



S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司

(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, 2014

中期業績報告
截至二零一四年九月三十日止六個月

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RESULTS

The Group recorded steady growth in the six months ended 30th September, 2014. Compared with the same period last year, turnover increased by 6% to approximately HK\$902 million while profit attributable to shareholders increased by 9% to approximately HK\$19 million.

The satisfactory growth was achieved as the Group successfully: (i) obtained more packaging orders from the toy industry and maintained growth in the paper products and luxury packaging categories; (ii) increased its exposure to the United States and Europe whilst also expanding into new markets; (iii) maintained its profitability by obtaining better prices for orders and containing the costs; and (iv) improved the performance of the southeast Asia operation.

Based on our current order book and customers' indication, the management is prudently optimistic about the Group's business for the second half. Nonetheless, the management is well aware of the challenges ahead, and will continue to implement measures to safeguard the Group's performance, details of which are described in the "Business Review and Prospects" section.

INTERIM DIVIDENDS

The Board of Directors has declared an interim dividend of HK1 cent (2013: HK1 cent and a special dividend of HK0.5 cent) per share for the six months ended 30th September, 2014 payable on Monday, 9th February, 2015 to shareholders whose names appear on the Register of Members on Friday, 9th January, 2015.

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

As mentioned in the last annual report, the Group has categorized its businesses into four major blocks, namely: (i) proprietary products with confidentiality undertaking; (ii) packaging including luxury packaging and specialty printing; (iii) children's books and greeting cards; and (iv) original design manufacturing (ODM) and original brand manufacturing (OBM) businesses. The Group's strategy is to steer its marketing effort towards these four blocks in a shrewd manner to enhance its profitability and to build a long-term sustainable growth base.

業績

本集團截至二零一四年九月三十日止六個月內錄得穩定增長。營業額約為九億零二百萬港元，較去年同期上升百分之六；股東應佔溢利約為一千九百萬港元，增長百分之九。

集團業績理想，有賴以下因素：(i)成功取得更多玩具業客戶包裝訂單，紙類製品和華麗包裝業務持續增長；(ii)增加歐美市場銷售份額，致力拓展新市場；(iii)改善訂單價格，提升成本效益，鞏固盈利水平；及(iv)東南亞業務錄得改善。

根據集團現有訂單情況和客戶訊息，管理層對下半年業務審慎樂觀。然而，管理層深知未來仍然挑戰重重，定必繼續採取措施保障集團表現，詳情載於「業務概況及前瞻」。

中期股息

董事會決定向二零一五年一月九日(星期五)名列股東名冊的股東，派發截至二零一四年九月三十日止六個月的中期股息，每股港幣1仙(二零一三年：每股港幣1仙，另派特別股息每股港幣0.5仙)。有關股息將於二零一五年二月九日(星期一)派發。

業務概況及前瞻

香港／中國內地業務

概覽

如上年度年報所述，集團將業務劃分為四大板塊，分別為：(i)保密項目；(ii)包裝業務，包括華麗包裝及特殊印刷；(iii)兒童圖書和賀卡類業務；(iv)自創產品(ODM)及自家品牌(OBM)業務。集團立足於四大板塊，採取靈活的營銷策略，積極提升盈利及建立長期持續性業務增長基礎。

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The strategy resulted in steady growth for the Group during the period under review. With the recovery of the United States economy gaining momentum and the European economy stabilizing, the Group was able to obtain more packaging orders from the toy industry and maintained growth in the children's books and luxury packaging segments. Benefiting from improved prices, these orders were able to offset the negative effect brought about by the delay in orders from the technology, media and telecommunications sectors.

Cost management forms part and parcel of the strategy. During the six months ended 30th September, 2014, the labour costs in China continued to rise. As an illustration, wages soared by double digits in our Shenzhen and Shaoguan plants in February and May 2014, respectively, while those in our Guangzhou plant increased by single digit in May 2014. The silver lining was that the price of raw materials and fuel remained stable. Internally, by adopting lean manufacturing, automation, value stream mapping and stringent cost control measures, the Group was able to maintain its gross profit margins. Improvement was also seen in the southeast Asia operation, where the Malaysian plant gained higher efficiency and narrowed its loss.

Moving forward, the Group is taking solid measures to increase the positive impact of the strategy. First and foremost, the Group is dedicating more resources to the ODM and OBM businesses. The Group is launching a series of innovative eco-friendly design products under the brand name Team Green, which include paper and plywood puzzles and paper speakers. The Group is also building up a global network for the distribution of the products, which now spans from Japan, Hong Kong and southern China, to Australia, Russia, and France; negotiations for more distributors in countries such as the United States and Britain are under way. Moreover, GreenTaNet, the e-business platform for the sales and marketing of Team Green products, will be officially launched in November 2014; the Team Green products will also be sold on other online stores such as Amazon.com and Tmall.com. As a further step, the Group has obtained trial orders from customers in the publishing and greeting card industries to make eco-friendly products bearing customers' brand names. If these products are well received by consumers, orders of larger quantity are expected.

回顧期內，有關策略為集團帶來穩定增長。在美國經濟加快復甦及歐洲經濟靠穩下，集團得以從玩具業客戶取得更多包裝訂單，兒童圖書和華麗包裝銷量亦能保持增長，加上整體訂單價格改善，抵銷了資訊科技客戶延遲落單帶來的負面影響。

成本管理是集團策略的重要一環。截至二零一四年九月三十日止六個月內，集團內地廠房之勞工成本持續上升；深圳廠和韶關廠的工資分別於二零一四年二月和五月以雙位數調升，而廣州廠的工資於二零一四年五月以單位數調升。然而，原材料和燃料價格則保持穩定。內部方面，集團加強精益管理和自動化，注入價值流系統，嚴控成本，成功維持毛利率。東南亞業務亦錄得改善，馬來西亞廠成功提升營運效益，收窄虧損。

展望未來，集團繼續採取多項措施，加強發揮策略效益。首先，集團將投入更多資源，積極推動自創產品(ODM)及自家品牌(OBM)業務，包括：成立Team Green自家品牌，推出一系列創新設計的環保產品，如紙拼圖、木拼圖、紙製擴音器等；同時，致力建立全球分銷網絡，現已覆蓋日本、香港、華南、澳洲、俄羅斯和法國等地，並正洽談美國和英國經銷商。集團亦將於二零一四年十一月正式推出GreenTaNet電子商務平台，為Team Green產品開啟網上銷售，並透過其他網店如Amazon.com和Tmall.com等進行銷售。此外，集團取得圖書和賀卡類客戶試單，為他們設計及生產以其品牌銷售的環保產品。倘消費者對有關產品反應良好，客戶相應會加大需求訂單。

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Secondly, the Group will continue to improve its cost efficiency by reinforcing systems including lean manufacturing, automation, and value stream mapping. In this regard, more small machines and equipment such as robotic arm will be developed and installed to increase production efficiency. The Group will also prioritize its production resources in a shrewd manner based on the overall value of orders.

