



S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2015

中期業績報告
截至二零一五年九月三十日止六個月

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RESULTS

For the six months ended 30th September, 2015, the Group recorded a turnover of approximately HK\$968 million, an increase of 7% compared with the same period last year. Profit attributable to shareholders grew by 50% to approximately HK\$28 million.

The positive results, marked by a higher growth in net profit, were mainly attributable to: (i) the Group's enhanced operational efficiency through lean management and intelligent automation, which enabled the Group to reduce its headcount and mitigate the impact of rising labour costs in Mainland China; (ii) the increase in the Group's sales to the United States, which more than offset the decline in the Group's sales to Europe and Asia; and (iii) the steady price of raw materials and lower cost of utilities, which contributed to an improvement in the Group's profit margins.

The outlook for the second half of the financial year remains challenging given the seasonal factors of the toys industry and the prevailing weakness in the European and Asian markets. The management will continue with the ongoing efficiency enhancement strategy and business development programme to sustain the Group's growth, details of which are described in the "Business Review and Prospects" section.

INTERIM DIVIDENDS

The Board of Directors has declared an interim dividend of HK1 cent (2014: HK1 cent) per share for the six months ended 30th September, 2015 payable on Wednesday, 24th February, 2016 to shareholders whose names appear on the Register of Members on Friday, 8th January, 2016.

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

The Group's dedicated effort to improve its sales and operational efficiency yielded positive results for the six months ended 30th September, 2015. During the period, affected by a weak Euro and sluggish consumer sentiment in the Eurozone, orders from major European clients saw a decline. The Group's sales to Asian countries including China also dropped as demand for consumer goods from the region softened. Notwithstanding these, the Group was able to increase its sales to the United States, which more than offset the decline in European and Asian orders. As a result, the Group was able to record a net increase of 7% in overall sales.

業績

本集團截至二零一五年九月三十日止六個月的營業額約為九億六千八百萬港元，較去年同期上升百分之七。股東應佔溢利約為二千八百萬港元，上升百分之五十。

集團業績理想，純利得以提升，有賴以下因素：(i)精益管理和智能自動化取得成果，有效提升營運效益及減省人手，紓緩了中國內地勞工成本上漲的影響；(ii)成功增加美國市場銷售份額，抵消了歐洲和亞洲市場的銷量下降；及(iii)原材料價格保持穩定，水電燃油價格下降，有助集團改善邊際利潤。

展望財政年度下半年，玩具業季節性因素的影響，加上歐洲和亞洲市場持續疲弱，前景仍然充滿挑戰。集團繼續深化精兵簡政，積極開拓業務以維持增長，詳情載於「業務概況及前瞻」。

中期股息

董事會決定向二零一六年一月八日(星期五)名列股東名冊的股東，派發截至二零一五年九月三十日止六個月的中期股息，每股港幣1仙(二零一四年：港幣1仙)。有關股息將於二零一六年二月二十四日(星期三)派發。

業務概況及前瞻

香港／中國內地業務

概覽

截至二零一五年九月三十日止六個月內，集團致力增加銷售及提升營運效益，並帶來成果。期內，受到歐元疲軟和歐元區消費低迷的影響，歐洲主要客戶訂單減少；同時，由於亞洲消費品需求放緩，集團來自中國和亞洲各國的訂單亦告下跌。然而，集團成功增加美國市場銷售份額，升幅足以彌補歐洲和亞洲市場的銷量下降。因此，集團整體營業額錄得百分之七的淨增長。

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Internally, the Group's ongoing efficiency enhancement programme, comprising the streamlining of workflow, intelligent automation and value stream mapping, contributed to higher operational efficiency and a decrease in wastage of resources. As a result, the Group was able to reduce its headcount in its southern China operation, which helped alleviate the impact brought by the double-digit wage increases in the Shenzhen and Guangzhou plants in March and May 2015, respectively. The efficiency enhancement measures, together with the steady price of raw materials and lower cost of utilities, enabled the Group to improve its profit margins during the period.

In terms of segment, printing and packaging recorded a higher turnover while children's books saw a decline in sales. Orders derived from the toys, technology, cosmetics and luxury sectors grew; sales of greeting cards leveled; and sales of children books dropped. The original design manufacturing (ODM) and original brand manufacturing (OBM) businesses recorded a growth in sales during the period, with more orders expected for the second half of the current financial year and beyond.

Overall, both the southern China operation and eastern China operation posted a growth in sales and profit. The southeast Asia operation recorded a decline in turnover but a growth in profit, with the Malaysian plant expanding its markets and pursuing higher operational efficiency and product quality.

Moving into the second half of the financial year, the management is working on enlarging the Group's clientele in preparation for a possible decline in orders from the toys industry due to seasonal factors. Such effort will also help the Group to reduce its reliance on the United States as the Group explores sales opportunities in emerging markets such as the Middle East and South America. Adopting a longer-term perspective, the Group will strive to expand its source of revenue across and beyond the "Four Major Blocks", namely: (i) proprietary products with confidentiality undertaking; (ii) packaging including luxury packaging and specialty printing; (iii) children's books and greeting cards; and (iv) the ODM and OBM businesses. The Group will prioritize the allocation of resources to these four blocks based on their growth potential while seeking to identify new blocks that offer promising return.

