



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)

(Stock Code 股份代號 : 403)

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2010

中期業績報告
截至二零一零年九月三十日止六個月

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RESULTS

Turnover of the Group amounted to approximately HK\$876 million for the six months ended 30th September, 2010, an increase of 34% compared with the same period last year. However, profit attributable to shareholders dropped by 67% to approximately HK\$11 million.

The decline in net profit was largely the result of (i) lower prices of orders obtained from customers leading to reduction in profit margins, and (ii) significantly higher costs of labour and raw materials experienced by the Group's operations, which could not be transferred timely to customers as negotiations on prices of orders seesawed. Other attributable factors included airfreight charges incurred by the Group to cope with rush orders due to labour shortage during the period.

The increase in turnover reflected both restocking and new product launches by customers in light of the steady, albeit slow, recovery of the United States economy. It also reflected the Group's success in further diversifying into the European market, as well as the Group's strategic move to expand domestic sales in Mainland China.

Continuing with the objective to increase the Group's profitability in a sustainable manner, the management is targeting its effort on growth markets and sectors and examining other feasible opportunities of growth, details of which are described in the "Business Review and Prospects" section.

業績

本集團截至二零一零年九月三十日止六個月之營業額約為八億七千六百萬港元，較去年同期增加百分之三十四。股東應佔溢利約為一千一百萬港元，減少百分之六十七。

純利下降主要由於：(i) 客戶訂單價格持續低位，邊際利潤萎縮；及(ii) 工資及原材料價格大幅度上漲，再議價拉鋸中，未能及時轉移額外成本。其他影響因素為勞動力短缺及應付急單而承擔空運費用。

營業額上升反映美國經濟逐步緩慢復甦，促使客戶補充存貨及推出新產品；也體現了集團進一步成功拓展歐洲市場、以及積極開拓中國內銷業務的策略舉措。

管理層以持續提升集團盈利為目標，繼續重點開拓增長市場及行業，積極尋找新的增長機會，詳情載於「業務概況及前瞻」。

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INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1 cent (2009: HK1 cent) per share for the six months ended 30th September, 2010 payable on Wednesday, 23rd February, 2011 to shareholders whose names appear on the Register of Members on Wednesday, 16th February, 2011.

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

As explained in the Group's last annual report, two major negative forces brought strong pressure on the Group's profit margins; the situation became more pronounced during the period under review. First and foremost was the lower prices of orders obtained from customers, who resisted price increases demanded by suppliers in the face of significant uncertainty in consumer sentiment. Some customers took measures to simplify their product features or formats, or canceling products that failed to meet their profit targets. Others threatened to switch to other suppliers or manufacturing bases that offered lower prices.

The second adverse impact was the higher operating costs in Mainland China. The minimum wages in Shenzhen, Guangzhou, and Shaoguan, where the Group's southern China plants are located, have increased by double digits during the period under review. As for the Group's eastern China operation in Suzhou, the minimum wage also rose by double digit effective February 2010. Furthermore, the prices of major paper materials scaled to high levels during the period, which could not be fully reflected in the prices of orders due to customers' resistance to price adjustments.

Taking a long-term strategy for sustainable growth, the Group further diversified into Europe and increased its domestic sales in Mainland China. As a result, the Group's reliance on the United States market decreased further during the period under review. Moreover, by allocating more resources to growth sectors such as luxury packaging and children's books, the Group was able to increase its presence in market segments that are more receptive to quality products at reasonable prices.

中期股息

董事會決定向二零一一年二月十六日(星期三)名列股東名冊的股東，派發截至二零一零年九月三十日止六個月的中期股息，每股港幣1仙(二零零九年：港幣1仙)。有關股息將於二零一一年二月二十三日(星期三)派發。

業務概況及前瞻

香港／中國內地業務

概覽

如集團去年年報所述，兩項重大負面因素對集團邊際利潤帶來強大壓力。首先，客戶訂單價格持續低位；這是由於消費意欲呈現重大的不確定性，令客戶對供應商加價持迴避態度所致。部分客戶採取措施簡化產品功能或規格，或取消一些利潤不達標的產品。亦有客戶表示考慮轉往其他價格較低的供應商或產地。

另一項重大負面影響是中國內地經營成本持續上升。集團華南廠分佈於深圳、廣州及韶關，回顧期內三地最低工資均以雙位數上升；華東蘇州廠最低工資亦從二零一零年二月起按雙位數調升。此外，多項紙料價格於回顧期內持續高企。礙於客戶普遍對加價持保留態度，故訂單價格無法完全反映急劇上升的生產總成本。

以持續增長作為長遠策略，集團進一步拓展歐洲及中國內銷市場，故在回顧期內對美國市場的依賴程度得以進一步降低。此外，集團分配更多資源開拓兒童圖書和精品包裝等增長業務，並成功在這些價格合理的優質產品包裝市場增加份額。

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Moving ahead, the Group is considering additional measures to enhance its productivity, such as adopting a more aggressive lean manufacturing program. In addition, the Group is examining other feasible means to improve its profit margins, such as the manufacture of children's books for sale in Mainland China, which can leverage on the Group's existing strength and network on the Mainland.

Southern China Region

In the six months ended 30th September, 2010, the Group's southern China operation recorded an increase in turnover but a decline in net profit. Significantly improved sales were seen in the printing and packaging division, led by information technology and toy customers. Strong growth was achieved in the luxury packaging business, supported by new endeavors made in the French market, while children's books also recorded satisfactory growth. The Group intends to leverage on its strength in these categories to further penetrate other European countries.

There are strong indications that the operating costs in Mainland China will rise further due to wage increases and the likely appreciation of Renminbi in the next stage. The silver lining is that raw material prices are showing signs of stabilizing. On the other hand, with high unemployment and weak consumer sentiment prevailing in the United States and Europe, it will be difficult for suppliers to increase prices. The Group is examining other feasible opportunities in new growth areas to increase its profit margins, such as the means and strategy of entering into the children's books market in Mainland China. Moreover, as described below, the Group is reviewing further measures to increase the productivity of its China operations.

Eastern China Region

As a strategic move to expand the Group's domestic sales in the Mainland, the eastern China operation has adopted an aggressive pricing strategy. This led to an increase in sales at the expense of profit in the short term, as the price of orders could not fully reflect the much higher operating costs. Hence, the eastern China operation recorded a loss during the period under review.

