



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, 2013

中期業績報告
截至二零一三年九月三十日止六個月

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RESULTS

The Group recorded a turnover of approximately HK\$854 million for the six months ended 30th September, 2013, an increase of 9% compared with the same period last year. Profit attributable to shareholders rose 98% to approximately HK\$17 million.

The positive results can be attributed to (i) improved market conditions in the United States, and, to a lesser extent, Europe; (ii) stabilized prices of raw materials and fuels; and (iii) the Group's expansion into high growth sectors and adoption of cost effective practices. These factors have enabled the Group to record higher sales and profit and counter the negative impact brought by the rising labour costs in China.

Nonetheless, the Group experienced a fluctuation in its order book during the period, which underlined the uncertainty prevailing in the global economy. Such uncertainty reflects concern about (i) the effect of forthcoming Fed "tapering" on the United States economy; (ii) the fiscal risks persisting in the European economies; and (iii) the structural issues facing China's economic growth. As such, while the management is prudently optimistic about the outlook for the second half, ongoing measures of the Group will be further reinforced to safeguard our sales and profit margins, details of which are described in the "Business Review and Prospects" section.

DIVIDENDS

The Board of Directors has declared an interim dividend of HK1 cent (2012: HK1 cent) and a special dividend of HK0.5 cent (2012: Nil) per share for the six months ended 30th September, 2013 payable on Friday, 21st February, 2014 to shareholders whose names appear on the Register of Members on Friday, 24th January, 2014.

業績

本集團截至二零一三年九月三十日止六個月之營業額約為八億五千四百萬港元，較去年同期增加百分之九。股東應佔溢利約為一千七百萬港元，增加百分之九十八。

集團業績理想，乃由於：(i)美國市場環境改善，歐洲亦漸有起色；(ii)原材料和燃料價格轉趨穩定；及(iii)集團積極拓展高增長行業，全面提升成本效益。在這些因素支持下，集團成功增加銷售額和提升盈利，應對內地勞工成本上升帶來的影響。

然而，集團期內訂單仍有波動，顯示環球經濟尚欠穩定。這種不確定性反映了市場多項憂慮，包括：(i)聯儲局即將退市對美國經濟帶來的影響；(ii)歐洲經濟仍然存在的財政風險；及(iii)中國經濟增長面對的結構性問題。有鑑於此，管理層對下半年前景審慎樂觀之同時，仍會進一步加強現有措施保障銷售額及邊際利潤，詳情載於「業務概況及前瞻」。

股息

董事會決定向二零一四年一月二十四日(星期五)名列股東名冊的股東，派發截至二零一三年九月三十日止六個月的中期股息，每股港幣1仙(二零一二年：港幣1仙)，以及特別股息，每股港幣0.5仙(二零一二年：無)。有關股息將於二零一四年二月二十一日(星期五)派發。

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BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

The continued recovery of the United States economy, together with the economic stabilization in Europe, provided a positive backdrop for the Group during the six months ended 30th September, 2013. As consumer sentiment improved, customers became more inclined to place orders and showed greater flexibility on pricing. Capitalizing on our proactive sales and marketing initiatives, the Group's operations in China and South East Asia all posted an increase in turnover.

Nonetheless, not all of the Group's product categories reported higher sales. For instance, the southern China operation recorded a decline in printing and packaging sales, largely as a result of lacklustre orders from the toys sector.

Such uncertainty reflects concern about (i) the effect of forthcoming Fed "tapering" on the United States economy; (ii) the fiscal risks persisting in the European economies; and (iii) the structural issues facing China's economic growth. With doubts weighing on the global economic outlook, some customers shifted to products with shorter cycles and/or smaller production runs. A few customers chose to reduce their orders as the marketplace lacked solidity. These factors resulted in a fluctuation in orders experienced by the Group during the period under review.

The prices of raw materials and fuels stabilized during the six months ended 30th September, 2013. On the other hand, labour costs at the Group's China plants continued to rise. The minimum wages soared by double digits in Guangzhou and Suzhou in May 2013 and July 2013, respectively, while those in Shenzhen and Shaoguan increased by single digit in March 2013 and May 2013, respectively.

業務概況及前瞻

香港／中國內地業務

概覽

美國經濟持續改善，歐洲經濟漸次靠穩，為本集團截至二零一三年九月三十日止六個月，提供了良好的市場環境。隨著消費者信心改善，客戶落單態度轉趨積極，在單價上亦有較大彈性。集團採取積極營銷策略，旗下中國及東南亞業務營業額均有增長。

然而，並非所有產品銷量均有遞增。集團華南業務之印刷和包裝銷售下降，主要由於玩具業客戶訂單疲弱所致。

這種不確定性反映了市場多項憂慮，包括：(i) 聯儲局即將退市對美國經濟帶來的影響；(ii) 歐洲經濟仍然存在的財政風險；及(iii) 中國經濟增長面對的結構性問題。鑑於全球經濟前景仍未明朗，部分客戶因而轉為生產週期較短及/或批量較小的產品，而少數客戶則基於市場欠缺穩定性而選擇減單。在這些因素影響下，集團回顧期內之訂單仍有波動。

原材料和燃料價格方面，截至二零一三年九月三十日止六個月內轉趨穩定。另一方面，集團內地廠房之勞工成本持續上升。廣州和蘇州的最低工資分別於二零一三年五月和七月以雙位數調升，而深圳和韶關分別於二零一三年三月和五月以單位數調升。

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In the face of both positive and negative external factors, the Group focused on strengthening its competitiveness by capitalizing on innovation, adaptation, and segmentation. Adopting a customer-oriented marketing strategy, the Group allocated more resources to providing printing and packaging services to customers in the high growth sectors such as information technology, food and cosmetics. This strategy enabled the Group to become more adaptive to seasonal or cyclical business conditions and provided a stronger platform for the Group to expand domestic sales in China. Moreover, the Group utilized its design and innovation capabilities to expand into original design manufacturing (ODM), making inroads in Japan as the first market. Internally, the Group stepped up the adoption of lean manufacturing and automation to reduce costs and increase efficiency. As a longer term move, the Group's Singapore subsidiary directed more effort to the new factory in Malaysia to take advantage of the lower costs there and to develop new markets in Asia Pacific.

Going forward, the management is further enhancing the Group's ongoing improvement programme by reviewing and identifying areas for deeper and stronger implementation. As an example, the Group's sales and marketing team has recently been strengthened to reinforce the Group's position in the high-end market and to seek expansion in a more flexible and systematic manner. At the same time, the management is aware of the risk and uncertainty in the global market, and is maintaining a strong financial position for the Group while actively steering the Group towards growth.

Southern China Region

In the six months ended 30th September, 2013, the Group's southern China operation recorded a growth in profit on a mild increase in turnover.

Paper products managed to secure higher sales growth. However, the printing and packaging division saw a decline in sales as orders from the toys sector remained weak, dragging down the overall turnover growth rate. In spite of this, the southern China operation was able to improve its profitability by obtaining price flexibility from customers, expanding sales in greeting cards and luxury packaging, tightening its cost controls, and offering more innovative products and services. The stabilized prices of raw materials and fuels also contributed to an improvement in margins.