內部方面，集團繼續進一步精兵簡政，強化智能自動化及價值流系統，積極提升營運效益，減少浪費資源。深圳廠和廣州廠的工資分別於二零一五年三月和五月以雙位數調升，但由於華南業務減省人手取得成效，因此紓緩了有關的影響。由於營運效益提升，加上原材料價格保持穩定，水電燃油價格下降，集團得以改善期內的邊際利潤。

業務方面，包裝印刷營業額錄得增長，兒童圖書銷量下降。來自玩具業、科技業、化妝品和奢侈品行業的訂單上升；賀卡類銷售平穩。自創產品(ODM)及自家品牌(OBM)業務錄得銷售增長，預料財政年度下半年及往後的訂單會持續上升。

總體而言，集團華南業務及華東業務的營業額和溢利均有增長。東南亞業務營業額下降但溢利上升，馬來西亞廠正部署加強市場拓展、營運效率及提高質量管理。

展望財政年度下半年，管理層積極開拓新客戶，除了減低玩具業因季節性因素對集團帶來的衝擊，亦有助集團降低對美國市場的依賴；而集團現正致力開拓中東和南美等新興市場。長遠而言，集團致力發展「四大板塊」業務及開拓新商機。四大板塊分別為：(i) 保密項目；(ii) 包裝業務，包括華麗包裝及特殊印刷；(iii) 兒童圖書和賀卡類業務；及(iv) 自創產品(ODM)及自家品牌(OBM)業務。集團按照四大板塊的發展潛力，適當調配資源，同時研究開拓有潛力及合理回報的新板塊業務。

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Moreover, the Group will continue to improve its operational efficiency by reinforcing and continuing lean management, intelligent automation, and value stream mapping. Benchmarks and yardsticks have been assigned to the plants with close monitoring to ensure efficiency and to guard against wastage. Financial and cash flow management systems are in place to ensure resources are properly allocated. The development of custom-made machinery and automated equipment is also gaining ground, with negotiations on collaboration with international machinery corporations being under way.

Southern China Operation

The Group's southern China operation recorded a growth in turnover and profit during the six months ended 30th September, 2015.

The printing and packaging division recorded higher sales led by more orders from the toys and technology sectors. Paper products experienced a decline in sales marked by less orders for children's books. The management expects business from the toys industry to remain challenging in the second half due to the seasonal factors of the industry as well as strong competition in the printing and packaging industry.

Wages rose by double digit at the Shenzhen and Guangzhou plants in March and May 2015, respectively. Nonetheless, with the operational efficiency programme bearing fruit, the southern China operation was able to reduce its headcount, which mitigated the impact of rising wages. In addition, the price of raw materials and fuel leveled off which together with the reduction of wastage in materials improved profit margins. As such, the southern China operation was able to record a profit growth.

The ODM and OBM businesses posted a gain in orders in the first half compared to a year ago. Team Green, the Group's eco-friendly design products brand, made its debut in the Frankfurt Book Fair in mid-October 2015 and received favourable response from visitors. Team Green is actively expanding its product range and international distribution network. More selling points are being developed in Japan, Hong Kong, China, Europe and the United States. On-line sales and marketing are being strengthened through GreenTaNet.com, our own e-business platform, and other online stores for Team Green products. The management expects the ODM and OBM businesses to receive more orders in the second half of the current financial year and beyond, from major retailers, wholesalers and licensees. The Group will continue to utilize promotion and event marketing to expand the ODM and OBM businesses.

此外，集團繼續深化精兵簡政，加強智能自動化及價值流系統，積極提升營運效益。管理層為各廠制訂營運效益指標，防止浪費和低效運作，同時加強財務和現金流管理，確保資源用得其所。同時，集團在設計及製造中小型自動化設備方面亦取得良好進展，現正與國際知名設備裝配製造商商討合作契機。

華南業務

截至二零一五年九月三十日止六個月內，集團華南業務的營業額和溢利均錄得增長。

期內，包裝印刷業務銷量遞增，來自玩具業及科技客戶的訂單上升。兒童圖書銷量下降。管理層預期，由於玩具業季節性因素及包裝印刷業競爭激烈，下半年度業務仍然充滿挑戰。

深圳廠和廣州廠的工資分別於二零一五年三月和五月以雙位數調升，但透過提升營運效益及減省人手，紓緩了工資上漲的壓力。此外，原材料和水電燃油價格下降，物料耗費減少，有助華南業務改善邊際利潤及錄得盈利增長。

自創產品(ODM)及自家品牌(OBM)業務上半年度訂單上升。集團創新設計的環保產品品牌Team Green，於二零一五年十月中首次在法蘭克福書展亮相，並取得理想反應。現時Team Green正在開拓產品系列及擴大全球分銷網絡，進一步擴闊在日本、香港、中國、歐洲和美國等線下銷售點，並積極加強GreenTaNet.com電子商務平台及其他網店的網上銷售。管理層預期，在財政年度下半年及往後，自創產品及自家品牌業務可從大型零售商、批發商和品牌授權人取得更多訂單。集團並會進行多項宣傳活動，大力推廣自創產品及自家品牌業務。

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Eastern China Operation

The eastern China operation recorded an increase in sales and profit, drawing on its innovative packaging solutions and specialty printing services as well as improved operational efficiency.

During the period under review, more orders were secured for greeting cards and packaging. However, domestic business in China saw a decline as demand for consumption goods softened alongside the weakening economy.

Positioned as a leading printing and packaging services provider targeting multinational customers and established Chinese enterprises, the eastern China operation will seek to enlarge its clientele in growth sectors to enhance its growth and profitability.

South East Asia Operation

The southeast Asia operation recorded a decline in turnover but a growth in profit during the period under review. The decrease in turnover was due to realignment of product range by major clients and the depreciation of Singapore Dollar and Malaysian Ringgit against the United States dollar. Nonetheless, with the factory in Johor, Malaysia taking over all production from Singapore, the southeast Asia operation was able to take advantage of the lower costs in Malaysia to record a higher profit.

