



STARLITE
HOLDINGS LIMITED

星光集團有限公司

A Member of the Starlite Group

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 403)

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2009

中期業績報告
截至二零零九年九月三十日止六個月

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RESULTS

For the six months ended 30th September, 2009, the Group's turnover was approximately HK\$652 million, a decline of 17% compared with the same period last year. Profit attributable to shareholders fell by 23% to approximately HK\$32 million.

The setback in the Group's performance was a direct result of the global recession triggered by the credit crisis in the United States. As customers drastically cut orders and pressed for lower contract prices in light of the deterioration in consumer demand in the United States, both sales and profit margins of the Group were adversely affected during the period.

Notwithstanding the setback, the Group managed to maintain a profit for the period under review, by further expanding into the European market; focusing its marketing efforts on growing industries and resilient sectors; tightening the Group's financial control; and increasing the Group's operating efficiency.

Sales in the second financial quarter fell less compared to the sales decline in the first financial quarter. This improvement may be due to seasonal factors; however, it may also indicate the return of some confidence among customers. As it is still too early to draw a conclusion, the management will continue to adopt a prudent approach in business planning. But the management is also making strategic preparations as described below, and will act swiftly and forcefully as and when opportunities arise.

業績

截至二零零九年九月三十日止六個月內，本集團之營業額約為六億五千二百萬港元，較去年同期減少百分之十七。股東應佔溢利約為三千二百萬港元，減少百分之二十三。

期內，美國信貸危機拖累全球經濟陷入衰退，直接影響集團表現。鑑於美國消費市場萎縮需求急降，客戶大幅削減訂單及調低單價，對集團的銷售和盈利帶來衝擊。

面對逆境，集團積極擴大歐洲市場份額、重點拓展持續增長和抗跌力強的行業、加強財務管理及提升營運效率，故能在不景氣期間仍然錄得盈利。

相比第一財政季度，第二財政季度之營業額跌幅收窄。這改變可能是季節性因素所致，但也可能顯示客戶對市場信心在某程度上有所回穩。現時下結論為時尚早，因此，管理層繼續審慎規劃業務，同時作出下述的策略部署，以便迅速有效地掌握隨時湧現的機遇。

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INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1 cent (2008: HK1 cent) per share for the six months ended 30th September, 2009 payable on Friday, 22nd January, 2010 to shareholders whose names appear on the Register of Members on Thursday, 7th January, 2010.

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

The Group's Hong Kong and Mainland China operations were dealt a severe blow as the world plunged into the most serious recession in decades. The Group has cautioned about this in its last annual report, warning that "customers began to cut orders since the end of the third quarter of the financial year ended 31st March, 2009, and the impact became more pronounced in recent months." Such impact affected not only the quantity of orders, but also the pricing of orders. Indeed, sales to almost all sectors were down, with the toys industry taking the lead. In terms of market, sales to the United States recorded the largest decline.

The Group took a number of counter-measures and successfully mitigated the impact of the global recession on its performance. First, the Group further expanded into the European market, which accounted for a significantly higher percentage of the Group's turnover compared to a year ago. Second, the Group focused its marketing efforts on growing industries as well as those sectors that are traditionally more resilient to the economic downturn. Such sectors include children's books and luxury packaging. The Group was able to maintain the sales of the former, and increased the sales of the latter. Third, the Group further utilized its lower cost manufacturing facility in Shaoguan to contain its production costs, and adopted stringent measures to control its financial expenses and increase its operating efficiency.

Moving ahead, the Group is making preparations to expand its domestic business in China, including the setting up of a new branch factory by the Suzhou subsidiary in Yangzhou, details of which are described in the sub-section titled "Eastern China Region". The Group has also secured new customers for domestic sales, and is exploring other means to further utilize the Group's existing strength and network on the Mainland.

中期股息

董事會決定向二零一零年一月七日(星期四)名列股東名冊的股東,派發截至二零零九年九月三十日止六個月的中期股息,每股港幣一仙(二零零八年:港幣一仙)。有關股息將於二零一零年一月二十二日(星期五)派發。

業務概況及前瞻

香港/中國內地業務

概覽

環球經濟陷入數十年來最深邃的衰退,對本集團之香港和中國內地業務,帶來了嚴重的衝擊。集團於去年年報內已作出預警:『截至二零零九年三月三十一日止財政年度第三季結束時,客戶開始削減訂單,影響了集團財政年度最後一季的增長。近數月來經濟衰退更加明顯。』經濟衰退不僅導致訂單減少,也拖低了訂單價格。事實上,銷予各行業的產品貨額幾乎全線下降,其中以玩具業的情況為甚。以市場計,美國市場錄得最大跌幅。

集團採取多項應對措施,成功降低了全球經濟衰退對集團的影響程度。首先,集團進一步拓展歐洲市場;期內歐洲佔集團營業額的比重,較往年顯著提高。其次,集團重點發展持續增長行業及傳統上較能抵禦經濟衰退的行業,例如兒童圖書和精品包裝等;成功保持前者的銷量,並增加了後者的營業額。第三,集團進一步利用韶關廠的生產設施來降低生產成本,另一方面嚴格控制財務費用及提升營運效率。

邁向未來,集團部署擴大中國內銷業務,包括計劃由蘇州附屬公司成立揚州新分廠,詳情載於標題「華東地區」一節內。集團已為內銷業務取得新客戶,並正研究其他方式,加強發揮集團在內地網絡的實力和效益。

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Southern China Region

In the six months ended 30th September, 2009, the Group's printing and packaging divisions in southern China recorded a significant decline in turnover, which affected the Group's profitability. Strong growth was achieved in the luxury packaging business, supported by new endeavors made in the French market. Children's books proved resilient by maintaining sales at steady levels. The Group also participated in major trade fairs to enhance its corporate brand and marketing effort. The Shaoguan plant further increased its contribution to the Group, by utilizing its cost advantage to offset the impact of lower contract prices.

Whilst there was a surge of orders and deliveries in the second financial quarter, it is difficult to predict demand in the third and fourth financial quarters as customers are still keeping inventory at low levels. Some customers have expressed cautious optimism about the business outlook in the fourth financial quarter, with expectations that consumer confidence is likely to improve, but they have warned that prevailing high unemployment could hamper the recovery in the United States.

Eastern China Region

The Suzhou subsidiary recorded a loss during the period as a result of the significant cutback of orders by export customers. The silver lining is that sales to domestic businesses were less affected. Further efforts are being made to tap domestic businesses including the cosmetics and health care sectors following the restructuring of the subsidiary's management team in October 2009. New prestigious customers have recently been secured by the Suzhou subsidiary in the domestic packaging business for consumer products.

In addition, the Suzhou subsidiary is establishing a new branch factory in Yangzhou to provide printing and packaging services for a world-renowned health care brand selling its products in China and the international markets. The services might also include co-packing.