展望未來，集團研究進一步措施提高生產力，例如加強全面實施「精益生產」管理。此外，集團探討其他方法提高邊際利潤，例如進一步探討發展中國兒童圖書市場可行性，加強發揮集團在內地網絡的實力和效益。

華南地區

截至二零一零年九月三十日止六個月內，集團華南業務營業額上升但純利下降。包裝印刷業務銷量錄得可觀增長，主要由於IT及玩具客戶所帶動。精品包裝業務增長強勁，進一步開拓法國市場；兒童圖書業務亦有理想增長。集團擬進一步發揮這些業務優勢，進軍其他歐洲國家市場。

強烈跡象顯示，工資上漲和人民幣升值將令中國內地下一階段經營成本進一步提升；惟原材料價格有靠穩跡象。另一方面，歐美社會失業率居高不下，消費意欲低迷，故供應商的加價難度大。集團正尋找新的增長機會以提升經營利潤，例如探討中國兒童圖書市場策略和辦法。此外，正如下文所述，集團進一步謀劃以增加在中國業務的經濟效益。

華東地區

為了拓展中國內銷市場，華東業務採用較進取的價格策略。此舉令銷售額錄得增長，但由於訂單價格無法如實反映急劇上升的經營成本，導致短期盈利受壓。因此，期內華東業務錄得虧損。

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To improve the performance of the eastern China operation, the management is exploring areas that could enhance its profitability, such as the better identification of customer groups that could generate more profits; the streamlining of workflow; and the identification of major operations for automation or semi-automation. This review is taken together with the southern China operation with a view to enhance the Group's overall productivity and efficiency in the Mainland.

Southeast Asia Operation

The Singapore subsidiary managed to increase its sales and profit during the period under review, benefiting from strong demand from the Asian economies as well as higher sales to the New Zealand market. In order to increase its capacity and to expand its business in the Asia-Pacific region, the Singapore subsidiary commenced a new post-press operation in Malaysia in July 2010. The Singapore subsidiary will continue to leverage on its innovative design, printing and packaging technology rather than to compete solely on prices.

Prospects

The Federal Reserve has recently announced a second round of quantitative easing measures to stimulate the pace of economic recovery in the United States. Notwithstanding this, customers in general continue to adopt a prudent view towards the economic outlook, and remain cautious about price adjustments initiated by suppliers. On the other hand, many customers give increasing attention to the stronger China and Asian markets, which is providing more business opportunities for major printers such as Starlite that have strong networks in the region.

Another development that is likely to benefit the Group is the increasing environmental consciousness of multinational corporations in response to consumers' demand. Many of them have already implemented measures to ensure that the materials used in their products are from responsible forest sources. This growing trend may offer new opportunities for larger companies like Starlite that compete on business integrity and environmental compliance. The Group is strengthening and leveraging on its strengths in this respect as part of the means to achieve long-term sustainable growth.

管理層正致力改善華東業務，尋求途徑提升其盈利貢獻，例如更有效地鎖定有盈利效益客戶群；精簡工作流程；華東和華南共同推行生產自動化或半自動化重點工程，提升集團在內地的整體營運效益。

東南亞業務

回顧期內，亞太區地區需求殷切，銷往新西蘭市場的業務上升，故新加坡附屬公司的營業額和盈利均有增長。為擴大產能及擴展亞太區銷售業務，新加坡附屬公司在馬來西亞建立的印後加工廠已於二零一零年七月開始運作。新加坡附屬公司將繼續發揮其創新設計和包裝印刷技術優勢，以質取勝而非靠價格競爭。

未來展望

刺激美國經濟復甦步伐，聯邦儲備局最近公佈了第二輪量化寬鬆措施。儘管如此，客戶對經濟前景仍持審慎態度，對供應商調整價格持迴避態度。另一方面，許多客戶日益重視中國和亞洲市場的強大發展空間，為星光在區內擁有獨一無二服務網路的印刷商，提供更多業務機會。

此外，歐美社會環保意識日益高漲，跨國企業順應消費者訴求，估計帶來另一個惠及集團的發展機會。該等跨國企業正採取措施，確保其產品原材料必須來自善用森林資源，這個趨勢方興未艾，對星光富競爭力並以企業誠信和重視環境保護作為營運理念的大型印刷商，提供新的業務契機。集團正循此方向加強其發揮優勢，作為實現長期持續增長的大方向。

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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, 2010, the Group's cash and cash equivalents amounted to approximately HK\$155 million.

During the period under review, the interest expenses of the Group amounted to approximately HK\$5.1 million compared to approximately HK\$3.9 million recorded in the same period last year. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB49 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 30th September, 2010, the Group had a working capital surplus of approximately HK\$139 million compared to a working capital surplus of approximately HK\$122 million as at 31st March, 2010. The Group's net gearing ratio as at 30th September, 2010 was approximately 19% (31st March, 2010: 10%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and bill payables) less cash and cash equivalents of approximately HK\$109 million (31st March, 2010: HK\$52 million). Total capital is calculated as 'equity', as shown in the consolidated statement of financial position of approximately HK\$560 million (31st March, 2010: HK\$545 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2010, certain assets of the Group with an aggregate carrying value of approximately HK\$92 million (31st March, 2010: HK\$36 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。截至二零一零年九月三十日，集團的現金及現金等值共約一億五千五百萬港元。

回顧期內，集團的利息支出約為五百一十萬港元，去年同期約為三百九十萬港元。現時，集團約有四千九百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零一零年九月三十日，集團營運資金錄得約一億三千九百萬港元盈餘，而二零一零年三月三十一日則有約一億二千二百萬港元盈餘。集團截至當日的淨負債比率為百分之十九(二零一零年三月三十一日：百分之十)，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及應付票據)減現金及現金等值約一億零九百萬港元(二零一零年三月三十一日：五千二百萬港元)。股本總額計算為於綜合財務狀況表中的(「股本權益」)五億六千萬港元(二零一零年三月三十一日：五億四千五百萬港元)計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

資產抵押

於二零一零年九月三十日，本集團合共賬面淨值約九千二百萬港元(二零一零年三月三十一日：三千六百萬港元)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.

滙兌風險

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。香港現行之聯繫滙率制度令美元／港元滙率相對穩定。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滙率風險。

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, 2010, 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 | |
|---|---|------------------------------|--------------------|------------------|--------------------------------|----------------------------------|------------------------|--------------|-----------|
| 董事姓名 | 身份 | | 個人權益 | 家族權益 | 公司權益 | 其他權益 | 總數 佔股權之 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 | 54.01% | — |
| 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 | 54.01% | — |
| Mr. Tai Tzu Shi, Angus 戴祖靈先生 | Beneficial owner & interest of spouse | 實益擁有及配偶權益 | — | 18,000 | — | — | 18,000 | 0.003% | 3,200,000 |
| Mr. Cheung Chi Shing, Charles 張志成先生 | Beneficial owner | 實益擁有 | 300,000 | — | — | — | 300,000 | 0.057% | 4,200,000 |
| Mr. Lim Pheok Wan, Richard 林必旺先生 | Beneficial owner | 實益擁有 | — | — | — | — | — | — | 4,200,000 |

* 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

於二零一零年九月三十日，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, 2010, 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，於二零一零年九月三十日，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 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大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

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 8.21% 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8.21%。

