



S T A R L I T E

HOLDINGS LIMITED

星光集團有限公司

A Member of the Starlite Group

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

**INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2004**

中期業績報告
截至二零零四年九月三十日止六個月

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RESULTS

The Directors of Starlite Holdings Limited (the “Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30th September, 2004. Turnover has increased by 20% to approximately HK\$501 million and profit attributable to shareholders has increased by 17% to approximately HK\$42 million.

During the period under review, the global economy grew at a slower pace when compared to last year amid concerns over surging oil prices and rising interest rates. Market sentiment was dampened by geopolitical tensions in the Middle East, unstable consumer and corporate confidence in the United States, continued economic sluggishness in Europe, and China’s macroeconomic control measures to cool down its economy. Under these circumstances, customers became more cautious in placing orders, and orders were characterised by shorter delivery time and more demanding prices. This, together with the increase in paper material costs, presented significant challenges to the Group’s operations.

By further strengthening its sales efforts and enhancing its production flexibility and efficiency, the Group was able to alleviate the impact of these adverse factors. The Group’s core businesses of printing and packaging performed satisfactorily, with paper products recording strong sales growth. Both the Singapore subsidiary and the Suzhou operation made good improvements — the former has resumed its profit growth while the latter has reduced its loss. The environmentally friendly products division increased its profit despite a decline in turnover by adopting more stringent cost control. The licensed products division has incurred a small loss, but has made concrete progress for its long-term development.

INTERIM DIVIDENDS

The Board of Directors has declared an interim dividend of HK1.5 cents (2003: HK1.5 cents) per share for the six months ended 30th September, 2004 payable on Friday, 14th January, 2005 to shareholders whose names appear on the Register of Members on Friday, 31st December, 2004.

BUSINESS REVIEW AND PROSPECTS

Packaging materials, labels and paper products

Hong Kong Operations/Mainland China Operations

During the six months ended 30th September, 2004, the Group’s printing and packaging businesses in Hong Kong/Mainland China recorded a satisfactory growth in turnover. This was attributable to

業績

董事會欣然公佈星光集團有限公司(「本公司」)及各附屬公司(統稱「本集團」)截至二零零四年九月三十日止六個月未經審核的綜合業績。期內營業額約為五億零一百萬港元，增長百分之二十；股東應佔溢利約為四千二百萬港元，增長百分之十七。

與去年比較：期內環球經濟增長步伐放緩，油價上漲，利率攀升，廣受關注。與此同時出現多項利淡因素，包括中東地緣政治局勢緊張、美國企業和消費者信心不足、歐洲經濟持續疲弱以及中國採取措施宏觀調控冷卻經濟，均對市場意欲構成影響。在這個情況下，客戶落單更為謹慎，導致訂單價格偏軟，交貨期進一步縮短，加上紙料漲價，為集團經營帶來重大挑戰。

憑著進一步加強銷售能力、提升生產效率及靈活調配資源，集團有效地降低上述因素的負面影響。整體上，集團核心業務包裝印刷表現理想，紙類製品銷量保持強勁。新加坡附屬公司和蘇州附屬公司取得良好進展，前者已回復盈利增長，後者則成功收窄虧損。環保產品業務營業額雖下降，但藉著更嚴謹的成本監控措施，令盈利錄得上升。特許產品業務雖有輕微虧損，但在長遠發展方面已取得實質進展。

中期股息

董事會決定向二零零四年十二月三十一日(星期五)名列股東名冊的股東，派發截至二零零四年九月三十日止六個月的中期股息，每股港幣一點五仙(二零零三年九月三十日止六個月：港幣一點五仙)。有關股息將於二零零五年一月十四日(星期五)派發。

業務概況及前瞻

包裝材料、標籤及紙類製品

香港／中國大陸業務

截至二零零四年九月三十日止六個月，集團香港／中國大陸包裝印刷業務營業額錄得理想增長，乃由於集團加強銷售、市場拓展和產品開發、更佳調配

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stronger sales and marketing efforts, product development initiatives, better realignment of resources, and further improvement in operating efficiency. Strong growth was recorded in the sales of paper products as a result of the Group's success in providing value-added services to customers and up-and-down-stream value-chain enhancement programmes to staff members and business associates through the dedicated efforts of "Starlite Innovation Centre" and "Starlite Institute of Management".

Given the seasonal nature of the Group's printing and packaging businesses in Hong Kong/Mainland China, their sales might be less robust in the second half of the financial year. The Group is taking measures to obtain more sales in the slack season, including the adoption of a more aggressive marketing strategy. The Group also plans to expand its source of revenue and further increase its cost efficiency in the medium to long term, examples of such plans are the moves to be taken by the Suzhou and Shaoguan operations as described below.

Suzhou Project

Measures taken by the Group to improve the performance of the Suzhou subsidiary have begun to yield results. During the period under review, the Suzhou subsidiary recorded a solid growth in turnover and significantly reduced its loss. The Group has obtained more export business for the Suzhou subsidiary through better realignment of resources and stronger marketing efforts. Expansion into the domestic sector in the Yangtze River delta has gained ground, albeit some hurdles remained to be overcome which might require a more aggressive sales strategy.

Moving forward, the Suzhou plant is expected to further improve its performance. Its second phase of development is now close to completion and the third printing press has already started commercial production, which will enable the Suzhou subsidiary to enjoy the benefits from higher economies-of-scale. Moreover, the subsidiary is expanding its business scope by entering into the labels printing business. An agreement has been reached with a renowned multinational corporation based in the United States, pursuant to which the Suzhou subsidiary will start to provide labels printing services to the corporation in the second quarter of the new financial year. Given the growing consumer market in the eastern China region, the management believes there should be strong development potential for the labels printing business.

Shaoguan Contract Processing

The Group has benefited from the contract processing agreement entered into with a factory in Shaoguan, Guangdong in early 2003. With some of the more labour-intensive production process allocated to the Shaoguan factory, the Group was able to reduce its production costs while increasing its capacity for rushed orders.

資源及進一步提升營運效率所致。紙類製品銷量保持強勁，集團透過「星光創意中心」為客戶提供更多增值服務，並透過「星光管理學院」為企業內外提供多項供應鏈上下游增值課程，令產品和服務質素均更上層樓。

由於季節因素，集團香港／中國大陸包裝印刷業務下半年度營業額，有可能不及上半年度可觀。集團現正採取措施增加淡季生意，包括採用更進取的市場拓展策略。集團並已制定中長期計劃，進一步擴大營業來源及控制成本，其中包括下文所述蘇州和韶關業務所採取的新舉措。

蘇州新廠

集團採取多項措施以改善蘇州附屬公司表現，並已開始取得成效。回顧期內，蘇州附屬公司營業額穩步增長，虧損額則顯著收窄。集團更佳調配資源及加強市場拓展活動，令該廠出口業務遞增。在拓展長江三角洲本地業務方面，該廠亦取得良好進展，並擬採用更進取的銷售策略，進一步開闢新領域。

展望未來，蘇州新廠可望取得更佳成績。蘇州新廠即將完成第二期發展計劃，第三組生產線已投入生產，這有助該廠利用生產規模來增加成本效益。此外，該廠現正擴展服務範圍，包括進軍標籤印刷業務，並已與美國一家知名跨國公司簽訂合約，由下財政年度第二季起，為該公司提供標籤印刷服務。隨著華東消費市場日益蓬勃，管理層相信該項業務具有巨大發展潛力。

韶關來料加工承包

去年初與廣東省韶關市一家工廠達成的來料加工承包協議，為集團帶來良好效益。藉著該項安排，集團把部分較繁複的手工操作工序交韶關廠負責，有助集團降低生產成本及騰出產能應付急單。

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The Group plans to further capitalise on such benefits by establishing a new production plant in Shaoguan. The lower operating costs in Shaoguan compared to those in Shenzhen and Guangzhou will help the Group to further strengthen its competitive advantages. Moreover, the new plant will enable the Group to centralise the production of labour-intensive products under one roof and achieve higher operating efficiency.