Moving ahead, the Malaysian plant will seek to enhance product quality and operational efficiency to further capitalize on its strong production capacity. At the same time, acting as a hub centre focusing on sales and marketing, innovation, services and logistics, the Singapore subsidiary will seek to expand the product range and customer base. The management believes that these joint efforts will help the southeast Asia operation to increase penetration in markets such as Australia, New Zealand and ASEAN countries and to expand into labour-intensive paper products.

華東業務

華東業務提供創新的包裝解決方案和高品質的印刷服務。期內，由於營運效益提升，營業額和盈利均有增長。

回顧期內，賀卡及包裝業務訂單上升。由於中國經濟放緩，消費品需求下降，因此中國內銷業務減少。

華東業務定位為印刷行業的領先企業，以跨國商企及中國優質企業為服務對象，在具有增長潛力的行業大力拓展客戶，以維持增長及提升盈利。

東南亞業務

回顧期內，東南亞業務營業額下降但溢利上升。營業額下降是由於主要客戶調整產品系列，以及新加坡元和馬幣對美元貶值所致。但因新加坡所有生產已遷往馬來西亞柔佛廠，東南亞業務發揮成本效益，因此盈利獲得改善。

展望未來，馬來西亞廠除以較大的生產力為優勢外，亦致力提升產品質量和營運效益；新加坡附屬公司則專注於銷售、市場營銷、創新服務和物流，發揮樞紐中心作用，擴大產品種類和客戶群。管理層相信，兩者相輔相成，有利東南亞業務拓展澳洲、新西蘭和亞細安市場。

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Prospects

With the Federal Reserve likely to increase interest rates in coming months, consumer confidence in the United States may see a setback. In Europe, there are little signs that the overall economy will recover soon. This, together with the continual weakness of the Euro, is expected to make European buyers more hesitant in placing orders and more rigorous in pricing. Asia is yet to see a strong recovery of consumer sentiment with the Chinese economy slowing down and Japan striving for sustainable expansion.

In view of the uncertainties weighing on global growth, the Group is adhering to its “deepening and streamlining” initiatives and intelligent automation programme to reform its operations and increase their competitive advantages. Moreover, the Group will strive to expand its source of revenue across and beyond the “Four Major Blocks” to capture new opportunities so as to safeguard its sales and profitability. As the Group celebrates the 45th anniversary of its founding in Hong Kong, the management believes that it is well equipped with strong teams of professionals working on clear goals and strategies and strong manufacturing resources and international distribution networks that will bring shareholders brighter years in the future.

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, 2015, the Group’s cash and bank balances and short-term bank deposits amounted to approximately HK\$240 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$5.4 million compared to approximately HK\$5.2 million recorded in the same period of 2014. Currently, the Group has Renminbi-denominated loan facilities amounting to approximately RMB15 million that are available for the Group’s Shenzhen, Guangzhou, Shaoguan and Suzhou plants for working capital purposes.

未來展望

聯儲局未來數月可能加息，對美國消費者信心或會帶來影響。歐洲整體經濟未有行將復甦跡象，加上歐元持續疲弱，歐洲客戶在落單方面將倍加謹慎，在議價方面將轉趨強硬。亞洲方面，中國經濟增長放緩，日本經濟增長欠缺持久力，區內消費意欲有待改善。

面對環球經濟的不確定性，本集團繼續進一步精兵簡政，加強智能自動化和創新業務，致力提升競爭優勢。集團努力拓展「四大板塊」並物色新板塊商機，多元化提升收入和盈利。今年是集團在香港成立四十五週年，管理層相信，憑藉集團強大及專業的管理團隊、清晰的策略及明確目標、以及全球化的生產和銷售網絡，定可為股東創造更光輝的明天。

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。截至二零一五年九月三十日，集團的現金及現金等值共約二億四千萬港元。

回顧期內，集團的利息支出約為五百四十萬港元，二零一四年同期約為五百二十萬港元。現時，集團約有一千五百萬元人民幣銀行貸款額度，乃為集團位於深圳、廣州、韶關及蘇州的生產基地提供營運資金。

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As at 30th September, 2015, the Group had a working capital surplus of approximately HK\$237 million compared to a working capital surplus of approximately HK\$199 million as at 30th September, 2014. The Group's net gearing ratio as at 30th September, 2015 was 12% (30th September, 2014: 17%), based on short-term and long-term bank borrowings, finance lease obligation and bill payables, net of bank balance and cash of approximately HK\$68 million (30th September, 2014: HK\$99 million), and shareholders' funds of approximately HK\$552 million (30th September, 2014: HK\$574 million). The Group will continue to adopt prudent policies to maintain a healthy financial position.

CHARGE ON ASSETS

As at 30th September, 2015, certain assets of the Group with an aggregate book carrying value of approximately HK\$74 million (30th September, 2014: HK\$69 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.

HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 7,000 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. The Group has maintained a share option scheme under which share options can be granted to certain employees (including executive directors of the Company) as incentive for their contribution to the Group. Following the opening of the "Starlite Institute of Management", the Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to further enhance its staff quality.

於二零一五年九月三十日，集團營運資金錄得約二億三千七百萬港元盈餘，而二零一四年九月三十日則有約一億九千九百萬港元盈餘。集團截至當日的淨負債比率為百分之十二(二零一四年九月三十日：百分之十七)，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六千八百萬港元(二零一四年九月三十日：九千九百萬港元)。與股東權益約五億五千二百萬港元(二零一四年九月三十日：五億七千四百萬港元)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

於二零一五年九月三十日，本集團合共賬面淨值約七千四百萬港元(二零一四年九月三十日：六千九百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、日圓、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元/港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及歐元之交易額，主要為集團購買機器付出。

人力資源發展

集團現僱用超過七千名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工(包括本公司執行董事)授予購股權。隨著「星光管理學院」啟用，集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

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DISCLOSURE OF INTERESTS

Directors' interests in shares and share options

As at 30th September, 2015, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Total	Approximate % of total shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner	實益擁有	189,553,477	—	—	189,553,477	36.10%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	92,843,200	—	1,012,901 (Note 1) (附註1)	93,856,101	17.87%
Mr. Tai Tzu Shi, Angus 戴祖璽先生	Interest of spouse	配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

Note:

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 Ms. Yeung Chui.