面對正負面外部因素，集團通過「新思維、新舉措、新行動」加強競爭力。集團積極推行更「貼近客戶」的營銷策略，投放更多資源為資訊、食品和化妝品等高增長行業提供包裝印刷服務。這項策略使集團更有效應對季節性或週期性營銷環境，並為集團開拓中國內銷市場提供了強大的平台。此外，集團發揮其設計及創新優勢，進軍自主設計 (ODM) 製造業務，並以日本作為首個拓展市場。內部方面，集團加強精益管理和自動化，進一步減省成本及提高效益。此外，集團作出長線部署，全力配合新加坡附屬公司擴大馬來西亞廠規模，藉馬來西亞較低成本加強競爭優勢及開發亞太區市場新領域。

展望未來，管理層將繼續鎖定重點，進一步深化改善計劃。舉例，集團最近加強了銷售及營銷團隊，以鞏固集團的中高端市場地位，更靈活和有系統地開拓新領域。與此同時，管理層對環球市場的不確定性風險保持警惕，在積極推動集團持續增長的同時，確保集團維持穩健的財務狀況。

華南地區

截至二零一三年九月三十日止六個月內，集團華南業務錄得溢利增長，營業額輕微上升。

紙類製品銷量增加；但玩具業客戶訂單疲弱，導致印刷和包裝銷售下降，拖低了整體營業額的升幅。儘管如此，華南業務仍能錄得溢利增長，主要由於產品價格調升空間較大、賀卡及華麗包裝銷售持續增長、嚴控成本、以及加強創新產品和服務。同時，原材料和燃料價格轉趨穩定，有助邊際利潤改善。

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Overall, the southern China division will continue with its ongoing measures to enhance its sales and profitability. For instance, effort is being made to add sophisticated electronic components to greeting cards and paper products to open new areas of opportunity for customers. In addition, as a longer term means to optimize performance, the southern China operation has been actively expanding into original design manufacturing (ODM), targeting Japan as the first market to explore. In this regard, the Group attended Japan's leading trade fair Giftex World 2013 in June to showcase our original design products such as Paper Speaker and Plywood Puzzle which received favourable response from visitors and local media.

The southern China operation will continue with its improvement programme to grow its business while upholding strict control on its capital investment and closely monitor its stocks and customer credits.

Eastern China Region

The eastern China operation achieved further improvement during the period under review, recording a double-digit increase in sales and a growth in profit.

Continuing with the strategy of targeting high growth sectors and multinational customers, the eastern China operation focused on offering high quality and innovative packaging solutions and specialty printing services, which brought orders from major corporations in the information technology, food and cosmetics sectors. This strategy also facilitated the Group's expansion of domestic sales in China, with orders covering printing and packaging as well as labels printing.

The management believes that there are growing business opportunities for the eastern China operation as both multinational and Mainland companies are increasing their domestic sales to take advantage of the consumption boom and urbanization drive in China. With internationally recognized printing and packaging skills and qualifications, the eastern China operation is well positioned to secure more business and enhance its profit margins.

總體而言，華南業務將繼續採取措施提升銷售及盈利，例如研發精密電子組件，為賀卡及紙類製品客戶提供新的商機。此外，為進一步提升長遠表現，華南業務積極進軍自主設計(ODM)製造業務，並以日本作為首個拓展市場。今年六月，集團參加了日本享負盛名的商貿展 — Giftex World 2013，展出自主設計的優質產品，如紙製擴音機及木拼圖等，吸引了市場和當地媒體關注，取得良好成果。

華南業務在積極拓展國內外市場同時，仍繼續嚴控資本投資，加強監控存貨及客戶信貸。

華東地區

回顧期內，華東業務進一步改善，營業額以雙位數遞增，溢利持續改善。

華東業務專注於具增長潛力的行業及跨國客戶，為其提供高品質的印刷服務和創新的包裝解決方案，在資訊、食品和化妝品等行業成功取得大型企業訂單；並以包裝印刷和標籤印刷為策略重點，積極開拓中國內銷市場。

管理層相信，華東業務享有蓬勃商機。跨國企業及內地公司均正增加中國內銷份額，以掌握中國消費和城鎮化進程帶來的契機。華東業務具備國際級印刷和包裝技術認證，經已準備就緒擴展業務及提升溢利。

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Southeast Asia Operation

During the period under review, the Group's South East Asia operation recorded a growth in turnover but a decline in profit. Sales at the Singapore subsidiary fell slightly; however, the new factory in Johor, Malaysia expanded its sales. Given that the Malaysian factory is still in a start-up stage, it takes time to make a positive contribution to the Group's performance. The parallel running of two plants in Singapore and Malaysia also resulted in the overlapping of some costs, which affected the performance of the Singapore subsidiary.

Positioned as a one-stop visual communications solution provider, the Singapore subsidiary builds on its core competence and competitive advantage in offset printing and packaging, supported by a strong supply chain comprising the Group's subsidiaries. The management believes that with the Malaysian plant gaining higher efficiency, customers will receive more cost-effective manufacturing and fulfilment services, which in turn will enable the Singapore subsidiary to enhance its performance. Moreover, with an increase in production capacity, the Singapore subsidiary can further expand its business in markets such as Australia and New Zealand.

Prospects

As the United States economy recovers, concern is focused on how the withdrawal of quantitative easing measures by the Federal Reserve would affect the economy of the United States and the rest of the world.

In a speech delivered in August 2013, Christine Lagarde, Managing Director of the International Monetary Fund (IMF), warned that "unconventional monetary policies (UMP) involve navigating a new world" and the "exit will take us into uncharted territory." She called for central banks to manage the risks arising from the exit and cautioned: "Even if managed well, exit from UMP may well present other, non-UMP countries with an arduous course." Following her speech, the IMF, in its World Economic Outlook report issued in October 2013, said: "The end of U.S. quantitative easing could come with a greater and longer-lasting tightening of global financial conditions than is presently expected. As a result, the global economy could grow by only slightly more than 3 percent a year over the medium term, instead of reaccelerating to over 4 percent."