Singapore Operation

The Singapore subsidiary recorded a solid growth in both turnover and profit in the first half of the financial year. This was attributable to the recovery of the technology and electronics sectors in the United States and the rebound of the Singaporean economy, as well as the proactive measures taken by the subsidiary to widen its customer base and strengthen customer loyalty.

Notwithstanding the improvement in market conditions, the printing sector in Singapore is still facing significant challenges. Primarily, they are related to competition from other Asian counterparts in product pricing. The Singapore subsidiary will continue to adopt proactive measures to further increase its sales and tighten its costs to safeguard its profitability.

Environmentally friendly products

Despite a decline in turnover, the environmentally friendly products division recorded an increase in profit during the period under review. This was attributable to the tightening of cost controls and improvement of cost efficiency in the production of interior packaging products and “Greenworks” products and the further expansion to other paper products. The management aims to continue to increase the cost efficiency of this division in order to sustain its profit growth.

Licensed products

The licensed products division incurred a small loss during the period under review, which was mainly related to the publication of the “Robbi the bunny” monthly magazine.

Progress has been made for the long-term development of the business. The Group has entered into a principal agreement with a reputable film production company in Beijing, China to produce a Robbi cartoon series for broadcast on China’s local television channels. Moreover, the Group is considering the feasibility of setting up a joint venture with the film production company to launch Robbi products in the China market. The management believes that the further development of the licensed products business should have a positive impact on the Group’s growth in the long run.

集團計劃在韶關開設新廠，藉以增加上述效益。韶關營運成本遠低於深圳和廣州，有助集團進一步提升競爭優勢。加上集團可把手工操作工序集中到韶關新廠進行，從而提高集團的營運效益。

新加坡業務

財政年度上半年內，新加坡附屬公司營業額和盈利均錄得良好增長，原因包括美國科技業和電子業復甦、新加坡經濟反彈，以及該公司採取積極措施，有效地擴闊客戶基礎及鞏固客戶信心。

儘管市場環境有所改善，新加坡印刷業仍面對不少挑戰，這主要與亞洲其他同業的價格競爭有關。新加坡附屬公司將繼續採取積極措施，進一步增加銷售額及降低成本，藉以提高盈利能力。

環保產品

回顧期內，環保產品業務營業額雖下降，但盈利錄得增長。除了嚴謹的成本監控措施收效外，產品系列由內包裝環保產品及「綠色工程」(Greenworks)產品進一步擴闊至其他紙類產品，亦令營運效益上升。管理層將繼續致力提高經營能力，確保該項業務盈利持續增長。

特許經營產品

特許經營產品業務於回顧期內錄得輕微虧損，主要與出版小兔哈比漫畫月刊有關。

集團已就該項業務的長遠發展鋪定軌道，包括與北京市一家知名製片公司簽訂原則性協議，製作小兔哈比卡通系列片供中國電視台放映，並正考慮與該公司成立合資企業，在中國銷售小兔哈比產品。管理層相信，拓展小兔哈比業務可為集團的長線增長帶來利好作用。

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Prospects

Higher oil prices and rising interest rates are among the major issues clouding the outlook of the global economy. In the United States, the twin-deficit conundrum has come to the spotlight again after the ending of the presidential election. While a weak US dollar coupled with possible currency appreciation by countries such as China might be a short-term solution, the United States ultimately might have to spend and import less in order to resolve the problem. Continental Europe has made little economic progress, with the core economies continuing to report sluggish growth figures. China has adopted both administrative and market-oriented measures to cool down its economy, but it remains to be seen if a soft landing can be achieved.

It is therefore plausible that international merchandisers will remain cautious about raising product prices and building up inventory. Rushed orders with demanding prices might continue to affect Hong Kong's printing and packaging industry over a period of time. As the industry might incur more operating costs, including the higher costs of paper materials, there might be stronger pressure on profit margins.

The Group is making further efforts to improve its operating efficiency and expand its sales in order to cope with these challenges. The Suzhou subsidiary is expanding its production capacity and business scope whereas plans for the setting up of a new production plant in Shaoguan are being finalised. Moreover, the Group is also re-engineering its logistics and launching an enterprise resources planning system to help safeguard its profit margin. The management is cautiously optimistic about the medium-term outlook of the Group, and is working vigorously to establish a strong platform for the long-term growth of the businesses.

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, 2004, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$95 million.

During the period under review, the interest expenses of the Group amounted to approximately HK\$3.4 million compared to approximately HK\$3.5 million recorded in the same period last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB85 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

未來展望

油價高企和利率攀升兩大負面因素，為環球經濟前景蒙上陰影。美國方面，總統大選告一段落後，雙赤問題再度成為市場關注焦點。美元疲弱加上其他國家例如中國可能調升幣值，或會有助紓緩美國短期困境。但長遠而言，美國或須降低消費及進口，方能解決其雙赤問題。歐洲大陸的經濟情況尚未顯著改善，主要國家持續錄得疲弱增長。中國採取行政和市場措施以遏止經濟過熱，但能否軟著陸仍是未知之數。

在上述環境下，國際貨商對調升產品價格和增加存貨，料將繼續採取謹慎態度，而訂單價格偏軟和趕急情況，將持續一段時間為本港包裝印刷商帶來困擾。隨著經營成本包括紙料價格上升，同業毛利可能承受更大壓力。

面對這些挑戰，集團正作出積極部署，進一步提高經營效益及銷售能力。蘇州附屬公司現正加大產能及擴闊業務，而集團亦將落實韶關新廠計劃。此外，集團現正進行流程再造及推行企業資源管理計劃系統，以保障毛利水平。管理層對集團中線前景審慎樂觀，並正致力為集團各項業務的長遠增長打造實力雄厚的平台。

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。截至二零零四年九月三十日，集團的現金和銀行結餘及短期銀行存款共約九千五百萬港元。

回顧期內，集團的利息支出約為三百四十萬港元，去年同期約為三百五十萬港元。現時，集團約有八千五百萬元人民幣銀行貸款額，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, 2004, the Group had a working capital surplus of approximately HK\$46 million compared to a working capital surplus of approximately HK\$48 million as at 31st March, 2004. The Group's debt-to-equity ratio as at 30th September, 2004 was 55% (31st March, 2004: 60%), based on short-term and long-term bank borrowings and other debts/borrowings (excluding trade related debts and borrowings) of approximately HK\$173 million (31st March, 2004: HK\$167 million), and shareholders' funds of approximately HK\$313 million (31st March, 2004: HK\$279 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2004, certain assets of the Group with an aggregate carrying value of approximately HK\$39 million (31st March, 2004: HK\$79 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, Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi-denominated sales revenue helps to reduce the Group's commitments of Renminbi-denominated operating expenses in China. Transaction values involving Japanese Yen or Euro were primarily related to the Group's purchase of machinery and such exposures were generally hedged by forward contracts.

HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 6,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. Besides, a new Share Option Scheme complying with the revised Listing Rules requirements was adopted in September 2002 under which share options will be granted to certain employees (including executive directors of the Company) as incentive for their contribution to the Group. Following the opening of the "Starlite Institute of Management", the Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in China and education institutions abroad to further enhance its staff quality.