權益披露

董事於股份及購股權之權益

於二零一五年九月三十日，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

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, 2015, 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.

除上文所披露者外，於二零一五年九月三十日，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。

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Summary of the New Share Option Scheme was as follows: 新購股權計劃的摘要如下：

1. Purpose of the New Share Option Scheme

新購股權計劃目的

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

為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大大公司及其股份之價值。
2. Participants of the New Share Option Scheme

新購股權計劃的參與人士

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

(i) 本公司或其附屬公司之全職僱員；及

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

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。

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.

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

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

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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:
- (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. 15th August, 2012.

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) 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。

新購股權計劃的剩餘期限

新購股權計劃由採納日(即二零一二年八月十五日)起十年內一直生效及有效。

No share option was granted during the six months ended 30th September, 2015.

於二零一五年九月三十日止六個月期內並無授出任何購股權。

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

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

Directors' interests in contracts

董事於合約內之利益

Save as disclosed in Note 22 to the accompanying interim financial information, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

除於隨附之中期財務資料附註22披露者外，本公司或其附屬公司於期終或期內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

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Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2015, there was no shareholder (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

AUDIT COMMITTEE

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The audit committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of unaudited interim financial information for the six months ended 30th September, 2015.

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.

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.

主要股東

就本公司董事或最高行政人員所知，於二零一五年九月三十日，概無股東(本公司董事或主要行政人員除外)需於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉。

審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計政策，及商討審計、內部監控及財務匯報事項，包括審議此等截至二零一五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。

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以執行董事領導，並由高級管理人員組成的委員會負責。

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PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2015.

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, 2015 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.

買賣或購回股份

本公司或其任何附屬公司於截至二零一五年九月三十日止六個月內並無買賣或贖回本公司任何上市證券。

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零一五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 by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Lam Kwong, Larry, *BBS, JP* and Ms. Yeung Chui were unable to attend the Annual General Meeting of the Company held on 13th August, 2015 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, 2015.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 6th January, 2016 to Friday, 8th January, 2016 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for interim dividend, shareholders must deliver their share transfer forms and share certificates to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queens' Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 5th January, 2016.

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

Hong Kong, 23rd November, 2015

守則條文第A.4.1條規定非執行董事的委任應有任期，並須接受重新選舉，而本公司之非執行董事並無按特定任期委任，惟彼等須按本公司細則於股東週年大會上輪值告退及重選。

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。郭琳廣，*銅紫荊星章，太平紳士*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二零一五年八月十三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，截至二零一五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。

暫停辦理股東登記

本公司將於二零一六年一月六日(星期三)至二零一六年一月八日(星期五)(包括首尾兩日)暫停辦理股份轉讓之登記。為確保股東有資格取得中期股息，股東須於二零一六年一月五日(星期二)下午四時三十分前將所有股份轉讓文件及其股票交回本公司之香港股票過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

承董事會命
星光集團有限公司
主席
林光如

香港，二零一五年十一月二十三日

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DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

In accordance with Rule 13.51B(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. Chan Yue Kwong, Michael, an Independent Non-Executive Director of the Company, has resigned as an independent non-executive director of Kingboard Laminates Holdings Limited with effect from 31st July, 2015.

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

本公司之獨立非執行董事陳裕光先生，於二零一五年七月三十一日起，辭任建滔積層板控股有限公司之獨立非執行董事。

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

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2015

簡明綜合收益表
截至二零一五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		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Revenue	收入	5	967,556	902,383
Cost of sales	銷售成本		<u>(771,872)</u>	<u>(726,139)</u>
Gross profit	毛利		195,684	176,244
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	7	(8,140)	(1,518)
Selling and distribution costs	銷售及分銷費用		(45,443)	(50,010)
General and administrative expenses	一般及行政開支		<u>(94,169)</u>	<u>(96,211)</u>
Operating profit	經營溢利	8	47,932	28,505
Finance income	融資收入		169	243
Finance costs	融資成本		<u>(5,381)</u>	<u>(5,225)</u>
Finance costs — net	融資成本 — 淨額	9	<u>(5,212)</u>	<u>(4,982)</u>
Profit before income tax	除稅前溢利		42,720	23,523
Income tax expense	所得稅開支	10	<u>(14,678)</u>	<u>(4,846)</u>
Profit for the period attributable to equity holders of the Company	期內本公司權益 持有人應佔溢利		<u>28,042</u>	<u>18,677</u>
Earnings per share for profit attributable to equity holders of the Company during the period (expressed in HK cents per share)	按期內本公司權益 持有人應佔溢利計算 之每股盈利 (每股以港仙呈列)	11		
— Basic	— 基本		<u>5.34</u>	<u>3.56</u>
— Diluted	— 攤薄		<u>5.34</u>	<u>3.56</u>
Dividends	股息	12	<u>5,251</u>	<u>5,251</u>

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

附註為此等簡明中期財務資料的組成部份。

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**CONDENSED CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED
 30TH SEPTEMBER, 2015**

簡明綜合全面收益表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	28,042	18,677
Other comprehensive income	其他全面收益		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類為損益的項目：</i>		
(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	(158)	77
Currency translation differences	匯兌差異	(12,769)	1,876
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	15,115	20,630