東南亞業務

回顧期內，集團東南亞業務營業額上升但溢利下降。新加坡附屬公司營業額微跌，馬來西亞柔佛新廠營業額則有增長。鑑於馬來西亞廠仍處於起步階段，尚需時間為集團作出溢利貢獻。此外，由於新加坡及馬來西亞業務並行運作，導致部分成本重疊，對新加坡附屬公司的表現帶來影響。

作為一站式視覺傳訊方案供應商，新加坡附屬公司以柯式印刷及包裝為主，在集團各附屬公司的供應鏈支持下發揮強大的競爭優勢。管理層相信，隨著馬來西亞廠提升效率，客戶可獲得成本效益更佳的生产服務，從而令新加坡附屬公司提升表現。此外，新加坡附屬公司擴大產能後，將更有能力拓展澳洲和新西蘭業務。

未來展望

隨著美國經濟復甦，市場集中關注聯儲局撤銷定量寬鬆措施對美國和世界各地經濟可能帶來的影響。

國際貨幣基金總裁克里斯蒂娜•拉加德 (Christine Lagarde) 於二零一三年八月的講話中警告：「非常規貨幣政策是一個全新的世界裡探索前路」，而「政策的退出也會將我們帶入一個未知領域。」她呼籲各央行妥善管理退市風險，並警告說：「即使管理恰當，退出非常規貨幣政策也可能給未實施該政策的國家帶來較大的困難。」在她的講話後，國際貨幣基金於二零一三年十月發表《世界經濟展望》報告指出：「隨著美國定量寬鬆政策的結束，與目前的預期相比，全球金融狀況的緊縮程度會更高，持續時間更長。因此，全球經濟的中期年度增長率僅略高於3%，而不會重新加速超過4%。」

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Given the major impact brought by global macroeconomic policies on domestic business environments, as the experience in recent years has shown, the management is keeping a close eye on the situation and maintaining prudent development and financial management. On the other hand, the management believes that opportunities often come with risks and that medium and long-term proactive planning will enable the Group to capture such opportunities. Some encouraging results have been seen as the Group expands domestic sales in China, sets the Malaysian plant into operation, and moves forward with original design manufacturing (ODM) and automation. The management will strive with additional effort to further improve the Group's performance as the Group enters into the 20th anniversary of its listing.

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, 2013, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$212 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$4.9 million compared to approximately HK\$4.3 million recorded in the same period of 2012. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB45 million that are available for the Group's Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

As at 30th September, 2013, the Group had a working capital surplus of approximately HK\$196 million compared to a working capital surplus of approximately HK\$178 million as at 30th September, 2012. The Group's net gearing ratio as at 30th September, 2013 was 12% (30th September, 2012: 12%), based on short-term and long-term bank borrowings, finance lease obligation and bill payables, net of bank balance and cash of approximately HK\$71 million (30th September, 2012: HK\$66 million), and shareholders' funds of approximately HK\$575 million (30th September, 2012: HK\$563 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

近數年的經驗證明，環球宏觀經濟政策對本土商業環境有重大影響。因此，管理層密切注視有關情況，同時貫徹維持穩健的發展和財務管理策略。另一方面，管理層相信危中有機，集團通過具前瞻性的中長期規劃可把握這些機遇。集團多項長線舉措，包括擴大中國內銷、馬來西亞設廠、進軍自主設計(ODM)商品業務和自動化設備等，均取得令人鼓舞的初步成果。於本集團上市二十週年之際，管理層定將加倍努力，進一步提升集團之表現。

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。截至二零一三年九月三十日，集團的現金及現金等值共約二億一千二百萬港元。

回顧期內，集團的利息支出約為四百九十萬港元，二零一二年同期約為四百三十萬港元。現時，集團約有四千五百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

於二零一三年九月三十日，集團營運資金錄得約一億九千六百萬港元盈餘，而二零一二年九月三十日則有約一億七千八百萬港元盈餘。集團截至當日的淨負債比率為百分之十二(二零一二年九月三十日：百分之十二)，乃根據短期及長期銀行借款、財務契約債務及應付票據，減銀行存款及現金約七千一百萬港元(二零一二年九月三十日：六千六百萬港元)。與股東權益約五億七千五百萬港元(二零一二年九月三十日：五億六千三百萬港元)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。

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CHARGE ON ASSETS

As at 30th September, 2013, certain assets of the Group with an aggregate book carrying value of approximately HK\$65 million (30th September, 2012: HK\$72 million) were pledged to secure the banking facilities of the Group.

EXCHANGE RATE EXPOSURE

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

HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 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.

資產抵押

於二零一三年九月三十日，本集團合共賬面淨值約六千五百萬港元(二零一二年九月三十日：七千二百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

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, 2013, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Total	Approximate % of Total Shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	189,149,477	21,784,000	—	210,933,477	40.17%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1) (附註 1)	93,856,101	17.87%
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Interest of spouse	配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

Note:

- Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

權益披露

董事於股份及購股權之權益

於二零一三年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所的權益或淡倉如下：

於股份之好倉

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Total	Approximate % of Total Shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner and interest of spouse	實益擁有及配偶權益	189,149,477	21,784,000	—	210,933,477	40.17%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1) (附註 1)	93,856,101	17.87%
Mr. Tai Tzu Shi, Angus 戴祖靈先生	Interest of spouse	配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

附註：

- 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本由楊翠女士實益擁有及控制。

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Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2013, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

Share option scheme

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

Summary of the New Share Option Scheme was as follows:

1. Purpose of the New Share Option Scheme

新購股權計劃目的

2. Participants of the New Share Option Scheme

新購股權計劃的參與人士

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 executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary.

(i) 本公司或其附屬公司之全職僱員；及

(ii) 本公司或其附屬公司之執行董事及非執行董事(不包括獨立非執行董事)。

除上文所披露者外，於二零一三年九月三十日，本公司各董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

購股權計劃

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

新購股權計劃的摘要如下：

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3. Total number of shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the interim report
- 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
- The Company may initially grant options representing 52,513,528 shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme).
- The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.
- 根據新購股權計劃，本公司初步可授予涉及52,513,528股股份(佔本公司於批准新購股權計劃日期之已發行股本約10%)之購股權。
- 根據本公司採納之新購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據新購股權計劃授予購股權將會超過30%上限，則不可授予購股權。
4. Maximum entitlement of each participant under the New Share Option Scheme
- 每位參與人士根據新購股權計劃可認購的最高數額
- 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%。
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
- Must not be more than 10 years from the date of offer or grant of the option.
- 自購股權提出授予或授出之日起計不得超過十年。
6. The minimum period for which an option must be held before it can be exercised
- 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。

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7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid
- 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限
8. The basis of determining the exercise price
- 釐定行使價的基準
9. The remaining life of the New Share Option Scheme
- 新購股權計劃的剩餘期限
- The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.
- 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計28日期間內接納購股權。
- The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:
- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
 - (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
 - (iii) the nominal value of the shares on the date of grant.
- 購股權之行使價由董事會釐定，但最少以下列中最高者為準：
- (i) 股份於提出授予購股權當日(須為營業日)按聯交所每日報價表所列之收市價；或
 - (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
 - (iii) 於授予購股權當日的股份面值。
- The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 15th August, 2012.
- 新購股權計劃由採納日(即二零一二年八月十五日)起十年內一直生效及有效。

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No share option was granted during the six months ended 30th September, 2013.

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

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2013, 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

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Ms. Yuen Lai Ping	Beneficial owner and interest of spouse	210,933,477	40.17%
袁麗萍女士	實益擁有及配偶權益	(Note 1) (附註 1)	

Note:

- Ms. Yuen Lai Ping is the spouse of Mr. Lam Kwong Yu, she is deemed to be interest in the shares held by Mr. Lam Kwong Yu. The 210,933,477 shares including personal interest of 21,784,000 shares and interest of spouse for 189,149,477 shares. The shares held by Mr. Lam Kwong Yu and Ms. Yuen Lai Ping were the same block of shares.