Last but not least, the Group will continue to allocate more resources to luxury packaging and to develop the high growth sectors such as information technology, food and cosmetics. This strategy will help increase the Group's adaptivity to seasonal or cyclical factors and provide a stronger platform for the Group to expand domestic sales in China. The Group will also explore emerging markets such as the Middle East, South America and Russia.

Southern China Region

In the six months ended 30th September, 2014, the Group's southern China operation recorded a growth in turnover and profit.

Sales of the printing and packaging division expanded with orders from the toys sector gradually recovering. Sales with the technology, media and telecommunications sectors fell short of expectations as customers delayed their orders. Paper products managed to secure steady sales growth which the management believes is likely to continue in the second half of the financial year.

Wages rose across-the-board at the southern China operation's three plants in Shenzhen, Guangzhou and Shaoguan. Fortunately, the price of raw materials and fuel leveled off. Other positive factors-including improved prices for orders, higher sales in greeting cards and luxury packaging, and more stringent cost control-contributed to the improvement of the southern China operation.

Moving into the second half of the financial year, the southern China division will strive to expand the ODM and OBM businesses. As mentioned above, an international distribution network has been established to sell the Team Green products, supported by GreenTaNet and other online sales channels. The Group will also utilize promotion and event marketing to build up the Team Green brand. Meanwhile, the southern China division will seek to further expand its luxury packaging business. In this regard, the Group participated in the LUXE PACK SHANGHAI and LUXE PACK NEW YORK exhibitions in April and May, and will join the LUXE MONACO show in late October 2014.

其次，集團將加強精益管理和自動化，發揮價值流優勢，進一步提升成本效益。為此，集團將設計及製造更多小型自動化設備例如機械手，以提升生產效率，並根據訂單的整體價值，靈活運用生產要素。

此外，集團將繼續投放資源，拓展資訊、食品 and 化妝品等高增長行業，加強華麗包裝業務。該策略有助集團更有效應對季節性或週期性營銷環境，並為集團開拓中國內銷市場提供強大的平台。同時，集團亦會致力開拓中東、南美和俄羅斯等新興市場。

華南地區

截至二零一四年九月三十日止六個月內，集團華南業務的營業額和溢利均錄得增長。

期內，包裝印刷業務銷量遞增，來自玩具業客戶的訂單上升，但資訊科技客戶延遲訂單超出預期。但是，紙類製品銷量穩定增長，管理層相信此勢頭在下半年度可望持續。

深圳、廣州和韶關三地的工資全面上漲，幸好原材料和燃料價格保持穩定。其他利好華南業務的因素包括：客戶訂單價格改善、賀卡及華麗包裝業務持續增長、成本控制發揮效益。

展望下半年度，華南業務將致力拓展自創產品(ODM)及自家品牌(OBM)業務。如上文所述，集團現正建立國際分銷網絡，積極拓展 Team Green 產品銷售，通過 GreenTaNet 及其他網上渠道進行市場拓展，並將進行多項宣傳活動，大力推廣 Team Green 品牌。此外，華南業務進一步拓展華麗包裝業務，今年四、五月及十月下旬，分別參與上海、紐約及摩納哥國際奢侈品包裝展。

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Eastern China Region

The eastern China operation recorded a decline in both sales and profit, as orders from existing and potential customers fell short of budget while labour costs increased.

More orders were secured for labels printing during the period under review. However, growth in domestic business was insignificant as a result of increased market competition and softened consumer sentiment in the China market.

Looking forward, the fluctuation of orders is expected to remain a major challenge facing the eastern China operation. The Group will increase its effort to enlarge the clientele, targeting high growth sectors and multinational customers with more regular orders, while utilizing its high quality and innovative packaging solutions and specialty printing services to bring orders from major corporations in the information technology, food and cosmetics sectors.

Southeast Asia Operation

During the period under review, the southeast Asia operation recorded a decline in turnover but a growth in profit. Sales at Starlite Printers (Far East) Pte Ltd, our Singapore subsidiary, fell slightly while the new factory in Johor, Malaysia narrowed its loss with higher sales recorded.

The results reflected signs that the Malaysian factory is gaining ground in increasing its cost efficiency and building up a solid customer base for long-term growth.

Looking ahead, the parallel running of the two plants might continue to affect the performance of the Singapore subsidiary for some time, until the relocation process is completed in the first quarter of next year. Upon this, all production will be handled by the Malaysian plant, enabling the Singapore subsidiary to provide customers with more cost-effective manufacturing and fulfilment services. Efforts are being made by the southeast Asia operation to expand business in markets such as Australia and New Zealand and explore the possibility of engaging in the production of labour-intensive paper products.

華東地區

由於新舊客戶的訂單低於預期，加上勞工成本上升，故華東業務的營業額和盈利下降。

回顧期內，標籤印刷訂單上升。由於市場競爭加劇，加上內地消費市道放緩，因此中國內銷業務增長輕微。

展望未來，訂單波動仍是華東業務面對的一大挑戰。集團將加大力度拓展具增長潛力的行業及跨國客戶，為它們提供高品質的印刷服務和創新的包裝解決方案，並致力在資訊、食品和化妝品等行業增加大型企業訂單。

東南亞業務

回顧期內，東南亞業務營業額下降但溢利上升。新加坡附屬公司Starlite Printers (Far East) Pte Ltd營業額微跌，馬來西亞柔佛新廠錄得銷量增長並收窄虧損。

有關業績顯示，馬來西亞廠正漸上軌道，成本效益持續提升，並正加強客戶基礎達至長期增長。

展望未來，新馬兩地業務將繼續並行運作一段時間，對新加坡附屬公司的表現仍有可能帶來影響。但隨著明年第一季度完成搬遷計劃後，所有生產將集中於馬來西亞，屆時新加坡附屬公司可為客戶提供成本效益更佳的生產及銷售配套服務。整體而言，東南亞業務將繼續拓展澳洲和新西蘭業務，並會研究生產勞工密集紙類產品的可行性。

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Prospects

In its latest World Economic Outlook (WEO) report issued in October 2014, the International Monetary Fund (IMF) has cut its forecast for global economic growth for both 2014 and 2015 and warned that the recovery is “weak and uneven”. The IMF is now forecasting 3.3% growth this year, down from its forecast in July of 3.4%. Next year, it predicts 3.8% growth, against an earlier prediction of 4.0%. According to the WEO report, “among advanced economies, the United States and the United Kingdom in particular are leaving the crisis behind and achieving decent growth … in emerging market economies, lower potential growth is the dominating factor.” The WEO report also emphasized the increase in downside risks—both in the short and medium term—that could dent global confidence and growth. Such risks include heightened geopolitical risks, financial excess, secular stagnation, and low potential growth.