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, 2015**

簡明綜合財務狀況表

於二零一五年九月三十日

			Unaudited 未經審核 As at 30th September, 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2015 二零一五年 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	23,973	24,850
Property, plant and equipment	物業、廠房及設備	13	378,272	411,544
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		5,382	1,188
Available-for-sale financial assets	可供出售財務資產		10,063	10,221
Deferred income tax assets	遞延所得稅資產		5,220	3,079
			422,910	450,882
Current assets	流動資產			
Inventories	存貨		88,662	107,200
Trade and bill receivables	貿易應收賬款及票據	14	441,035	259,913
Prepayments and deposits	預付款項及按金		32,021	19,686
Tax recoverable	可收回所得稅款		653	455
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		24,412	4,566
Cash and cash equivalents	現金及現金等值		215,460	211,155
			802,243	602,975
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	融資	15	200,961	180,196
Finance lease obligations	財務契約債務	16	1,634	3,824
Trade and bill payables	貿易應付賬款及票據	17	208,143	140,413
Accruals and other payables	應計負債及其他應付款		127,684	105,812
Tax payable	應付稅項		27,199	14,184
			565,621	444,429
Net current assets	流動資產淨額		236,622	158,546
Total assets less current liabilities	總資產減流動負債		659,532	609,428

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			Unaudited 未經審核 As at 30th September, 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2015 二零一五年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	融資	15	104,401	69,701
Deferred income tax liabilities	遞延所得稅負債		3,073	2,784
			107,474	72,485
Net assets	資產淨值		552,058	536,943
EQUITY	股本權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	18	52,514	52,514
Reserves	儲備	20	499,544	484,429
Shareholders' equity	股東權益		552,058	536,943

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, 2015**

簡明綜合權益變動表

截至二零一五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	Reserves 儲備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st April, 2015	於二零一五年四月一日結餘	52,514	484,429	536,943
Profit for the period	期內溢利	—	28,042	28,042
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	—	(158)	(158)
— Currency translation differences	— 滙兌差異	—	(12,769)	(12,769)
Total comprehensive income for the period	期內全面收益總額	<u>—</u>	<u>15,115</u>	<u>15,115</u>
Balance at 30th September, 2015	於二零一五年九月三十日結餘	<u>52,514</u>	<u>499,544</u>	<u>552,058</u>
Balance at 1st April, 2014	於二零一四年四月一日結餘	52,514	506,248	558,762
Profit for the period	期內溢利	—	18,677	18,677
Other comprehensive income	其他全面收益			
— Increase in fair value of available-for-sale financial assets	— 可供出售財務資產 之公允價值增加	—	77	77
— Currency translation differences	— 滙兌差異	—	1,876	1,876
Total comprehensive income for the period	期內全面收益總額	<u>—</u>	<u>20,630</u>	<u>20,630</u>
Dividends paid	已付股息	—	(5,251)	(5,251)
		<u>—</u>	<u>15,379</u>	<u>15,379</u>
Balance at 30th September, 2014	於二零一四年九月三十日結餘	<u>52,514</u>	<u>521,627</u>	<u>574,141</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 CASH FLOWS
FOR THE SIX MONTHS ENDED
30TH, SEPTEMBER, 2015**

簡明綜合現金流量表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動的現金流出淨額	(15,727)	(55,236)
Net cash used in investing activities	投資活動之現金流出淨額	(35,830)	(11,189)
Net cash generated from financing activities	融資活動之現金流入淨額	56,474	40,481
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加／(減少)淨額	4,917	(25,944)
Cash and cash equivalents, beginning of period	期初之現金及現金等值	211,142	216,050
Exchange (losses)/gains on cash and cash equivalents	現金及現金等值之滙兌(虧損)／收益	(599)	181
Cash and cash equivalents, end of period	期末之現金及現金等值	215,460	190,287

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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, 2015 二零一五年 九月三十日 HK\$'000 千港元	As at 30th September, 2014 二零一四年 九月三十日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	215,460	190,287
Bank balances and cash	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	193,133	137,621
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	22,327	52,666
Bank balances and cash	銀行結餘及現金	215,460	190,287
Short-term bank deposits with maturity over 3 months	到期日超過三個月之短期銀行存款	24,412	4,933
		239,872	195,220

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 condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 23rd November, 2015.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September, 2015 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, 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March 2015, as described in those annual financial statements.

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

簡明綜合中期財務資料附註

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，本簡明綜合中期財務資料以港元(港元)呈列。此簡明綜合中期財務資料於二零一五年十一月二十三日獲董事會批准刊發。

2 編製基準

此等截至二零一五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二零一五年三月三十一日止年度的年度財務報表(乃按香港財務報告準則(「香港財務報告準則」)編製)一併細閱。

3 會計政策

除下列披露外，採用之會計政策均與截至二零一五年三月三十一日止年度的年度財務報表內所披露的一致。

預提中期間收入的所得稅是採用適用於預期全年總收入的稅率計算撥備。

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3 Accounting policies (Cont'd)

Adoption of amendments to existing standards and interpretation

The following amendments to standards and interpretation are mandatory for the Group's financial year beginning 1st April, 2015. The adoption of these amendments to standards and interpretation does not have any significant impact to the results and financial position of the Group.