華南地區

截至二零零九年九月三十日止六個月內，集團華南包裝印刷業務之營業額顯著下降，故盈利亦受到影響。精品包裝業務取得可觀增長，進一步開拓法國市場。兒童圖書業務保持平穩，證明具有抵禦經濟衰退的能力。集團參與多項大型商貿展，加強企業品牌地位和市場推廣，並進一步發揮韶關廠的成本優勢，舒緩了訂單價格下跌所帶來的衝擊。

集團第二財政季度的訂單和付運貨額均有回升，但由於客戶仍然採取低存貨政策，因此集團難以預測第三和第四財政季度的客戶需求。部分客戶對第四財政季度的業務前景表示審慎樂觀，並預期消費者信心可望改善，但他們亦警告，美國失業率持續高企可能妨礙經濟復甦。

華東地區

回顧期內，由於出口客戶大幅削減訂單，故蘇州附屬公司錄得虧損，幸好其內銷業務受影響程度較輕。蘇州附屬公司於二零零九年十月重整管理團隊後，加倍力度拓展包括化妝品和健康護理行業內銷業務，近期更成功取得著名消費品包裝新客戶。

此外，蘇州附屬公司正計劃在揚州成立新分廠，為一家世界知名的健康護理品牌在中國及海外銷售的產品提供印刷和包裝服務。該服務還可能包括配套式包裝。

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Southeast Asia Operation

The Singapore subsidiary managed to increase its sales and profit during the period under review, benefiting from a growth of export sales to the European market. The Group is still looking for opportunities to increase the capacity of the Singapore subsidiary and to further expand its business in the Asia Pacific region.

Prospects

Towards the end of the third financial quarter, the Group received some urgent, albeit small, orders. In spite of this, customers generally express difficulty in determining the outlook of the economy. Under these circumstances, the Group is cautiously monitoring the conditions in its export markets, as well as the inventory re-stocking of its customers. In the meantime, the Group is actively seeking to increase its domestic business in China as part of its long-term development plan.

As the economic recession intensified, many local printing houses began to lower their prices in exchange for orders, which has increased the pressure on contract prices. Moreover, some Mainland printers of considerable size are expanding their customer bases to the publishing sector, which presents another challenge. Notwithstanding these challenges, the management remains optimistic about the Group's prospects. The management firmly believes that the Group, with a healthy balance sheet, a stable and professional team, and a reliable and efficient manufacturing infrastructure, can weather the turmoil and emerge in a stronger position.

東南亞業務

回顧期內，新加坡附屬公司銷往歐洲市場的出口業務上升，故該公司的營業額和盈利均有增長。集團仍在尋找機會，以求為新加坡附屬公司擴大產能及擴展亞太區銷售業務。

未來展望

集團雖然在第三財政季度取得一些數額不算大的急單，但客戶普遍表示難以斷定經濟前景。在此情況下，集團保持審慎態度，密切注視出口市場情況和客戶的存貨補充動向，同時致力擴大中國內銷業務，為長遠發展作好準備。

隨著經濟衰退加劇，許多本地印刷廠開始降低價格以換取訂單，這增加了價格下調的壓力。此外，內地一些具規模印刷廠計劃擴展其業務範圍至出版業客戶，對集團帶來了另一項挑戰。儘管出現這些挑戰，管理層對集團前景仍然樂觀進取。管理層堅信，集團財政穩健，擁有穩定專業的團隊和可靠高效的製造設施，定能安渡危機及再次脫穎而出。

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LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 30th September, 2009, the Group's cash and cash equivalents amounted to approximately HK\$147 million.

During the period under review, the interest expenses of the Group amounted to approximately HK\$3.9 million compared to approximately HK\$7.5 million recorded in the same period last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB65 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 30th September, 2009, the Group had a working capital surplus of approximately HK\$107 million compared to a working capital surplus of approximately HK\$76 million as at 31st March, 2009. The Group's net gearing ratio as at 30th September, 2009 was approximately 11% (31st March, 2009: 21%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, bill payables and finance lease obligations) less cash and cash equivalents of approximately HK\$60 million (31st March, 2009: HK\$106 million). Total capital is calculated as 'equity', as shown in the consolidated statement of financial position of approximately HK\$540 million (31st March, 2009: HK\$502 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2009, certain assets of the Group with an aggregate carrying value of approximately HK\$33 million (31st March, 2009: HK\$33 million) were pledged to secure the banking facilities of the Group.

流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零零九年九月三十日，集團的現金及現金等值共約一億四千七百萬港元。

回顧期內，集團的利息支出約為三百九十萬港元，去年同期約為七百五十萬港元。現時，集團約有六千五百萬元人民幣銀行貸款，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零零九年九月三十日，集團營運資金錄得約一億零七百萬港元盈餘，而二零零九年三月三十一日則有約七千六百萬港元盈餘。集團截至當日的淨負債比率為百分之十一（二零零九年三月三十一日：百分之二十一），該比率以負債淨額除以股本總額計算，負債淨額以總負債（包括流動及非流動負債、應付票據及財務契約債務）減現金及現金等值計算約六千萬港元（二零零九年三月三十一日：一億零六百萬港元）。股本總額計算為於綜合財務狀況表中的「股本權益」約五億四千萬港元（二零零九年三月三十一日：五億零二百萬港元）。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

於二零零九年九月三十日，本集團合共賬面淨值約三千三百萬港元（二零零九年三月三十一日：三千三百萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

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EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars, Chinese Renminbi, Japanese Yen, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. On the other hand, the existing Renminbi denominated sales revenue helps to reduce the Group's commitments of Renminbi-denominated operating expenses in China. Transaction values involving Japanese Yen or Euro were primarily related to the Group's purchase of machinery and such exposures were generally hedged by forward contracts.

HUMAN RESOURCES DEVELOPMENT

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

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

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

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DISCLOSURE OF INTERESTS

Directors' interests in shares and share options

As at 30th September, 2009, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Other interests	Approximate % of Total	*Outstanding share options	
董事姓名	身份		個人權益	家族權益	公司權益	其他權益	Total Shareholding 佔股權之總數 概約百分比	*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	6,230,000	1,320,000	1,012,901 (Note 1) (附註 1)	274,442,677 (Note 2) (附註 2)	283,005,578	54.20%	1,586,441
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	1,320,000	6,230,000	1,012,901 (Note 1) (附註 1)	274,442,677 (Note 2) (附註 2)	283,005,578	54.20%	1,269,152
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Beneficial owner & interest of spouse	實益擁有及配偶權益	1,000,000	18,000	—	—	1,018,000	0.19%	3,728,814
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	900,000	—	—	—	900,000	0.17%	4,728,814
Mr. Lim Pheok Wan, Richard 林必旺先生	Beneficial owner	實益擁有	—	—	—	—	—	—	4,728,814

* 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

於二零零九年九月三十日，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 1,012,901 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 1,012,901 shares of Mr. Lam Kwong Yu and Ms. Yeung Chui were the same block of shares.
2. Best Grade Advisory Limited ("BGAL") held 274,442,677 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 except one unit in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts. The two references to 274,442,677 shares relate to the same block of shares in the Company.

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2009, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

附註：

1. 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本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1,012,901股股份，實指同一股份權益。
2. Best Grade Advisory Limited(「BGAL」)持有本公司274,442,677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。除一個單位外，The New Super Star Unit Trust之其他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。上述兩處所提及之274,442,677股本公司股份，實指同一股份權益。

除上文所披露者外，於二零零九年九月三十日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

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Share option scheme

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

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

Summary of the New Share Option Scheme was as follows:

1. Purpose of the New Share Option Scheme

新購股權計劃目的

2. Participants of the New Share Option Scheme

新購股權計劃的參與人士

購股權計劃

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

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

新購股權計劃的摘要如下：

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

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

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

- (i) 本公司或其附屬公司之全職僱員；及
- (ii) 本公司或其附屬公司之全職執行董事。

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

根據新購股權計劃可發行股份總數及於本中期報告日期佔已發行股本百分比

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

每位參與人士根據新購股權計劃可認購的最高數額

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

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

The 10% Scheme Mandate Limit has been refreshed pursuant to the Special General Meeting held on 15th May, 2008. On the basis of 430,295,989 shares in issue on the date of approval of refreshment of the Scheme Mandate Limit, the limit was re-set at 43,029,598 shares representing approximately 8.24% of the issued share capital of the Company as at the date of the interim report.