Facing this challenging environment, the Group is carefully charting its course with foresight for the coming years. The underlying principles are: (i) maintaining a prudent approach in financial and cash flow management; (ii) balancing reward against risk; (iii) allocating resources to where the value is; and (iv) staying vigilant for sudden changes. As an example, the Group will not invest in new printing presses in the next two years. Instead, more effort will be spent on increasing production efficiency. Moreover, the Group will steer resources in a shrewd manner and on a value basis, focusing on the ODM and OBM businesses, lean management and automation, and domestic business in China for the time being. The management is hopeful that these strategic measures will enable the Group to achieve sustainable growth and bring reasonable returns for shareholders.

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, 2014, the Group’s cash and bank balances and short-term bank deposits amounted to approximately HK\$195 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$5.2 million compared to approximately HK\$4.9 million recorded in the same period of 2013. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB15 million that are available for the Group’s Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

未來展望

國際貨幣基金組織於二零一四年十月發表最新的《世界經濟展望》報告，將二零一四年和二零一五年的全球經濟增長預測下調，並警告說世界經濟復甦『力度疲弱，步伐參差』。與七月份的預測相比，今年的增長率由百分之三點四下調至百分之三點三，明年的增長率由百分之四下調至百分之三點八。《世界經濟展望》報告指出：『在先進經濟體，美國和英國已擺脫危機，取得了不錯的增長表現…在新興市場經濟體，潛在增長率下降是主導因素。』報告強調，世界經濟的短期和中期下行風險正在上升，可能會削弱全球信心和經濟增長。這些風險包括：地緣政治風險、金融過度擴張、經濟長期停滯、潛在增長低迷。

面對具挑戰性的經營環境，本集團會規劃具前瞻性的發展藍圖，同時堅守以下原則：(i) 維持穩健財務策略、審慎管理現金流；(ii) 平衡風險與回報；(iii) 有效調配資源；及(iv) 時刻關注市場變化。舉例，集團未來兩年將致力提升生產效益，暫停購置新印刷機。此外，集團將以價值為本，靈活調配資源，着眼自創產品(ODM)及自家品牌(OBM)業務、精益管理和自動化，以及拓展中國內銷業務。管理層相信，這些舉措可推動集團持續增長，為股東帶來合理回報。

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。截至二零一四年九月三十日，集團的現金及現金等值共約一億九千五百萬港元。

回顧期內，集團的利息支出約為五百二十萬港元，二零一三年同期約為四百九十萬港元。現時，集團約有一千五百萬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。

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As at 30th September, 2014, the Group had a working capital surplus of approximately HK\$199 million compared to a working capital surplus of approximately HK\$196 million as at 30th September, 2013. The Group's net gearing ratio as at 30th September, 2014 was 17% (30th September, 2013: 12%), based on short-term and long-term bank borrowings, finance lease obligation and bill payables, net of bank balance and cash of approximately HK\$99 million (30th September, 2013: HK\$71 million), and shareholders' funds of approximately HK\$ 574 million (30th September, 2013: HK\$575 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2014, certain assets of the Group with an aggregate book carrying value of approximately HK\$69 million (30th September, 2013: HK\$65 million) were pledged to secure the banking facilities of the Group.

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 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 7,000 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.

於二零一四年九月三十日，集團營運資金錄得約一億九千九百萬港元盈餘，而二零一三年九月三十日則有約一億九千六百萬港元盈餘。集團截至當日的淨負債比率為百分之十七(二零一三年九月三十日：百分之十二)，乃根據短期及長期銀行借款、財務契約債務及應付票據，減銀行存款及現金約九千九百萬港元(二零一三年九月三十日：七千一百萬港元)。與股東權益約五億七千四百萬港元(二零一三年九月三十日：五億七千五百萬港元)計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

資產抵押

於二零一四年九月三十日，本集團合共賬面淨值約六千九百萬港元(二零一三年九月三十日：六千五百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

匯兌風險

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。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團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匯率風險。

人力資源發展

集團現僱用超過七千名員工。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, 2014, 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	Total	Approximate % of Total Shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner	實益擁有	189,553,477	—	—	189,553,477	36.10%
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) (附註 1)	93,856,101	17.87%
Mr. Tai Tzu Shi, Angus 戴祖璽先生	Interest of spouse	配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

Note:

- 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.

權益披露

董事於股份及購股權之權益

於二零一四年九月三十日，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

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Total	Approximate % of Total Shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner	實益擁有	189,553,477	—	—	189,553,477	36.10%
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) (附註 1)	93,856,101	17.87%
Mr. Tai Tzu Shi, Angus 戴祖璽先生	Interest of spouse	配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

附註：

- 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。

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Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2014, 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.

Share option scheme

A new share option scheme has been adopted by the Company since 15th August, 2012 (the "New Share Option Scheme") to replace a share option scheme which had been adopted on 6th September, 2002 (the "Old Share Option Scheme"). The Company may grant options to the participants as set out in the New Share Option Scheme. On the basis of 525,135,288 shares in issue on date of adoption of the New Share Option Scheme, the maximum number of shares that can be issued upon exercise of options that may be granted under the New Share Option Scheme is 52,513,528 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

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。

2. Participants of the New Share Option Scheme

新購股權計劃的參與人士

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

(ii) Any executive director and non-executive director (excluding independent non-executive directors) 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執行董事及非執行董事(不包括獨立非執行董事)。

除上文所披露者外，於二零一四年九月三十日，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。

購股權計劃

本公司由二零一二年八月十五日起已採納新購股權計劃(「新購股權計劃」)以取代於二零零二年九月六日採納之購股權計劃(「舊購股權計劃」)，本公司可按新購股權計劃所述授予購股權給參與人士，根據採納新購股權計劃當日已發行股本525,135,288股計算，若按新購股權計劃行使購股權而需要發行的股份數目最多為52,513,528股。

