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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)

(Stock Code: 403)

**OPEN OFFER OF NEW SHARES ON THE BASIS OF ONE OFFER SHARE
FOR EVERY FIVE EXISTING SHARES
AND
RESUMPTION OF TRADING**

Financial Adviser

VEDA | CAPITAL

智略資本

OPEN OFFER

The Board is pleased to announce that on 30 April 2008, the Company and the Underwriter entered into the Underwriting Agreement to implement the Open Offer. The Board proposes to raise not less than approximately HK\$30.12 million and not more than approximately HK\$30.59 million, before expenses, by issuing not less than 86,059,197 Offer Shares and not more than 87,412,197 Offer Shares at the Subscription Price of HK\$0.35 per Offer Share by way of the Open Offer on the basis of one Offer Share for every five existing Shares held by the Qualifying Shareholders on the Record Date and payable in full upon acceptance.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the branch share registrar of the Company in Hong Kong by 4:00 p.m. on Tuesday, 20 May 2008 pursuant to the expected timetable and the Shareholders must not be a Non-Qualifying Shareholder. The register of members of the Company is expected to be closed from Wednesday, 21 May 2008 to Monday, 26 May 2008 (both dates inclusive) to determine the eligibility of the Shareholders to the Open Offer according to the expected timetable.

* For identification purpose only

The net proceeds of the Open Offer (after deduction of expenses) are expected to amount to approximately HK\$28.8 million (assuming no exercise of the Share Options on or before the Record Date) or approximately HK\$29.3 million (assuming the Share Options are being exercised on or before the Record Date) will be used for general working capital of the Group.

Pursuant to the Underwriting Agreement, the Underwriter has agreed to subscribe or procure the subscription for all the Underwritten Shares. As at the date of this announcement, Best Grade is interested in 224,222,174 Shares, which represents approximately 52.11% of the issued share capital of the Company. Best Grade, Dayspring, Mr. Lam and Ms. Yeung have undertaken respectively to subscribe for their pro rata entitlement under the Open Offer, being an aggregate of not less than 45,663,234 Offer Shares and not more than 46,203,234 Offer Shares to which they are respectively entitled under the Open Offer.

WARNING OF THE RISK OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Open Offer is conditional upon the fulfillment of all the conditions set out under the section headed “Conditions of the Open Offer” and the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out under the paragraph headed “Termination of the Underwriting Agreement” below). Accordingly, the Open Offer may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If in any doubt, investors should consider obtaining professional advice on this.

Shareholders should note that, based on the expected timetable, the Shares will be dealt in on an ex-entitlement basis commencing from Monday, 19 May 2008 and that dealing in Shares will take place even though the conditions under the Underwriting Agreement remain unfulfilled. Any Shareholder or other person dealing in the Shares until the Open Offer becomes unconditional and the *force majeure* under the Underwriting Agreement expires (which is expected to be at 4:00 p.m. on Thursday, 12 June 2008) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed.

GENERAL

The Company will send the Open Offer Documents containing, among other things, the Prospectus incorporating details of the Open Offer, the Application Form(s) and the Excess Application Form(s) to the Qualifying Shareholders. The Prospectus, but not the Application Forms and Excess Application Forms, will be sent to the Non-Qualifying Shareholders (if any) for their information.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was suspended from 9:30 a.m. on 2 May 2008 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in Shares on the Stock Exchange with effect from 9:30 a.m. on 5 May 2008.