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

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

於二零零八年五月十五日召開的股東特別大會，更新百分之十的計劃授權限額，按批准更新計劃授權限額當日已發行股份430,295,989股計算，限額將訂定為43,029,598股，佔本公司於本中期報告日期之已發行股本約8.24%。

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

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

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

Must not be more than 10 years from the date of offer or grant of the option.

自購股權提出授予之日起計不得超過十年。

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6. The minimum period for which an option must be held before it can be exercised
- 須於行使前持有購股權的最短期限
- An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.
- 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。
7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid
- 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限
- The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.
- 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。
8. The basis of determining the exercise price
- 釐定行使價的基準
- The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:
- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
- (iii) the nominal value of the shares on the date of grant.
- 購股權之行使價由董事會釐定，但最少以下列中最高者為準：
- (i) 股份於提出授予購股權當日（須為營業日）聯交所每日報價表所列之收市價；或
- (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
- (iii) 於授予購股權當日的股份面值。
9. The remaining life of the New Share Option Scheme
- 新購股權計劃的剩餘期限
- The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 6th September, 2002.
- 新購股權計劃由採納日（即二零零二年九月六日）起十年內一直生效及有效。

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The following table shows the movements in the Company's share options during the period and the outstanding options at the beginning and end of the period: 本公司購股權於期內之變動及於期初及期終尚未行使之購股權如下表所示：

Name 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	Number of shares 股份數目		
				Beginning of period 期初 '000 千股	Exercised during the period 期內行使 '000 千股	End of period 期終 '000 千股
(i) Directors 董事						
Mr. Lam Kwong Yu 林光如先生	9.2.2007 (Note 1) (附註 1)	9.8.2007– 8.2.2010	0.449	1,586	—	1,586
Ms. Yeung Chui 楊翠女士	9.2.2007 (Note 1) (附註 1)	9.8.2007– 8.2.2010	0.449	1,269	—	1,269
Mr. Tai Tzu Shi, Angus 戴祖璽先生	9.2.2007 (Note 1) (附註 1)	9.8.2007– 8.2.2010	0.449	529	—	529
	21.7.2008 (Note 2) (附註 2)	21.1.2009– 20.1.2013	0.385	4,200	(1,000)	3,200
Mr. Cheung Chi Shing, Charles 張志成先生	9.2.2007 (Note 1) (附註 1)	9.8.2007– 8.2.2010	0.449	529	—	529
	21.7.2008 (Note 2) (附註 2)	21.1.2009– 20.1.2013	0.385	4,200	—	4,200
Mr. Lim Pheck Wan, Richard 林必旺先生	9.2.2007 (Note 1) (附註 1)	9.8.2007– 8.2.2010	0.449	529	—	529
	21.7.2008 (Note 2) (附註 2)	21.1.2009– 20.1.2013	0.385	4,200	—	4,200
(ii) Employees 僱員						
	9.2.2007 (Note 1) (附註 1)	9.8.2007– 8.2.2010	0.449	2,713	(356)	2,357
	21.7.2008 (Note 3) (附註 3)	21.1.2009– 20.1.2013	0.385	20,110	(4,410)	15,700
				39,865	(5,766)	34,099

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Notes:

1. Following the completion of Open Offer in June 2008, the number of outstanding share options granted on 9th February, 2007 was adjusted from 6,765,000 (exercise price of HK\$0.475 each) to 7,154,847 (exercise price of HK\$0.449 each).
2. The vesting of the share options is subject to certain performance targets that must be achieved by the directors. The share options shall be exercised by the directors not later than 20th January, 2013.
3. The vesting of certain share options is subject to certain performance targets that must be achieved by the employees. The share options shall be exercised by the employees not later than 20th January, 2013.

The Company had used Binomial Option Pricing Model and Trinomial Option Pricing Model to determine the fair value of certain options granted as at the date of grant, details of which are set out in Note 18 to the interim financial information.

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

Directors' interests in contracts

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

附註：

1. 二零零八年六月公開發售完成後，於二零零七年二月九日授出但尚未行使之購股權，數目由6,765,000股（每股行使價0.475港元）調整至7,154,847股（每股行使價0.449港元）。
2. 董事必須達到若干表現指標才符合購股權的歸屬。董事必須不遲於二零一三年一月二十日行使該等購股權。
3. 若干僱員必須達到若干表現指標才符合購股權的歸屬。僱員必須不遲於二零一三年一月二十日行使該等購股權。

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

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

董事於合約內之利益

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

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Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2009, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions of substantial shareholders in the shares of the Company

主要股東

就本公司董事或最高行政人員所知，於二零零九年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

主要股東於本公司股份之好倉

Name of shareholder	Capacity	Number of Shares	Approximately % 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	274,442,677 (Note 1) (附註 1)	52.56%
Masterline Industrial Limited	Trustee 信託人	274,442,677 (Note 1) (附註 1)	52.56%
HSBC International Trustee Limited	Trustee 信託人	274,442,677 (Note 2) (附註 2)	52.56%
Mr. Hui Wan Hon 許雲漢先生	Held jointly with another person 與另一人共同持有	63,441,600 (Note 3) (附註 3)	12.15%

Notes:

附註：

1. The two references of 274,442,677 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 except one unit in The New Super Star Unit Trust are beneficially owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu, Ms. Yeung Chui and Mr. Lam Chuen Yik, Kenneth. HSBC International Trustee Limited acted as trustee of the two discretionary trusts.

1. 上述兩處所提及之274,442,677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。除一個單位外，The New Super Star Unit Trust之其他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。

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2. The two references of 274,442,677 shares as described in Note 1 and Note 2 relate to the same block of shares in the Company. 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 274,442,677 shares.
3. The 63,441,600 shares are jointly held with Ms. Ng Chee Yin Susie Linda.

Save as disclosed above, as at 30th September, 2009, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

AUDIT COMMITTEE

The audit committee is composed of all the three Independent Non-Executive Directors of the Company. The audit committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of unaudited interim financial information for the six months ended 30th September, 2009.

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.

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.

2. 附註1及2所提及之274,442,677股本公司股份，實為同一股份權益。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274,442,677股股份權益。
3. 此63,441,600股與Ng Chee Yin Susie Linda女士共同擁有。

除上文所披露者外，於二零零九年九月三十日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計政策，及商討審計、內部監控及財務匯報事項，包括審議此等截至二零零九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。

買賣或購回股份

本公司或其任何附屬公司於本期六個月內並無買賣或贖回本公司任何上市證券。

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CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the six months ended 30th September, 2009 except for the deviations as mentioned below.

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

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

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, in respect of the six months ended 30th September, 2009, they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零零九年九月三十日止六個月期間一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄 14 所載企業管治常規守則（「企業管治常規守則」）之守則條文。

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

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

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，截至二零零九年九月三十日止六個月，彼等一直遵守標準守則有關董事進行證券交易規定所載規定標準。

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CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 5th January, 2010, to Thursday, 7th January, 2010 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for interim dividend, shareholders must deliver their share transfer forms and share certificates to Tricor Secretaries Limited, the Company's Registrar at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on Monday, 4th January, 2010.