於二零一三年九月三十日止六個月期內並無授出任何購股權。

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23披露者外，本公司或其附屬公司於期終或期內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

主要股東

就本公司董事或最高行政人員所知，於二零一三年九月三十日，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

附註：

- 袁麗萍女士為林光如先生之配偶，她被視作擁有林光如先生持有股份的權益。上述210,933,477股包括21,784,000股的個人權益及189,149,477股的配偶權益。林光如先生及袁麗萍女士持有的股份實指同一股份權益。

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Save as disclosed above, as at 30th September, 2013, 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, 2013.

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.

NOMINATION COMMITTEE

The Nomination Committee is composed of Chairman of the Board, one Non-Executive Director and the three Independent Non-Executive Directors of the Company. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

除上文所披露者外，於二零一三年九月三十日，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，包括審議此等截至二零一三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。

提名委員會

提名委員會由本公司董事會主席、一位非執行董事及三位獨立非執行董事組成。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

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CORPORATE GOVERNANCE FUNCTION

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Code Provisions in Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the six months ended 30th September, 2013 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.2.7 stipulates that the chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

企業管治功能

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

買賣或贖回股份

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。

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零一三年九月三十日止六個月期間一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》及《企業管治報告》所載企業管治常規守則（「企業管治常規守則」）之守則條文。

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

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

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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.

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Lam Kwong, Larry, *BBS, JP* and Ms. Yeung Chui, were unable to attend the Annual General Meeting of the Company held on 14th August, 2013 as they were engaged in other prior business commitments.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors.

All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the six months ended 30th September, 2013.

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。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。郭琳廣，*銅紫荊星章，太平紳士*及楊翠女士因其需出席較早前承諾之商業事務，所以未能出席本公司於二零一三年八月十四日舉行之股東週年大會。

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)。

全體董事均已確認，截至二零一三年九月三十日止六個月期間，除下文所述外，彼等一直遵守標準守則內有關董事買賣證券的準則及行為準則的要求。

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CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 22nd January, 2014 to Friday, 24th January, 2014 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for interim dividend and special 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 4:30 p.m. on Tuesday, 21st January, 2014.

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

Hong Kong, 27th November, 2013

暫停辦理股東登記

本公司將於二零一四年一月二十二日(星期三)至二零一四年一月二十四日(星期五)(包括首尾兩日)暫停辦理股份轉讓之登記。為確保股東有資格取得中期股息及特別股息，股東須於二零一四年一月二十一日(星期二)下午四時三十分前將所有股份轉讓文件及其股票交回本公司之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，二零一三年十一月二十七日

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DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

In accordance with Rule 13.51(B)(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the changes in Directors' information are set out below:

Name of Director and details of changes

Mr. Cheung Chi Shing, Charles

The annual emoluments including basic salary and allowance has been revised to HK\$2,257,200 with effect from 1st September, 2013.

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

董事資料變動披露

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

董事姓名及變更詳情

張志成先生

自二零一三年九月一日起，每年酬金（包括基本薪金及津貼），調整至2,257,200港元。

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

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2013

簡明綜合收益表
截至二零一三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		
		2013	2012	
		二零一三年	二零一二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Revenue	收入	5	853,838	786,083
Cost of sales	銷售成本		(680,909)	(638,662)
Gross profit	毛利		172,929	147,421
Other gains/(losses) — net	其他收益/(虧損) — 淨額	7	4,140	(4,418)
Selling and distribution costs	銷售及分銷費用		(44,985)	(38,637)
General and administrative expenses	一般及行政開支		(95,081)	(83,475)
Operating profit	經營溢利	8	37,003	20,891
Finance income	融資收入		167	313
Finance costs	融資成本		(4,864)	(4,324)
Finance costs — net	融資成本 — 淨額	9	(4,697)	(4,011)
Profit before income tax	除稅前溢利		32,306	16,880
Income tax expense	所得稅開支	10	(15,109)	(8,197)
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		17,197	8,683
Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share)	按期內本公司權益持有人應佔溢利計算之每股盈利 (每股以港仙呈列)	11		
— Basic	— 基本		3.28	1.65
— Diluted	— 攤薄		3.28	1.65
Dividends	股息	12	7,877	5,251

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, 2013**

簡明綜合全面收益表

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	17,197	8,683
Other comprehensive income	其他全面收益		
Items that may be reclassified to profit or loss	可能分類至損益的項目		
(Decrease)/increase in fair value of available-for-sale financial assets	可供出售財務資產之公允價值(減少)/增加	(88)	183
Currency translation differences	匯兌差異	1,899	3,792
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	19,008	12,658

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, 2013

簡明綜合財務狀況表

於二零一三年九月三十日

		Note	Unaudited 未經審核 As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	13	26,336	26,376
Property, plant and equipment	物業、廠房及設備	13	430,023	426,849
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		9,215	15,672
Available-for-sale financial assets	可供出售財務資產		5,371	5,459
Deferred income tax assets	遞延所得稅資產		3,345	2,828
			<u>474,290</u>	<u>477,184</u>
Current assets	流動資產			
Inventories	存貨		97,220	110,147
Trade and bill receivables	貿易應收賬款及票據	14	380,938	241,045
Prepayments and deposits	預付款項及按金		38,307	28,287
Tax recoverable	可收回所得稅款		—	196
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款		10,624	21,169
Cash and cash equivalents	現金及現金等值		201,740	182,515
			<u>728,829</u>	<u>583,359</u>
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	融資	16	190,921	222,916
Finance lease obligations	財務契約債務	17	4,034	4,258
Trade and bill payables	貿易應付賬款及票據	18	180,068	117,470
Accruals and other payables	應計負債及其他應付款		109,603	87,301
Derivative financial instruments	衍生金融工具	15	—	884
Tax payable	應付稅項		48,348	40,714
			<u>532,974</u>	<u>473,543</u>
Net current assets	流動資產淨額		<u>195,855</u>	<u>109,816</u>
Total assets less current liabilities	總資產減流動負債		<u>670,145</u>	<u>587,000</u>
Non-current liabilities	非流動負債			
Borrowings	融資	16	82,567	9,952
Finance lease obligations	財務契約債務	17	5,378	7,806
Deferred income tax liabilities	遞延所得稅負債		7,216	8,015
			<u>95,161</u>	<u>25,773</u>
Net assets	資產淨值		<u>574,984</u>	<u>561,227</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	19	52,514	52,514
Reserves	儲備	21	522,470	508,713
Shareholders' equity	股東權益		<u>574,984</u>	<u>561,227</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, 2013