OPEN OFFER

Issue statistics

Basis of the Open Offer	: One Offer Share for every five existing Shares held by Qualifying Shareholders on the Record Date
Number of existing Shares in issue as at the date of this announcement	: 430,295,989 Shares
Number of authorised Shares as at the date of this announcement	: 1,000,000,000 Shares
Number of Offer Shares	: not less than 86,059,197 Offer Shares and not more than 87,412,197 Offer Shares
Underwriter	: Best Grade
Subscription Price for Offer Shares	: HK\$0.35 per Offer Share

Under the Open Offer, on the assumption that no outstanding Share Option is exercised before the Record Date, 86,059,197 Offer Shares would be allotted, representing approximately 20% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the issue of 86,059,197 Offer Shares. There are 6,765,000 Share Options outstanding and exercisable as at the date of this announcement. On the assumption that the 6,765,000 Share Options will all be exercised before the Record Date and qualified for the Open Offer, not more than 87,412,197 Offer Shares would be allotted under the Open Offer, representing approximately 20.31% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.88% of the issued share capital of the Company as enlarged by the 6,765,000 Shares issued upon the exercise of the 6,765,000 Shares Options and the issue of 87,412,197 Offer Shares. Save as disclosed, apart from the 6,765,000 Share Options, there are no other outstanding warrants, convertible notes or other rights to subscribe for Shares as at the date of this announcement.

Qualifying Shareholders and Non-Qualifying Shareholders

The Company will send the Open Offer Documents to Qualifying Shareholders only. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and must not be a Non-Qualifying Shareholder. In order to be registered as a member at the close of business on the Record Date, all transfer of Shares (with the relevant share certificates) must be lodged for registration with the branch share registrar of the Company in Hong Kong, by 4:00 p.m. (Hong Kong time) on Tuesday, 20 May 2008 according to the expected timetable.

The branch share registrar of the Company in Hong Kong is:

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

The Open Offer Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong and Bermuda. The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. The Company will send the Prospectus, but not the Application Forms and Excess Application Forms, to the Non-Qualifying Shareholders for their information only. The entitlements of the Non-Qualifying Shareholders under the Open Offer may be taken up by the Qualifying Shareholders who have applied for the Offer Shares through excess application.

Rights of the overseas or Non-Qualifying Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of member of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer. The Board will make enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules with overseas legal advisors as to the feasibility of extending the Open Offer to overseas Shareholders taking into account the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange for the issue of the Offer Shares to the overseas Shareholders and the result of such enquiries will be included in the Prospectus. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient not to offer Shares to such overseas Shareholders on account of any legal or regulatory restrictions or special formalities in such places, no provisional allotment of Offer Shares will be made to such overseas Shareholders, being the Non-Qualifying Shareholders.

Closure of Register of Members

The register of members of the Company is expected to be closed from Wednesday, 21 May 2008 to Monday, 26 May 2008 (both dates inclusive) according to the expected timetable for the purpose of determining entitlement of Qualifying Shareholders as at the Record Date. No transfer of Shares will be registered during this period.

Subscription price for the Offer Shares

The Subscription Price of HK\$0.35 per Offer Share will be payable in full on application. The Subscription Price represents:

- (i) a discount of approximately 32.69% to the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 34.70% to the average closing price of HK\$0.536 per Share as quoted on the Stock Exchange for the five consecutive Trading Days up to and including the Last Trading Day;

- (iii) a discount of approximately 31.97% to the average closing price of HK\$0.5145 per Share as quoted on the Stock Exchange for the ten consecutive Trading Days up to and including the Last Trading Day;
- (iv) a discount of approximately 28.86% to the theoretical ex-right price of approximately HK\$0.492 based on the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (v) a discount of approximately 62.81% over the unaudited consolidated net assets value per Share of approximately HK\$0.941 as at 30 September 2007 (based on the unaudited consolidated net assets value of the Group over the number of issued Shares as at 30 September 2007).

The Subscription Price was arrived at with reference to the market price of the Shares under the prevailing market conditions and the relatively low liquidity of the Shares and was agreed on an arm's length basis between the Company and the Underwriter. The Directors consider the Subscription Price and the rate of discount to the closing price on the Last Trading Day to be fair and reasonable and in the interests of the Company and the Shareholders as a whole on the basis that the Qualifying Shareholders are offered a chance to elect to subscribe for the Offer Shares at a relatively low price and to maintain their respective pro rata shareholdings in the Company. The Directors also consider that the discount will encourage the Qualifying Shareholders to take up their entitlements, so as to participate in and share the potential growth of the Group. The shareholding interest of Qualifying Shareholders who elect not to take up their entitlements may be diluted by a maximum of approximately 16.67%.