於二零零四年九月三十日，集團營運資金錄得約四千六百萬港元盈餘，而二零零四年三月三十一日則有約四千八百萬港元盈餘。集團截至當日的債務權益比率為百分之五十五（二零零四年三月三十一日：百分之六十），乃根據短期及長期帶息銀行借款及其他借貸（不計貿易信貸）約一億七千三百萬港元（二零零四年三月三十一日：一億六千七百萬港元），與股東權益約三億一千三百萬港元（二零零四年三月三十一日：二億七千九百萬港元）計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

資產抵押

於二零零四年九月三十日，本集團合共賬面淨值約三千九百萬港元（二零零四年三月三十一日：七千九百萬港元）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、美金、人民幣、日圓、新加坡元及歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及日圓和歐元之交易額，主要為集團購買機器付出，並普遍以遠期合約對沖匯率風險。

人力資源發展

集團現僱用超過六千名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。此外，集團於二零零二年九月採納一個符合新修訂上市規則的新購股權計劃，選擇部分對集團有貢獻的員工（包括本公司執行董事）授予購股權。隨著「星光管理學院」啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃，現正研究與中國的大學和海外的教育機構合作，開辦其他專業實用技術課程。

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DISCLOSURE OF INTERESTS

Directors' Interests in Shares and Share Options

As at 30th September, 2004, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares

| Name of Director 董事姓名 | Capacity 身份 | | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Other interests 其他權益 | Total 總數 | Approximate % of Shareholding 佔股權之 概約百分比 | *Outstanding share options *尚未行使 之購股權 |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------|-----------------------------|--------------------------------|----------------------------------|-------------|------------------------------------------------------|---------------------------------------------------|
| Mr. Lam Kwong Yu 林光如先生 | Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts | 實益擁有、 配偶權益、 受控制公司 之權益、 信託受益人 及創辦人 | 1,550,000 | 500,000 | 794,000 (Note 1) (附註1) | 215,898,174 (Note 2) (附註2) | 218,742,174 | 51.45% | 4,762,000 |
| Ms. Yeung Chui 楊翠女士 | Beneficial owner, interest of spouse, interest of controlled corporation, beneficiary and founder of trusts | 實益擁有、 配偶權益、 受控制公司 之權益、 信託受益人 及創辦人 | 500,000 | 1,550,000 | 794,000 (Note 1) (附註1) | 215,898,174 (Note 2) (附註2) | 218,742,174 | 51.45% | 4,452,000 |
| Mr. Tai Tzu Shi, Angus 戴祖靈先生 | Beneficial owner & interest of spouse | 實益擁有及 配偶權益 | 500,000 | 18,000 | — | — | 518,000 | 0.12% | 1,200,000 |
| Mr. Cheung Chi Shing, Charles 張志成先生 | Beneficial owner | 實益擁有 | 2,000,000 | — | — | — | 2,000,000 | 0.47% | 1,200,000 |

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

權益披露

董事於股份及購股權之權益

於二零零四年九月三十日，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

* 授予董事購股權之詳情於本文之購股權計劃部份內載述。

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Notes:

1. Dayspring Enterprises Limited held 794,000 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Mr. Lam Kwong Yu and Ms. Yeung Chui. The 794,000 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui were the same block of shares.
2. Best Grade Advisory Limited ("BGAL") held 215,898,174 shares in the Company. The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2004, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

附註：

1. 特暢企業有限公司持有本公司794,000股股份，該公司之全部已發行股本均由林光如先生及楊翠女士實益擁有及控制。上述由林光如先生及楊翠女士擁有的794,000股股份，實指同一股份權益。
2. Best Grade Advisory Limited (「BGAL」) 持有本公司215,898,174股股份，BGAL 之全部已發行股本由The New Super Star Unit Trust 之信託人 Masterline Industrial Limited 持有。The New Super Star Unit Trust 之所有單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而 HSBC International Trustee Limited 為兩個全權信託的信託人。

除上文所披露者外，於二零零四年九月三十日，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。

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SHARE OPTION SCHEME

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

購股權計劃

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

| | <i>Old Share Option Scheme</i> 舊購股權計劃 | <i>New Share Option Scheme</i> 新購股權計劃 |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Purpose of the Old and New Share Option Schemes 舊及新購股權計劃目的 | As an incentive to employees. 作為對僱員的獎勵。 | 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 Old and New Share Options Schemes 舊及新購股權計劃的參與人士 | Any full-time employee of the Company or any Subsidiary (including full-time executive directors of the Company or any Subsidiary). 本公司及其附屬公司的全職僱員(包括本公司或其附屬公司之全職執行董事)。 | (i) Any full-time employee of the Company or of any Subsidiary ; and (ii) Any full-time executive director of the Company or of any subsidiary (i) 本公司或其附屬公司之全職僱員，及 (ii) 本公司或其附屬公司之全職執行董事 |

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Old Share Option Scheme
舊購股權計劃

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

根據舊及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

The maximum number of Shares in respect of which options may be granted (when aggregated with any securities subject to any other share option scheme(s) of the Group) shall not exceed 10% of the number of issued Shares of the Company from time to time excluding the aggregate number of shares which are issued pursuant to the Old Share Option Scheme.

按舊購股權計劃而可能授予之購股權(連同本集團其他購股權計劃中尚未行使之購股權)有關股份最高之數目，不得超過本公司不時已發行股本10%，惟不包括因行使根據舊購股權計劃授予之購股權而發行之股份。

New Share Option Scheme
新購股權計劃

The Company may initially grant options representing 41,250,098 Shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme and approximately 9.7% of the issued share capital of the Company as at the date of the interim report).

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

根據新購股權計劃，本公司初步可授予涉及41,250,098股股份(佔本公司於採納新購股權計劃日期之已發行股本約10%及佔本公司於本中期報告日期之已發行股本約9.7%)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。

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| | <i>Old Share Option Scheme</i> 舊購股權計劃 | <i>New Share Option Scheme</i> 新購股權計劃 |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4. Maximum entitlement of each participant under the Old and New Share Option Schemes 每位參與人士根據舊及新購股權計劃可認購的最高數額</p> | <p>25% of the aggregate number of Shares in respect of which options are issuable under the Old Share Option Scheme. 舊購股權計劃當時可發行之股份總數的25%。</p> | <p>The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the Shares in issue. 根據新購股權計劃以及本公司之任何其他購股權計劃，在任何12個月期間內，向每位參與人士授予購股權而因行使購股權(包括已行使及尚未行使之購股權)獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。</p> |
| <p>5. The period within which the Shares must be taken up under an option 根據購股權須認購股份的期限</p> | <p>At any time during a period to be determined by the Board, which shall not be more than 10 years from the date on which the option is granted. 由董事會決定之期間內任何時間，惟無論如何不得超過授出日期起計十年。</p> | <p>Must not be more than ten years from the date of offer or grant of the option. 自購股權提出授予之日起計不得超過十年。</p> |
| <p>6. The minimum period for which an option must be held before it can be exercised. 須於行使前持有購股權的最短期限</p> | <p>An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant. 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。</p> | <p>An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant. 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。</p> |

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| | <i>Old Share Option Scheme</i> 舊購股權計劃 | <i>New Share Option Scheme</i> 新購股權計劃 | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. | <p>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</p> <p>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</p> | <p>HK\$10 is to be paid as consideration for the grant of option and the option shall be accepted within 28 days from the date of offer.</p> <p>需支付港幣10元作為授予購股權之代價，而購股權必須於授予日期起計28日內接納。</p> | <p>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.</p> <p>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。</p> |
| 8. | <p>The basis of determining the exercise price</p> <p>釐定行使價的基準</p> | <p>The exercise price is determined by the Board in their absolute discretion but in any event shall not be less than the higher of:</p> <p>(i) 80% of the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant of an option; or</p> <p>(ii) the nominal value of the Shares</p> <p>行使價由董事會釐定，但不得低於以下的較高者：</p> <p>(i) 緊接購股權授予日期前五個交易日股份於聯交所的平均收市價的80%；或</p> <p>(ii) 股份面值。</p> | <p>The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:</p> <p>(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</p> <p>(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</p> <p>(iii) the nominal value of the Shares on the date of grant.</p> <p>購股權之行使價由董事會釐定，但至少以下列中最高者為準：</p> <p>(i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或</p> <p>(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</p> <p>(iii) 於授予購股權當日的股份面值。</p> |

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| | <i>Old Share Option Scheme</i> 舊購股權計劃 | <i>New Share Option Scheme</i> 新購股權計劃 |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9. The remaining life of the Old and New Share Option Schemes 舊及新購股權計劃的剩餘期限 | The Old Share Option Scheme was adopted on 8th February, 1993 and was originally effective until 7th February, 2003. On 6th September, 2002, the Old Share Option Scheme was resolved by the shareholders of the Company to have been terminated thereon. 舊購股權計劃於一九九三年二月八日採納及原於二零零三年二月七日前一直有效。於二零零二年九月六日，本公司股東議決舊股權計劃由該日起取消。 | The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 6th September, 2002. 新購股權計劃由採納日(即二零零二年九月六日)起十年內一直生效及有效。 |