簡明綜合權益變動表

截至二零一三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, 2013	於二零一三年 四月一日結餘	52,514	508,713	561,227
Profit for the period	期內溢利	—	17,197	17,197
Other comprehensive income	其他全面收益			
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資產 之公允價值減少	—	(88)	(88)
— Currency translation differences	— 滙兌差異	—	1,899	1,899
Total comprehensive income for the period	期內全面收益總額	—	19,008	19,008
Dividends paid	已付股息	—	(5,251)	(5,251)
		—	13,757	13,757
Balance at 30th September, 2013	於二零一三年 九月三十日結餘	52,514	522,470	574,984
Balance at 1st April, 2012	於二零一二年 四月一日結餘	52,514	502,635	555,149
Profit for the period	期內溢利	—	8,683	8,683
Other comprehensive income	其他全面收益			
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產 之公允價值增加	—	183	183
— Currency translation differences	— 滙兌差異	—	3,792	3,792
Total comprehensive income for the period	期內全面收益總額	—	12,658	12,658
Dividends paid	已付股息	—	(5,251)	(5,251)
		—	7,407	7,407
Balance at 30th September, 2012	於二零一二年 九月三十日結餘	52,514	510,042	562,556

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

附註為此等簡明中期財務資料的組成部份。

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**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOW
FOR THE SIX MONTHS ENDED
30TH, SEPTEMBER, 2013**

簡明綜合現金流量表

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in) operating activities	經營活動的現金流入／(流出)淨額	2,605	(14,692)
Net cash used in investing activities	投資活動之現金流出淨額	(19,009)	(8,361)
Net cash generated from/(used in) financing activities	融資活動之現金流入／(流出)淨額	31,621	(7,314)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加／(減少)淨額	15,217	(30,367)
Cash and cash equivalents, beginning of period	期初之現金及現金等值	182,413	180,810
Exchange gains on cash and bank overdraft	現金及銀行透支之滙兌收益	4,110	3,434
Cash and cash equivalents, end of period	期末之現金及現金等值	201,740	153,877

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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, 2013	As at 30th September, 2012
		二零一三年 九月三十日	二零一二年 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	201,740	153,988
Bank overdraft	銀行透支	—	(111)
		201,740	153,877
Bank balances and cash			
	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	174,616	129,432
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	27,124	24,556
Bank balances and cash	銀行結餘及現金	201,740	153,988
Short-term bank deposits with maturity over 3 months	到期日超過三個月之 短期銀行存款	10,624	5,097
		212,364	159,085

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

附註為此等簡明中期財務資料的組成部份。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

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

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

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

The unaudited consolidated interim financial information is presented in Hong Kong dollars (HK\$) unless otherwise stated. It has been approved for issue by the Board of Directors on 27th November, 2013.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2013 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, 2013, 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二零一三年十一月二十七日獲董事會批准刊發。

2 編製基準

此等截至二零一三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二零一三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

Effect of adopting amendments to standards

The following amendments to standards are mandatory for accounting periods beginning on or after 1st April, 2013. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group, except for certain changes in presentation and disclosures.

		Effective for accounting periods beginning on or after			會計年度 期間開始或 以後生效
HKFRS 1 (Amendment)	Government loans	1st April, 2013	香港財務報告準則 第1號(修訂本)	政府貸款	二零一三年 四月一日
HKFRS 7 (Amendment)	Disclosures on offsetting financial assets and financial liabilities	1st April, 2013	香港財務報告準則 第7號(修訂本)	金融資產及金融 負債相互抵銷 的披露	二零一三年 四月一日
HKFRS 10	Consolidated financial statements	1st April, 2013	香港財務報告準則 第10號	綜合財務報表	二零一三年 四月一日
HKFRS 11	Joint arrangements	1st April, 2013	香港財務報告準則 第11號	合營安排	二零一三年 四月一日
HKFRS 12	Disclosures of interests in other entities	1st April, 2013	香港財務報告準則 第12號	於其他實體權益 的披露	二零一三年 四月一日
HKFRS 13	Fair value measurements	1st April, 2013	香港財務報告準則 第13號	公允價值計量	二零一三年 四月一日
HKFRS(s) (Amendment)	Improvements to HKFRSs 2009-2011	1st April, 2013	香港財務報告準則 (修訂本)	2009-2011香港 財務報告準則 的改進	二零一三年 四月一日
HKAS 1 (Amendment)	Presentation of financial statements	1st April, 2013	香港會計準則第1號 (修訂本)	財務報表的呈列	二零一三年 四月一日
HKAS 19 (Revised 2011)	Employee benefits	1st April, 2013	香港會計準則第19號 (2011經修訂)	員工福利	二零一三年 四月一日
HKAS 27 (Revised 2011)	Separate financial statements	1st April, 2013	香港會計準則第27號 (2011經修訂)	獨立財務報表	二零一三年 四月一日
HKAS 28 (Revised 2011)	Investment in associates and joint ventures	1st April, 2013	香港會計準則第28號 (2011經修訂)	聯營公司及合營 企業的投資	二零一三年 四月一日
HK(IFRIC)-Int 20	Stripping costs in the production phase of a surface mine	1st April, 2013	香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天採礦場生產 階段之剝採 成本	二零一三年 四月一日

3 會計政策

採納準則修訂本的影響

下列準則的修訂本於二零一三年四月一日開始的會計年度期間起強制生效，除若干呈列及披露的變更外，採納此等準則的修訂本對本集團的業績及財務狀況並無重大影響。

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3 Accounting policies (Cont'd)

New standards, amendments to standards and interpretation that have been issued but are not effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1st April, 2013 and have not been early adopted:

		Effective for accounting periods beginning on or after			會計年度 期間開始或 以後生效
HKAS 32 (Amendment)	Financial instruments presentation — Offsetting financial assets and financial liabilities	1st April, 2014	香港會計準則第32 號(修訂本)	金融工具呈列 — 金融資產 及金融負債相 互抵銷	二零一四年 四月一日
HKAS 36 (Amendment)	Impairment of assets	1st April, 2014	香港會計準則第36 號(修訂本)	資產減值	二零一四年 四月一日
HKFRS 9	Financial instruments	1st April, 2015	香港財務報告準則 第9號	金融工具	二零一五年 四月一日
HKAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting	1st April, 2014	香港會計準則第39 號(修訂本)	更新衍生工具及 對沖會計的 延續	二零一四年 四月一日
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date and transition disclosures	1st April, 2015	香港財務報告準則 第7號及香港財 務報告準則第9 號(修訂本)	強制生效日期及 過渡披露	二零一五年 四月一日
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment entities	1st April, 2014	香港財務報告準則 第10號、香港財 務報告準則第12 號及香港會計準 則第27號(2011) (修訂本)	投資實體	二零一四年 四月一日
HK(IFRIC) — Int 21	Levies	1st April, 2014	香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵收	二零一四年 四月一日

3 會計政策(續)

已頒佈但仍未生效的新準則、準則及詮釋的修訂本

下列已頒佈的新準則、準則及詮釋的修訂本，於二零一三年四月一日起財政年度仍未生效，及並無提早採納：

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4 Financial risk management and financial instruments

4.1 Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March, 2013.

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

4.2 Fair value estimation

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

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30th September, 2013.