Basis of allotment

One Offer Share for every five existing Shares held by a Qualifying Shareholder as at the close of business on the Record Date.

Status of the Offer Shares

When allotted, issued and fully paid, the Offer Shares will rank pari passu in all respects with the then existing Shares in issue and holders of such Offer Shares will be entitled to receive all future dividends and distributions which are declared, made and paid after the date of issue of the Offer Shares.

Fractions of Offer Shares

Fractional entitlements to the Offer Shares will not be issued but will be aggregated and made available for excess application. The Company will not allot any fractions of Offer Shares.

Applications for Excess Offer Shares

Qualifying Shareholders shall be entitled to apply for any entitlements of the Non-Qualifying Shareholders, any Offer Shares not taken up by Qualifying Shareholders and the abovementioned aggregated fractional entitlements. An application may be made by completing the Excess Application Form for Excess Offer Shares and lodging the same with a separate

remittance for the Excess Offer Shares being applied for before the Latest Acceptance Time. Details for the odd lot matching services to be provided by the Company in respect of the Open Offer would be disclosed in the Prospectus.

The Directors will allocate the Excess Offer Shares at their discretion on a fair and equitable basis based on the following principles:

- (1) preference will be given to applications for less than a board lot of Offer Shares where they appear to the Directors that such applications are made to round up odd-lot to whole board lot and that such applications are not made with intention to abuse this mechanism; and
- (2) subject to availability of excess Offer Shares after allocation under principle (1) above, the excess Offer Shares will be allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the Excess Offer Shares applied by each Qualifying Shareholder (i.e. Qualifying Shareholders applying for smaller number of Offer Shares are allocated with a higher percentage of successful application but will receive less number of Offer Shares; whereas Qualifying Shareholders applying for larger number of Offer Shares are allocated with smaller percentage of successful application but will receive higher number of Offer Shares) and with board lot allocations to be made on best effort basis.

Shareholders with their Shares held by a nominee (or CCASS) should note that the Board will regard the nominee (including CCASS) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by a nominee (or CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the close of business on the Record Date. Shareholders should consult their professional advisers if they are in any doubt as to whether they should register their shareholding in their own names and apply for the excess Offer Shares themselves.

For Shareholders whose Shares are held by their nominee(s) (or CCASS) and who would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, by 4:00 p.m. (Hong Kong time) on Tuesday, 20 May 2008 according to the expected timetable.

Certificates and refund cheques for the Offer Shares

Subject to the fulfillment of the conditions of the Open Offer, as set out in the paragraph headed “Conditions of the Open Offer” below, certificates for all fully-paid Offer Shares are expected to be posted by Wednesday, 18 June 2008 to those Qualifying Shareholders who have accepted and (where applicable) applied for, and paid for the Offer Shares, at their own risk. Refund cheques in respect of the wholly or partially unsuccessful applications for Excess Offer Shares (if any) are expected to be posted by Wednesday, 18 June 2008 by ordinary post to the applicants at their own risk.

Application for Listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duties and relevant trading fees and Securities and Futures Commission transaction levy in Hong Kong.

CONDITIONS OF THE OPEN OFFER

Completion of the Open Offer is conditional upon, among others, fulfillment of each of the following conditions:

1. all necessary approvals, permits, waivers, consents and all the authorizations, if required, having been obtained for the Open Offer and the issue of the Offer Shares;
2. the delivery to the Stock Exchange and filing and registration of all documents relating to the Open Offer required by the applicable laws and the Listing Rules to be filed and/or registered with the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda on or before the Posting Date;
3. the posting of the Open Offer Documents to the Qualifying Shareholders on or before the Posting Date;
4. the Listing Committee granting or agreeing to grant the listing of, and permission to deal in, the Offer Shares either unconditionally or subject to such conditions as the Company may accept;
5. compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement;
6. compliance with and performance of all the undertakings and obligations of the Underwriter under the Underwriting Agreement; and
7. the Underwriting Agreement becoming unconditional and not being terminated by the Underwriter in accordance with the terms thereof.