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

本公司購股權於期內之變動及於期初及期終尚未行使之購股權如下表所示：

Old Share Option Scheme

舊購股權計劃

| Name 姓名 | Date of grant 授出日期 | Exercise period 行使期間 | Exercise price per share 每股認購價 HK\$ 港元 | Beginning of period 期初 | Granted during the period 期內授出 | Exercised during the period 期內行使 | Lapsed during the period 期內失效 | End of period 期終 |
|---------------------------|--------------------------|----------------------------|----------------------------------------------------|------------------------------|-----------------------------------------|-------------------------------------------|----------------------------------------|------------------------|
| | | | | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 |
| Directors 董事 | | | | | | | | |
| Mr. Lam Kwong Yu 林光如先生 | 10.9.1997 | 11.3.1998 – 9.9.2007 | 0.69 | 2,512 | — | — | — | 2,512 |
| Ms. Yeung Chui 楊翠女士 | 10.9.1997 | 11.3.1998 – 9.9.2007 | 0.69 | 1,702 | — | — | — | 1,702 |
| | | | | <u>4,214</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>4,214</u> |

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New Share Option Scheme

新購股權計劃

| Name 姓名 | Date of grant 授出日期 | Exercise period 行使期間 | Exercise price per share 每股認購價 HK\$ 港元 | Beginning of period 期初 '000 千股 | Granted during the period 期內授出 '000 千股 | Exercised during the period 期內行使 '000 千股 | Lapsed during the period 期內失效 '000 千股 | End of period 期終 '000 千股 |
|-------------------------------------------|-----------------------|--------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|---------------------------------------------------|------------------------------------------------|-----------------------------------|
| (i) Directors 董事 | | | | | | | | |
| Mr. Lam Kwong Yu 林光如先生 | 19.2.2004 | 19.8.2004 – 18.2.2007 | 1.07 | 2,250 | — | — | — | 2,250 |
| Ms. Yeung Chui 楊翠女士 | 17.1.2003 | 17.7.2003 – 16.1.2006 | 0.57 | 500 | — | — | — | 500 |
| | 19.2.2004 | 19.8.2004 – 18.2.2007 | 1.07 | 2,250 | — | — | — | 2,250 |
| Mr. Tai Tzu Shi, Angus 戴祖靈先生 | 19.2.2004 | 19.8.2004 – 18.2.2007 | 1.07 | 1,200 | — | — | — | 1,200 |
| Mr. Cheung Chi Shing, Charles 張志成先生 | 19.2.2004 | 19.8.2004 – 18.2.2007 | 1.07 | 1,200 | — | — | — | 1,200 |
| (ii) Employees 僱員 | 10.1.2003 | 10.7.2003 – 9.1.2006 | 0.53 | 620 | — | — | — | 620 |
| | 6.2.2004 | 6.8.2004 – 5.2.2007 | 0.93 | 4,270 | — | — | — | 4,270 |
| | | | | <u>12,290</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>12,290</u> |

The directors consider the disclosure of the value of options granted during the period ended 30th September, 2004 is not appropriate, as the variables which are crucial for the calculation of such option value has not been determined. Such variables include the date of exercise and other relevant conditions. As such, the directors believe that any calculation of the value of the options based on a number of speculative assumptions will not be meaningful and will be misleading to the shareholders in the circumstances.

董事會認為，由於對計算購股權價值而言至為重要之若干變數尚未確定，故此披露於二零零四年九月三十日止期內之購股權價值乃屬不適宜。該等變數包括行使日期及其他有關條件。所以董事會認為根據多項猜測性假設計算之任何購股權價值均屬無意義及誤導股東。

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

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2004, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows :

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

| Name of shareholder | Capacity | Number of Shares | Approximate % of Shareholding |
|------------------------------------|--------------------------|----------------------------------|-------------------------------|
| 股東名稱 | 身份 | 股份數目 | 佔股權之概約百分比 |
| Best Grade Advisory Limited | Beneficial owner 實益擁有 | 215,898,174 (Note 1) (附註1) | 50.78% |
| Masterline Industrial Limited | Trustee 信託人 | 215,898,174 (Note 1) (附註1) | 50.78% |
| HSBC International Trustee Limited | Trustee 信託人 | 218,898,174 (Note 2) (附註2) | 51.48% |

董事於合約內之利益

除於隨附之賬目附註2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，於二零零四年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

1. 主要股東於本公司股份之好倉

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2. Long positions of other persons in the shares of the Company 2. 其他人士於本公司股份之好倉

| Name of shareholder | Capacity | Number of Shares | Approximate % of Shareholding |
|------------------------|------------------------------------------------|---------------------------------|-------------------------------|
| 股東名稱 | 身份 | 股份數目 | 佔股權之概約百分比 |
| Value Partners Limited | Investment manager 投資經理 | 26,454,000 (Note 3) (附註3) | 6.22% |
| Cheah Cheng Hye 謝清海 | Interest of controlled corporation 受控制公司之權益 | 26,454,000 (Note 3) (附註3) | 6.22% |

Notes :

- The two references of 215,898,174 shares relate to the same block of shares in the Company. These shares are held by Best Grade Advisory Limited ("BGAL"). The entire issued share capital of BGAL is held by Masterline Industrial Limited as trustee of The New Super Star Unit Trust. All units in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts.
- 215,898,174 shares of the 218,898,174 shares were the same block of shares as described in Note 1. HSBC International Trustee Limited ("HSBC"), as trustee of two discretionary trusts in which Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth were the beneficiaries, were interested and/or deemed to be interested in the said 215,898,174 shares. The remaining shares were held by other trusts for which HSBC acted as trustee.
- The two references to 26,454,000 shares relate to the same block of shares in the Company.

附註 :

- 上述兩處所提及之215,898,174股本公司股份，實指同一股份權益。Best Grade Advisory Limited (「BGAL」)持有上述股份，BGAL之全部已發行股本由The New Super Star Unit Trust之信託人Masterline Industrial Limited持有。The New Super Star Unit Trust之所有單位皆由兩個全權信託實益擁有，而該等全權信託之受益人包括林光如先生、楊翠女士及林傳億先生。而HSBC International Trustee Limited為兩個全權信託的信託人。
- 218,898,174股其中215,898,174股與附註(1)所述之股份實為相同。HSBC International Trustee Limited (「HSBC」)為兩個全權信託之信託人，而林光如先生、楊翠女士及林傳億先生則為該等信託之受益人，HSBC擁有及／或被視為擁有所述之215,898,174股股份權益。HSBC亦為其他全權信託之信託人，並為該等信託持剩餘部份之股份。
- 上述兩處所提及之26,454,000股本公司股份，實指同一股份權益。

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Save as disclosed above, as at 30th September, 2004, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

AUDIT COMMITTEE

The audit committee is composed of all the four non-executive directors of the Company of which three of them are independent. The audit committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of interim financial statements for the six months ended 30th September, 2004, which have not been audited.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

CODE OF BEST PRACTICE

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company has not complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th September, 2004 covered by this interim report, except that the non-executive directors are not appointed for a specific term as they are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

On behalf of the Board
LAM KWONG YU
Chairman

Hong Kong, 9th December, 2004

除上文所披露者外，於二零零四年九月三十日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

審核委員會

本公司之審核委員會由本公司之所有四位非執行董事（其中三位為獨立非執行董事）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，包括審議此等截至二零零四年九月三十日未經審核之中期財務報表。

買賣或購回股份

本公司或其任何附屬公司於本期六個月內並無買賣或贖回本公司任何上市證券。

最佳應用守則

就本公司董事會所知，概無任何資料可合理顯示本公司於本中期報告所包括之截至二零零四年九月三十日止六個月整個期間並無遵守上市規則附錄14指引所載之最佳應用守則，惟並無按特定任期委任非執行董事則除外，而根據本公司章程細則，彼等須於股東週年大會上輪流告退並重選。

承董事會命
主席
林光如

香港，二零零四年十二月九日

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INTERIM RESULTS (UNAUDITED)

中期業績 (未經審核)