新購股權計劃的摘要如下：

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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
- The Company may initially grant options representing 52,513,528 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 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
- 根據新購股權計劃，本公司初步可授予涉及52,513,528股股份(佔本公司於批准新購股權計劃日期之已發行股本約10%)之購股權。
- 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。
4. Maximum entitlement of each participant under the New Share Option Scheme
- 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.
- 每位參與人士根據新購股權計劃可認購的最高數額
- 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%。
5. The period within which the shares must be taken up under an option
- Must not be more than 10 years from the date of offer or grant of the option.
- 根據購股權須認購股份的期限
- 自購股權提出授予或授出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
- 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.
- 須於行使前持有購股權的最短期限
- 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。

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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
8. The basis of determining the exercise price
- 釐定行使價的基準
9. The remaining life of the New Share Option Scheme
- 新購股權計劃的剩餘期限
- 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。
- 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)按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。
- The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 15th August, 2012.
- 新購股權計劃由採納日(即二零一二年八月十五日)起十年內一直生效及有效。

No share option was granted during the six months ended 30th September, 2014.

於二零一四年九月三十日止六個月期內並無授出任何購股權。

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.

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。

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Directors' interests in contracts

Save as disclosed in Note 22 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.

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2014, there was no shareholder (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:

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, 2014.

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.

董事於合約內之利益

除於隨附之中期財務資料附註22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。

主要股東

就本公司董事或最高行政人員所知，於二零一四年九月三十日，概無股東(本公司董事或主要行政人員除外)需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。

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，包括審議此等截至二零一四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。

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NOMINATION COMMITTEE

The Nomination Committee is composed of 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.

CORPORATE GOVERNANCE FUNCTION

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee, the Board has delegated the function to a senior management committee that lead by Executive Directors to perform the corporate governance function.

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 six months ended 30th September, 2014.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Corporate Governance Code and Corporate Governance Report (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, 2014 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.

提名委員會

提名委員會由本公司董事會主席、一位非執行董事及三位獨立非執行董事組成。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。

企業管治功能

董事會全權負責本集團的企業管治合規，本公司並無設立企業管治委員會，董事會已將企業管治功能授權予由執行董事領導，並由高級管理人員組成的委員會負責。

買賣或購回股份

本公司或其任何附屬公司於截至二零一四年九月三十日止六個月內並無買賣或贖回本公司任何上市證券。

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零一四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《企業管治守則》及《企業管治報告》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。

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Code Provision A.2.7 stipulates that the chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

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 by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Lam Kwong, Larry, *BBS, JP* was unable to attend the Annual General Meeting of the Company held on 15th August, 2014 as he was engaged in other prior business commitments.

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, 2014

守則條文第A.2.7條規定，主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次無執行董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

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，惟彼等須按本公司章程細則於股東週年大會上輪值告退及重選。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。郭琳廣，*銅紫荊星章，太平紳士*因其需出席較早前承諾之商業事務，所以未能出席本公司於二零一四年八月十五日舉行之股東週年大會。

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，截至二零一四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。

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CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 7th January, 2015 to Friday, 9th January, 2015 (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 the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queens' Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 6th January, 2015.

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

Hong Kong, 27th November, 2014

暫停辦理股東登記

本公司將於二零一五年一月七日(星期三)至二零一五年一月九日(星期五)(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，股東須於二零一五年一月六日(星期二)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香港股票過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

承董事會命
星光集團有限公司
主席
林光如

香港，二零一四年十一月二十七日

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DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

In accordance with Rule 13.51(B)(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 below:

Name of Director and details of changes

Mr. Lam Kwong Yu

The annual emoluments including basic salary and allowance has been revised to HK\$4,041,600 with effect from 1st April, 2014.

Mr. Lam Kwong Yu and Ms. Yuen Lai Ping (formerly a substantial and controlling shareholder of the Company) divorced with effect from 19th September, 2014.

Mr. Cheung Chi Shing, Charles

The annual emoluments including basic salary and allowance has been revised to HK\$2,707,200 with effect from 1st April, 2014.

Mr. Tai Tzu Shi

The annual emoluments including basic salary and allowance has been revised to HK\$1,390,800 with effect from 1st April, 2014.

Mr. Chan Yue Kwong, Michael

Mr. Chan resigned as committee member of The Hong Kong Retail Management Association during the period.

Mr. Kwok Lam Kwong, Larry, *BBS, JP*

Mr. Kwok has been appointed as independent non-executive director of Hang Fat Ginseng Holdings Company Limited with effect from 27th June, 2014.

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：

董事姓名及變更詳情

林光如先生

自二零一四年四月一日起，每年酬金（包括基本薪金及津貼），調整至4,041,600港元。

林光如先生與袁麗萍女士（前為本公司之主要及控股股東）已離婚，並於二零一四年九月十九日生效。

張志成先生

自二零一四年四月一日起，每年酬金（包括基本薪金及津貼），調整至2,707,200港元。

戴祖璽先生

自二零一四年四月一日起，每年酬金（包括基本薪金及津貼），調整至1,390,800港元。

陳裕光先生

期內陳先生辭任香港零售管理協會執委會成員。

郭琳廣，*銅紫荊星章、太平紳士*

自二零一四年六月二十七日起，郭先生獲委任為恒發洋參控股有限公司的獨立非執行董事。

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, 2014

簡明綜合收益表
截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	收入	5	902,383
Cost of sales	銷售成本		853,838
			<u>(726,139)</u>
Gross profit	毛利		176,244
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	7	4,140
Selling and distribution costs	銷售及分銷費用		(44,985)
General and administrative expenses	一般及行政開支		<u>(96,211)</u>
Operating profit	經營溢利	8	28,505
Finance income	融資收入		167
Finance costs	融資成本		<u>(5,225)</u>
Finance costs — net	融資成本 — 淨額	9	<u>(4,982)</u>
Profit before income tax	除稅前溢利		23,523
Income tax expense	所得稅開支	10	<u>(4,846)</u>
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		<u>18,677</u>
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)	11	
— Basic	— 基本		<u>3.56</u>
— Diluted	— 攤薄		<u>3.28</u>
Dividends	股息	12	<u>5,251</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
 COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED
 30TH SEPTEMBER, 2014**