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%。

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- | | | |
|----|---|---|
| 5. | The period within which the shares must be taken up under an option | Must not be more than 10 years from the date of offer or grant of the option. |
| | 根據購股權須認購股份的期限 | 自購股權提出授予之日起計不得超過十年。 |
| 6. | The minimum period for which an option must be held before it can be exercised | An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant. |
| | 須於行使前持有購股權的最短期限 | 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期10年以外。 |
| 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 | 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. |
| | 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 | 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 | The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of: |
| | 釐定行使價的基準 | 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) 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. |
| 9. | The remaining life of the New Share Option Scheme | 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. |
| | 新購股權計劃的剩餘期限 | 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. Tai Tzu Shi, Angus 戴祖璽先生 | 21.7.2008 (Note 1) (附註 1) | 21.1.2009– 20.1.2013 | 0.385 | 3,200 | — | 3,200 |
| Mr. Cheung Chi Shing, Charles 張志成先生 | 21.7.2008 (Note 1) (附註 1) | 21.1.2009– 20.1.2013 | 0.385 | 4,200 | — | 4,200 |
| Mr. Lim Pheck Wan, Richard 林必旺先生 | 21.7.2008 (Note 1) (附註 1) | 21.1.2009– 20.1.2013 | 0.385 | 4,200 | — | 4,200 |
| (ii) Employees 僱員 | | | | | | |
| | 21.7.2008 (Note 2) (附註 2) | 21.1.2009– 20.1.2013 | 0.385 | 12,580 | — | 12,580 |
| | | | | 24,180 | — | 24,180 |

Notes:

- 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.
- 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.

附註：

- 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。
- 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。

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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.

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, 2010, 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，於二零一零年九月三十日，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 股東名稱 | Capacity 身份 | Number of Shares 股份數目 | Approximately % of Shareholding 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) | 52.38% |
| Masterline Industrial Limited | Trustee 信託人 | 274,442,677 (Note 1) (附註 1) | 52.38% |
| HSBC International Trustee Limited | Trustee 信託人 | 274,442,677 (Note 2) (附註 2) | 52.38% |

Notes:

- 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.
- 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.

附註：

- 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。
- 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。

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Save as disclosed above, as at 30th September, 2010, 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, 2010.

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.

除上文所披露者外，於二零一零年九月三十日，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，包括審議此等截至二零一零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, 2010 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.

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零一零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。

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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, 2010, they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 14th February, 2011 to Wednesday, 16th February, 2011 (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 Friday, 11th February, 2011.

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

Hong Kong, 25th November, 2010

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)。全體董事均已確認，截至二零一零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。

暫停辦理股東登記

本公司將於二零一一年二月十四日(星期一)至二零一一年二月十六日(星期三)(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，股東須於二零一一年二月十一日(星期五)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號金鐘匯中心26樓。

承董事會命
星光集團有限公司
主席
林光如

香港，二零一零年十一月二十五日

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DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKEX"), the changes in directors' information are set out as follows:

- (1) The following directors renewed their employment contracts with a wholly-owned subsidiary of the Company, the remuneration packages comprising salary, allowance, contributory retirement fund benefits and discretionary bonus:
 - (a) the annual basic salary plus allowances of Mr. Lam Kwong Yu, Chairman and Chief Executive Officer of the Group, has been increased from HK\$3,277,500 to HK\$3,399,600;
 - (b) the annual basic salary plus allowances of Ms. Yeung Chui, Vice Chairman of the Group, has been increased from HK\$2,732,300 to HK\$2,799,500;
 - (c) the annual basic salary plus allowances of Mr. Tai Tzu Shi, Angus, Senior Vice President of the Group, has been increased from HK\$1,137,600 to HK\$1,171,200;
 - (d) the annual basic salary plus allowances of Mr. Cheung Chi Shing, Charles, Senior Vice President of the Group, has been increased from HK\$1,466,400 to HK\$1,513,200;
 - (e) the annual basic salary plus allowances of Mr. Lim Pheck Wan, Richard, Senior Vice President of the Group, has been increased from HK\$1,223,200 to HK\$1,279,600.
- (2) Mr. Chan Yue Kwong, Michael, an Independent Non-Executive Director of the Company, was appointed as an Independent Non-Executive Director of Tse Sui Luen Jewellery (International) Limited, a company listed on HKEX, with effect from 25th August, 2010.

董事資料變動披露

根據香港聯合交易所有限公司(「聯交所」)證券上市規則第13.51B(1)項，董事資料變動如下：

- (1) 下列董事與本公司的一間全資附屬公司重新簽訂僱用合約，其薪酬組合包括薪金、津貼、退休福利計劃供款和自由決定的花紅：
 - (a) 林光如先生，本集團之主席兼行政總裁，全年基本薪金及津貼由3,277,500港元增加至3,399,600港元；
 - (b) 楊翠女士，本集團之副主席，全年基本薪金及津貼由2,732,300港元增加至2,799,500港元；
 - (c) 戴祖壘先生，本集團之高級副總裁，全年基本薪金及津貼由1,137,600港元增加至1,171,200港元；
 - (d) 張志成先生，本集團之高級副總裁，全年基本薪金及津貼由1,466,400港元增加至1,513,200港元；
 - (e) 林必旺先生，本集團之高級副總裁，全年基本薪金及津貼由1,223,200港元增加至1,279,600港元。
- (2) 陳裕光先生，本公司之獨立非執行董事，由二零一零年八月二十五日起，獲委任為謝瑞麟珠寶(國際)有限公司之獨立非執行董事，該公司於聯交所上市。

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(3) Mr. Tam King Ching, Kenny, an Independent Non-Executive Director of the Company, was appointed as an Independent Non-Executive Director of West China Cement Limited, a company listed on HKEX, with effect from 29th July, 2010.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

(3) 譚競正先生，本公司之獨立非執行董事，由二零一零年七月二十九日起，獲委任為中國西部水泥有限公司之獨立非執行董事，該公司於聯交所上市。

除上述披露者外，並無任何其他資料需就聯交所證券上市規則第13.51B(1)項而需作出披露。

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2010

簡明綜合收益表
截至二零一零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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note 附註 | | |
| Revenue | 收入 | 4 | 875,533 |
| Cost of sales | 銷售成本 | | 652,339 |
| | | | <u>(724,023)</u> |
| Gross profit | 毛利 | | 151,510 |
| Other (losses)/gains — net | 其他(虧損)/收益 — 淨額 | 6 | 3,349 |
| Selling and distribution costs | 銷售及分銷費用 | | (30,060) |
| General and administrative expenses | 一般及行政開支 | | (68,450) |
| | | | <u>(75,809)</u> |
| Operating profit | 經營溢利 | 7 | 22,843 |
| Finance income | 融資收入 | | 144 |
| Finance costs | 融資成本 | | (3,927) |
| | | | <u>(5,118)</u> |
| Finance costs — net | 融資成本 — 淨額 | 8 | (3,783) |
| | | | <u>(4,989)</u> |
| Profit before income tax | 除稅前溢利 | | 17,854 |
| Income tax expense | 所得稅開支 | 9 | (3,900) |
| | | | <u>(7,275)</u> |
| Profit for the period attributable to equity holders of the Company | 期內本公司權益持有人應佔溢利 | | 10,579 |
| | | | <u>31,660</u> |
| Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share) | 按期內本公司權益持有人應佔溢利計算之每股盈利 (每股以港仙呈列) | | |
| — Basic | — 基本 | 10 | 2.02 |
| | | | <u>6.32</u> |
| — Diluted | — 攤薄 | | 2.00 |
| | | | <u>6.23</u> |
| Dividends | 股息 | 11 | 5,240 |
| | | | <u>5,221</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, 2010**