If any of the conditions of the Open Offer is not fulfilled by or at the time and/or date specified therefor (or if no time or date is specified, 19 June 2008, or such other time as may be agreed between the Underwriter and the Company), or shall become incapable of being fulfilled on or before such time, or the Underwriting Agreement is terminated by the Underwriter by written notice to the Company pursuant to the terms of the Underwriting Agreement, in which cases the Open Offer will not proceed.

UNDERWRITING ARRANGEMENT

Any Offer Share not taken up by the Qualifying Shareholders, other than Best Grade, will be underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement.

Date	:30 April 2008
Issuer	:the Company
Underwriter	:Best Grade
Number of Underwritten Shares	:not less than 40,395,963 and not more than 41,208,963 Offer Shares
Commission	:Nil

Pursuant to the Underwriting Agreement, Best Grade, being the Underwriter, has agreed to subscribe or procure the subscription for all the Underwritten Shares. The aggregate value of such Underwritten Shares amounts to not more than approximately HK\$14.42 million and not less than approximately HK\$14.14 million at the Subscription Price.

The entire issued share capital of Best Grade is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All except one unit in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam, Chairman of the Company and an executive Director, Ms. Yeung, Vice Chairman of the Company and an executive Director and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts.

Conditions of the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional on the fulfillment or waiver of the following conditions precedent on or before the Back Stop Date:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), and not having revoked, the listing of, and permission to deal in, the Offer Shares;
- (ii) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong not later than the Posting Date of one copy of each of the Open Offer Documents each duly certified by two of the Directors (or by their duly authorised agents in writing) and the Secretary of the Company as having been approved by resolution by the Board (and all documents required to be attached thereto, if any) in compliance with the Listing Rules and the Companies Ordinance;
- (iii) the filing of one duly certified (by or on behalf of each Director) copy of the Open Offer Documents with the Registrar of Companies in Bermuda;
- (iv) the posting of the Open Offer Documents to Qualifying Shareholders;

- (v) the delivery to the Underwriter of those documents listed in the schedule of the Underwriting Agreement, when specified therein; and
- (vi) the obtaining of the permission of the Bermuda Monetary Authority, if required, for the issue of the Offer Shares.

In the event of the above conditions not being fulfilled or waived on or before the Back Stop Date (or such later date or dates as may be agreed between the Company and the Underwriter) or if the Underwriting Agreement shall be rescinded, all obligations and liabilities of the parties thereunder will forthwith cease and determine and neither party will have any claim against the other (save in respect of any antecedent breaches thereof).

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions entitling the Underwriter, by notice in writing, to terminate its obligations thereunder on the occurrence of certain events. If at any time on or before 4:00 p.m. on the second Business Day after the Latest Acceptance Time (i.e. Thursday, 12 June 2008 pursuant to the expected timetable), one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, exist, or come into effect:

- (a) the introduction of any new law or regulation or any change in existing law of regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially adversely affect the business or the financial or trading position of the Group as a whole; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof) of a political, military, financial, economic, currency or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which materially adversely affects the business or the financial or trading position of the Group as a whole or materially adversely prejudices the success of the Open Offer or the taking up of the Offer Shares by the members of the Company; or
- (c) any material change in market conditions or combination of circumstances in Hong Kong or elsewhere (including without limitation suspension or material restriction or trading in securities) occurs which may adversely and materially affect the success of the Open Offer or the taking up of the Offer Shares by members of the Company.

Upon the giving of termination notice by the Underwriter, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and neither party shall have any claim against the other in respect of any matter or thing arising out of or in connection with the Underwriting Agreement (save for any antecedent breaches thereof).

WARNING OF THE RISKS OF DEALING IN SHARES

Shares will be dealt with on an ex-entitlement basis from Monday, 19 May 2008 based on the expected timetable.