		Effective for accounting periods beginning on or after			會計期間 開始或 以後生效
HKFRS 9	Financial instruments	1st January, 2018	香港財務報告 準則第9號	金融工具	二零一八年 一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	1st January, 2016	香港財務報告 準則第10號 及香港會計 準則第28號 (修訂本)	投資者與其聯 營公司或合 營企業之間 的資產出售 或出繳	二零一六年 一月一日
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operation	1st January, 2016	香港財務報告 準則第11號 (修訂本)	收購共同營運 權益之會計	二零一六年 一月一日
HKFRS 14	Regulatory deferral accounts	1st January, 2016	香港財務報告 準則第14號	監管遞延賬戶	二零一六年 一月一日
HKFRS 15	Revenue from contracts with customers	1st January, 2018	香港財務報告 準則第15號	客戶合約收益	二零一八年 一月一日
HKAS 1 (Amendment)	Disclosure initiative	1st January, 2016	香港會計準則 第1號(修訂 本)	披露主動性	二零一六年 一月一日
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation	1st January, 2016	香港會計準則 第16號及香 港會計準則 第38號(修訂 本)	可接受之折舊 及攤銷方法 之分類	二零一六年 一月一日
HKAS 16 and HKAS 41 (Amendments)	Agriculture bearer plants	1st January, 2016	香港會計準則 第16號及香 港會計準則 第41號(修訂 本)	農業：生產性植 物	二零一六年 一月一日
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements	1st January, 2016	香港會計準則 第27號(修訂 本)	獨立財務報表 權益法	二零一六年 一月一日
HKFRS (Amendments)	Annual improvement to HKFRSs 2012–2014 cycle	1st January, 2016	香港財務報告 準則(修訂 本)	香港財務報告 準則 2012–2014週 期年度改進	二零一六年 一月一日

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

3 會計政策(續)

採納現有準則及詮釋的修訂本

下列準則及詮釋的修訂本於本集團的二零一五年四月一日起財政年度已強制生效，採納此等準則及詮釋的修訂本對本集團的業績及財務狀況並無重大影響。

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

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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 and cash flow interest rate risk), credit risk, liquidity risk and price risk.

The interim condensed consolidated financial information 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, 2015.

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).

4 財務風險管理及金融工具

4.1 財務風險因素

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

本中期簡明綜合財務資料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二零一五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）。

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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 that are measured at fair value at 30th September, 2015.

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

The following table presents the Group's assets that are measured at fair value at 31st March, 2015.

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

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

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)

下表呈列本集團於二零一五年九月三十日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,674	8,389	—	10,063

下表呈列本集團於二零一五年三月三十一日以公允價值計量的資產。

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,832	8,389	—	10,221

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

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	
2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元
952,759	886,691
14,797	15,692
967,556	902,383

6 Segment information

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

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

6 分部資料

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

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

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6 Segment information (Cont'd)

(a) The segment results for the six months ended 30th September, 2015 and 2014 are as follows:

6 分部資料(續)

(a) 截至二零一五年及二零一四年九月三十日止六個月之分部業績如下:

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Six months ended 30th September, 2015	二零一五年九月三十日 止六個月				
Total revenue	總收入	759,494	209,989	84,076	1,053,559
Segment revenue	分部收入	<u>(168)</u>	<u>(85,732)</u>	<u>(103)</u>	<u>(86,003)</u>
Revenue (from external customers)	收入(來自外部客戶)	<u>759,326</u>	<u>124,257</u>	<u>83,973</u>	<u>967,556</u>
Operating profit	經營溢利	35,005	10,142	2,785	47,932
Finance income	融資收入	57	97	15	169
Finance costs	融資成本	(4,024)	(948)	(409)	(5,381)
Income tax (expense)/credit	所得稅(開支)/減免	<u>(11,870)</u>	<u>(3,036)</u>	<u>228</u>	<u>(14,678)</u>
Profit for the period	期內溢利	<u>19,168</u>	<u>6,255</u>	<u>2,619</u>	<u>28,042</u>
Other information:	其他資料:				
Depreciation and amortisation for the period	期內折舊及攤銷	<u>19,131</u>	<u>9,645</u>	<u>3,826</u>	<u>32,602</u>
Capital expenditure	資本開支	<u>14,006</u>	<u>5,187</u>	<u>2,303</u>	<u>21,496</u>
		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Six months ended 30th September, 2014	二零一四年九月三十日 止六個月				
Total revenue	總收入	692,330	164,280	99,594	956,204
Segment revenue	分部收入	<u>(231)</u>	<u>(53,590)</u>	<u>—</u>	<u>(53,821)</u>
Revenue (from external customers)	收入(來自外部客戶)	<u>692,099</u>	<u>110,690</u>	<u>99,594</u>	<u>902,383</u>
Operating profit	經營溢利	20,748	5,006	2,751	28,505
Finance income	融資收入	64	159	20	243
Finance costs	融資成本	(3,585)	(885)	(755)	(5,225)
Income tax expense	所得稅開支	<u>(2,827)</u>	<u>(1,325)</u>	<u>(694)</u>	<u>(4,846)</u>
Profit for the period	期內溢利	<u>14,400</u>	<u>2,955</u>	<u>1,322</u>	<u>18,677</u>
Other information:	其他資料:				
Depreciation and amortisation for the period	期內折舊及攤銷	<u>17,507</u>	<u>11,084</u>	<u>6,228</u>	<u>34,819</u>
Capital expenditure	資本開支	<u>16,875</u>	<u>1,625</u>	<u>1,073</u>	<u>19,573</u>

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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, 2015 and 31st March, 2015 is as follows:

As at 30th September, 2015

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

於二零一五年
九月三十日

6 分部資料(續)

(b) 於二零一五年九月三十日及二零一五年三月三十一日本集團之分部資產及負債分析如下:

Southern China 華南	Eastern China 華東	South East Asia 東南亞	Group 集團
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

845,894	225,854	147,532	1,219,280
3,126	2,094	—	5,220
—	—	653	653
849,020	227,948	148,185	1,225,153
496,888	102,559	43,376	642,823
3,073	—	—	3,073
23,853	690	2,656	27,199
523,814	103,249	46,032	673,095

Southern China 華南	Eastern China 華東	South East Asia 東南亞	Group 集團
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