簡明綜合全面收益表

截至二零一零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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit for the period | 期內溢利 | 10,579 | 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 | 47 | 294 |
| Currency translation differences | 滙兌差異 | 12,676 | 11,128 |
| 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 | 23,302 | 43,082 |

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, 2010

簡明綜合財務狀況表

於二零一零年九月三十日

| | | | Unaudited 未經審核 As at 30th September, 2010 二零一零年 九月三十日 | Audited 經審核 As at 31st March, 2010 二零一零年 三月三十一日 (Restated) (重列) |
|---|------------------------|------------|---|---|
| | | Note 附註 | HK\$'000 千港元 | 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 | 26,565 | 26,448 |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 463,089 | 443,084 |
| Prepayments for property, plant and equipment | 物業、廠房及設備之預付款 | | 1,011 | 14,703 |
| Available-for-sale financial assets | 可供出售財務資產 | | 1,298 | 1,251 |
| Deferred income tax assets | 遞延所得稅資產 | | 5,877 | 5,816 |
| | | | <u>497,840</u> | <u>491,302</u> |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 151,408 | 132,152 |
| Trade and bill receivables | 貿易應收賬款及票據 | 13 | 428,728 | 210,561 |
| Prepayments and deposits | 預付款項及按金 | | 17,039 | 14,731 |
| Tax recoverable | 可收回所得稅款 | | 2,513 | 1,940 |
| Derivative financial instruments | 衍生金融工具 | 14 | — | 72 |
| Bank balances and cash | 銀行結存及現金 | | 181,144 | 184,976 |
| | | | <u>780,832</u> | <u>544,432</u> |
| LIABILITIES | 負債 | | | |
| Current liabilities | 流動負債 | | | |
| Borrowings | 融資 | 15 | 200,627 | 153,357 |
| Trade and bill payables | 貿易應付賬款及票據 | 16 | 312,957 | 180,678 |
| Accruals and other payables | 應計負債及其他應付款 | | 93,722 | 57,881 |
| Derivative financial instruments | 衍生金融工具 | 14 | 3,502 | 3,502 |
| Current income tax liabilities | 即期所得稅負債 | | 31,220 | 27,404 |
| | | | <u>642,028</u> | <u>422,822</u> |
| Net current assets | 流動資產淨額 | | <u>138,804</u> | <u>121,610</u> |
| Total assets less current liabilities | 總資產減流動負債 | | <u>636,644</u> | <u>612,912</u> |
| Non-current liabilities | 非流動負債 | | | |
| Borrowings | 融資 | 15 | 64,064 | 55,996 |
| Deferred income tax liabilities | 遞延所得稅負債 | | 12,370 | 12,148 |
| | | | <u>76,434</u> | <u>68,144</u> |
| Net assets | 資產淨值 | | <u>560,210</u> | <u>544,768</u> |
| EQUITY | 股本權益 | | | |
| Capital and reserves attributable to equity holders of the Company | 本公司權益持有人應佔股本及儲備 | | | |
| Share capital | 股本 | 17 | 52,398 | 52,398 |
| Reserves | 儲備 | 19 | 507,812 | 492,370 |
| Shareholders' equity | 股東權益 | | <u>560,210</u> | <u>544,768</u> |

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

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**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER, 2010**

簡明綜合股本權益變動表

截至二零一零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, 2010 | 於二零一零年 四月一日結餘 | 52,398 | 492,370 | 544,768 |
| Profit for the period | 期內溢利 | — | 10,579 | 10,579 |
| 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 | — | 47 | 47 |
| — Currency translation differences | — 滙兌差異 | — | 12,676 | 12,676 |
| Total comprehensive income for the period | 期內全面收益總額 | — | 23,302 | 23,302 |
| Dividends paid | 已付股息 | — | (7,860) | (7,860) |
| | | — | 15,442 | 15,442 |
| Balance at 30th September, 2010 | 於二零一零年 九月三十日結餘 | 52,398 | 507,812 | 560,210 |
| 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) |
| | | 576 | 37,174 | 37,750 |
| Balance at 30th September, 2009 | 於二零零九年 九月三十日結餘 | 52,212 | 487,423 | 539,635 |

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, 2010**

簡明綜合現金流量表

截至二零一零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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Net cash (used in)/generated from operating activities | 經營活動之現金(流出)／流入淨額 | (37,417) | 69,813 |
| Net cash used in investing activities | 投資活動之現金流出淨額 | (22,272) | (12,843) |
| Net cash provided by/(used in) financing activities | 融資活動之現金流入／(流出)淨額 | <u>48,174</u> | <u>(24,263)</u> |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值之(減少)／增加淨額 | (11,515) | 32,707 |
| Cash and cash equivalents, beginning of period | 期初之現金及現金等值 | 160,543 | 80,333 |
| Exchange gains on cash and bank overdraft | 現金及銀行透支之滙兌收益 | <u>5,685</u> | <u>6,482</u> |
| Cash and cash equivalents, end of period | 期末之現金及現金等值 | <u>154,713</u> | <u>119,522</u> |

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Analysis of the balances of cash and cash equivalents

現金及現金等值結餘分析

| | | As at 30th September, 2010 | As at 30th September, 2009 |
|---|-----------------|---|----------------------------------|
| | | 二零一零年 九月三十日 | 二零零九年 九月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Bank balances and cash | 銀行結餘及現金 | 161,265 | 119,775 |
| Bank overdraft | 銀行透支 | (6,552) | (253) |
| | | 154,713 | 119,522 |
| Bank balances and cash | | | |
| 銀行結餘及現金 | | | |
| Cash at bank and in hand | 銀行及手頭現金 | 153,594 | 119,775 |
| Short-term bank deposits with maturity less than 3 months | 到期日少於三個月之短期銀行存款 | 7,671 | — |
| Bank balances and cash | 銀行結餘及現金 | 161,265 | 119,775 |
| Short-term bank deposits with maturity more than 3 months | 到期日超過三個月之短期銀行存款 | 19,879 | 27,618 |
| | | 181,144 | 147,393 |

The accompanying notes are an integral part of these condensed interim financial information.

附註為此等簡明中期財務資料的組成部份。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

Starlite Holdings Limited (“the Company”) and its subsidiaries (together the “Group”) are principally engaged in the printing and manufacturing of packaging materials, labels, and paper products, including environmental friendly products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The unaudited consolidated interim financial information is presented in Hong Kong dollars (HK\$) unless otherwise stated. It has been approved for issue by the Board of Directors on 25th November, 2010.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2010 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, 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

簡明綜合中期財務資料附註

1 一般資料

星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的主要業務為印刷及製造包裝材料、標籤、及紙類製品，包括環保產品。

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

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，本簡明綜合中期財務資料以港元呈列。此簡明綜合中期財務資料於二零一零年十一月二十五日獲董事會批准刊發。

2 編製基準

此等截至二零一零年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等簡明綜合中期財務資料應連同截至二零一零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。

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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, 2010, as described in those annual financial statements.