簡明綜合全面收益表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	18,677	17,197
Other comprehensive income	其他全面收益		
<i>Items that may be subsequently reclassified to profit or loss :</i>	<i>其後可能重新分類為損益的項目：</i>		
Increase/(decrease) in fair value of available-for-sale financial assets	可供出售財務資產 之公允價值增加／(減少)	77	(88)
Currency translation differences	匯兌差異	1,876	1,899
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	20,630	19,008

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, 2014**

簡明綜合財務狀況表

於二零一四年九月三十日

			Unaudited 未經審核	Audited 經審核
			As at 30th September, 2014 二零一四年 九月三十日	As at 31st March, 2014 二零一四年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	13	25,437	25,592
Property, plant and equipment	物業、廠房及設備	13	435,734	428,190
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		6,564	28,275
Available-for-sale financial assets	可供出售財務資產		5,393	5,316
Deferred income tax assets	遞延所得稅資產		1,825	2,139
			474,953	489,512
			-----	-----
Current assets	流動資產			
Inventories	存貨		113,095	120,608
Trade and bill receivables	貿易應收賬款及票據	14	407,032	230,218
Prepayments and deposits	預付款項及按金		28,232	30,215
Tax recoverable	可收回所得稅款		467	505
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款		4,933	10,599
Cash and cash equivalents	現金及現金等值		190,287	216,050
			744,046	608,195
			-----	-----

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			Unaudited 未經審核 As at 30th September, 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2014 二零一四年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	融資	15	195,317	161,566
Finance lease obligations	財務契約債務	16	4,184	4,036
Trade and bill payables	貿易應付賬款及票據	17	199,212	135,940
Accruals and other payables	應計負債及其他應付款		129,624	110,077
Tax payable	應付稅項		16,413	39,329
			<u>544,750</u>	<u>450,948</u>
Net current assets	流動資產淨額		<u>199,296</u>	<u>157,247</u>
Total assets less current liabilities	總資產減流動負債		<u>674,249</u>	<u>646,759</u>
Non-current liabilities	非流動負債			
Borrowings	融資	15	91,757	77,683
Finance lease obligations	財務契約債務	16	2,207	4,340
Deferred income tax liabilities	遞延所得稅負債		6,144	5,974
			<u>100,108</u>	<u>87,997</u>
Net assets	資產淨值		<u>574,141</u>	<u>558,762</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	18	52,514	52,514
Reserves	儲備	20	521,627	506,248
Shareholders' equity	股東權益		<u>574,141</u>	<u>558,762</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, 2014**

簡明綜合權益變動表

截至二零一四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, 2014	於二零一四年四月一日結餘	52,514	506,248	558,762
Profit for the period	期內溢利	—	18,677	18,677
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 之公允價值增加	—	77	77
— Currency translation differences	— 滙兌差異	—	1,876	1,876
Total comprehensive income for the period	期內全面收益總額	—	20,630	20,630
Dividends paid	已付股息	—	(5,251)	(5,251)
		—	15,379	15,379
Balance at 30th September, 2014	於二零一四年九月三十日結餘	52,514	521,627	574,141
Balance at 1st April, 2013	於二零一三年四月一日結餘	52,514	508,713	561,227
Profit for the period	期內溢利	—	17,197	17,197
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 之公允價值減少	—	(88)	(88)
— Currency translation differences	— 滙兌差異	—	1,899	1,899
Total comprehensive income for the period	期內全面收益總額	—	19,008	19,008
Dividends paid	已付股息	—	(5,251)	(5,251)
		—	13,757	13,757
Balance at 30th September, 2013	於二零一三年九月三十日結餘	52,514	522,470	574,984

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 CASH FLOW
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER, 2014**

簡明綜合現金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in)/generated from operating activities	經營活動的現金(流出)／流入淨額	(55,236)	2,605
Net cash used in investing activities	投資活動之現金流出淨額	(11,189)	(19,009)
Net cash generated from financing activities	融資活動之現金流入淨額	40,481	31,621
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)／增加淨額	(25,944)	15,217
Cash and cash equivalents, beginning of period	期初之現金及現金等值	216,050	182,413
Exchange gains on cash and bank overdraft	現金及銀行透支之滙兌收益	181	4,110
Cash and cash equivalents, end of period	期末之現金及現金等值	190,287	201,740

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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, 2014 二零一四年 九月三十日 HK\$'000 千港元	As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	190,287	201,740
Bank overdraft	銀行透支	<u>—</u>	<u>—</u>
		190,287	201,740
Bank balances and cash	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	137,621	174,616
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	<u>52,666</u>	<u>27,124</u>
Bank balances and cash	銀行結餘及現金	190,287	201,740
Short-term bank deposits with maturity over 3 months	到期日超過三個月之短期銀行存款	<u>4,933</u>	<u>10,624</u>
		195,220	212,364

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 27th November, 2014.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2014 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, 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March 2014, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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(港元)呈列。此簡明綜合中期財務資料於二零一四年十一月二十七日獲董事會批准刊發。

2 編製基準

此等截至二零一四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二零一四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。

3 會計政策

除下列披露外，採用之會計政策均與截至二零一四年三月三十一日止年度的年度財務報表內所披露的一致。

預提中期期間收入的所得稅是採用適用於預期全年總收入的稅率計算撥備。

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3 Accounting policies (Cont'd)

Adoption of amendments to existing standards and interpretation

The following amendments to standards and interpretation are mandatory for the Group's financial year beginning 1st April, 2014. The adoption of these amendments to standards and interpretation does not have any significant impact to the results and financial position of the Group.

		Effective for accounting periods beginning on or after
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities	1st April, 2014
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities	1st April, 2014
HKAS 36 Amendment	Recoverable Amount Disclosures for Non-Financial Assets	1st April, 2014
HKAS 39 Amendment	Novation of Derivatives and Continuation of Hedge Accounting	1st April, 2014
HK(IFRIC)-Int 2	Levies	1st April, 2014

The Group has not applied any new standards, amendments to standards and interpretation that have been issued but are not effective for the current accounting period.

4 Financial risk management and financial instruments

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and price risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March, 2014.