As at 31st March, 2015

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

於二零一五年
三月三十一日

641,044	242,800	166,479	1,050,323
395	2,684	—	3,079
455	—	—	455
641,894	245,484	166,479	1,053,857
356,521	90,633	52,792	499,946
2,784	—	—	2,784
10,179	1,269	2,736	14,184
369,484	91,902	55,528	516,914

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7 Other (losses)/gains — net

7 其他(虧損)/收益 — 淨額

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange losses	匯兌虧損淨額	(5,270)	(6,401)
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	(2,082)	1,107
Others	其他	(788)	3,776
		<u>(8,140)</u>	<u>(1,518)</u>

8 Operating profit

8 經營溢利

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

期內經營溢利已扣除/(計入)下列項目：

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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)	268,684	280,077
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	32,602	34,819
Provision/(write-back of provision) for impairment of receivables — net	應收賬款減值撥備/(撥備回撥) — 淨額	7,613	(554)

9 Finance costs — net

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	融資成本		
— Interest expenses on bank borrowings	— 銀行融資利息支出	5,280	4,951
— Interest on finance leases	— 財務契約利息	101	274
		<u>5,381</u>	<u>5,225</u>
Finance income	融資收入		
Interest income from bank deposits	銀行存款利息收入	(169)	(243)
		<u>5,212</u>	<u>4,982</u>

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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% (2014: 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 (2014: 25%).

The subsidiary established in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% (2014: 17%).

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% (二零一四年：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% (二零一四年：25%)稅率繳納中國企業所得稅。

於新加坡成立之附屬公司按新加坡利得稅稅率17% (二零一四年：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	
		2015	2014
		二零一五年	二零一四年
		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	10,636	2,109
— Mainland China Corporate Income Tax	— 中國企業所得稅	5,319	2,044
— Singapore Corporate Income Tax	— 新加坡企業所得稅	522	693
		16,477	4,846
Deferred income tax	遞延稅項	(1,799)	—
		14,678	4,846

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11 Earnings per share

Basic

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

Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)
Basic earnings per share (HK cents)	每股基本盈利(港仙)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. Shares issuable under the employee share option scheme are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. There were no share options outstanding as at 30th September, 2014 and 30th September, 2015.

For the period ended 30th September, 2014 and 30th September, 2015, diluted earnings per share equals basic earnings per share as there were no dilutive potential shares.

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	
2015 二零一五年	2014 二零一四年
28,042	18,677
525,135	525,135
5.34	3.56

攤薄

每股攤薄盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。計算方法乃按尚未行使購股權所附帶認購權之貨幣價值，可按公允價值(按本公司股份平均每日市價釐定)收購之股份數目。上述計算之股份數目會與假設行使購股權而應已發行之股份數目比較。於二零一四年九月三十日及二零一五年九月三十日並無任何尚未行使的購股權。

於二零一四年九月三十日及二零一五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。

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12 Dividends

Proposed interim dividends of HK1 cent (2014: HK1 cent) per share
 擬派中期股息 — 每股港幣1仙
 (二零一四年: 港幣1仙)

At a Board meeting held on 23rd November, 2015, the Board of Directors declared an interim dividend of HK1 cent per share, amounting to a total dividend of approximately HK\$5,251,000. These proposed interim dividend has not been reflected as a dividend payable in these consolidated financial statements as at 30th September, 2015, but have been reflected as an appropriation of distributable reserves during the period ended 30th September, 2015.

The amount of proposed interim dividends for the year ending 31st March, 2016 was based on 525,135,288 shares in issue as at 23rd November, 2015.

13 Capital expenditure

As at 1st April, 2015
 Additions
 Disposal
 Depreciation/amortisation
 Currency translation differences

Closing net book value as at 30th September, 2015

於二零一五年四月一日
 添置
 出售
 折舊/攤銷
 滙兌差異
 於二零一五年九月三十日之
 期末賬面淨值

12 股息

Unaudited 未經審核	
Six months ended 30th September, 截至九月三十日止六個月	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
5,251	5,251

於二零一五年十一月二十三日召開的董事會中，董事會宣佈派發中期股息，每股港幣1仙，股息總額約5,251,000港元。此等擬派中期股息於截至二零一五年九月三十日之綜合財務報表並無反映為應付股息，但已列作截至二零一五年九月三十日止期間可分派儲備之分配。

二零一六年三月三十一日止年度擬派中期股息是根據二零一五年十一月二十三日當日已發行股本525,135,288股計算。

13 資本開支

Unaudited 未經審核	
For the six months ended 30th September, 2015 截至二零一五年 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
411,544	24,850
17,303	—
(3,441)	—
(32,225)	(377)
(14,909)	(500)
378,272	23,973

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13 Capital expenditure (Cont'd)

13 資本開支(續)

		Unaudited 未經審核	
		For the six months ended 30th September, 2014 截至二零一四年 九月三十日止六個月	
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
As at 1st April, 2014	於二零一四年四月一日	428,190	25,592
Additions	添置	41,284	—
Disposal	出售	(1,747)	—
Depreciation/amortisation	折舊/攤銷	(34,438)	(381)
Write-back of provision for impairment of property, plant and equipment	物業、廠房及設備之減值 撥備回撥	371	—
Currency translation differences	滙兌差異	2,074	226
Closing net book value as at 30th September, 2014	於二零一四年九月三十日之 期末賬面淨值	<u>435,734</u>	<u>25,437</u>

14 Trade and bill receivables

14 貿易應收賬款及票據

		Unaudited 未經審核	Audited 經審核
		As at 30th September, 2015 二零一五年 九月三十日 HK\$'000 千港元	As at 31st March, 2015 二零一五年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	463,958	272,598
Less : provision for impairment of receivables	減：應收賬款減值撥備	<u>(22,960)</u>	<u>(15,667)</u>
Trade receivables-net	貿易應收賬款 — 淨額	440,998	256,931
Bill receivables	應收票據	<u>37</u>	<u>2,982</u>
Trade and bill receivables	貿易應收賬款及票據	<u>441,035</u>	<u>259,913</u>

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14 Trade and bill receivables (Cont'd)

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:

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

Less: provision for impairment of receivables 減：應收賬款減值撥備

15 Borrowings

Long-term bank loans	長期銀行貸款
Short-term bank loans	短期銀行貸款
Trust receipts import bank loans	信託收據進口銀行貸款
Bank overdraft	銀行透支

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

Non-current portion 非即期部份

Short-term bank borrowings bear interest at rates ranging from 1.94% to 6.60% per annum (31st March, 2015: 1.93% to 6.66% per annum).