- (a) For the six months ended 30th September, 2010, the following revised standards and amendments to existing standards are mandatory for the first time for the financial year beginning 1st April, 2010 that are relevant for the Group:

| | |
|---------------------|--|
| HKFRS 3 (Revised) | Business Combinations |
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements |
| HK(IFRIC) — Int 17 | Distribution of Non-cash Assets to Owners |
| HKAS 17 (Amendment) | Leases |

Improvements to HKFRSs 2009

The amendments to HKFRS 3 and HK(IFRIC) — Int 17 have had no material impact on the Group's condensed consolidated interim financial information as the amendments were consistent with policies already adopted by the Group. The impact of the reminder of these standards on the condensed consolidated interim financial information is as follows:

- HKAS 27 (Revised). The amendment requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control ("economic entity model"). These transactions will no longer result in goodwill or gains and losses. When control over a previous subsidiary is lost, any remaining interest in the entity is re-measured to fair value and the resulting gain or loss is recognised in profit or loss.
- HKAS 17 (Amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Leasehold land and land use rights", and amortised over the lease term.

3 會計政策

除下文所述者外，所採納之會計政策與截至二零一零年三月三十一日止年度之年度財務報表所述者一致。

- (a) 截至二零一零年九月三十日止六個月，以下與本集團相關之經修訂準則及現有準則之修訂本必須在二零一零年四月一日開始之財政年度首次採納：

| | |
|--------------------------|-------------|
| 香港財務報告準則第3號(經修訂) | 業務合併 |
| 香港會計準則第27號(經修訂) | 綜合及獨立財務報表 |
| 香港(國際財務報告詮釋委員會) — 詮釋第17號 | 向擁有人分派非現金資產 |
| 香港會計準則第17號(修訂本) | 租賃 |
| 二零零九年香港財務報告準則改進 | |

香港財務報告準則第3號及香港(國際財務報告詮釋委員會) — 詮釋第17號之修訂本對本集團簡明綜合中期財務資料並無重大影響，此乃由於該等修訂本與本集團已採納之會計政策貫徹一致。該等餘下之準則對簡明綜合中期財務資料之影響如下：

- 香港會計準則第27號(經修訂)。修訂本規定，如控制權不變，附有非控制性權益之所有交易影響必須在權益中呈列(「經濟實體模式」)，而此等交易將不再產生商譽或損益。失去前附屬公司控制權時，持有該實體之餘下權益按公平值重量，得出的收益或虧損會於損益中確認。
- 香港會計準則第17號(修訂本)，「租賃」，已刪除有關土地租賃分類之特定指引，以消除與租賃分類之一般指引不符之處。因此，土地租賃應根據香港會計準則第17號分類為財務或經營租賃，即租賃是否轉移了與土地所有權有關的重大風險和回報。於修訂之前，租賃期結束時業權不會轉移至本集團之土地權益被分類為「租賃土地及土地使用權」項下之經營租賃，並在租賃期內攤銷。

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3 Accounting policies (Cont'd)

- (a) For the six months ended 30th September, 2010, the following revised standards and amendments to existing standards are mandatory for the first time for the financial year beginning 1st April, 2010 that are relevant for the Group: (Cont'd)

HKAS 17 (Amendment) has been applied retrospectively for accounting periods beginning 1st January, 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land as at 1st April, 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

The accounting for land interest classified as finance lease is as below:

If the property interest is held for own use, that land interest is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and the lease term.

The effect of the adoption of this amendment is as below:

| | | |
|--|------------------|--|
| Decrease in leasehold land and land use rights | 減少租賃土地及土地 使用權 | |
| Increase in property, plant and equipment | 增加物業、廠房及設備 | |

The adoption of this amendment did not result in any change in opening retained earnings as at 1st April, 2009.

3 會計政策(續)

- (a) 截至二零一零年九月三十日止六個月，以下與本集團相關之經修訂準則及現有準則之修訂本必須在二零一零年四月一日開始之財政年度首次採納：(續)

香港會計準則第17號(修訂本)已根據修訂本之特定生效日期及過渡性條文，自二零一零年一月一日開始之會計年度期間追溯應用。本集團已於二零一零年四月一日根據該等租賃土地之現有資料重新評估未屆滿租賃土地之分類，並已追溯確認於香港之租賃土地為財務租賃。該重新評估致使本集團把若干租賃土地從經營租賃重新分類至財務租賃。

分類為財務租賃之土地權益會計處理如下：

倘物業權益持作自用，土地權益入賬列作物業、廠房及設備，供擬定用途之土地權益按資產使用期及租賃期兩者中較短者作折舊計算。

採納該修訂本之影響如下：

| 1st April, 2010 二零一零年 四月一日 HK\$'000 千港元 | 1st April, 2009 二零零九年 四月一日 HK\$'000 千港元 |
|---|---|
|---|---|

| | |
|-------|-------|
| 3,107 | 3,195 |
| 3,107 | 3,195 |

採納該修訂本並無導致於二零零九年四月一日之期初保留溢利產生任何變動。

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3 Accounting policies (Cont'd)

- (b) The following amendments to existing standards are mandatory for the first time for the financial year beginning 1st April, 2010, but are not relevant for the Group:

| | |
|------------------------|---|
| HKAS 39 (Amendment) | Financial Instrument: Recognition and Measurement |
| HKAS 32 (Amendment) | Financial Instrument : Presentation — Classification of Rights Issues |
| HKFRS 1 (Amendment) | First-time Adoption of Hong Kong Financial Reporting Standards |
| HKFRS 2 (Amendment) | Share-based Payment |

- (c) The following new standards, new interpretations, amendments and revision to standards and interpretations have been issued but are not effective for the financial year beginning 1st April, 2010 and have not been early adopted:

| | |
|-----------------------------------|---|
| HKFRS 9 | Financial Instruments |
| HKAS 24 (Revised) | Related Party Disclosures |
| HK(IFRIC) — Int 14 (Amendment) | The Limit on a Defined Benefit Asset, Minimum Funding Requirement |
| HK(IFRIC) — Int 19 | Extinguishing Financial Liabilities with Equity Instruments |

3 會計政策(續)

- (b) 以下現有準則修訂本於二零一零年四月一日起的財政年度首次強制採納，但不適用於本集團：

| | |
|----------------------|---------------------------|
| 香港會計準則 第39號(修訂本) | 金融工具： 確認及計量 |
| 香港會計準則 第32號(修訂本) | 金融工具： 呈列 — 配售 股份的分類 |
| 香港財務報告準則 第1號(修訂本) | 首次採納香港財 務報告準則 |
| 香港財務報告準則 第2號(修訂本) | 以股份為基礎之 支付 |