Shareholders and potential investors of the Company should note that the Open Offer is conditional upon the fulfillment of all the conditions set out under the section headed “Conditions of the Open Offer” and the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out under the paragraph headed “Termination of the Underwriting Agreement” below). Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If in any doubt, investors should consider obtaining professional advice on this.

To qualify for the Open Offer, a Qualifying Shareholder’s name must appear on the register of members of the Company at the close of business on the Record Date, which is currently expected to be on Monday, 26 May 2008 according to the expected timetable. As the Company’s register of members will be closed from Wednesday, 21 May 2008 to Monday, 26 May 2008 (both dates inclusive) and in order to be registered as members on the Record Date, any transfer of Shares (with the relevant share certificates) must be lodged for registration by 4:00 p.m. on Tuesday, 20 May 2008 pursuant to the expected timetable.

IRREVOCABLE UNDERTAKING BY THE CONTROLLING SHAREHOLDERS

As at the date of this announcement, (i) Best Grade is interested in 224,222,174 Shares, representing approximately 52.11%; (ii) Dayspring is interested in 844,000 Shares, representing approximately 0.20%; (iii) Mr. Lam is interested in 2,150,000 Shares, representing approximately 0.50%; and (iv) Ms. Yeung is interested in 1,100,000 Shares, representing approximately 0.26% respectively of the issued share capital of the Company.

Best Grade, Dayspring, Mr. Lam and Ms. Yeung have irrevocably respectively to subscribe for their pro rata entitlement under the Open Offer, being an aggregate of not less than 45,663,234 Offer Shares and not more than 46,203,234 Offer Shares.

As at the date of this announcement, other than the abovementioned undertaking, the Company has not received any undertaking provided by any other Shareholders to subscribe for his/her/its entitlement under the Open Offer.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the changes in the shareholding structure of the Company arising from the Open Offer:

Shareholder	As at the date of this announcement		Immediately after completion of the Open Offer assuming all Shareholders take up their respective allotment of the Offer Shares in full and no Share Option is exercised before the Record Date		Immediately after completion of the Open Offer assuming all Shareholders take up their respective allotment of the Offer Shares in full and 6,765,000 Share Options (<i>Note</i>) are exercised before the Record Date		Immediately after completion of the Open Offer assuming no Shareholder takes up any of the Underwritten Shares, all Underwritten Shares are taken up by the Underwriter and no Share Option is exercised before the Record Date		Immediately after completion of the Open Offer assuming no Shareholder takes up any of the Underwritten Shares, all Underwritten Shares are taken up by the Underwriter and 6,765,000 Share Options (<i>Note</i>) are exercised before the Record Date	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
	Mr. Lam	2,150,000	0.50	2,580,000	0.50	4,380,000	0.84	2,580,000	0.50	4,380,000
Ms. Yeung	1,100,000	0.26	1,320,000	0.26	2,760,000	0.53	1,320,000	0.26	2,760,000	0.53
Dayspring	844,000	0.20	1,012,800	0.20	1,012,800	0.19	1,012,800	0.20	1,012,800	0.19
Best Grade	224,222,174	52.11	269,066,608	52.11	269,066,608	51.30	309,462,571	59.93	310,275,571	59.16
Other Directors and connected persons	12,325,819	2.86	14,790,982	2.86	16,590,982	3.16	12,325,819	2.38	13,825,819	2.63
Public — holders of Share Options other than Directors	0	0.00	0	0.00	3,078,000	0.59	0	0.00	2,565,000	0.49
— existing public Shareholders	189,653,996	44.07	227,584,796	44.07	227,584,796	43.39	189,653,996	36.73	189,653,996	36.16
Total	430,295,989	100.00%	516,355,186	100.00%	524,473,186	100.00%	516,355,186	100.00%	524,473,186	100.00%

Note: These 6,765,000 Share Options are held as to 1,500,000 Share Options by Mr. Lam, 1,200,000 Share Options by Ms. Yeung, 1,500,000 Share Option by other Directors and 2,565,000 Share Options by other employees of the Group.