Consolidated Profit and Loss Account

綜合損益表

| | | Unaudited | | |
|-------------------------------------|-------------|-------------------------|---------------------|-------------|
| | | Six months ended | | |
| | | 30th September, | | |
| | | 未經審核 | | |
| | | 截至九月三十日止六個月 | | |
| | | 2004 | 2003 | |
| | | 二零零四年 | 二零零三年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| | Notes 附註 | | | |
| Turnover | 營業額 | 3, 4 | 500,624 | 416,303 |
| Cost of sales | 銷售成本 | | (366,061) | (299,289) |
| Gross profit | 毛利 | | 134,563 | 117,014 |
| Other revenue | 其他收入 | 3 | 130 | 3,610 |
| Distribution and selling expenses | 銷售費用 | | (23,090) | (21,275) |
| General and administrative expenses | 一般行政費用 | | (55,774) | (49,006) |
| Operating profit | 經營溢利 | 5 | 55,829 | 50,343 |
| Finance costs | 財務費用 | | (3,366) | (3,503) |
| Profit before taxation | 除稅前溢利 | | 52,463 | 46,840 |
| Taxation | 稅項 | 6 | (10,378) | (10,784) |
| Profit attributable to shareholders | 股東應佔溢利 | 4 | 42,085 | 36,056 |
| Interim dividends | 中期股息 | 8 | 6,378 | 6,310 |
| Earnings per share | 每股盈利 | 7 | | |
| — Basic | — 基本 | | 9.90 cents 仙 | 8.64 cents仙 |
| — Diluted | — 攤薄 | | 9.88 cents 仙 | 8.56 cents仙 |

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Consolidated Balance Sheet

綜合資產負債表

| | | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|---------------------------------------------------|------------------|----|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Fixed assets | 固定資產 | 9 | 343,253 | 305,782 |
| Long-term investments | 長期投資 | 10 | 938 | 905 |
| Total non-current assets | 非流動資產總額 | | <u>344,191</u> | <u>306,687</u> |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 61,339 | 59,414 |
| Accounts and bills receivable | 應收賬款及票據 | 11 | 237,376 | 119,000 |
| Prepayments and deposits | 預付款項及按金 | | 26,148 | 22,592 |
| Pledged bank deposits | 已抵押銀行存款 | | 11,827 | 11,922 |
| Cash and bank deposits | 現金及銀行存款 | | 83,065 | 71,332 |
| Total current assets | 流動資產總額 | | <u>419,755</u> | <u>284,260</u> |
| CURRENT LIABILITIES | 流動負債 | | | |
| Short-term bank borrowings | 短期銀行貸款 | 12 | (103,335) | (91,228) |
| Finance lease obligations, current portion | 財務契約債務， 即期部分 | | (14,643) | (17,731) |
| Accounts and bills payable | 應付賬款及票據 | 13 | (167,142) | (86,960) |
| Accruals and other payables | 應計負債及其他應付款 | | (77,780) | (34,076) |
| Taxation payable | 應付稅項 | | (10,742) | (6,658) |
| Total current liabilities | 流動負債總額 | | <u>(373,642)</u> | <u>(236,653)</u> |
| Net current assets | 淨流動資產 | | <u>46,113</u> | <u>47,607</u> |
| Total assets less current liabilities | 總資產減流動負債 | | <u>390,304</u> | <u>354,294</u> |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Finance lease obligations, non-current portion | 財務契約債務， 非即期部分 | | (9,629) | (15,362) |
| Long-term bank loans, non-current portion | 長期銀行貸款， 非即期部分 | 14 | (50,485) | (42,805) |
| Deferred taxation | 遞延稅項 | 15 | (17,331) | (16,948) |
| Total non-current liabilities | 非流動負債總額 | | <u>(77,445)</u> | <u>(75,115)</u> |
| Net assets | 資產淨值 | | <u>312,859</u> | <u>279,179</u> |

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| | | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|----------------------|------|----|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Financed by: | 代表： | | | |
| Share capital | 股本 | 16 | 42,517 | 42,517 |
| Reserves | 儲備 | | <u>270,342</u> | <u>236,662</u> |
| Shareholders' equity | 股東權益 | | <u>312,859</u> | <u>279,179</u> |

Condensed Consolidated Cash Flow Statement

簡明綜合現金流動表

| | | | Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月 2004 二零零四年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 |
|--------------------------------------------------|-----------------|--|-------------------------------------------------------------------------------------------------------------|----------------------------------|
| Net cash inflow from operating activities | 來自經營業務之現金流入淨額 | | 58,261 | 7,682 |
| Net cash outflow from investing activities | 來自投資業務之現金流出淨額 | | (48,647) | (21,210) |
| Net cash inflow from financing activities | 來自融資業務之現金流入淨額 | | <u>1,528</u> | <u>2,585</u> |
| Increase (Decrease) in cash and cash equivalents | 現金及現金等價物之增加(減少) | | 11,142 | (10,943) |
| Cash and cash equivalents, beginning of period | 現金及現金等價物，期初 | | <u>71,332</u> | <u>63,657</u> |
| Cash and cash equivalents, end of period | 現金及現金等價物，期末 | | <u>82,474</u> | <u>52,714</u> |

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Consolidated Statement of Changes in Shareholders' Equity **綜合股東權益變動報表**

Six months ended 30th September, 2004 (Unaudited)
 截至二零零四年九月三十日止六個月(未經審核)

| | | Share capital 股本 HK\$'000 千港元 | Share premium 股本溢價 HK\$'000 千港元 | Capital reserve 資本儲備 HK\$'000 千港元 | Cumulative translation adjustments 累積 滙兌調整 HK\$'000 千港元 | Retained profit 保留溢利 HK\$'000 千港元 | Proposed dividends 擬派股息 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|----------------------------------------------------------------------------|---------------------------|-------------------------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------|
| Beginning of the period | 期初 | 42,517 | 100,968 | 1,169 | (2,609) | 128,631 | 8,503 | 279,179 |
| Profit for the period | 本期溢利 | | | | | 42,085 | | 42,085 |
| 2003/04 final dividends approved by shareholders at annual general meeting | 經股東於股東週年大會批准之二零零三/零四年末期股息 | | | | | | (8,503) | (8,503) |
| Proposed 2004/05 interim dividends | 擬派二零零四/零五年中期股息 | | | | | (6,378) | 6,378 | — |
| Translation adjustments | 滙兌調整 | | | | 98 | | | 98 |
| End of the period | 期末 | <u>42,517</u> | <u>100,968</u> | <u>1,169</u> | <u>(2,511)</u> | <u>164,338</u> | <u>6,378</u> | <u>312,859</u> |

Six months ended 30th September, 2003 (Unaudited)
 截至二零零三年九月三十日止六個月(未經審核)

| | | Share capital 股本 HK\$'000 千港元 | Share premium 股本溢價 HK\$'000 千港元 | Capital reserve 資本儲備 HK\$'000 千港元 | Cumulative translation adjustments 累積 滙兌調整 HK\$'000 千港元 | Retained profit 保留溢利 HK\$'000 千港元 | Proposed dividends 擬派股息 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|----------------------------------------------------------------------------|---------------------------|-------------------------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------|
| Beginning of the period | 期初 | 41,597 | 97,462 | 1,169 | (2,191) | 85,927 | 8,326 | 232,290 |
| Exercise of share options | 行使購股權 | 472 | 1,640 | | | | | 2,112 |
| Profit for the period | 本期溢利 | | | | | 36,056 | | 36,056 |
| 2002/03 final dividends approved by shareholders at annual general meeting | 經股東於股東週年大會批准之二零零二/零三年末期股息 | | | | | | (8,326) | (8,326) |
| Proposed 2003/04 interim dividends | 擬派二零零三/零四年中期股息 | | | | | (6,310) | 6,310 | — |
| Translation adjustments | 滙兌調整 | | | | (158) | | | (158) |
| End of the period | 期末 | <u>42,069</u> | <u>99,102</u> | <u>1,169</u> | <u>(2,349)</u> | <u>115,673</u> | <u>6,310</u> | <u>261,974</u> |

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NOTES TO THE ACCOUNTS:

1. Basis of presentation and accounting policies

The unaudited consolidated accounts of the Group as at and for the six months ended 30th September, 2004 have been prepared in accordance with Statement of Standard Accounting Practice (“SSAP”) Number 25, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and method of computation used in the preparation of the accounts are consistent with those used in the annual accounts as at and for the year ended 31st March, 2004.

2. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

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

Operating lease rentals
 charged by related parties:
 — Megastar Enterprises
 Limited

支付營業契約租金予
 有關連人士：
 — 堯天企業有限公司

賬目附註：

1. 呈報基準及會計政策

本集團於二零零四年九月三十日及截至二零零四年九月三十日止六個月之未經審核綜合賬目乃根據香港會計師公會頒佈之會計實務準則第25號 — 「中期財務呈報」而編製。

編製賬目之會計政策計算方法與編製二零零四年三月三十一日及截至二零零四年三月三十一日止年度賬目一致。

2. 有關連人士之交易

有關連人士乃指其中一方可直接或間接控制另一方或對另一方之財務及業務決策行使重大影響力。受共同控制或受共同重大影響力之人士亦被視為有關連人士。

本集團與有關連人士間進行之重大交易詳情概述如下：

| Unaudited 未經審核 | |
|----------------------------------------------------|----------|
| Six months ended 30th September, 截至九月三十日止六個月 | |
| 2004 | 2003 |
| 二零零四年 | 二零零三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 22 | 22 |

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2. Related Party Transactions (Cont'd)

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

In the opinion of the directors of the Company, the above transactions were carried out in the usual course of business and on normal commercial terms.

3. Turnover and revenue

2. 有關連人士之交易(續)

堯天企業有限公司由本公司董事楊翠女士實益擁有。

本公司董事會認為上述交易均按一般業務常規及一般商業條款進行。

3. 營業額及收入

| | | Unaudited | |
|----------------------------------------|---------------|-------------------------|-----------------|
| | | 未經審核 | |
| | | Six months ended | |
| | | 30th September, | |
| | | 截至九月三十日止六個月 | |
| | | 2004 | 2003 |
| | | 二零零四年 | 二零零三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Turnover — Sales revenue | 營業額 — 銷售收入 | 500,624 | 416,303 |
| Other revenue | 其他收入 | | |
| — Interest income from bank deposits | — 銀行存款利息收入 | 71 | 59 |
| — Net gain on long-term investments | — 長期投資之收益淨額 | 33 | 95 |
| — Net gain on disposal of fixed assets | — 出售固定資產之收益淨額 | 26 | 3,456 |
| | | 130 | 3,610 |
| | | 500,754 | 419,913 |

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4. Segment Information

a. *Primary segment*

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, and environmentally friendly products. Analysis by business segment is as follows:

4. 分類資料

a. *主要分類*

本公司乃一投資控股公司。其主要附屬公司從事印刷及製造包裝材料、標籤及紙類製品，以及環保產品。按業務之分析如下：

| | | Unaudited six months ended 30th September, 2004 未經審核截至二零零四年九月三十日止六個月 | | | |
|-------------------------------------|-------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|--------------------------------|
| | | Packaging materials, labels and paper products 包裝材料、 標籤及 紙類製品 HK\$'000 千港元 | Environmentally friendly products 環保產品 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Turnover | 營業額 | | | | |
| — External customers | — 第三者客戶 | 465,529 | 35,095 | — | 500,624 |
| — Inter-segment | — 各業務間之交易 | 2,919 | 9,327 | (12,246) | — |
| | | <u>468,448</u> | <u>44,422</u> | <u>(12,246)</u> | <u>500,624</u> |
| Operating results | 經營溢利 | | | | |
| Segment results | 分類業績 | <u>56,206</u> | <u>3,630</u> | | 59,836 |
| Unallocated expenses | 未分配企業開支 | | | | (4,078) |
| Interest income | 利息收入 | | | | 71 |
| Interest expense | 利息支出 | | | | (3,366) |
| Taxation | 稅項 | | | | (10,378) |
| Profit attributable to shareholders | 股東應佔溢利 | | | | <u>42,085</u> |
| Capital expenditures | 資本開支 | <u>57,737</u> | <u>1,107</u> | | <u>58,844</u> |
| Depreciation of fixed assets | 固定資產之折舊 | <u>19,605</u> | <u>1,436</u> | | <u>21,041</u> |
| Other information | 其他資料 | | | | |
| Segment assets | 分類資產 | 688,115 | 70,314 | | 758,429 |
| Unallocated assets | 未分配資產 | | | | 5,517 |
| Total assets | 總資產 | | | | <u>763,946</u> |
| Segment liabilities | 分類負債 | 399,789 | 23,225 | | 423,014 |
| Unallocated liabilities | 未分配負債 | | | | 28,073 |
| Total liabilities | 總負債 | | | | <u>451,087</u> |

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4. Segment Information (Cont'd)

a. Primary segment (Cont'd)

4. 分類資料(續)

a. 主要分類(續)

Unaudited six months ended 30th September, 2003
 未經審核截至二零零三年九月三十日止六個月

| | | Packaging materials, labels and paper products 包裝材料、 標籤及 紙類製品 HK\$'000 千港元 | Environmentally friendly products 環保產品 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-------------------------------------|--------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|--------------------------------|
| Turnover | 營業額 | | | | |
| — External customers | — 第三者客戶 | 364,119 | 52,184 | — | 416,303 |
| — Inter-segment | — 各業務間之交易 | 12,945 | 884 | (13,829) | — |
| | | <u>377,064</u> | <u>53,068</u> | <u>(13,829)</u> | <u>416,303</u> |
| Operating results | 經營溢利 | | | | |
| Segment results | 分類業績 | <u>51,353</u> | <u>3,005</u> | | 54,358 |
| Unallocated expenses | 未分配企業開支 | | | | (4,074) |
| Interest income | 利息收入 | | | | 59 |
| Interest expense | 利息支出 | | | | (3,503) |
| Taxation | 稅項 | | | | (10,784) |
| Profit attributable to shareholders | 股東應佔溢利 | | | | <u>36,056</u> |
| Capital expenditures | 資本開支 | <u>39,182</u> | <u>715</u> | | <u>39,897</u> |
| Depreciation of fixed assets | 固定資產之折舊 | <u>18,170</u> | <u>1,292</u> | | <u>19,462</u> |
| Other information | 其他資料 | | | | |
| As at 31st March, 2004 | 於二零零四年三月三十一日 | | | | |
| Segment assets | 分類資產 | 525,355 | 59,868 | | 585,223 |
| Unallocated assets | 未分配資產 | | | | 5,724 |
| Total assets | 總資產 | | | | <u>590,947</u> |
| Segment liabilities | 分類負債 | 271,269 | 16,893 | | 288,162 |
| Unallocated liabilities | 未分配負債 | | | | 23,606 |
| Total liabilities | 總負債 | | | | <u>311,768</u> |

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4. Segment Information (Cont'd)

b. *Secondary segment*

An analysis of the Group's results by geographical location is as follows:

Turnover*

Hong Kong and Mainland China
 Singapore
 United States of America
 Others

營業額*

香港及中國大陸
 新加坡
 美國
 其他

Profit attributable to shareholders

Hong Kong and Mainland China
 Singapore
 United States of America
 Others

股東應佔溢利

香港及中國大陸
 新加坡
 美國
 其他

* *Turnover by geographical location is determined on the basis of the destination of shipments of merchandise.*

There are no material sales between the geographical segments.

No analysis of capital expenditure by geographical location is presented as majority of the Group's capital assets acquired during the period are located in Hong Kong and Mainland China.