- (c) 以下新準則、新詮釋、準則及詮釋的修訂本及修訂已頒佈，但於二零一零年四月一日起的財政年度仍未生效及仍未提早採納：

| | |
|--|-------------------------|
| 香港財務報告準則 第9號 | 金融工具 |
| 香港會計準則 第24號(經修訂) | 關連人士的披露 |
| 香港(國際財務報告 詮釋委員會) — 詮釋第14號 (修訂本) | 界定福利資產 限額、最低 資金要求 |
| 香港(國際財務報告 詮釋委員會) — 詮釋第19號 | 以權益工具清償 金融負債 |

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4 Revenue

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

| | |
|---|------------------------|
| Sales of packaging materials, labels, and paper products, including environmentally friendly paper products | 銷售包裝材料、標籤、及紙類製品，包括環保產品 |
| Others | 其他 |

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、及紙類製品，包括環保產品。收入／營業額之分析如下：

| Unaudited | |
|---|-----------------|
| 未經審核 | |
| Six months ended 30th September, | |
| 截至九月三十日止六個月 | |
| 2010 | 2009 |
| 二零一零年 | 二零零九年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 860,446 | 645,649 |
| 15,087 | 6,690 |
| 875,533 | 652,339 |

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 Chairman/Chief Executive Officer of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Chairman/Chief Executive Officer of the Company considers the business from geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia.

The Chairman/Chief Executive Officer of the Company assesses the performance of the operating segments based on revenue, operating profit, net profit, capital expenditure, assets and liabilities.

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。本公司主席／行政總裁審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

本公司主席／行政總裁認為業務按地區劃分，即按主要廠房的所在地決定，包括華南、華東及東南亞。

本公司主席／行政總裁根據收入、經營溢利、年內溢利、資本開支、資產及負債評估各分部的表現。

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

(i) The segment results for the six months ended 30th September, 2010 and 2009 are as follows:

**Six months ended
30th September, 2010**

二零一零年九月三十日
止六個月

| | |
|-----------------------------------|------------|
| Total revenue | 總收入 |
| Inter-segment revenue | 分部間收入 |
| Revenue (from external customers) | 收入(來自外部客戶) |
| Operating profit/(loss) | 經營溢利/(虧損) |
| Finance income | 融資收入 |
| Finance costs | 融資成本 |
| Income tax expense | 所得稅開支 |
| Profit/(loss) for the period | 期內溢利/(虧損) |

Other information:

Depreciation and amortisation
for the period

Capital expenditure

其他資料:

期內折舊及攤銷

資本開支

5 **分部資料(續)**

(i) 截至二零一零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 |
|---|--|---|--|
| 680,286 | 137,506 | 97,461 | 915,253 |
| (92) | (39,397) | (231) | (39,720) |
| 680,194 | 98,109 | 97,230 | 875,533 |
| 28,033 | (12,119) | 6,929 | 22,843 |
| 38 | 47 | 44 | 129 |
| (3,819) | (1,299) | — | (5,118) |
| (5,321) | — | (1,954) | (7,275) |
| 18,931 | (13,371) | 5,019 | 10,579 |
| 17,850 | 12,114 | 1,940 | 31,904 |
| 9,810 | 5,807 | 3,381 | 18,998 |

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

(i) The segment results for the six months ended 30th September, 2010 and 2009 are as follows: (Cont'd)

**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) | <u>498,406</u> | <u>62,300</u> | <u>91,633</u> | <u>652,339</u> |
| Operating profit/(loss) | 經營溢利/(虧損) | 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/(loss) for the period | 期內溢利/(虧損) | <u>27,079</u> | <u>(1,106)</u> | <u>5,687</u> | <u>31,660</u> |
| Other information: | | 其他資料: | | | |
| Depreciation and amortisation for the period | 期內折舊及攤銷 | <u>18,178</u> | <u>12,513</u> | <u>2,780</u> | <u>33,471</u> |
| Capital expenditure | 資本開支 | <u>16,893</u> | <u>1,046</u> | <u>—</u> | <u>17,939</u> |

5 **分部資料(續)**

(i) 截至二零一零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 |

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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, 2010 and 31st March, 2010 is as follows:

5 分部資料(續)

(ii) 於二零一零年九月三十日及二零一零年三月三十一日本集團之分部資產及負債分析如下:

| | | Southern China 華南 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, 2010 | 於二零一零年九月三十日 | | | | |
| Segment assets | 分部資產 | 840,927 | 301,625 | 127,730 | 1,270,282 |
| Deferred income tax assets | 遞延所得稅資產 | 2,720 | 3,157 | — | 5,877 |
| Tax recoverable | 可收回所得稅款 | 2,513 | — | — | 2,513 |
| Total assets | 總資產 | 846,160 | 304,782 | 127,730 | 1,278,672 |
| Segment liabilities | 分部負債 | 521,085 | 117,540 | 36,247 | 674,872 |
| Deferred income tax liabilities | 遞延所得稅負債 | 8,620 | — | 3,750 | 12,370 |
| Current income tax liabilities | 即期所得稅負債 | 27,511 | — | 3,709 | 31,220 |
| Total liabilities | 總負債 | 557,216 | 117,540 | 43,706 | 718,462 |
| | | 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, 2010 | 於二零一零年 三月三十一日 | | | | |
| Segment assets | 分部資產 | 618,597 | 277,689 | 131,692 | 1,027,978 |
| Deferred income tax assets | 遞延所得稅資產 | 2,720 | 3,096 | — | 5,816 |
| Tax recoverable | 可收回所得稅款 | 1,940 | — | — | 1,940 |
| Total assets | 總資產 | 623,257 | 280,785 | 131,692 | 1,035,734 |
| Segment liabilities | 分部負債 | 333,259 | 90,422 | 27,733 | 451,414 |
| Deferred income tax liabilities | 遞延所得稅負債 | 8,619 | — | 3,529 | 12,148 |
| Current income tax liabilities | 即期所得稅負債 | 24,821 | — | 2,583 | 27,404 |
| Total liabilities | 總負債 | 366,699 | 90,422 | 33,845 | 490,966 |

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6 Other (losses)/gains — net

6 其他(虧損)/收益 — 淨額

| | | Unaudited 未經審核 | |
|--|----------------------|--|-----------------|
| | | Six months ended 30th September, 截至九月三十日止六個月 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Net exchange (loss)/gain | 滙兌(虧損)/收益淨額 | (3,520) | 2,274 |
| Net (loss)/gain on disposal of property, plant and equipment | 出售物業、廠房及設備之(虧損)/收益淨額 | (6) | 64 |
| Write back provision for impairment of property, plant and equipment | 物業、廠房及設備減值回撥 | 392 | 236 |
| Fair value gain/(loss) on foreign exchange forward contracts | 遠期外匯合約的公平值收益/(虧損) | | |
| — realised | — 已實現 | 66 | (639) |
| Others | 其他 | — | 1,414 |
| | | (3,068) | 3,349 |

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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 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) | 189,342 | 148,521 |
| 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 | 31,904 | 33,471 |
| Provision for/(write back) impairment of receivables — net | 應收賬款減值(回撥)/撥備 — 淨額 | 2 | (108) |

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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% (2009: 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 12.5% to 25% during the period (2009: 20% 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 | |
| 2010 | 2009 |
| 二零一零年 | 二零零九年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 4,209 | 3,013 |
| 8 | 9 |
| — | 9 |
| 901 | 896 |
| 5,118 | 3,927 |
| (129) | (144) |
| 4,989 | 3,783 |

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% (二零零九年：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12.5%至25% (二零零九年：20%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% (2009: 17%).