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

Hong Kong, 14th December, 2009

暫停辦理股東登記

本公司將於二零一零年一月五日(星期二)至二零一零年一月七日(星期四)(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，股東須於二零一零年一月四日(星期一)下午四時前將所有股份轉讓文件及其股票交回本公司之股份過戶登記處卓佳秘書商務有限公司。地址為香港皇后大道東28號金鐘滙中心26樓。

承董事會命
星光集團有限公司
主席
林光如

香港，二零零九年十二月十四日

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CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2009

簡明綜合收益表
截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Revenue	4	652,339	789,138
Cost of sales		<u>(517,835)</u>	<u>(620,942)</u>
Gross profit		134,504	168,196
Other gains — net	6	3,349	3,141
Selling and distribution costs		<u>(30,060)</u>	<u>(33,683)</u>
General and administrative expenses		<u>(68,450)</u>	<u>(81,037)</u>
Operating profit	7	39,343	56,617
Finance income		144	330
Finance costs		<u>(3,927)</u>	<u>(7,469)</u>
Finance costs — net	8	<u>(3,783)</u>	<u>(7,139)</u>
Profit before income tax		35,560	49,478
Income tax expense	9	<u>(3,900)</u>	<u>(8,486)</u>
Profit for the period, attributable to equity holders of the Company		31,660	40,992
Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share)			
— Basic	10	<u>6.32</u>	<u>8.48</u>
— Diluted		<u>6.23</u>	<u>8.48</u>
Dividends	11	<u>5,221</u>	<u>5,164</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, 2009**

簡明綜合全面收益表
截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	31,660	40,992
Other comprehensive income	其他全面收益		
Increase/(decrease) in fair value of available-for-sale financial assets	可供出售財務資產之公平值 增加/(減少)	294	(100)
Currency translation differences	滙兌差異	11,128	(410)
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	43,082	40,482

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, 2009**

簡明綜合財務狀況表

於二零零九年九月三十日

			Unaudited 未經審核 As at 30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權	12	29,868	30,011
Property, plant and equipment	物業、廠房及設備	12	464,921	475,130
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		3,218	2,345
Available-for-sale financial assets	可供出售財務資產		1,230	936
Deferred income tax assets	遞延所得稅資產		3,855	3,835
			503,092	512,257
Current assets	流動資產			
Inventories	存貨		105,074	108,538
Trade and bill receivables	貿易應收賬款及票據	13	297,893	172,744
Prepayments and deposits	預付款項及按金		14,626	8,256
Tax recoverable	可收回所得稅款		3,394	3,392
Derivative financial instruments	衍生金融工具	14	—	639
Bank balances and cash	銀行結存及現金		147,393	113,694
			568,380	407,263
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	融資	15	125,683	139,251
Finance lease obligations	財務契約債務		—	727
Trade and bill payables	貿易應付賬款及票據	16	230,296	102,283
Accruals and other payables	應計負債及其他應付款		71,982	57,828
Derivative financial instruments	衍生金融工具	14	3,930	3,930
Current income tax liabilities	即期所得稅負債		29,670	27,367
			461,561	331,386
Net current assets	流動資產淨額		106,819	75,877
Total assets less current liabilities	總資產減流動負債		609,911	588,134
Non-current liabilities	非流動負債			
Borrowings	融資	15	56,599	72,754
Deferred income tax liabilities	遞延所得稅負債		13,677	13,495
			70,276	86,249
Net assets	資產淨值		539,635	501,885
EQUITY	股本權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	17	52,212	51,636
Reserves	儲備	19	487,423	450,249
Shareholders' equity	股東權益		539,635	501,885

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, 2009**

簡明綜合股本權益變動表

截至二零零九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, 2009	於二零零九年 四月一日結餘	51,636	450,249	501,885
Profit for the period	期內溢利	—	31,660	31,660
Other comprehensive income	其他全面收益			
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資 產之公平值 增加	—	294	294
— Currency translation differences	— 滙兌差異	—	11,128	11,128
Total comprehensive income for the period	期內全面收益總額	—	43,082	43,082
Employee share options scheme	僱員購股權計劃			
— Issue of shares upon exercise of employee share options	— 行使僱員購股權 而發行的股份	576	1,666	2,242
— Share based payments	— 股份支付酬金	—	171	171
Dividends paid	已付股息	—	(7,745)	(7,745)
		<u>576</u>	<u>37,174</u>	<u>37,750</u>
Balance at 30th September, 2009	於二零零九年 九月三十日結餘	52,212	487,423	539,635
Balance at 1st April, 2008	於二零零八年 四月一日結餘	43,029	390,130	433,159
Profit for the period	期內溢利	—	40,992	40,992
Other comprehensive income	其他全面收益			
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資 產之公平值 減少	—	(100)	(100)
— Currency translation differences	— 滙兌差異	—	(410)	(410)
Total comprehensive income for the period	期內全面收益總額	—	40,482	40,482
Issuance of shares under Open Offer (Note 17)	公開發售發行股份 (附註 17)	8,607	20,220	28,827
Dividends paid	已付股息	—	(7,745)	(7,745)
		<u>8,607</u>	<u>52,957</u>	<u>61,564</u>
Balance at 30th September, 2008	於二零零八年 九月三十日結餘	51,636	443,087	494,723

The accompanying notes are an integral part of these condensed interim financial information. 附註為此等簡明中期財務資料的組成部份。

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30TH, SEPTEMBER, 2009

簡明綜合現金流量表
截至二零零九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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動的現金流入／(流出)淨額	69,813	(7,467)
Net cash used in investing activities	投資活動之現金流出淨額	(12,843)	(43,923)
Net cash (used in)/provided by financing activities	融資活動之現金(流出)／流入淨額	(24,263)	32,726
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加／(減少)淨額	32,707	(18,664)
Cash and cash equivalents, beginning of period	期初之現金及現金等值	80,333	87,123
Exchange gains/(losses) on cash and bank overdraft	現金及銀行透支之滙兌收益／(虧損)	6,482	(4,040)
Cash and cash equivalents, end of period	期末之現金及現金等值	119,522	64,419
Analysis of the balances of cash and cash equivalents		現金及現金等值結餘分析	
		As at 30th September, 2009 二零零九年九月三十日 HK\$'000 千港元	As at 30th September, 2008 二零零八年九月三十日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	119,775	76,645
Bank overdraft	銀行透支	(253)	(12,226)
		119,522	64,419
Bank balances and cash			
Cash at bank and in hand	銀行及手頭現金	119,775	76,645
Short-term bank deposits	短期銀行存款	27,618	26,666
		147,393	103,311

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”) is principally engaged in the printing and manufacturing of packaging materials, labels, paper products and environmentally 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.

This condensed consolidated interim financial information are presented in Hong Kong dollars (HK\$) unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 14th December, 2009.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2009 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, 2009, 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, 2009, as described in those annual financial statements.

(i) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st April, 2009.

