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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)

**RESULTS OF THE OPEN OFFER OF NEW SHARES ON THE BASIS OF
ONE OFFER SHARE FOR EVERY FIVE EXISTING SHARES**

The Board is pleased to announce that as at 4:00 p.m. on Tuesday, 10 June 2008, being the latest time for acceptance of and payment for Offer Shares and application for Excess Offer Shares under the Open Offer, 164 valid acceptances for assured allotment of Offer Shares have been received for an aggregate of 79,211,538 Offer Shares and 144 valid excess applications have been received for an aggregate of 78,012,927 Offer Shares, representing approximately 92.04% and 90.65% of the total number of 86,059,197 Offer Shares under the Open Offer respectively and approximately 15.34% and 15.11% of the enlarged issued share capital of the Company by the issue of the Offer Shares immediately after completion of the Open Offer respectively.

Share certificates for all fully-paid Offer Shares are expected to be posted by Wednesday, 18 June 2008 by ordinary post to those Qualifying Shareholders who have validly applied for, and paid for the Offer Shares and/or where applicable, who validly applied for, and received allocation of the Excess Offer Shares, at their own risk. Refund cheques in respect of the wholly or partially unsuccessful applications for Excess Offer Shares are expected to be posted by Wednesday, 18 June 2008 by ordinary post to the applicants at their own risk.

Dealings in the Offer Shares on the Stock Exchange, in their fully-paid form, are expected to commence at 9:30 a.m. on Friday, 20 June 2008.

Reference is made to the prospectus of the Company dated 27 May 2008 (the "Prospectus") in relation to the Open Offer. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on Tuesday, 10 June 2008, being the latest time for acceptance of and payment for Offer Shares and application for Excess Offer Shares under the Open Offer, 164 valid acceptances for assured allotment of Offer Shares have been received for an aggregate of 79,211,538 Offer Shares and 144 valid excess applications have been received for an aggregate of 78,012,927 Offer Shares, representing approximately 92.04% and 90.65% of the total number of 86,059,197 Offer Shares under the Open Offer respectively and approximately 15.34% and 15.11% of the enlarged issued share capital of the Company by the issue of the Offer Shares immediately after completion of the Open Offer respectively. All applications made by the Qualifying Shareholders for assured allotment of the Offer Shares were accepted and will be allotted on 18 June 2008 in full.

UNDERWRITING ARRANGEMENTS

Based on the results of the Open Offer referred to above, the Open Offer was oversubscribed by 71,165,268 Offer Shares representing approximately 13.78% of the issued share capital of the Company as enlarged by the issue of 86,059,197 Offer Shares; and accordingly, the Underwriter is not obliged to subscribe for any Offer Shares under the Underwriting Agreement.

ALLOCATION OF THE EXCESS OFFER SHARES

Of the 78,012,927 Offer Shares applied by way of excess applications, the Directors allocated 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 were 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 were allocated with a higher percentage of successful application but would receive less number of Offer Shares; whereas Qualifying Shareholders applying for larger number of Offer Shares were allocated with smaller percentage of successful application but would receive higher number of Offer Shares) and with board lot allocations to be made on best effort basis.

The Directors confirmed that the existing allocation basis is in line with the above principles and have resolved to allocate those Offer Shares not taken up by Qualifying Shareholders to the applicants for the Excess Offer Shares in the following manner:

Range of Applied Shares	Number of Applications	Total Number of Excess Shares Applied	Total Number of Excess Shares Allotted	Approximate percentage of allocation based on the total number of Excess Shares applied for in this category	Allotment Basis
1–1,999	29	45,088	45,088	100.00%	In full
2,000–3,999	51	201,560	99,560	49.40%	Odd lot in full or 2,000 shares if the applicant does not applied for any odd lot
4,000–49,999	41	755,484	179,484	23.76%	Odd lot in full plus approximately 10% on remaining excess shares applied (rounded up to the nearest board lot)
50,000–149,999	14	1,301,658	149,658	11.50%	Odd lot in full plus approximately 9.5% on remaining excess shares applied (rounded up to the nearest board lot)

Range of Applied Shares	Number of Applications	Total Number of Excess Shares Applied	Total Number of Excess Shares Allotted	Approximate percentage of allocation based on the total number of Excess Shares applied for in this category	Allotment Basis
150,000–499,999	5	1,454,300	138,300	9.51%	Odd lot in full plus approximately 9% on remaining excess shares applied (rounded up to the nearest board lot)
500,000–1,499,999	1	699,900	63,900	9.13%	Odd lot in full plus approximately 8.8% on remaining excess shares applied (rounded up to the nearest board lot)
1,500,000	1	1,500,000	130,000	8.67%	Approximately 8.67%
Above 1,500,000	<u>2</u>	<u>72,054,937</u>	<u>6,041,669</u>	8.38%	Approximately 8.38%
Total :	<u>144</u>	<u>78,012,927</u>	<u>6,847,659</u>		

Note: Preference was given to topping-up odd lots to whole board lots.

The Directors consider that the allocation of the Excess Offer Shares is on a fair and equitable basis. Shareholders with their Shares held by a nominee (or CCASS) should note that the Directors regard the nominee (including CCASS) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the arrangement in relation to the application for the Excess Offer Shares does not extend to beneficial owners of the Shares individually.

All subscription monies for the Open Offer have been received by the Company as at the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a summary of the shareholding structure of the Company immediately before and after the completion of the Open Offer:

Shareholder	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Lam	2,150,000	0.50	2,580,000	0.50
Ms. Yeung	1,100,000	0.26	1,320,000	0.26
Dayspring	844,000	0.20	1,014,000	0.20
Best Grade	224,222,174	52.11	272,454,677	52.76
Other Directors and connected persons	12,325,819	2.86	14,722,426	2.85
Public	189,653,996	44.07	224,264,083	43.43
Total	430,295,989	100	516,355,186	100

ADJUSTMENTS TO EXERCISE PRICES AND NUMBER OF SHARE OPTIONS

The Open Offer will cause adjustments to the exercise prices and number of the outstanding Share Options. The independent financial adviser to the Company, Hercules Capital Limited, confirmed that the adjustment of the share option price is in accordance with the share option scheme and requirements set out in Rule 17.03(13) and the supplementary guidance issued by the Exchange on 5 September 2005. The adjusted exercise prices and number of the outstanding Share Options upon completion of the Open Offer will be as follows:

Exercise period	Exercise price per Share before completion of the Open Offer	Adjusted exercise price per Share after completion of the Open Offer	Number of outstanding Share Options before completion of the Open Offer	Number of outstanding Share Options after completion of the Open Offer
9 Aug 2007 to 8 Feb 2010	HK\$0.475	HK\$0.449	6,765,000	7,154,847

DESPATCH OF CERTIFICATES, REFUND CHEQUES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

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Dealings in the Offer Shares on the Stock Exchange, in their fully-paid form, are expected to commence at 9:30 a.m. on Friday, 20 June 2008.

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

Hong Kong, 16 June 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.

* *For identification purpose only*