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

3 會計政策(續)

採納現有準則及詮釋的修訂本

下列準則及詮釋的修訂本於本集團的二零一四年四月一日起財政年度已強制生效，採納此等準則及詮釋的修訂本對本集團的業績及財務狀況並無重大影響。

		會計期間 開始或 以後生效
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)修訂本	投資實體	二零一四年 四月一日
香港會計準則第32號修訂本	金融資產及金融負債相互抵銷	二零一四年 四月一日
香港會計準則第36號修訂本	非金融類資產可收回金額披露	二零一四年 四月一日
香港會計準則第39號修訂本	更新衍生工具及對沖會計的延續	二零一四年 四月一日
香港(國際財務報告詮釋委員會)－詮釋第21號	徵收	二零一四年 四月一日

本集團並無採用任何於本會計期間已頒佈但仍未生效的新準則、準則及詮釋的修訂本。

4 財務風險管理及金融工具

4.1 財務風險因素

本集團之業務承受多種財務風險：市場風險(包括兌換風險、公允價值利率風險及現金流量利率風險)、信貸風險、流動資金風險及價格風險。

本中期簡明綜合財務報表並無包括所有年度財務報表要求的財務風險管理資料及披露，因此應連同本集團截至二零一四年三月三十一日的年度財務報表一併細閱。

由年結日起，風險管理部門或風險管理政策均無任何轉變。

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4 Financial risk management and financial instruments (Cont'd)

4.2 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, trade and bill receivables, deposits and financial liabilities including trade and bill payables, other payables and short-term bank borrowings, approximate their fair values due to their short-term maturities.

The Group's financial instruments are measured in the statement of financial position at fair value. The fair value measurement hierarchies are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 30th September, 2014.

Assets	資產
Available-for-sale financial assets	可供出售財務資產

The following table presents the Group's assets that are measured at fair value at 31st March, 2014.

Assets	資產
Available-for-sale financial assets	可供出售財務資產

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as available-for-sale financial assets.

4 財務風險管理及金融工具(續)

4.2 公允價值之估計

本集團之財務資產，包括現金及現金等值、貿易應收賬款及票據、按金以及財務負債包括貿易應付賬款及票據、其他應付款及短期銀行融資，由於到期日較短，因此其賬面值均與公允價值相若。

本集團之金融工具在財務狀況表按公允價值計量，公允價值計量架構如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得的因素(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債的因素(即不可觀察的因素)(第三級)。

下表呈列本集團於二零一四年九月三十日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,652	3,741	—	5,393

下表呈列本集團於二零一四年三月三十一日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,575	3,741	—	5,316

在活躍市場買賣的金融工具的公允價值根據報告結束日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，並且該等報價代表按公平交易原則進行的實際和常規的市場交易時，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買方報價。此等工具包括在第一級。此等包含在第一級的工具主要包括分類為可供出售財務資產的上市股權投資。

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4 Financial risk management and financial instruments (Cont'd)

4.2 Fair value estimation (Cont'd)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

5 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

Others

銷售包裝材料、標籤、及紙類製品，包括環保產品

其他

4 財務風險管理及金融工具(續)

4.2 公允價值之估計(續)

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可取得的可觀察市場數據(如有)，並儘量少依賴實體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第二級。

如有一項或多項重要因素並非根據可觀察市場數據，有關工具會被歸納為第三級。

5 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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
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	886,691	840,220
Others	其他	15,692	13,618
		902,383	853,838

6 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 and assesses performance based on revenue, operating profit, net profit, capital expenditure, assets and liabilities.

6 分部資料

本公司主席／首席執行長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／首席執行長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／首席執行長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，及根據收入、經營溢利、淨溢利、資本開支、資產及負債評估各分部的表現。

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6 Segment information (Cont'd)

(a) The segment results for the six months ended 30th September, 2014 and 2013 are as follows:

6 分部資料(續)

(a) 截至二零一四年及二零一三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
Six months ended 30th September, 2014	二零一四年九月三十日 止六個月				
Total revenue	總收入	692,330	164,280	99,594	956,204
Segment revenue	分部收入	(231)	(53,590)	—	(53,821)
Revenue (from external customers)	收入(來自外部客戶)	692,099	110,690	99,594	902,383
Operating profit	經營溢利	20,748	5,006	2,751	28,505
Finance income	融資收入	64	159	20	243
Finance costs	融資成本	(3,585)	(885)	(755)	(5,225)
Income tax expense	所得稅開支	(2,827)	(1,325)	(694)	(4,846)
Profit for the period	期內溢利	14,400	2,955	1,322	18,677
Other information:	其他資料:				
Depreciation and amortisation for the period	期內折舊及攤銷	17,507	11,084	6,228	34,819
Capital expenditure	資本開支	16,875	1,625	1,073	19,573
		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
Six months ended 30th September, 2013	二零一三年九月三十日 止六個月				
Total revenue	總收入	645,233	175,221	96,585	917,039
Segment revenue	分部收入	(9)	(63,192)	—	(63,201)
Revenue (from external customers)	收入(來自外部客戶)	645,224	112,029	96,585	853,838
Operating profit	經營溢利	24,292	10,286	2,425	37,003
Finance income	融資收入	47	103	17	167
Finance costs	融資成本	(3,602)	(631)	(631)	(4,864)
Income tax expense	所得稅開支	(10,923)	(3,231)	(955)	(15,109)
Profit for the period	期內溢利	9,814	6,527	856	17,197
Other information:	其他資料:				
Depreciation and amortisation for the period	期內折舊及攤銷	15,936	12,741	4,854	33,531
Capital expenditure	資本開支	19,858	6,067	3,831	29,756

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6 Segment information (Cont'd)

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2014 and 31st March, 2014 is as follows:

As at 30th September, 2014

Segment assets	分部資產
Deferred income tax assets	遞延所得稅資產
Tax recoverable	可收回所得稅款
Total assets	總資產
Segment liabilities	分部負債
Deferred income tax liabilities	遞延所得稅負債
Tax payable	應付稅項
Total liabilities	總負債

於二零一四年
九月三十日

As at 31st March, 2014

Segment assets	分部資產
Deferred income tax assets	遞延所得稅資產
Tax recoverable	可收回所得稅款
Total assets	總資產
Segment liabilities	分部負債
Deferred income tax liabilities	遞延所得稅負債
Tax payable	應付稅項
Total liabilities	總負債

於二零一四年
三月三十一日

6 分部資料(續)

(b) 於二零一四年九月三十日及二零一四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	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

792,872	239,416	184,419	1,216,707
426	1,399	—	1,825
64	403	—	467
793,362	241,218	184,419	1,218,999
476,739	80,094	65,468	622,301
3,865	—	2,279	6,144
15,147	—	1,266	16,413
495,751	80,094	69,013	644,858

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

665,131	242,715	187,217	1,095,063
426	1,713	—	2,139
64	441	—	505
665,621	244,869	187,217	1,097,707
360,916	67,996	64,730	493,642
3,865	—	2,109	5,974
36,790	—	2,539	39,329
401,571	67,996	69,378	538,945