- HKAS 1 (Revised), “Presentation of financial statements”. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income) and the Group has elected to present two statements: a consolidated income statement and a statement of consolidated comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

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、紙類製品及環保產品。

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

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，本簡明綜合中期財務資料以港元呈列。此簡明綜合中期財務資料於二零零九年十二月十四日獲董事會批准刊發。

2 編製基準

此等截至二零零九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二零零九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

除下文所述者外，所採納之會計政策與截至二零零九年三月三十一日止年度之年度財務報表所述者一致。

(i) 下列新準則及準則之修訂於二零零九年四月一日開始之財政年度首次強制生效。

- 香港會計準則第1號(經修訂)「財務報表的呈報」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」)，並規定非擁有人的權益變動必須與擁有人的權益變動分開呈列。所有非擁有人的權益變動將需要在業績報表中呈列。

實體可選擇在一份業績報表(全面收益表)中，或在兩份報表(收益表及全面收益表)中呈列。本集團選擇呈列兩份報表：綜合收益表及綜合全面收益表。中期財務報表已根據經修訂披露規定編製。

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3 Accounting policies (Cont'd)

(i) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st April, 2009. (Cont'd)

- HKFRS 8, "Operating segments". HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.
- Amendment to HKFRS 7, "Financial instruments: disclosures". The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31st March, 2010.

(ii) Standards, amendments to Standards and interpretation that are effective for the periods beginning on or after 1st April, 2009, but do not have significant impact to the Group.

- HKAS 23 (Amendment), "Borrowing costs"
- HKAS 32 (Amendment), "Financial instruments: Presentation"
- HKAS 39 (Amendment), "Financial instruments: Recognition and measurement"
- HKFRS 2 (Amendment), "Share-based payment"
- HK(IFRIC) 9 (Amendment), "Reassessment of embedded derivatives" and HKAS 39 (Amendment), "Financial instruments: Recognition and measurement"
- HK(IFRIC) 13, "Customer loyalty programmes"

3 會計政策 (續)

(i) 下列新準則及準則之修訂於二零零九年四月一日開始之財政年度首次強制生效。(續)

- 香港財務報告準則第8號「營運分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。新準則規定遵從「管理方法」，即分部資料按內部報告採用的相同基準呈列。
- 香港財務報告準則第7號「金融工具：披露」的修改。此修改增加有關公平值計量的披露規定，並修改有關流動性風險的披露。此修改引入了有關金融工具公平值計量披露的三層架構，並規定對被分類為架構內最低一層的金融工具某些特定的數量性披露資料。此等披露將有助於改善主體之間對公平值計量影響的可比較性。此外，此修改澄清並加強了有關流動性風險披露的現有規定，主要規定須分開衍生和非衍生金融負債的流動性風險分析。此修改亦規定必須披露金融資產的到期日分析，當中必須披露有助於了解流動性風險的性質和內容的資訊。本集團將於其截至二零一零年三月三十一日止年度的財務報表中作出額外的相關披露。

(ii) 於二零零九年四月一日或其後之會計期間開始生效之準則、準則之修訂及詮釋，惟對本集團並無重大影響。

- 香港會計準則第23號(修訂本)「借貸成本」
- 香港會計準則第32號(修訂本)「金融工具：呈報」
- 香港會計準則第39號(修訂本)「金融工具：確認及計量」
- 香港財務報告準則第2號(修訂本)「以股份為基礎之付款」
- 香港(國際財務報告詮釋委員會)詮釋第9號(修訂本)「重新評估附帶衍生工具」及香港會計準則第39號(修訂本)「金融工具：確認及計量」
- 香港(國際財務報告詮釋委員會)詮釋第13號「客戶忠誠度計劃」

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3 Accounting policies (Cont'd)

(ii) Standards, amendments to Standards and interpretation that are effective for the periods beginning on or after 1st April, 2009, but do not have significant impact to the Group (Cont'd)

- HK(IFRIC) 15, "Agreements for the construction of real estate"
- HK(IFRIC) 16, "Hedges of a net investment in a foreign operation"

The Group has not early adopted new standards, amendments to standards and interpretations that have been issued but are not effective for the financial year beginning 1st April, 2009.

The Group is in the process of assessment of the impact of the new standards, amendments to standards and interpretations to the Group and considers that the adoption would have no significant impacts to the Group.

4 Revenue

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

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

3 會計政策 (續)

(ii) 於二零零九年四月一日或其後之會計期間開始生效之準則、準則之修訂及詮釋，惟對本集團並無重大影響。(續)

- 香港(國際財務報告詮釋委員會)詮釋第15號「房地產建築協議」
- 香港(國際財務報告詮釋委員會)詮釋第16號「海外業務投資淨額對沖」

本集團並無提早採納已頒佈但於二零零九年四月一日開始之財政年度尚未生效之新準則、準則之修訂及詮釋。

本集團現正評估新準則、準則之修訂及詮釋對本集團的影響，但認為採納不會對本集團有重大影響。

4 收入

本公司為一間投資控股公司，其附屬公司主要從事印刷及製造包裝材料、標籤、紙類製品及環保產品。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	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
645,649	781,266
6,690	7,872
652,339	789,138

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5 Segment information

The chief operating decision-maker has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board of Directors 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 Board of Directors of the Company considers the business from geographical perspective, i.e. determined by the location of major factory plants. From the geographical perspectives, management assesses the performance of business operations including Southern China, Eastern China and South East Asia.

The Board of Directors of the Company assesses the performance of the operating segments based on revenue, operating profit, net profit, capital expenditure, assets and liabilities.

- (i) The segment results for the six months ended 30th September, 2009 and 2008 are as follows:

5 分部資料

本公司主席／行政總裁被視為主要經營決策者。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司董事會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。

本公司董事會認為業務按地區劃分，即按主要廠房的所在地決定。就地區而言，管理層評估包括華南、華東及東南亞各業務的表現。

本公司董事會根據收入、經營溢利、純利、資本開支、資產及負債評估各分部的表現。

- (i) 截至二零零八年及二零零九年九月三十日止六個月之分部業績如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Six months ended 30th September, 2009	二零零九年九月 三十日止六個月				
Total revenue	總收入	506,664	97,466	91,661	695,791
Inter-segment revenue	分部間收入	(8,258)	(35,166)	(28)	(43,452)
Revenue (from external customers)	收入(來自外部客戶)	498,406	62,300	91,633	652,339
Operating profit	經營溢利	32,311	(241)	7,273	39,343
Finance income	融資收入	62	55	27	144
Finance costs	融資成本	(2,998)	(920)	(9)	(3,927)
Income tax expense	所得稅開支	(2,296)	—	(1,604)	(3,900)
Profit for the period	期內溢利	27,079	(1,106)	5,687	31,660
Other information:	其他資料：				
Depreciation and amortisation for the period	期內折舊及攤銷	18,178	12,513	2,780	33,471
Capital expenditure	資本開支	16,893	1,046	—	17,939

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

(i) The segment results for the six months ended 30th September, 2009 and 2008 are as follows: (Cont'd)

5 **分部資料 (續)**

(i) 截至二零零八年及二零零九年九月三十日止六個月之分部業績如下：(續)

		Southern China 華南	Eastern China 華東	South East Asia 東南亞	Group 集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30th September, 2008	二零零八年九月 三十日止六個月				
Total revenue	總收入	614,115	139,500	89,244	842,859
Inter-segment revenue	分部間收入	(7,563)	(46,158)	—	(53,721)
Revenue (from external customers)	收入(來自外部客戶)	<u>606,552</u>	<u>93,342</u>	<u>89,244</u>	<u>789,138</u>
Operating profit	經營溢利	40,068	11,379	5,170	56,617
Finance income	融資收入	108	75	147	330
Finance costs	融資成本	(5,229)	(2,168)	(72)	(7,469)
Income tax expense	所得稅開支	(7,177)	—	(1,309)	(8,486)
Profit for the period	期內溢利	<u>27,770</u>	<u>9,286</u>	<u>3,936</u>	<u>40,992</u>
Other information:	其他資料：				
Depreciation and amortisation for the period	期內折舊及攤銷	<u>20,018</u>	<u>12,820</u>	<u>2,199</u>	<u>35,037</u>
Capital expenditure	資本開支	<u>12,698</u>	<u>29,390</u>	<u>3,108</u>	<u>45,196</u>