Long-term bank loans are secured and bear interest at rates ranging from 1.99% to 6.85% per annum (31st March, 2015: 1.99% to 4.55% per annum).

14 貿易應收賬款及票據(續)

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,
2015	2015
二零一五年	二零一五年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
425,680	213,565
23,414	46,360
12,839	8,989
2,062	6,666
463,995	275,580
(22,960)	(15,667)
441,035	259,913

15 融資

Unaudited 未經審核	Audited
As at	As at
30th September,	31st March,
2015	2015
二零一五年	二零一五年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
205,337	178,247
37,423	45,427
62,602	26,210
—	13
305,362	249,897
(200,961)	(180,196)
104,401	69,701

短期銀行借款年息率為1.94厘至6.60厘(二零一五年三月三十一日：年息率為1.93厘至6.66厘)。

長期銀行貸款為抵押貸款及帶息，年息率為1.99厘至6.85厘(二零一五年三月三十一日：年息率為1.99厘至4.55厘)。

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15 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.

16 Finance lease obligations

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

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

Gross finance lease obligations	財務契約債務總額
— minimum lease payments:	— 最低還款：
Within one year	一年以內
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

15 融資(續)

融資之到期日如下：

Unaudited 未經審核 As at 30th September, 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2015 二零一五年 三月三十一日 HK\$'000 千港元
198,627	166,804
52,134	54,539
52,300	24,843
2,301	3,711
305,362	249,897

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。

16 財務契約債務

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

本集團之財務契約債務分析如下：

Unaudited 未經審核 As at 30th September, 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2015 二零一五年 三月三十一日 HK\$'000 千港元
1,665	3,966
1,665	3,966
(31)	(142)
1,634	3,824
1,634	3,824

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17 Trade and bill payables

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

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

18 Share capital

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

19 Employee share options

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

No share option was granted during the 6 months ended 30th September, 2015.

17 貿易應付賬款及票據

貿易應付賬款及票據賬齡分析如下：

Unaudited 未經審核 As at 30th September, 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2015 二零一五年 三月三十一日 HK\$'000 千港元
185,268	113,909
12,325	18,577
3,723	7,098
6,827	829
208,143	140,413

18 股本

Unaudited 未經審核 As at 30th September, 2015 二零一五年九月三十日		Audited 經審核 As at 31st March, 2015 二零一五年三月三十一日	
Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
1,000,000	100,000	1,000,000	100,000
525,135	52,514	525,135	52,514

19 僱員購股權

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

二零一五年九月三十日止六個月期間並無授出任何購股權。

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20 Reserves

Movements were:

20 儲備

變動如下：

		Unaudited 未經審核					
		For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月					
		Share premium HK\$'000 千港元	Capital reserve HK\$'000 千港元	Investment reserve HK\$'000 千港元	Translation reserve HK\$'000 千港元	Retained profits HK\$'000 千港元	Total HK\$'000 千港元
As at 1st April, 2015	於二零一五年四月一日	127,796	1,792	1,417	60,219	293,205	484,429
Profit for the period	期內溢利	—	—	—	—	28,042	28,042
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	—	—	(158)	—	—	(158)
— Currency translation differences	— 滙兌差異	—	—	—	(12,769)	—	(12,769)
Total comprehensive income for the period	期內全面收益總額	—	—	(158)	(12,769)	28,042	15,115
As at 30th September, 2015	於二零一五年九月三十日	127,796	1,792	1,259	47,450	321,247	499,544

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

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21 Commitments

Capital commitments

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

Machinery	機器
Equipment and renovation	設備及裝修
Construction in progress	在建工程

22 Related party transactions

As at 30th September, 2015, Mr. Lam Kwong Yu is beneficially interested in 189,553,477 shares representing approximately 36.10% of the issued share capital of the Company. Ms. Yeung Chui is beneficially interested in aggregate 93,856,101 shares representing approximately 17.87% of the issued share capital of the Company. Both are directors of the Company.

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

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

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

21 承擔

資本承擔

已批准及已訂約資本承擔，其分析如下：

Unaudited 未經審核 As at 30th September, 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2015 二零一五年 三月三十一日 HK\$'000 千港元
2,901	1,454
967	2,260
580	89
4,448	3,803

22 關連人士之交易

於二零一五年九月三十日，林光如先生實益擁有189,553,477股，相等於本公司已發行股本約36.10%。楊翠女士實益擁有合共93,856,101股，相等於本公司已發行股本約17.87%，二人均為本公司董事。

- (a) 本集團與關連人士進行之重要交易詳情如下：

Unaudited 未經審核 Six months ended 30th September, 截至九月三十日止六個月 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
36	36

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

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22 Related party transactions (Cont'd)

(b) Key management compensation

22 關連人士之交易(續)

(b) 主要管理人員酬金償付

		Unaudited 未經審核	
		Six months ended 30th September, 截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowance	基本薪金及津貼	4,353	4,319
Pension costs-defined contributions plans	退休成本 — 界定供款計劃	89	88
		<u>4,442</u>	<u>4,407</u>