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7 Other (losses)/gains — net

7 其他(虧損)/收益 — 淨額

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange (losses)/gains	滙兌(虧損)/收益淨額	(6,401)	1,437
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	1,107	47
Others	其他	3,776	2,656
		(1,518)	4,140

8 Operating profit

8 經營溢利

The following items have been charged/(credited) to the operating profit during the period:

期內經營溢利已扣除/(計入)下列項目：

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		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)	280,077	249,092
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	34,819	33,531
(Write-back of provision)/provision for impairment of receivables — net	應收賬款減值(撥備回撥)/撥備 — 淨額	(554)	1,107

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9 Finance costs — net

Interest expense on bank borrowings	銀行融資利息支出
— wholly repayable within five years	— 須於五年內全數償還
— not wholly repayable within five years	— 無須於五年內全數償還
Fair value loss/(gain) on interest-rate swaps	利率掉期合約的公允價值虧損 /(收益)
— realised	— 已實現
— unrealised	— 仍未實現

Interest income from bank deposits	銀行存款利息收入
------------------------------------	----------

10 Income tax expense

The Company is exempted from taxation in Bermuda until 2035. 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% (2013: 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 rate of 25% during the period (2013: 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.

9 融資成本 — 淨額

Unaudited	
未經審核	
Six months ended 30th September,	
截至九月三十日止六個月	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
4,886	4,470
339	391
—	887
—	(884)
<u>5,225</u>	<u>4,864</u>
<u>(243)</u>	<u>(167)</u>
4,982	4,697

10 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。本公司於英屬維爾京群島成立的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% (二零一三年：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25% (二零一三年：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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10 Income tax expense (Cont'd)

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2013: 17%).

Current income tax expense	即期所得稅開支
— Hong Kong profits tax	— 香港利得稅
— Mainland China Corporate Income Tax	— 中國企業所得稅
— Singapore Corporate Income Tax	— 新加坡企業所得稅

Deferred income tax 遞延稅項

11 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.

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)

Weighted average number of ordinary shares in issue ('000) 已發行普通股加權平均數(千股)

Basic earnings per share (HK cents) 每股基本盈利(港仙)

10 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%(二零一三年: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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,109	11,944
2,044	3,531
693	955
4,846	16,430
—	(1,321)
4,846	15,109

11 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	
2014 二零一四年	2013 二零一三年
18,677	17,197
525,135	525,135
3.56	3.28

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11 Earnings per share (Cont'd)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming 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. There were no share options outstanding as at 30th September, 2013 and 30th September, 2014.

For the period ended 30th September, 2013 and 30th September, 2014, diluted earnings per share equals basic earnings per share as there were no dilutive potential shares.

12 Dividends

Proposed interim dividends of HK1 cent (2013: HK1 cent) per share	擬派中期股息 — 每股港幣1仙 (二零一三年: 港幣1仙)
Proposed special dividends : Nil (2013: HK0.5 cent) per share	擬派特別股息 — 無 (二零一三年: 每股港幣0.5仙)

At a Board meeting held on 27th November, 2014, the Board of Directors declared an interim dividend of HK1 cent per share, amounting to a total dividend of approximately HK\$5,251,000. These proposed interim dividend has not been reflected as a dividend payable in these consolidated financial statements as at 30th September, 2014, but have been reflected as an appropriation of distributable reserves during the period ended 30th September, 2014.

The amount of proposed interim dividends for the year ending 31st March, 2015 was based on 525,135,288 shares in issue as at 27th November, 2014.

11 每股盈利 (續)

攤薄

每股攤薄盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。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，可按公允價值(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。於二零一三年九月三十日及二零一四年九月三十日並無任何尚未行使的購股權。

於二零一三年九月三十日及二零一四年九月三十日止期間，每股攤薄盈利相等於每股基本盈利，因並無可攤薄的潛在股份。

12 股息

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
5,251	5,251
—	2,626
5,251	7,877

於二零一四年十一月二十七日召開的董事會中，董事會宣佈派發中期股息，每股港幣1仙，股息總額約5,251,000港元，此等擬派中期股息於截至二零一四年九月三十日之綜合財務報表並無反映為應付股息，但已列作截至二零一四年九月三十日止期間可分派儲備之分配。

二零一五年三月三十一日止年度擬派中期股息是根據二零一四年十一月二十七日當日已發行股本525,135,288股計算。

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13 Capital expenditure

13 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2014	
		截至二零一四年 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, 2014	於二零一四年四月一日	428,190	25,592
Additions	添置	41,284	—
Disposal	出售	(1,747)	—
Depreciation/amortisation	折舊／攤銷	(34,438)	(381)
Write-back of provision for impairment of property, plant and equipment	物業、廠房及設備之減值 撥備回撥	371	—
Currency translation differences	滙兌差異	2,074	226
		435,734	25,437
Closing net book value as at 30th September, 2014	於二零一四年九月三十日之 期末賬面淨值		
		Unaudited 未經審核	
		For the six months ended 30th September, 2013	
		截至二零一三年 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, 2013	於二零一三年四月一日	426,849	26,376
Additions	添置	36,214	—
Disposal	出售	(103)	—
Depreciation/amortisation	折舊／攤銷	(33,146)	(385)
Currency translation differences	滙兌差異	209	345
		430,023	26,336
Closing net book value as at 30th September, 2013	於二零一三年九月三十日之 期末賬面淨值		

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14 Trade and bill receivables

14 貿易應收賬款及票據

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2014	2014
		二零一四年	二零一四年
		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	412,614	236,454
Less : provision for impairment of receivables	減：應收賬款減值撥備	(6,016)	(6,546)
Trade receivables — net	貿易應收賬款 — 淨額	406,598	229,908
Bill receivables	應收票據	434	310
Trade and bill receivables	貿易應收賬款及票據	407,032	230,218

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 :

本集團給予客戶信貸期限一般為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,
		2014	2014
		二零一四年	二零一四年
		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	381,395	202,860
91 to 180 days	91至180天	26,398	24,515
181 to 365 days	181至365天	2,746	7,074
Over 365 days	超過365天	2,509	2,315
		413,048	236,764
Less: provision for impairment of receivables	減：應收賬款減值撥備	(6,016)	(6,546)
		407,032	230,218

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15 Borrowings

15 融資

		Unaudited 未經審核 As at 30th September, 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2014 二零一四年 三月三十一日 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	196,873	186,241
Short-term bank loans	短期銀行貸款	38,066	28,536
Trust receipts import bank loans	信託收據進口銀行貸款	52,135	24,472
		287,074	239,249
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	(195,317)	(161,566)
Non-current portion	非即期部份	91,757	77,683

Short-term bank borrowings bear interest at rates ranging from 2.96% to 6.72% per annum (31st March, 2014 : 1.90% to 6.96% per annum).