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5 Segment information (Cont'd)

(ii) An analysis of the Group's assets and liabilities by segments as at 30th September, 2009 and 31st March, 2009 is as follows:

5 分部資料 (續)

(ii) 於二零零九年三月三十一日及二零零九年九月三十日止六個月本集團之分部資產及負債分析如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 30th September, 2009	於二零零九年 九月三十日				
Segment assets	分部資產	647,715	281,486	135,022	1,064,223
Deferred income tax assets	遞延所得稅資產	1,805	2,050	—	3,855
Tax recoverable	可收回所得稅款	3,394	—	—	3,394
Total assets	總資產	652,914	283,536	135,022	1,071,472
Segment liabilities	分部負債	367,925	79,295	41,270	488,490
Deferred income tax liabilities	遞延所得稅負債	11,070	—	2,607	13,677
Current income tax liabilities	即期所得稅負債	27,358	—	2,312	29,670
Total liabilities	總負債	406,353	79,295	46,189	531,837
		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
As at 31st March, 2009	於二零零九年 三月三十一日				
Segment assets	分部資產	526,557	280,006	105,730	912,293
Deferred income tax assets	遞延所得稅資產	1,804	2,031	—	3,835
Tax recoverable	可收回所得稅款	3,392	—	—	3,392
Total assets	總資產	531,753	282,037	105,730	919,520
Segment liabilities	分部負債	286,634	59,427	30,712	376,773
Deferred income tax liabilities	遞延所得稅負債	11,069	—	2,426	13,495
Current income tax liabilities	即期所得稅負債	25,935	—	1,432	27,367
Total liabilities	總負債	323,638	59,427	34,570	417,635

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6 Other gains — net

6 其他收益 — 淨額

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Other gains — net	其他收益 — 淨額		
Net exchange gain	滙兌收益淨額	2,274	2,961
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)淨額	64	(65)
Write back/(provision for) impairment of property, plant and equipment	物業、廠房及設備減值回撥／(撥備)	236	(750)
Fair value loss on foreign exchange forward contracts — realised	遠期外滙合約的公平值虧損 — 已實現	(639)	—
Sundry income	其他收入	1,414	995
		3,349	3,141

7 Operating profit

7 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	
		2009	2008
		二零零九年	二零零八年
		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)	148,521	150,281
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、廠房及設備之折舊及租賃土地及土地使用權之攤銷	33,471	35,037
(Write back)/provision for impairment of receivables — net	應收賬款減值(回撥)／撥備 — 淨額	(108)	7,607

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8 Finance costs — net

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

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

Interest income from bank deposits

銀行存款利息收入

9 Income tax expense

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

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

Subsidiaries established and operated in the PRC are subject to the PRC Corporate Income Tax at rates ranging from 20% to 25% during the period (2008: 18% to 25%). In accordance with the applicable law and regulations, the Group's subsidiaries established in the PRC as wholly foreign owned enterprises or contractual joint ventures are entitled to full exemption from Corporate Income Tax for the first two years and a 50% reduction in Corporate Income Tax for the next three years, commencing from the first profitable year or 1st January, 2008, whichever is earlier, after offsetting unexpired tax losses carried forward from previous years.

8 融資成本 — 淨額

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,013	7,387
9	10
9	72
896	—
3,927	7,469
(144)	(330)
3,783	7,139

9 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。本公司於英屬維爾京群島成立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%（二零零八年：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20%至25%（二零零八年：18%至25%）稅率繳納中國企業所得稅。根據有關稅法規定，關於該等本集團在中國成立的附屬公司為外商獨資企業或中外合作企業，由經抵銷過往年度所有未到期承前稅務虧損後的首個獲利年度或二零零八年一月一日起計（以較先者為準），首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

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9 Income tax expense (Cont'd)

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2008: 18%).

9 所得稅開支(續)

於新加坡成立之附屬公司按新加坡利得稅稅率17%(二零零八年:18%)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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	2,571	9,382
— PRC Corporate Income Tax	— 中國企業所得稅	423	274
— Singapore Corporate Income Tax	— 新加坡企業所得稅	724	1,367
		<hr/>	<hr/>
		3,718	11,023
Deferred income tax	遞延稅項	182	(2,537)
		<hr/>	<hr/>
		3,900	8,486

10 Earnings per share

Basic

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

10 每股盈利

基本

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

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	31,660	40,992
		<hr/>	<hr/>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	501,174	483,436
		<hr/>	<hr/>
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.32	8.48
		<hr/>	<hr/>

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10 Earnings per share (Cont'd)

Diluted

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

10 每股盈利 (續)

攤薄

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

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	31,660	40,992
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	501,174	483,436
Adjustments for share options ('000)	購股權之調整(千股)	6,955	—
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利所用普通股加權平均數(千股)	508,129	483,436
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	6.23	8.48

11 Dividends

11 股息

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Proposed interim dividends of HK1 cent (2008: HK1 cent) per share	擬派中期股息 — 每股港幣1仙 (二零零八年：港幣1仙)	5,221	5,164

At a Board meeting held on 14th December, 2009, the Board of Directors declared an interim dividend of HK1 cent per share, amounting to a total dividend of approximately HK\$5,221,000. This proposed interim dividend has not been reflected as a dividend payable in these consolidated financial statements as at 30th September, 2009, but has been reflected as an appropriation of distributable reserves during the period ended 30th September, 2009.

於二零零九年十二月十四日召開董事會中，董事會宣佈派發中期股息，每股港幣1仙，股息總額約5,221,000港元，此等擬派中期股息於截至二零零九年九月三十日之綜合財務報表並無反映為應付股息，但將會列作截至二零零九年九月三十日止期間可分派儲備之分配。

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11 Dividends (Cont'd)

The amount of proposed interim dividend for the year ending 31st March, 2010 was based on 522,121,288 shares in issue as at 14th December, 2009.

12 Capital expenditure

11 股息(續)

二零一零年三月三十一日止年度擬派中期股息是根據二零零九年十二月十四日當日已發行股本522,121,288股計算。

12 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2009	
		截至二零零九年 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	Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元
Opening net book value as at 1st April, 2009	於二零零九年四月一日之 期初賬面淨值	475,130	30,011
Additions	添置	17,939	—
Disposal	出售	(184)	—
Depreciation/amortisation	折舊／攤銷	(33,103)	(368)
Write back provision for impairment	減值撥備回撥	236	—
Currency translation differences	滙兌差異	4,903	225
		464,921	29,868
Closing net book value as at 30th September, 2009	於二零零九年九月三十日之 期末賬面淨值		

		Unaudited 未經審核	
		For the six months ended 30th September, 2008	
		截至二零零八年 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	Leasehold land and land use rights 租賃土地及 土地使用權 HK\$'000 千港元
Opening net book value as at 1st April, 2008	於二零零八年四月一日之 期初賬面淨值	480,000	30,539
Additions	添置	45,196	—
Disposal	出售	(195)	—
Depreciation/amortisation	折舊／攤銷	(34,669)	(368)
Provision for impairment	減值撥備	(750)	—
Currency translation differences	滙兌差異	3,822	386
		493,404	30,557
Closing net book value as at 30th September, 2008	於二零零八年九月三十日之 期末賬面淨值		