EXPECTED TIMETABLE

2008

Last day of dealings in existing Shares on a cum-entitlement basis	Friday, 16 May
Commencement date of dealings in existing Shares on an ex-entitlement basis.....	Monday, 19 May
Latest time for lodging transfers of Shares in order to qualify for the Open Offer	4:00 p.m. on Tuesday, 20 May
Register of members of the Company to be closed.....	Wednesday, 21 May to Monday, 26 May
Record Date.....	Monday, 26 May
Register of members of the Company to be re-opened	Tuesday, 27 May
Open Offer Documents despatched on	Tuesday, 27 May
Latest time for acceptance of, and payment for Offer Shares and application for Excess Offer Shares	4:00 p.m. on Tuesday, 10 June
Latest time for termination of the Underwriting Agreement.....	4:00 p.m. on Thursday, 12 June
Announcement of results of Open Offer on or before.....	Monday, 16 June
Refund cheques in respect of wholly or partially unsuccessful applications for Excess Offer Shares to be despatched on or before	Wednesday, 18 June
Certificates for Offer Shares expected to be despatched on or before.....	Wednesday, 18 June
Dealings in Offer Shares on the Stock Exchange to commence on	Friday, 20 June

Dates or deadlines specified above are indicative only and may be varied by agreement between the Company and the Underwriter. Any changes to the expected timetable above will be published or notified to the Shareholders appropriately.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in printing and manufacturing of packaging materials, children's pictures and novelty books, paper products and labels, environmentally friendly products, and the provision of design, photographic and colour separation services.

The net proceeds of the Open Offer (after deduction of expenses) are expected to amount to approximately HK\$28.8 million (assuming no exercise of the Share Options on or before the Record Date) or approximately HK\$29.3 million (assuming the Share Options are being exercised on or before the Record Date) will be used for general working capital of the Group.

The Group intends to strengthen its financial position by the Open Offer, which will enable the Company to expand its capital base. The Directors also consider that it is in the interests of the Company and its Shareholders to raise capital to meet the Group's funding requirements by way of the Open Offer, which will allow all Qualifying Shareholders the opportunity to maintain their respective pro rata shareholding interests in the Company.

The Group did not carry out any capital raising activities within the last 12 months prior to the date of this announcement.

ADJUSTMENTS IN RELATION TO THE SHARE OPTION SCHEME

Pursuant to the terms of the Share Option Scheme, the exercise prices and the number of Shares to be issued under the Share Options will be adjusted in accordance with the Share Option Scheme upon the Open Offer becoming unconditional. Such adjustments will be verified by auditors of the Company and the Company will notify the holders of the Share Options the adjustments in the Prospectus.

GENERAL

The Company will send the Open Offer Documents containing, among other things, the Prospectus incorporating details of the Open Offer, the Application Form(s) and the Excess Application Form(s) to the Qualifying Shareholders. The Prospectus, but not the Application Forms and Excess Application Forms, will be sent to the Non-Qualifying Shareholders (if any) for their information.

SUSPENSION AND RESUMPTION OF TRADING IN SHARES OF THE COMPANY

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 May 2008 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 5 May 2008.

DEFINITION

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Application Form(s)”	the application form(s) for use by the Qualifying Shareholders to apply for the Offer Shares
“associates”	has the meaning ascribed to it in the Listing Rules
“Back Stop Date”	20 June 2008
“Best Grade”	Best Grade Advisory Limited, being the controlling Shareholder interested in as to approximately 52.11% of the issued share capital of the Company
“Board”	the board of Directors