4 財務風險管理及金融工具

4.1 財務風險因素

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

本中期簡明綜合財務報表並無包括所有年度財務報表要求的財務風險管理資料及披露，因此應連同本集團截至二零一三年三月三十一日的年度財務報表一併細閱。

由年結日起，風險管理部門或風險管理政策均無任何轉變。

4.2 公允價值之估計

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

本集團之金融工具在財務狀況表按公允價值計量，公允價值計量架構如下：

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

下表呈列本集團於二零一三年九月三十日以公允價值計量的資產及負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產	1,641	3,730	—	5,371
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	—	—	—

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

4.2 Fair value estimation (Cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 31st March, 2013.

Assets	資產
Available-for-sale financial assets	可供出售財務資產
Liabilities	負債
Derivative financial instruments	衍生金融工具

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

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

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

4 財務風險管理及金融工具(續)

4.2 公允價值之估計(續)

下表呈列本集團於二零一三年三月三十一日以公允價值計量的資產及負債。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,729	3,730	—	5,459
—	884	—	884

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

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

如有一項或多項重要因素並非根據可觀察市場數據，有關工具會被歸納為第三級。

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5 Revenue

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

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

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2013 二零一三年	2012 二零一二年
HK\$'000 千港元	HK\$'000 千港元
840,220	769,932
13,618	16,151
853,838	786,083

6 Segment information

The chief operating decision-maker has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chairman/Chief Executive Officer of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Chairman/Chief Executive Officer of the Company considers the business from geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia and assesses performance based on revenue, operating profit, net profit, capital expenditure, assets and liabilities.

5 收入

本公司為一間投資控股公司，其附屬公司主要從事印刷及製造包裝材料、標籤、及紙類製品，包括環保產品。收入／營業額之分析如下：

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2013 二零一三年	2012 二零一二年
HK\$'000 千港元	HK\$'000 千港元
840,220	769,932
13,618	16,151
853,838	786,083

6 分部資料

本公司主席／首席執行長被視為主要經營決策者。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主席／首席執行長審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

本公司主席／首席執行長認為業務按地區劃分，即按主要廠房的所在地決定，包括華南、華東及東南亞，及根據收入、經營溢利、淨溢利、資本開支、資產及負債評估各分部的表現。

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6 Segment information (Cont'd)

(a) The segment results for the six months ended 30th September, 2013 and 2012 are as follows:

**Six months ended
30th September, 2013**

Total revenue
Segment revenue

Revenue (from external customers)

Operating profit

Finance income
Finance costs
Income tax expense

Profit for the period

Other information:

Depreciation and amortisation
for the period

Capital expenditure

二零一三年九月三十日
止六個月

總收入
分部收入

收入(來自外部客戶)

經營溢利

融資收入
融資成本
所得稅開支

期內溢利

其他資料:

期內折舊及攤銷

資本開支

6 分部資料(續)

(a) 截至二零一三年及二零一二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
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645,233	175,221	96,585	917,039
(9)	(63,192)	—	(63,201)

645,224	112,029	96,585	853,838
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24,292	10,286	2,425	37,003
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47	103	17	167
(3,602)	(631)	(631)	(4,864)
(10,923)	(3,231)	(955)	(15,109)

9,814	6,527	856	17,197
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15,936	12,741	4,854	33,531
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19,858	6,067	3,831	29,756
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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
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**Six months ended
30th September, 2012**

Total revenue
Segment revenue

Revenue (from external customers)

Operating profit

Finance income
Finance costs
Income tax expense

Profit for the period

Other information:

Depreciation and amortisation
for the period

Capital expenditure

二零一二年九月三十日
止六個月

總收入
分部收入

收入(來自外部客戶)

經營溢利

融資收入
融資成本
所得稅開支

期內溢利

其他資料:

期內折舊及攤銷

資本開支

615,774	150,628	88,140	854,542
(109)	(68,350)	—	(68,459)

615,665	82,278	88,140	786,083
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11,882	4,698	4,311	20,891
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72	225	16	313
(3,169)	(737)	(418)	(4,324)
(5,573)	(1,128)	(1,496)	(8,197)

3,212	3,058	2,413	8,683
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17,822	13,072	2,780	33,674
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11,048	4,878	8,684	24,610
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6 Segment information (Cont'd)

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2013 and 31st March, 2013 is as follows:

6 分部資料(續)

(b) 於二零一三年九月三十日及二零一三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, 2013	於二零一三年 九月三十日				
Segment assets	分部資產	781,448	243,068	175,258	1,199,774
Deferred income tax assets	遞延所得稅資產	436	2,909	—	3,345
Total assets	總資產	781,884	245,977	175,258	1,203,119
Segment liabilities	分部負債	450,757	67,008	54,806	572,571
Deferred income tax liabilities	遞延所得稅負債	4,453	—	2,763	7,216
Tax payable	應付稅項	45,042	1,486	1,820	48,348
Total liabilities	總負債	500,252	68,494	59,389	628,135
		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, 2013	於二零一三年 三月三十一日				
Segment assets	分部資產	619,252	259,714	178,553	1,057,519
Deferred income tax assets	遞延所得稅資產	259	2,569	—	2,828
Tax recoverable	可收回所得稅款	196	—	—	196
Total assets	總資產	619,707	262,283	178,553	1,060,543
Segment liabilities	分部負債	325,696	69,057	55,834	450,587
Deferred income tax liabilities	遞延所得稅負債	5,218	—	2,797	8,015
Tax payable	應付稅項	34,283	4,815	1,616	40,714
Total liabilities	總負債	365,197	73,872	60,247	499,316

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7 Other gains/(losses)—net

7 其他收益/(虧損) — 淨額

		Unaudited	
		未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gains/(losses)	滙兌收益/(虧損)淨額	1,437	(3,725)
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	47	(90)
Others	其他	<u>2,656</u>	<u>(603)</u>
		<u>4,140</u>	<u>(4,418)</u>

8 Operating profit

8 經營溢利

The following items have been charged to the operating profit during the period:

期內經營溢利已扣除下列項目：

		Unaudited	
		未經審核	
		Six months ended 30th September,	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		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)	249,092	218,199
Depreciation of property, plant and equipment and amortisation of land use rights	物業、廠房及設備之折舊及 土地使用權之攤銷	33,531	33,674
Provision for impairment of receivables — net	應收賬款減值撥備 — 淨額	<u>1,107</u>	<u>2,207</u>

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9 Finance costs — net

Interest expense on bank borrowings
 — wholly repayable within five years
 — not wholly repayable within five years
 Fair value loss/(gain) on interest-rate swaps
 — realised
 — unrealised

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
 利率掉期合約的公允價值虧損
 / (收益)
 — 已實現
 — 仍未實現

Interest income from bank deposits

銀行存款利息收入

10 Income tax expense

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

Subsidiaries established and operated in the Mainland China are subject to the PRC Corporate Income Tax at rate of 25% during the period (2012: 12.5% to 25%). In accordance with the applicable law and regulations, the Group's subsidiaries established in the Mainland China as wholly foreign owned enterprises or contractual joint ventures are entitled to full exemption from Corporate Income Tax for the first two years and a 50% reduction in Corporate Income Tax for the next three years, commencing from the first profitable year or 1st January, 2008, whichever is earlier, after offsetting unexpired tax losses carried forward from previous years.