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13 Trade and bill receivables

13 貿易應收賬款及票據

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2009	2009
		二零零九年	二零零九年
		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	316,057	196,020
Less: provision for impairment of receivables	減：應收賬款減值撥備	(26,176)	(26,791)
Trade receivables — net	貿易應收賬款 — 淨額	289,881	169,229
Bill receivables	應收票據	8,012	3,515
Trade and bill receivables	貿易應收賬款及票據	297,893	172,744

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

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

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2009	2009
		二零零九年	二零零九年
		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	295,217	155,194
91 to 180 days	91至180天	25,875	37,462
181 to 365 days	181至365天	2,074	5,987
Over 365 days	超過365天	903	892
Less: provision for impairment of receivables	減：應收賬款減值撥備	324,069	199,535
		(26,176)	(26,791)
		297,893	172,744

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14 Derivative financial instruments

14 衍生金融工具

	Unaudited 未經審核	Audited 經審核
	As at	As at
	30th September,	31st March,
	2009	2009
	二零零九年	二零零九年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Forward foreign exchange contracts (note (a))	—	639
Interest-rate swaps (note (b))	(3,930)	(3,930)

Notes:

(a) As at 31st March, 2009

附註：

(a) 於二零零九年三月三十一日

		US\$ to RMB 美元兌人民幣	RMB to US\$ 人民幣兌美元
Notional principal amounts	設定本金額	US\$6,000,000	RMB39,115,000
Fixed contracted exchange rates	合約固定兌換率	6.6702-6.5798	0.1518-0.1548
Actual exchange rates	實際兌換率	6.8818	0.14563

(b) The notional principal amount of the outstanding interest-rate swaps contract at 30th September, 2009 and 31st March, 2009 was HK\$50,000,000. At 30th September, 2009 and 31st March, 2009, fixed interest rate was 3.73% and the floating rate was Hong Kong Interbank Offered Rate.

(b) 於二零零九年九月三十日及二零零九年三月三十一日，仍未結算的利率掉期合約的設定本金額為50,000,000港元。於二零零九年九月三十日及二零零九年三月三十一日，固定利率為3.73厘及浮動利率為香港銀行同業拆息。

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15 Borrowings

15 融資

		Unaudited 未經審核 As at 30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	115,003	144,795
Short-term bank loans	短期銀行貸款	38,410	32,426
Trust receipts import bank loans	信託收據進口銀行貸款	28,616	22,540
Bank overdrafts	銀行透支	253	12,244
		182,282	212,005
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	(125,683)	(139,251)
Non-current portion	非即期部份	56,599	72,754

Short-term bank borrowings bear interest at rates ranging from 2.83% to 7.84% per annum (31st March, 2009: 4.14% to 7.84% per annum).

短期銀行借款年息率為2.83厘至7.84厘(二零零九年三月三十一日：年息率為4.14厘至7.84厘)。

Long-term bank loans are secured and bear interest at rates ranging from 1.27% to 5.35% per annum (31st March, 2009: 2.17% to 5.35% per annum).

長期銀行貸款為抵押貸款及帶息，年息率為1.27厘至5.35厘(二零零九年三月三十一日：年息率為2.17厘至5.35厘)。

The borrowings are repayable as follows:

融資之到期日如下：

		Unaudited 未經審核 As at 30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	125,683	139,251
Between 1 to 2 years	1至2年	33,391	37,172
Between 2 to 5 years	2至5年	23,095	35,447
Over 5 years	超過5年	113	135
		182,282	212,005

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16 Trade and bill payables

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

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

17 Share capital

Authorised:

Ordinary shares of
HK\$0.1 each

Issued and fully paid:

Beginning of the period/year
Issue of shares upon exercise of
share options
Issue of shares pursuant to
Open Offer (Note)

End of period/year

Note:

On 18th June, 2008, the Company issued 86,059,197 ordinary shares of HK\$0.1 each at a subscription price of HK\$0.35 per offer share in connection with an open offer (the "Open Offer"). The net proceeds of the Open Offer were approximately HK\$28,827,000.

16 貿易應付賬款及票據

貿易應付賬款及票據賬齡分析如下：

	Unaudited 未經審核 As at 30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
	204,357	86,774
	25,163	11,781
	120	3,253
	656	475
	230,296	102,283

17 股本

Unaudited 未經審核 As at 30th September, 2009 二零零九年九月三十日		Audited 經審核 As at 31st March, 2009 二零零九年三月三十一日	
Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
1,000,000	100,000	1,000,000	100,000
516,355	51,636	430,296	43,029
5,766	576	—	—
—	—	86,059	8,607
522,121	52,212	516,355	51,636

附註：

於二零零八年六月十八日，本公司根據公開發售（「公開發售」），發行86,059,197股每股面值0.1港元的普通股，每股發售股份的認購價為0.35港元，公開發售所得款項的淨額約28,827,000港元。

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18 Employee share options

In 2002, the Company adopted an employee share options scheme (the "Share Options Scheme"). Under the Share Options Scheme, the Company may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

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

Beginning of the period/year	期／年初
Adjustment after the open offer (Note (a))	公開發售後的調整 (附註 (a))
Granted (Note (b))	授出 (附註 (b))
Exercised	行使
End of the period/year	期／年末

18 僱員購股權

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

尚未行使購股權的數目及相關行使價的加權平均數變動如下：

As at 30th September, 2009 二零零九年九月三十日		As at 31st March, 2009 二零零九年三月三十一日	
Weighted average exercise price 行使價 加權平均數 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 行使價 加權平均數 HK\$ 港元	Number of share options 購股權 數目
0.397	39,864,847	0.475	6,765,000
—	—	—	389,847
—	—	0.385	32,710,000
0.389	(5,766,102)	—	—
0.398	34,098,745	0.397	39,864,847

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18 Employee share options (Cont'd)

Share options outstanding at 30th September, 2009 and 31st March, 2009 have the following exercise dates, expiry dates and exercise prices:

First exercise date 首次行使日期	Expiry dates 屆滿日期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
			As at 30th September, 2009 二零零九年 九月三十日	As at 31st March, 2009 二零零九年 三月三十一日
9th August, 2007 二零零七年八月九日	8th February, 2010 二零一零年二月八日	0.449	6,798,745	7,154,847
21st January, 2009 二零零九年一月二十一日	20th January, 2013 二零一三年一月二十日	0.385	6,150,000	11,560,000
1st August, 2009 二零零九年八月一日	20th January, 2013 二零一三年一月二十日	0.385	7,050,000	7,050,000
1st August, 2010 二零一零年八月一日	20th January, 2013 二零一三年一月二十日	0.385	7,050,000	7,050,000
1st August, 2011 二零一一年八月一日	20th January, 2013 二零一三年一月二十日	0.385	7,050,000	7,050,000
			34,098,745	39,864,847

As at 30th September, 2009, 19,998,745 (31st March, 2009, 18,714,847) share options were exercisable.

18 僱員購股權 (續)

於二零零九年九月三十日及二零零九年三月三十一日尚未行使的購股權的行使日期、屆滿日期及行使價如下：

於二零零九年九月三十日可行使的購股權數目為19,998,745 (二零零九年三月三十一日：18,714,847)。

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18 Employee share options (Cont'd)

Notes:

(a) Following the completion of the open offer of the Company's shares in June 2008, the number of share options and share exercise price of the share options granted on 9th February, 2007 have been adjusted from 6,765,000 to 7,154,847 and from HK\$0.475 per share to HK\$0.449 per share respectively.