“Business Day”	a day (other than a Saturday and Sunday or a day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks in Hong Kong are open for business
“CCASS”	Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Starlite Holdings Limited, a company incorporated in Bermuda with limited liability whose issued Shares are listed on the main board of the Stock Exchange
“Dayspring”	Dayspring Enterprises Limited, the entire issued share capital of which is beneficially owned and controlled by Mr. Lam and Ms. Yeung
“Directors”	the directors of the Company
“Excess Application Form(s)”	the form(s) of application for Excess Offer Shares proposed to be issued to Qualifying Shareholders in such usual form as may be agreed between the Company and the Underwriter
“Excess Offer Shares”	the entitlements to Offer Shares that would otherwise have been offered to the Non-Qualifying Shareholders and any Offer Shares offered to, but not accepted by, Qualifying Shareholders
“Group”	the Company, its subsidiaries and jointly controlled entities
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	30 April 2008, being the last Trading Day of the Shares prior to the publication of this announcement
“Latest Acceptance Time”	4:00 p.m. on Tuesday, 10 June 2008, or such other date as the Company and the Underwriter may agree in writing, being the latest time for acceptance of the Offer Shares as described in the Prospectus
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lam”	Mr. Lam Kwong Yu, Chairman of the Company, an executive Director and spouse of Ms. Yeung
“Ms. Yeung”	Ms. Yeung Chui, Vice Chairman of the Company, an executive Director and spouse of Mr. Lam

“Non-Qualifying Shareholder(s)”	shareholders whose names appear on the principal register of members of the Company in Bermuda or the branch register of members of the Company in Hong Kong as at the close of business on the Record Date and whose addresses as shown on such principal or branch registers of members of the Company are in places outside Hong Kong where, in the opinion of the board of directors of the Company (having obtained relevant and necessary legal opinions), it would or might be unlawful or impracticable to offer Offer Shares in such places on account of any legal or regulatory restrictions or special formalities in such places
“Offer Shares”	not less than 86,059,197 and not more than 87,412,197 new Shares to be issued pursuant to the Open Offer
“Open Offer”	the offer of the Offer Shares on the basis of one Offer Share for every five existing Shares held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price pursuant to the Open Offer Documents
“Open Offer Documents”	the Prospectus, the Application Form(s) and the Excess Application Form(s)
“Posting Date”	Tuesday, 27 May 2008, or such other date as the Company and the Underwriter may agree in writing, being the date of despatch of the Open Offer Documents
“Prospectus”	a document relating to the Open Offer prepared in accordance with the Listing Rules to be despatched to the Qualifying Shareholders and, for information only, to the Non-Qualifying Shareholders in such usual form as may be agreed between the Company and the Underwriter
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date
“Record Date”	Monday, 26 May 2008, or such other date as the Company and the Underwriter may agree in writing, being the record date to determine entitlements to the Open Offer
“Share(s)”	existing ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the ordinary share(s) of HK\$0.1 each in the capital of the Company
“Share Option(s)”	options granted by the Company under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 6 September 2002, entitling the holders of the Share Options to subscribe for Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Price”	the subscription price of HK\$0.35 per Offer Share
“Trading Day”	a day on which the Stock Exchange is open for trading
“Underwriter”	Best Grade, being the underwriter of the Open Offer, whose ordinary business does not include underwriting
“Underwriting Agreement”	the agreement dated 30 April 2008 between the Company and the Underwriter in relation to the underwriting and other arrangements in respect of the Open Offer
“Underwritten Shares”	not less than 40,395,963 and not more than 41,208,963 Offer Shares that the Underwriter have agreed to subscribe or procure subscribers to subscribe for, which are not subscribed by the Qualifying Shareholders (other than Best Grade, Dayspring, Mr. Lam and Ms. Yeung) pursuant to the Underwriting Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the Board
Starlite Holdings Limited
Lam Kwong Yu
Chairman

Hong Kong, 2 May 2008

As at the date of this announcement, the Executive Directors of the Company are Mr. Lam Kwong Yu, Ms. Yeung Chui, Mr. Tai Tzu Shi, Angus, Mr. Cheung Chi Shing, Charles and Mr. Lim Pheok Wan, Richard and the Independent Non-Executive Directors are Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, JP and Mr. Tam King Ching, Kenny.