9 融資成本 — 淨額

Unaudited	
未經審核	
Six months ended 30th September,	
截至九月三十日止六個月	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
4,470	3,853
391	425
887	859
(884)	(813)
4,864	4,324
(167)	(313)
4,697	4,011

10 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。本公司於英屬維爾京群島成立的各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅已根據期內之估計應課稅溢利，按16.5% (二零一二年：16.5%)之稅率提撥準備。

在中國成立及經營之附屬公司於本年度須按25% (二零一二年：12.5%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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10 Income tax expense (Cont'd)

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2012: 17%).

10 所得稅開支(續)

於新加坡成立之附屬公司按新加坡利得稅稅率17%(二零一二年: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	
		2013	2012
		二零一三年	二零一二年
		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	11,944	6,692
— Mainland China Corporate Income Tax	— 中國企業所得稅	3,531	1,128
— Singapore Corporate Income Tax	— 新加坡企業所得稅	955	1,496
		16,430	9,316
Deferred income tax	遞延稅項	(1,321)	(1,119)
		15,109	8,197

11 Earnings per share

Basic

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

11 每股盈利

基本

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

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
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)	17,197	8,683
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	525,135	525,135
Basic earnings per share (HK cents)	每股基本盈利(港仙)	3.28	1.65

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11 Earnings per share (Cont'd)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. Shares issuable under the employee share option scheme are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. For the period ended 30th September, 2013, the computation of diluted earnings per share does not assume the exercise of the outstanding share options as there were no share options outstanding as at 30th September, 2013.

For the period ended 30th September, 2013 and 30th September, 2012, diluted earnings per share equals basic earnings per share as there were no dilutive potential shares.

12 Dividends

Proposed interim dividends of HK1 cent (2012: HK1 cent) per share	擬派中期股息 — 每股港幣1仙 (二零一二年: 港幣1仙)
Proposed special dividends of HK0.5 cent (2012: Nil) per share	擬派特別股息 — 每股港幣0.5仙 (二零一二年: 無)

At a Board meeting held on 27th November, 2013, the Board of Directors declared an interim dividend of HK1 cent per share and special dividend of HK0.5 cent per share, amounting to a total dividend of approximately HK\$7,877,000. This proposed interim dividend and special dividend have not been reflected as a dividend payable in these consolidated financial statements as at 30th September, 2013, but have been reflected as an appropriation of distributable reserves during the period ended 30th September, 2013.

The amount of proposed interim dividend and special dividend for the year ending 31st March, 2014 was based on 525,135,288 shares in issue as at 27th November, 2013.

11 每股盈利(續)

攤薄

每股攤薄盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算方法乃按尚未行使購股權所附帶認購權之貨幣價值，可按公允價值(按本公司股份平均每日市價釐定)收購之股份數目。上述計算之股份數目會與假設行使購股權而應已發行之股份數目比較。二零一三年九月三十日止期間，計算每股攤薄盈利並無假設尚未行使的購股權會被行使，因二零一三年九月三十日並無任何尚未行使的購股權。

於二零一三年九月三十日及二零一二年九月三十日止期間，每股攤薄盈利相等於每股基本盈利，因並無可攤薄的潛在股份。

12 股息

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2013 二零一三年	2012 二零一二年
HK\$'000 千港元	HK\$'000 千港元
5,251	5,251
2,626	—
7,877	5,251

於二零一三年十一月二十七日召開董事會中，董事會宣佈派發中期股息，每股港幣1仙以及特別股息，每股港幣0.5仙，股息總額約7,877,000港元，此等擬派中期股息及特別股息於截至二零一三年九月三十日之綜合財務報表並無反映為應付股息，但已列作截至二零一三年九月三十日止期間可分派儲備之分配。

二零一四年三月三十一日止年度擬派中期股息及特別股息是根據二零一三年十一月二十七日當日已發行股本525,135,288股計算。

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13 Capital expenditure

13 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2013	
		截至二零一三年 九月三十日止六個月	
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
As at 1st April, 2013	於二零一三年四月一日	426,849	26,376
Additions	添置	36,214	—
Disposal	出售	(103)	—
Depreciation/amortisation	折舊／攤銷	(33,146)	(385)
Currency translation differences	滙兌差異	209	345
		430,023	26,336
Closing net book value as at 30th September, 2013	於二零一三年九月三十日之 期末賬面淨值		
		Unaudited 未經審核	
		For the six months ended 30th September, 2012	
		截至二零一二年 九月三十日止六個月	
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
As at 1st April, 2012	於二零一二年四月一日	431,891	26,854
Additions	添置	13,460	22
Disposal	出售	(255)	—
Depreciation/amortisation	折舊／攤銷	(33,300)	(374)
Currency translation differences	滙兌差異	226	(17)
		412,022	26,485
Closing net book value as at 30th September, 2012	於二零一二年九月三十日之 期末賬面淨值		

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14 Trade and bill receivables

14 貿易應收賬款及票據

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2013	2013
		二零一三年	二零一三年
		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	387,927	246,598
Less: provision for impairment of receivables	減：應收賬款減值撥備	(7,177)	(6,018)
Trade receivables — net	貿易應收賬款 — 淨額	380,750	240,580
Bill receivables	應收票據	188	465
Trade and bill receivables	貿易應收賬款及票據	380,938	241,045

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

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

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2013	2013
		二零一三年	二零一三年
		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	351,767	215,553
91 to 180 days	91至180天	29,995	25,516
181 to 365 days	181至365天	1,910	3,981
Over 365 days	超過365天	4,443	2,013
Less: provision for impairment of receivables	減：應收賬款減值撥備	388,115 (7,177)	247,063 (6,018)
		380,938	241,045

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15 Derivative financial instruments

	Unaudited 未經審核 As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
Interest-rate swaps (note)	—	884

Note:

The notional principal amount of the outstanding interest-rate swaps contract as at 31st March, 2013 was HK\$50,000,000. As at 31st March, 2013, fixed interest rate was 3.73% and the floating rate was Hong Kong Interbank Offered Rate.

The contract expired in September 2013.

16 Borrowings

	Unaudited 未經審核 As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
Long-term bank loans	183,877	155,970
Short-term bank loans	43,170	47,477
Trust receipts import bank loans	46,441	29,319
Bank overdrafts	—	102
	273,488	232,868
Less: amounts due within one year shown under current liabilities	(190,921)	(222,916)
Non-current portion	82,567	9,952

Short-term bank borrowings bear interest at rates ranging from 1.72% to 7.20% per annum (31st March, 2013: 1.71% to 7.87% per annum).

Long-term bank loans are secured and bear interest at rates ranging from 1.97% to 4.30% per annum (31st March, 2013: 1.51% to 4.30% per annum).