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%(二零零九年:17%)繳納新加坡企業所得稅。

| | | Unaudited 未經審核 | |
|----------------------------------|------------|--|----------|
| | | Six months ended 30th September, 截至九月三十日止六個月 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | 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 | 4,514 | 2,571 |
| — PRC Corporate Income Tax | — 中國企業所得稅 | 868 | 423 |
| — Singapore Corporate Income Tax | — 新加坡企業所得稅 | 1,731 | 724 |
| | | 7,113 | 3,718 |
| Deferred income tax | 遞延稅項 | 162 | 182 |
| | | 7,275 | 3,900 |

10 Earnings per share

Basic

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

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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| 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) | 10,579 | 31,660 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股加權平均數(千股) | 523,975 | 501,174 |
| Basic earnings per share (HK cents) | 每股基本盈利(港仙) | 2.02 | 6.32 |

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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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| 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) | 10,579 | 31,660 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股加權平均數(千股) | 523,975 | 501,174 |
| Adjustments for share options ('000) | 購股權之調整(千股) | 5,548 | 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) | 529,523 | 508,129 |
| Diluted earnings per share (HK cents) | 每股攤薄盈利(港仙) | 2.00 | 6.23 |

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 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Proposed interim dividends of HK1 cent (2009: HK1 cent) per share | 擬派中期股息 — 每股港幣1仙 (二零零九年: 港幣1仙) | 5,240 | 5,221 |

At a Board meeting held on 25th November, 2010, the Board of Directors declared an interim dividend of HK1 cent per share, amounting to a total dividend of approximately HK\$5,240,000. This proposed interim dividend has not been reflected as a dividend payable in these consolidated financial statements as at 30th September, 2010, but has been reflected as an appropriation of distributable reserves during the period ended 30th September, 2010.

於二零一零年十一月二十五日召開董事會中，董事會宣佈派發中期股息，每股港幣1仙，股息總額約5,240,000港元，此等擬派中期股息於截至二零一零年九月三十日之綜合財務報表並無反映為應付股息，但將會列作截至二零一零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, 2011 was based on 523,975,288 shares in issue as at 25th November, 2010.

11 股息(續)

二零一一年三月三十一日止年度擬派中期股息是根據二零一零年十一月二十五日當日已發行股本523,975,288股計算。

12 Capital expenditure

12 資本開支

| | | Unaudited 未經審核 | |
|--|----------------------------|---|---|
| | | For the six months ended 30th September, 2010 | |
| | | 截至二零一零年 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, 2010 (as previously reported) | 二零一零年四月一日期初賬面淨值 (如先前呈報) | 439,977 | 29,555 |
| Adjustment for adoption of amendment to HKAS 17 | 採納香港會計準則第17號修訂本 之調整 | 3,107 | (3,107) |
| Opening net book value as at 1st April, 2010 (as restated) | 二零一零年四月一日期初賬面淨值 (重列) | 443,084 | 26,448 |
| Additions | 添置 | 44,252 | — |
| Disposal | 出售 | (37) | — |
| Depreciation/amortisation | 折舊/攤銷 | (31,577) | (327) |
| Write back provision for impairment | 減值撥備回撥 | 392 | — |
| Currency translation differences | 滙兌差異 | 6,975 | 444 |
| Closing net book value as at 30th September, 2010 | 於二零一零年九月三十日之 期末賬面淨值 | 463,089 | 26,565 |
| | | 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 (As previously reported) | 二零零九年四月一日期初賬面淨值 (如先前呈報) | 475,130 | 30,011 |
| Adjustment for adoption of amendment to HKAS 17 | 採納香港會計準則第17號修訂本 之調整 | 3,195 | (3,195) |
| Opening net book value as at 1st April, 2009 (as restated) | 二零零九年四月一日期初賬面淨值 (重列) | 478,325 | 26,816 |
| Additions | 添置 | 17,939 | — |
| Disposal | 出售 | (184) | — |
| Depreciation/amortisation | 折舊/攤銷 | (33,103) | (368) |
| Write back of impairment | 減值撥備回撥 | 236 | — |
| Currency translation differences | 滙兌差異 | 4,903 | 225 |
| 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 | 468,116 | 26,673 |

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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, |
| | | 2010 | 2010 |
| | | 二零一零年 | 二零一零年 |
| | | 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 | 443,417 | 222,183 |
| Less: provision for impairment of receivables | 減：應收賬款減值撥備 | (16,087) | (16,162) |
| Trade receivables — net | 貿易應收賬款 — 淨額 | 427,330 | 206,021 |
| Bill receivables | 應收票據 | 1,398 | 4,540 |
| Trade and bill receivables | 貿易應收賬款及票據 | 428,728 | 210,561 |

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, |
| | | 2010 | 2010 |
| | | 二零一零年 | 二零一零年 |
| | | 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 | 402,861 | 186,319 |
| 91 to 180 days | 91至180天 | 38,250 | 35,065 |
| 181 to 365 days | 181至365天 | 2,552 | 3,073 |
| Over 365 days | 超過365天 | 1,152 | 2,266 |
| | | 444,815 | 226,723 |
| Less: provision for impairment of receivables | 減：應收賬款減值撥備 | (16,087) | (16,162) |
| | | 428,728 | 210,561 |

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14 Derivative financial instruments

14 衍生金融工具

| | | Unaudited | Audited |
|---|---------------|------------------------|----------------|
| | | 未經審核 | 經審核 |
| | | As at | As at |
| | | 30th September, | 31st March, |
| | | 2010 | 2010 |
| | | 二零一零年 | 二零一零年 |
| | | 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)) | 遠期外匯合約(附註(a)) | — | 72 |
| Interest-rate swaps (note (b)) | 利率掉期合約(附註(b)) | (3,502) | (3,502) |

Notes:

(a) As at 31st March, 2010

附註:

(a) 於二零一零年三月三十一日

| | | |
|---------------------------------|---------|---------------|
| Notional principal amounts | 設定本金額 | US\$1,000,000 |
| Fixed contracted exchange rates | 合約固定兌換率 | 6.9100 |
| Actual exchange rates | 實際兌換率 | 6.8110 |

US\$ to RMB
美元兌人民幣

(b) The notional principal amount of the outstanding interest-rate swaps contract at 30th September, 2010 and 31st March, 2010 was HK\$50,000,000. At 30th September, 2010 and 31st March, 2010, fixed interest rate was 3.73% and the floating rate was Hong Kong Interbank Offered Rate.