Long-term bank loans are secured and bear interest at rates ranging from 1.96% to 4.30% per annum (31st March, 2014: 2.97% to 4.30% per annum).

The borrowings are repayable as follows :

短期銀行借款年息率為2.96厘至6.72厘(二零一四年三月三十一日：年息率為1.90厘至6.96厘)。

長期銀行貸款為抵押貸款及帶息，年息率為1.96厘至4.30厘(二零一四年三月三十一日：年息率為2.97厘至4.30厘)。

融資之到期日如下：

		Unaudited 未經審核 As at 30th September, 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2014 二零一四年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	185,021	137,566
Between 1 to 2 years	1至2年	64,265	64,206
Between 2 to 5 years	2至5年	32,423	31,066
Over 5 years	超過5年	5,365	6,411
		287,074	239,249

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.

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，及並不考慮應要求償還條款之影響。

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16 Finance lease obligations

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

The Group's finance lease obligations are analysed as follows:

Gross finance lease obligations	財務契約債務總額
— minimum lease payments:	— 最低還款：
Within one year	一年以內
Between one and two years	介乎一年至兩年
Future finance charges on finance leases	未來財務費用
Present value of finance lease obligations	財務契約債務的現值
Present value of finance lease obligations:	財務契約債務的現值：
Within one year	一年以內
Between one and two years	介乎一年至兩年

17 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

16 財務契約債務

如發生不能履行的事件時，租賃資產的權益會歸屬出租人，因此租賃負債有效地受保障。

本集團之財務契約債務分析如下：

Unaudited 未經審核	Audited
As at	As at
30th September,	31st March,
2014	2014
二零一四年	二零一四年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
4,497	4,501
2,249	4,501
6,746	9,002
(355)	(626)
6,391	8,376
4,184	4,036
2,207	4,340
6,391	8,376

17 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	Audited
As at	As at
30th September,	31st March,
2014	2014
二零一四年	二零一四年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
185,742	125,843
12,067	5,588
970	4,329
433	180
199,212	135,940

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18 Share capital

Authorised:	法定股本：
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股
Issued and fully paid:	已發行及繳足：
Beginning and end of the period/year	期／年初及期／年末

19 Employee share options

On 15th August, 2012, the Company adopted an employee share options scheme (the "Share Options Scheme"). Under the Share Options Scheme, the Company may grant options to employees, executive directors and non-executive directors (excluding independent non-executive directors) of the Company or of any subsidiary 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.

No share option was granted during the period ended 30th September, 2014.

18 股本

Unaudited 未經審核		Audited 經審核	
As at 30th September, 2014 二零一四年九月三十日		As at 31st March, 2014 二零一四年三月三十一日	
Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
1,000,000	100,000	1,000,000	100,000
525,135	52,514	525,135	52,514

19 僱員購股權

於二零一二年八月十五日，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、執行董事及非執行董事（不包括獨立非執行董事），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。

二零一四年九月三十日止期間並無授出任何購股權。

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20 Reserves

Movements were:

20 儲備

變動如下：

		Unaudited 未經審核					
		For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月					
		Share premium HK\$'000 千港元	Capital reserve HK\$'000 千港元	Investment reserve HK\$'000 千港元	Translation reserve HK\$'000 千港元	Retained profits HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2014	於二零一四年四月一日	127,796	1,792	1,017	74,587	301,056	506,248
Profit for the period	期內溢利	—	—	—	—	18,677	18,677
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允價值增加	—	—	77	—	—	77
— Currency translation differences	— 滙兌差異	—	—	—	1,876	—	1,876
Total comprehensive income for the period	期內全面收益總額	—	—	77	1,876	18,677	20,630
2013/14 final dividends paid	已付2013/14末期股息	—	—	—	—	(5,251)	(5,251)
As at 30th September, 2014	於二零一四年九月三十日	127,796	1,792	1,094	76,463	314,482	521,627

		Unaudited 未經審核					
		For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月					
		Share premium HK\$'000 千港元	Capital reserve HK\$'000 千港元	Investment reserve HK\$'000 千港元	Translation reserve HK\$'000 千港元	Retained profits HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2013	於二零一三年四月一日	127,796	1,792	1,160	78,838	299,127	508,713
Profit for the period	期內溢利	—	—	—	—	17,197	17,197
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允價值減少	—	—	(88)	—	—	(88)
— Currency translation differences	— 滙兌差異	—	—	—	1,899	—	1,899
Total comprehensive income for the period	期內全面收益總額	—	—	(88)	1,899	17,197	19,008
2012/13 final dividends paid	已付2012/13末期股息	—	—	—	—	(5,251)	(5,251)
As at 30th September, 2013	於二零一三年九月三十日	127,796	1,792	1,072	80,737	311,073	522,470

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21 Commitments

Capital commitments

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

Machinery	機器
Equipment and renovation	傢俬及設備
Construction in progress	在建工程
Motor vehicles	汽車

22 Related party transactions

As at 30th September, 2014, Mr. Lam Kwong Yu is beneficially interested in 189,553,477 shares representing approximately 36.10% of the issued share capital of the Company. Ms. Yeung Chui is beneficially interested in aggregate 93,856,101 shares representing approximately 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 party are summarised as follows:

Operating lease rentals charged by related party :	支付營業契約租金予 關連人士 :
— Ms. Yeung Chui	— 楊翠女士

The Group entered into an operating lease agreement with 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 party.

21 承擔

資本承擔

已批准及已訂約資本承擔，其分析如下：

Unaudited 未經審核 As at 30th September, 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2014 二零一四年 三月三十一日 HK\$'000 千港元
3,169	1,992
3,067	2,551
—	71
—	1,709
6,236	6,323

22 關連人士之交易

於二零一四年九月三十日，林光如先生實益擁有189,553,477股，相等於本公司已發行股本約36.10%。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 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
36	36

本集團與楊翠女士，本公司之董事，訂定經營租賃協議，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。

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22 Related party transactions (Cont'd)

(b) Key management compensation

22 關連人士之交易(續)

(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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowance	基本薪金及津貼	4,319	3,803
Pension costs-defined contributions plans	退休成本 — 界定供款計劃	88	76
		4,407	3,879