15 衍生金融工具

	Unaudited 未經審核 As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
利率掉期合約(附註)	—	884

附註：

於二零一三年三月三十一日，仍未結算的利率掉期合約的設定本金額為50,000,000港元。於二零一三年三月三十一日，固定利率為3.73厘及浮動利率為香港銀行同業拆息。

此合約於二零一三年九月到期。

16 融資

	Unaudited 未經審核 As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
長期銀行貸款	183,877	155,970
短期銀行貸款	43,170	47,477
信託收據進口銀行貸款	46,441	29,319
銀行透支	—	102
	273,488	232,868
減：列入流動負債之一年內到期款額	(190,921)	(222,916)
非即期部份	82,567	9,952

短期銀行借款年息率為1.72厘至7.20厘(二零一三年三月三十一日：年息率為1.71厘至7.87厘)。

長期銀行貸款為抵押貸款及帶息，年息率為1.97厘至4.30厘(二零一三年三月三十一日：年息率為1.51厘至4.30厘)。

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16 Borrowings (Cont'd)

The borrowings are repayable as follows:

Within 1 year	1年內
Between 1 to 2 years	1至2年
Between 2 to 5 years	2至5年
Over 5 years	超過5年

The above amounts due are based on the scheduled repayment dates set out in the loan agreement and ignore the effect of any repayment on demand clause.

17 Finance lease obligations

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

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

Gross finance lease obligations	財務契約債務總額
— minimum lease payments:	— 最低還款：
Within one year	一年以內
Between one and two years	介乎一年至兩年
Between two and five years	介乎兩年至五年
Future finance charges on finance leases	未來財務費用
Present value of finance lease obligations	財務契約債務的現值
Present value of finance lease obligations:	財務契約債務的現值：
Within one year	一年以內
Between one and two years	介乎一年至兩年
Between two and five years	介乎兩年至五年

16 融資(續)

融資之到期日如下：

Unaudited 未經審核 As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
158,687	131,795
61,274	47,865
46,238	44,322
7,289	8,886
273,488	232,868

上述款項之到期日是根據貸款合約中預先訂定之還款日期，及並不考慮應要求償還條款之影響。

17 財務契約債務

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

本集團之財務契約債務分析如下：

Unaudited 未經審核 As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
4,497	4,747
4,497	4,747
1,499	3,956
10,493	13,450
(1,081)	(1,386)
9,412	12,064
4,034	4,258
4,034	4,258
1,344	3,548
9,412	12,064

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18 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

18 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, 2013	As at 31st March, 2013
二零一三年 九月三十日	二零一三年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
162,500	109,281
17,113	7,866
343	67
112	256
180,068	117,470

19 Share capital

Authorised:
Ordinary shares of HK\$0.1
each

Issued and fully paid:
Beginning and end of the
period/year

法定股本：
每股面值0.1港元之
普通股

已發行及繳足：
期／年初及期／年末

19 股本

Unaudited 未經審核		Audited 經審核	
As at 30th September, 2013 二零一三年九月三十日		As at 31st March, 2013 二零一三年三月三十一日	
Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
1,000,000	100,000	1,000,000	100,000
525,135	52,514	525,135	52,514

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20 Employee share options

On 15th August, 2012, the Company adopted an employee share options scheme (the "Share Options Scheme"). Under the Share Options Scheme, the Company may grant options to employees, executive directors and non-executive directors (excluding independent non-executive directors) of the Company or of any subsidiary to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option was granted during the period ended 30th September, 2013.

20 僱員購股權

於二零一二年八月十五日，本公司採納一僱員購股權計劃（「購股權計劃」）。根據購股權計劃本公司可向員工、執行董事及非執行董事（不包括獨立非執行董事），授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期本公司股份之收市價；(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份之面值（即每股0.1港元）。本集團並無法定或推定責任回購或以現金支付此等購股權。

二零一三年九月三十日止期間並無授出任何購股權。

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21 Reserves

Movements were:

21 儲備

變動如下：

		Unaudited 未經審核						
		For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月						
		Share-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, 2013	於二零一三年四月一日	127,796	1,792	—	1,160	78,838	299,127	508,713
Profit for the period	期內溢利	—	—	—	—	—	17,197	17,197
Other comprehensive income	其他全面收益							
— Decrease in fair value of available-for-sale financial assets	— 可供出售財務資產之公允價值減少	—	—	—	(88)	—	—	(88)
— Currency translation differences	— 滙兌差異	—	—	—	—	1,899	—	1,899
Total comprehensive income for the period	期內全面收益總額	—	—	—	(88)	1,899	17,197	19,008
2012/13 final dividends paid	已付2012/13末期股息	—	—	—	—	—	(5,251)	(5,251)
As at 30th September, 2013	於二零一三年九月三十日	127,796	1,792	—	1,072	80,737	311,073	522,470
		Unaudited 未經審核						
		For the six months ended 30th September, 2012 截至二零一二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, 2012	於二零一二年四月一日	127,796	1,169	1,942	664	72,734	298,330	502,635
Profit for the period	期內溢利	—	—	—	—	—	8,683	8,683
Other comprehensive income	其他全面收益							
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產之公允價值增加	—	—	—	183	—	—	183
— Currency translation differences	— 滙兌差異	—	—	—	—	3,792	—	3,792
Total comprehensive income for the period	期內全面收益總額	—	—	—	183	3,792	8,683	12,658
Employee share option scheme	僱員購股權計劃							
— Lapse of share options	— 購股權失效	—	—	(611)	—	—	611	—
2011/12 final dividends paid	已付2011/12末期股息	—	—	—	—	—	(5,251)	(5,251)
As at 30th September, 2012	於二零一二年九月三十日	127,796	1,169	1,331	847	76,526	302,373	510,042

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22 Commitments

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

23 Related party transactions

As at 30th September, 2013, Mr. Lam Kwong Yu and his spouse are beneficially interested in aggregate 210,933,477 shares representing approximately 40.17% of the issued share capital of the Company. Ms. Yeung Chui is beneficially interested in aggregate 93,856,101 shares representing approximately 17.87% of the issued share capital of the Company. Both are directors of the Company.

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

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

The Group entered into an operating lease agreement with Ms. Yeung Chui, a director of the Company. The above transactions were carried out in the usual course of business and on normal commercial terms, and in accordance with the terms of the contract entered into by the Group and the related party.

22 承擔

資本承擔

已批准及已訂約資本承擔，其分析如下：

Unaudited 未經審核 As at 30th September, 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2013 二零一三年 三月三十一日 HK\$'000 千港元
16,190	6,085
817	951
679	2,119
17,686	9,155

23 關連人士之交易

於二零一三年九月三十日，林光如先生及其配偶實益擁有合共210,933,477股，相等於本公司已發行股本約40.17%。楊翠女士實益擁有合共93,856,101股，相等於本公司已發行股本約17.87%，二人均為本公司董事。

(a) 本集團與關連人士進行之重要交易詳情如下：

Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月 2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
36	33

本集團與楊翠女士，本公司之董事，訂定經營租賃協議，上述交易均按一般業務常規及一般商業條款，及按本集團與關連人士簽訂合同之條款進行。

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23 Related party transactions (Cont'd)

(b) Key management compensation

23 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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowance	基本薪金及津貼	3,803	3,744
Pension costs — defined contributions plans	退休成本 — 界定供款計劃	76	75
		3,879	3,819