(b) 於二零一零年九月三十日及二零一零年三月三十一日，仍未結算的利率掉期合約的設定本金額為50,000,000港元。於二零一零年九月三十日及二零一零年三月三十一日，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, 2010 二零一零年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2010 二零一零年 三月三十一日 HK\$'000 千港元 |
|---|------------------|--|--|
| Long-term bank loans | 長期銀行貸款 | 122,905 | 101,735 |
| Short-term bank loans | 短期銀行貸款 | 47,101 | 65,466 |
| Trust receipts import bank loans | 信託收據進口銀行貸款 | 88,133 | 34,163 |
| Bank overdrafts | 銀行透支 | 6,552 | 7,989 |
| | | 264,691 | 209,353 |
| 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 | (200,627) | (153,357) |
| Non-current portion | 非即期部份 | 64,064 | 55,996 |

Short-term bank borrowings bear interest at rates ranging from 1.73% to 6.61% per annum (31st March, 2010: 1.26% to 6.61% per annum).

短期銀行借款年息率為1.73厘至6.61厘(二零一零年三月三十一日：年息率為1.26厘至6.61厘)。

Long-term bank loans are secured and bear interest at rates ranging from 1.47% to 5.35% per annum (31st March, 2010: 1.26% to 5.35% per annum).

長期銀行貸款為抵押貸款及帶息，年息率為1.47厘至5.35厘(二零一零年三月三十一日：年息率為1.26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, 2010 二零一零年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2010 二零一零年 三月三十一日 HK\$'000 千港元 |
|----------------------|------|--|--|
| Within 1 year | 1年內 | 200,627 | 153,357 |
| Between 1 to 2 years | 1至2年 | 34,850 | 31,350 |
| Between 2 to 5 years | 2至5年 | 29,051 | 24,557 |
| Over 5 years | 超過5年 | 163 | 89 |
| | | 264,691 | 209,353 |

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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 |

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 | Audited 經審核 |
|--|------------------------------|
| As at 30th September, 2010 | As at 31st March, 2010 |
| 二零一零年 九月三十日 | 二零一零年 三月三十一日 |
| HK\$'000 千港元 | HK\$'000 千港元 |
| 276,528 | 169,278 |
| 32,353 | 10,917 |
| 3,057 | 150 |
| 1,019 | 333 |
| 312,957 | 180,678 |

17 Share capital

| | |
|---|-------------------|
| Authorised: | 法定股本： |
| Ordinary shares of HK\$0.1 each | 每股面值0.1港元之 普通股 |
| Issued and fully paid: | 已發行及繳足： |
| Beginning of the period/year | 期／年初 |
| Issue of shares upon exercise of share options | 因行使購股權而發行 之股份 |
| End of period/year | 期／年末 |

17 股本

| Unaudited 未經審核 | | Audited 經審核 | |
|--------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| As at 30th September, 2010 | | As at 31st March, 2010 | |
| 二零一零年九月三十日 | | 二零一零年三月三十一日 | |
| 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 |
| 523,975 | 52,398 | 516,355 | 51,636 |
| — | — | 7,620 | 762 |
| 523,975 | 52,398 | 523,975 | 52,398 |

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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:

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, 2010 二零一零年九月三十日 | | As at 31st March, 2010 二零一零年三月三十一日 | |
|------------------------------|------|--|--|--|--|
| | | 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 |
| Beginning of the period/year | 期／年初 | 0.385 | 24,180,000 | 0.397 | 39,864,847 |
| Exercised | 行使 | | — | 0.393 | (7,620,102) |
| Lapsed | 失效 | | — | 0.434 | (8,064,745) |
| End of the period/year | 期／年末 | 0.385 | 24,180,000 | 0.385 | 24,180,000 |

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18 Employee share options (Cont'd)

Share options outstanding at 30th September, 2010 and 31st March, 2010 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, 2010 二零一零年 九月三十日 | As at 31st March, 2010 二零一零年 三月三十一日 |
| 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 | 4,480,000 | 4,480,000 |
| 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 | 6,700,000 | 6,700,000 |
| 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 | 6,500,000 | 6,500,000 |
| 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 | 6,500,000 | 6,500,000 |
| | | | 24,180,000 | 24,180,000 |

As at 30th September, 2010, 17,680,000 (31st March, 2010, 11,180,000) share options were exercisable.

Notes:

- (a) 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.

18 僱員購股權(續)

於二零一零年九月三十日及二零一零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:

於二零一零年九月三十日可行使的購股權數目為17,680,000(二零一零年三月三十一日: 11,180,000)。

附註:

- (a) 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。

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18 Employee share options (Cont'd)

Notes: (Cont'd)

The vesting of the share options is subject to the achievements of certain net profits of the Group for the year ended/ending 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 granted on 21st July, 2008 was approximately HK\$1,125,000. The attributable amount charged to the consolidated income statement during the period ended 30th September, 2010 was approximately HK\$33,000 (Year ended 31st March, 2010: HK\$171,000).

18 僱員購股權(續)

附註：(續)

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，上述於二零零八年七月二十一日授出的購股權的公平值約1,125,000港元，於二零一零年九月三十日期內的綜合收益表中扣除的總額約33,000港元。(二零一零年三月三十一日止年度：171,000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, 2010 截至二零一零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, 2010 | 於二零一零年四月一日 | 127,404 | 1,169 | 2,150 | 515 | 37,682 | 323,450 | 492,370 |
| Profit for the period | 期內溢利 | — | — | — | — | — | 10,579 | 10,579 |
| 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 | — | — | — | 47 | — | — | 47 |
| — Currency translation differences | — 滙兌差異 | — | — | — | — | 12,676 | — | 12,676 |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | — | 47 | 12,676 | 10,579 | 23,302 |
| 2009/10 final dividends paid | 已付2009/10末期股息 | — | — | — | — | — | (7,860) | (7,860) |
| As at 30th September, 2010 | 於二零一零年九月三十日 | 127,404 | 1,169 | 2,150 | 562 | 50,358 | 326,169 | 507,812 |
| | | 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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20 Commitments

(a) *Capital commitments*

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

| | |
|--------------------------|-------|
| Machinery | 機器 |
| Furniture and equipment | 傢俬及設備 |
| Construction in progress | 在建工程 |

(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\$20,249,000 (31st March, 2010: HK\$19,992,000).

20 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, 2010 二零一零年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31st March, 2010 二零一零年 三月三十一日 HK\$'000 千港元 |
|--|--|
| 4,510 | 12,712 |
| — | 9 |
| 2,040 | 3,176 |
| 6,550 | 15,897 |

(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20,249,000港元(二零一零年三月三十一日：19,992,000港元)，直至二零四四年，合共五十年。

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21 Related party transactions

As at 30th September, 2010, approximately 52.38% 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 related parties are summarised as follows:

Operating lease rentals charged by related parties:
— Megastar Enterprises Limited
— Ms. Yeung Chui

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 parties.

(b) *Key management compensation*

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

21 關連人士之交易

於二零一零年九月三十日止 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52.38%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 | |
| 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 |

支付營業契約租金予
關連人士：
— 堯天企業有限公司
— 楊翠女士

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。

(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 | |
| 2010 二零一零年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 |
| 5,535 | 5,992 |
| 102 | 99 |
| — | 76 |
| 5,637 | 6,167 |