An analysis of the Group's assets by geographical location is as follows:

Hong Kong and Mainland China
 Singapore

香港及中國大陸
 新加坡

4. 分類資料(續)

b. 次要分類

本集團按地區劃分之業績如下：

| | | Unaudited 未經審核 | |
|--|--|---------------------------------------------------|----------|
| | | Six months ended 30th September, | |
| | | 截至九月三十日止六個月 | |
| | | 2004 | 2003 |
| | | 二零零四年 | 二零零三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | 223,872 | 207,067 |
| | | 47,787 | 35,826 |
| | | 179,245 | 145,011 |
| | | 49,720 | 28,399 |
| | | 500,624 | 416,303 |
| | | 14,029 | 19,404 |
| | | 3,259 | 948 |
| | | 19,391 | 13,059 |
| | | 5,406 | 2,645 |
| | | 42,085 | 36,056 |

* 以地區劃分之營業額，乃根據商品付運之目的地而決定。

各地區劃分之業務間並無重大銷售。

由於期內新增之機器及設備大部分均位於香港及中國大陸，故並無就資本開支按地區進行分類。

本集團按地區劃分之資產如下：

| | | Unaudited 未經審核 | Audited 經審核 |
|--|--|---------------------------------------------|---------------------------|
| | | As at 30th September, 2004 | As at 31st March, 2004 |
| | | 二零零四年 九月三十日 | 二零零四年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | 701,285 | 528,772 |
| | | 62,661 | 62,175 |
| | | 763,946 | 590,947 |

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5. Operating Profit

Operating profit is determined after charging or crediting the following items:

5. 經營溢利

經營溢利已扣除或計入下列項目：

| | | Unaudited 未經審核 | |
|----------------------------------------------------|--------------|---------------------------------------------------|---------------|
| | | Six months ended 30th September, | |
| | | 截至九月三十日止六個月 | |
| | | 2004 | 2003 |
| | | 二零零四年 | 二零零三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| After charging: | 已扣除： | | |
| Employment costs (including directors' emoluments) | 員工成本(包括董事酬金) | 75,954 | 66,323 |
| Depreciation of fixed assets | 固定資產之折舊 | <u>21,041</u> | <u>19,462</u> |
| After crediting: | 已計入： | | |
| Net gain on disposal of fixed assets | 出售固定資產之收益淨額 | <u>26</u> | <u>3,456</u> |

6. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

6. 稅項

香港利得稅已根據期內之估計應課稅溢利，按17.5%(二零零三年：17.5%)之稅率提撥準備。海外溢利之稅款，則根據期內之估計應課稅溢利按本集團業務所在國家之現行稅率提撥。

於綜合損益表中扣除之稅項包括：

| | | Unaudited 未經審核 | |
|-------------------------|---------|---------------------------------------------------|----------------------|
| | | Six months ended 30th September, | |
| | | 截至九月三十日止六個月 | |
| | | 2004 | 2003 |
| | | 二零零四年 | 二零零三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current taxation | 本年度稅項 | | |
| — Hong Kong profits tax | — 香港利得稅 | 8,713 | 7,755 |
| — Overseas taxation | — 海外稅項 | <u>1,303</u> | <u>866</u> |
| | | 10,016 | 8,621 |
| Deferred taxation | 遞延稅項 | <u>362</u> | <u>2,163</u> |
| Taxation charge | 稅項 | <u>10,378</u> | <u>10,784</u> |

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7. Earnings Per Share

The calculation of basic earnings per share for the six months ended 30th September, 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$42,085,000 (2003: HK\$36,056,000) and on the weighted average number of approximately 425,175,000 shares (2003: 417,425,000 shares) in issue during the period.

The calculation of diluted earnings per share for the six months ended 30th September, 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$42,085,000 (2003: HK\$36,056,000) and on the weighted average number of approximately 426,199,000 shares (2003: 420,998,000 shares) in issue, adjusted for the effect of all dilutive potential ordinary shares resulting from the outstanding options for the six months ended 30th September, 2004.

8. Dividends

Dividends consist of:

Proposed interim dividends of
 HK1.5 cents (2003 — HK1.5 cents)
 per share

擬派中期股息
 — 每股港幣1.5仙(二零零三年：1.5仙)

7. 每股盈利

截至二零零四年九月三十日止六個月之每股基本盈利乃按股東應佔綜合溢利約42,085,000港元(二零零三年：36,056,000港元)及期內已發行股份加權平均數約425,175,000股(二零零三年：417,425,000股)計算。

截至二零零四年九月三十日止六個月之每股攤薄盈利乃按股東應佔綜合溢利約42,085,000港元(二零零三年：36,056,000港元)及已發行股份之攤薄加權平均數約426,199,000股(二零零三年：420,998,000股)計算。計算過程中已考慮所有因尚未行使之購股權所產生之可攤薄工具之因素。

8. 股息

股息包括：

| Unaudited 未經審核 | |
|-------------------------------------|--------------|
| Six months ended 30th September, | |
| 截至九月三十日止六個月 | |
| 2004 | 2003 |
| 二零零四年 | 二零零三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 6,378 | 6,310 |

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9. Fixed Assets

Movements of fixed assets are:

9. 固定資產

固定資產之變動如下：

| | | Unaudited 未經審核 |
|---------------------------------|-------------|--------------------------------------------------------|
| | | Six months ended 30th September, 2004 |
| | | 截至二零零四年 九月三十日止六個月 |
| | | HK\$'000 千港元 |
| Cost | 成本 | |
| As at 1st April, 2004 | 於二零零四年四月一日 | 560,797 |
| Additions | 添置 | 58,844 |
| Disposals | 出售 | (1,372) |
| Translation adjustments | 滙兌調整 | (518) |
| | | <hr/> |
| As at 30th September, 2004 | 於二零零四年九月三十日 | 617,751 |
| Accumulated depreciation | 累計折舊 | |
| As at 1st April, 2004 | 於二零零四年四月一日 | 255,015 |
| Provision for the period | 期內撥備 | 21,041 |
| Disposals | 出售 | (1,205) |
| Translation adjustments | 滙兌調整 | (353) |
| | | <hr/> |
| As at 30th September, 2004 | 於二零零四年九月三十日 | 274,498 |
| Net book value | 賬面淨值 | |
| As at 30th September, 2004 | 於二零零四年九月三十日 | <hr/> 343,253 |
| As at 1st April, 2004 | 於二零零四年四月一日 | <hr/> 305,782 |

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10. Long-term Investments

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|--------------------------------------|-------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Shares listed in Hong Kong, at cost | 香港上市股份 · 成本 | 736 | 736 |
| Adjustment to quoted market value | 調整至市場價值 | <u>202</u> | <u>169</u> |
| Quoted market value of listed shares | 上市股份的報出市值 | <u>938</u> | <u>905</u> |

10. 長期投資

11. Accounts and Bills Receivable

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

An aging analysis of accounts and bills receivable as at 30th September, 2004 is as follows:

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|--------------------------------------------|-------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 0 to 90 days | 0至90天 | 219,134 | 100,435 |
| 91 to 180 days | 91至180天 | 29,620 | 15,007 |
| 181 to 365 days | 181至365天 | 1,665 | 11,463 |
| Over 365 days | 超過365天 | <u>2,873</u> | <u>2,814</u> |
| | | 253,292 | 129,719 |
| Less: Provision for bad and doubtful debts | 減：應收賬款呆壞帳撥備 | <u>(15,916)</u> | <u>(10,719)</u> |
| | | <u>237,376</u> | <u>119,000</u> |

11. 應收賬款及票據

本集團給予顧客信貸期限一般為30天至120天不等。

於二零零四年九月三十日之應收賬款及票據賬齡分析如下：

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12. Short-term Bank Borrowings

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|-----------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Trust receipts bank loans | 信託收據銀行貸款 | 33,792 | 23,488 |
| Bank overdrafts | 銀行透支 | 591 | — |
| Other short-term bank loans | 其他短期銀行貸款 | 48,330 | 53,959 |
| Long-term bank loans, current portion (see Note 14) | 長期銀行貸款 · 即期部份 (見附註14) | <u>20,622</u> | <u>13,781</u> |
| | | <u>103,335</u> | <u>91,228</u> |

Short-term bank borrowings bear interest at rates ranging from 1.8% to 7.0% per annum (31st March, 2004: 1.8% to 7.0% per annum)

短期銀行貸款年息率為1.8%至7.0%不等 (二零零四年三月三十一日：年息率為1.8%至7.0%不等)。

13. Accounts and Bills Payable

The aging analysis of accounts and bills payable is as follows:

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|-----------------|----------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 0 to 90 days | 0至90天 | 159,799 | 82,105 |
| 91 to 180 days | 91至180天 | 5,307 | 2,512 |
| 181 to 365 days | 181至365天 | 1,089 | 2,220 |
| Over 365 days | 超過365天 | <u>947</u> | <u>123</u> |
| | | <u>167,142</u> | <u>86,960</u> |

12. 短期銀行貸款

13. 應付賬款及票據

應付賬款及票據賬齡分析如下：

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14. Long-term Bank Loans

14. 長期銀行貸款

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Amounts repayable within a period | 償還期 | | |
| — not exceeding one year | — 不超過壹年 | 20,622 | 13,781 |
| — more than one year but not exceeding two years | — 超過壹年但不超過兩年 | 20,450 | 13,695 |
| — more than two years but not exceeding five years | — 超過兩年但不超過五年 | <u>30,035</u> | <u>29,110</u> |
| | | 71,107 | 56,586 |
| Less: Amounts repayable within one year included under current liabilities (see Note 12) | 減：列入流動負債之壹年內須償還款額(見附註12) | <u>(20,622)</u> | <u>(13,781)</u> |
| | | <u>50,485</u> | <u>42,805</u> |

Long-term bank loans are secured and bear interest at rates ranging from 1.8% to 7.0% per annum (31st March, 2004 — 1.8% to 7.0% per annum).

長期銀行貸款均為抵押及計息貸款，年息率為1.8%至7.0%不等(二零零四年三月三十一日：年息率為1.8%至7.0%不等)。

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15. Deferred Taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (31st March, 2004: 17.5%).

The movement on the deferred tax liabilities is as follows:

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|---------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| At the beginning of the period/year | 期／年初 | 16,948 | 13,749 |
| Provision for net temporary differences | 暫時差異淨額撥備 | 362 | 3,045 |
| Exchange differences arising on translation | 匯兌調整 | 21 | 154 |
| | | <hr/> 17,331 <hr/> | <hr/> 16,948 <hr/> |

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

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Provision in respect of accelerated depreciation allowance | 加速折舊之撥備 | 20,001 | 18,304 |
| General provision not currently deductible for taxation purposes | 就申報稅項時不獲寬減之一般撥備 | (2,670) | (1,356) |
| | | <hr/> 17,331 <hr/> | <hr/> 16,948 <hr/> |

15. 遞延稅項

遞延稅項採用負債法就暫時差異按主要稅率17.5% (二零零四年三月三十一日：17.5%)作全數撥備。

遞延稅項負債之變動如下：

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|---------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| At the beginning of the period/year | 期／年初 | 16,948 | 13,749 |
| Provision for net temporary differences | 暫時差異淨額撥備 | 362 | 3,045 |
| Exchange differences arising on translation | 匯兌調整 | 21 | 154 |
| | | <hr/> 17,331 <hr/> | <hr/> 16,948 <hr/> |

遞延稅項為以下暫時差異產生之稅務影響：

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Provision in respect of accelerated depreciation allowance | 加速折舊之撥備 | 20,001 | 18,304 |
| General provision not currently deductible for taxation purposes | 就申報稅項時不獲寬減之一般撥備 | (2,670) | (1,356) |
| | | <hr/> 17,331 <hr/> | <hr/> 16,948 <hr/> |

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16. Share Capital

16. 股本

| | | Unaudited 未經審核 | | Audited 經審核 | |
|------------------------------------------------------------|---------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------------------------------|
| | | 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 |
| As at 30th September, 2004 二零零四年九月三十日 | | | | As at 31st March, 2004 二零零四年三月三十一日 | |
| Authorised — ordinary shares of HK\$0.1 each | 法定股本(每股面值 0.1港元之普通股) | 1,000,000 | 100,000 | 1,000,000 | 100,000 |
| | | | | Unaudited 未經審核 | |
| | | | | Six months ended 30th September, 2004 截至二零零四年 九月三十日止六個月 | |
| | | | | Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 千港元 |
| Issued and fully paid — ordinary shares of HK\$0.1 each | 已發行及繳足(每股 面值0.1港元之普通股) | | | | |
| As at 1st April, 2004 and 30th September, 2004 | 於二零零四年四月一日及 二零零四年九月三十日 | | | 425,175 | 42,517 |

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17. Employee Share Options

The Company has an employee share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company.

Movements of employee share options during the six months ended 30th September, 2004 are as follows:

17. 僱員購股權

本公司設有僱員購股權計劃。據此，本公司可向本集團之僱員（包括執行董事）授出購股權，以認購本公司股份。

截至二零零四年九月三十日止六個月內之僱員購股權變動如下：

| Date of grant 授出日期 | Exercise period 行使時間 | Exercise price per share 每股認購價 HK\$ 港元 | Beginning of period 期初 '000 千股 | Granted during the period 期內授出 '000 千股 | Number of shares 股份數目 | | | Exercised during the period 期內行使 '000 千股 | End of period 期終 '000 千股 |
|-----------------------------------|-------------------------|----------------------------------------------------|--------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---|---------------------------------------------------------|--------------------------------------|
| | | | | | Expired during the period 期內失效 '000 千股 | Cancelled during the period 期內註銷 '000 千股 | | | |
| Old Share Option Scheme 舊購股權計劃 | | | | | | | | | |
| 10.9.1997 | 11.3.1998 — 9.9.2007 | 0.69 | 4,214 | — | — | — | — | — | 4,214 |
| New Share Option Scheme 新購股權計劃 | | | | | | | | | |
| 10.1.2003 | 10.7.2003 — 9.1.2006 | 0.53 | 620 | — | — | — | — | — | 620 |
| 17.1.2003 | 17.7.2003 — 16.1.2006 | 0.57 | 500 | — | — | — | — | — | 500 |
| 6.2.2004 | 6.8.2004 — 5.2.2007 | 0.93 | 4,270 | — | — | — | — | — | 4,270 |
| 19.2.2004 | 19.8.2004 — 18.2.2007 | 1.07 | 6,900 | — | — | — | — | — | 6,900 |
| | | | 16,504 | — | — | — | — | — | 16,504 |

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18. Commitments

a. *Capital commitments*

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

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|--------------------|-------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Land and buildings | 土地及樓宇 | 5,180 | 6,360 |
| Machinery | 機器 | 1,331 | 24,396 |
| | | 6,511 | 30,756 |

b. *Operating lease commitments*

The Group had lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to October 2013. The total commitments payable are analysed as follows:

| | | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|--------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Amounts payable | 償還期 | | |
| — within one year | — 壹年以內 | 6,203 | 8,797 |
| — within two years and five years | — 兩年至五年內 | 9,482 | 11,008 |
| — over five years | — 五年以上 | 9,258 | 11,378 |
| | | 24,943 | 31,183 |

18. 承擔

a. 資本承擔

已批准及已訂約資本承擔，其分析如下：

| | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|--------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Land and buildings | 5,180 | 6,360 |
| Machinery | 1,331 | 24,396 |
| | 6,511 | 30,756 |

b. 營業契約承擔

本集團根據多份不可註銷之租用物業營業契約協議(期限至二零一三年十月)所承擔之款項分析如下：

| | Unaudited 未經審核 As at 30th September, 2004 二零零四年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2004 二零零四年 三月三十一日 HK\$'000 千港元 |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Amounts payable | | |
| — within one year | 6,203 | 8,797 |
| — within two years and five years | 9,482 | 11,008 |
| — over five years | 9,258 | 11,378 |
| | 24,943 | 31,183 |

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18. Commitments (Cont'd)

c. *Other commitments*

The Group had pre-determined fee payable to the joint venture partner of Guangzhou Starlite Environmental Friendly Center, Limited for 50 years up to 2044 amounted to approximately HK\$18,573,000 (31st March, 2004: HK\$18,641,000).

18. 承擔(續)

c. 其他承擔

本集團需付廣州星光環保中心有限公司之合營夥伴預訂數額約共18,573,000港元(二零零四年三月三十一日: 18,641,000港元), 直至二零四四年, 合共五十年。