(b) The fair values of options granted on 21st July, 2008 were determined by using the trinomial valuation model. The significant inputs into the model for options granted were as follows:

Share price per share at grant date (HK\$)	授出日期的每股股價 (港元)	0.385
Exercise price per share (HK\$)	每股行使價 (港元)	0.385
Share volatility	股份波動率	31.685%
Dividend yield	股息派發率	6.46%
Average annual risk-free interest rate	無風險平均年利率	3.252%
Expected exercise multiple	預期行使倍數	1.3x

Volatility is based on 234 weekly (equivalent to 4.5 years) volatility of the Company.

The vesting of the share options is subject to the achievements of certain net profits of the Group for the year ended 31st March, 2008, 2009, 2010 and 2011. Based on the probability in fulfilling the vesting condition as assessed by management of the Group, the fair values of the share options granted on 21st July, 2008 are as follows:

First exercise date 首次行使日期	No. of options 購股權數目	Probability in fulfilling the vesting condition 達到歸屬條件的可能性	Fair value of options granted per share 授出購股權的每股公平值 HK\$ 港元
21st January, 2009 二零零九年一月二十一日	11,560,000	100%	0.0525
1st August, 2009 二零零九年八月一日	7,050,000	100%	0.0525
1st August, 2010 二零一零年八月一日	7,050,000	25%	0.0131
1st August, 2011 二零一一年八月一日	7,050,000	15%	0.0079
	32,710,000		

Based on the above, the fair value of the above options was approximately HK\$1,125,000. The attributable amount charged to the consolidated income statement during the period ended 30th September, 2009 was approximately HK\$171,000 (Year ended 31st March, 2009: HK\$917,000).

18 僱員購股權 (續)

附註:

(a) 二零零八年六月本公司公開發售完成後，於二零零七年二月九日授出但尚未行使之購股權，數目及行使價分別由6,765,000股調整至7,154,847股及由每股行使價0.475港元調整至每股行使價0.449港元。

(b) 於二零零八年七月二十一日授出購股權的公平值，乃採用三項式期權定價模式計算。授出的購股權按該模式輸入的主要數據如下：

本公司預期波動率乃按234星期(相等於4.5年)計算。

購股權的歸屬取決於本集團能否達到二零零八年、二零零九年、二零一零年及二零一一年三月三十一日的若干溢利指標。根據本集團管理層評估達到歸屬條件的可能性，於二零零八年七月二十一日授出購股權的公平值如下：

根據上述，上述購股權的公平值約1,125,000港元，於二零零九年九月三十日期內的綜合收益表中扣除的總額約171,000港元。(二零零九年三月三十一日止年度：917,000港元)。

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19 Reserves

Movements were:

19 儲備

變動如下：

		Unaudited 未經審核						
		For the six months ended 30th September, 2009 截至二零零九年九月三十日止六個月						
		Share-based						
		Share premium	Capital reserve	compensation reserve	Investment reserve	Translation reserve	Retained profits	Total
		股份溢價	資本儲備	酬金儲備	投資儲備	滙兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April, 2009	於二零零九年四月一日	124,747	1,169	2,401	200	26,528	295,204	450,249
Profit for the period	期內溢利	—	—	—	—	—	31,660	31,660
Other comprehensive income	其他全面收益							
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值增加	—	—	—	294	—	—	294
— Currency translation differences	— 滙兌差異	—	—	—	—	11,128	—	11,128
Total comprehensive income for the period	期內全面收益總額	—	—	—	294	11,128	31,660	43,082
2008/09 final dividends paid	已付2008/09末期股息	—	—	—	—	—	(7,745)	(7,745)
Employee share option scheme	僱員購股權計劃							
— Share based payments	— 股份支付酬金	—	—	171	—	—	—	171
— Issue of shares upon exercise of employee share options	— 行使僱員購股權而發行的股份	1,976	—	(310)	—	—	—	1,666
As at 30th September, 2009	於二零零九年九月三十日	126,723	1,169	2,262	494	37,656	319,119	487,423

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19 Reserves (Cont'd)

19 儲備 (續)

		Unaudited 未經審核						
		For the six months ended 30th September, 2008 截至二零零八年九月三十日止六個月						
		Share-based						
		Share premium	Capital reserve	compensation reserve	Investment reserve	Translation reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	酬金儲備 HK\$'000 千港元	投資儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
As at 1st April, 2008	於二零零八年四月一日	104,527	1,169	1,484	657	33,778	248,515	390,130
Profit for the period	期內溢利	—	—	—	—	—	40,992	40,992
Other comprehensive income	其他全面收益							
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資產之公平值減少	—	—	—	(100)	—	—	(100)
— Currency translation differences	— 滙兌差異	—	—	—	—	(410)	—	(410)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(100)	(410)	40,992	40,482
2007/08 final dividends paid	已付2007/08末期股息	—	—	—	—	—	(7,745)	(7,745)
Issue of shares under Open Offer	公開發售發行股份	20,220	—	—	—	—	—	20,220
As at 30th September, 2008	於二零零八年九月三十日	124,747	1,169	1,484	557	33,368	281,762	443,087

20 Commitments

20 承擔

(a) *Capital commitments*

(a) *資本承擔*

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

已批准及已訂約資本承擔，其分析如下：

		Unaudited 未經審核 As at 30th September, 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2009 二零零九年 三月三十一日 HK\$'000 千港元
Machinery	機器	16,888	12,832
Furniture and equipment	傢俬及設備	207	527
Construction in progress	在建工程	—	164
		17,095	13,523

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20 Commitments (Cont'd)

(b) *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\$20,101,000 (31st March, 2009: HK\$19,972,000).

21 Related party transactions

As at 30th September, 2009, approximately 52.56% of the Company's ordinary shares were owned by Best Grade Advisory Limited, a company incorporated in the British Virgin Islands. Best Grade Advisory Limited is owned by two discretionary trusts, the discretionary beneficiaries of which include Mr. Lam Kwong Yu and Ms. Yeung Chui, directors of the Company. The directors of the Company regard Best Grade Advisory Limited to be the ultimate holding company.

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

Operating lease rentals charged by a related party:	支付營業契約租金予一位關連人士：
Megastar Enterprises Limited	堯天企業有限公司

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

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

20 承擔(續)

(b) *其他承擔*

須付廣州星光環保中心有限公司之合營夥伴預訂數額約共20,101,000港元(二零零九年三月三十一日: 19,972,000港元), 直至二零四四年, 合共五十年。

21 有關連人士之交易

於二零零九年九月三十日止Best Grade Advisory Limited(於英屬維爾京群島註冊成立之公司)持有本公司約52.56%權益。Best Grade Advisory Limited由兩個全權信託持有。而該等全權信託之受益人包括本公司董事林光如先生及楊翠女士。本公司董事局視Best Grade Advisory Limited為最終控股公司。

(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	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

30	30
-----------	-----------

堯天企業有限公司由本公司董事楊翠女士實益擁有。

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

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21 Related party transactions (Cont'd)

(b) Key management compensation

Basic salaries and allowance
 Pension costs-defined contributions plans
 Share-based payments

基本薪金及津貼
 退休成本 — 界定供款計劃
 股份支付酬金

21 有關連人士之交易(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	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
5,992	5,143
99	99
76	—
6,167	5,242