	僱員購股權計劃							
— Lapse of share options	— 購股權失效	—	—	(183)	—	—	183	—
2010/11 final dividends paid	已付2010/11末期股息	—	—	—	—	—	(7,877)	(7,877)
As at 30th September, 2011	於二零一一年九月三十日	127,796	1,169	1,939	555	66,626	335,883	533,968

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19 Reserves (Cont'd)

19 儲備(續)

		Unaudited 未經審核						
		For the six months ended 30th September, 2010 截至二零一零年九月三十日止六個月						
		Share-based						
		Share premium	Capital reserve	Share-based compensation reserve	Investment reserve	Translation reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	股份 酬金儲備 HK\$'000 千港元	投資儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
As at 1st April, 2010	於二零一零年四月一日	127,404	1,169	2,150	515	37,682	323,450	492,370
Profit for the period	期內溢利	—	—	—	—	—	10,579	10,579
Other comprehensive income	其他全面收益							
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之 公平值增加	—	—	—	47	—	—	47
— Currency translation differences	— 滙兌差異	—	—	—	—	12,676	—	12,676
Total comprehensive income for the period	期內全面收益總額	—	—	—	47	12,676	10,579	23,302
2009/10 final dividends paid	已付2009/10末期股息	—	—	—	—	—	(7,860)	(7,860)
As at 30th September, 2010	於二零一零年九月三十日	<u>127,404</u>	<u>1,169</u>	<u>2,150</u>	<u>562</u>	<u>50,358</u>	<u>326,169</u>	<u>507,812</u>

20 Commitments

20 承擔

(a) *Capital commitments*

(a) *資本承擔*

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

已批准及已訂約資本承擔，其分析如下：

		Unaudited 未經審核	Audited 經審核
		As at 30th September, 2011 二零一一年 九月三十日 HK\$'000 千港元	As at 31st March, 2011 二零一一年 三月三十一日 HK\$'000 千港元
Machinery	機器	341	695
Furniture and equipment	傢俬及設備	1,657	1,878
Building	樓宇	25,652	—
		<u>27,650</u>	<u>2,573</u>

(b) *Other commitments*

(b) *其他承擔*

The Group had pre-determined fee payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044 amounted to approximately HK\$20,984,000 (31st March, 2011: HK\$20,525,000).

須付廣州星光環保中心有限公司之合營夥伴預訂數額約共20,984,000港元(二零一一年三月三十一日：20,525,000港元)，直至二零四四年，合共五十年。

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21 Related party transactions

As at 30th September, 2011, Mr. Lam Kwong Yu is beneficially interested in aggregate 210,933,477 shares representing 40.17% of the issued share capital of the Company. Ms. Yeung Chui is beneficially interested in aggregate 93,856,101 shares representing 17.87% of the issued share capital of the Company. Both are directors of the Company.

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

Operating lease rentals charged by related parties:

- Ms. Yeung Chui
- Megastar Enterprises Limited

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

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

(b) Key management compensation

Basic salaries and allowance
Pension costs-defined contributions plans
Others

21 關連人士之交易

於二零一一年九月三十日，林光如先生實益擁有合共210,933,477股，相等於本公司已發行股本約40.17%。楊翠女士實益擁有合共93,856,101股，相等於本公司已發行股本約17.87%，二人均為本公司董事。

(a) 本集團與關連人士進行之重要交易詳情如下：

Unaudited	
未經審核	
Six months ended 30th September,	
截至九月三十日止六個月	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元

支付營業契約租金予關連人士：

- 楊翠女士
- 堯天企業有限公司

	33	—
	—	30

堯天企業有限公司由本公司董事楊翠女士實益擁有。

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

(b) 主要管理人員酬金償付

Unaudited	
未經審核	
Six months ended 30th September,	
截至九月三十日止六個月	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元

基本薪金及津貼
退休成本 — 界定供款計劃
其他

	4,816	5,535
	98	102
	936	—
	5,850	5,637