



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, 2016

中期業績報告
截至二零一六年九月三十日止六個月

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

RESULTS

For the six months ended 30th September, 2016, the Group's turnover amounted to approximately HK\$821 million, a decrease of 15% compared with the same period last year. Profit attributable to owners retreated by 57% to approximately HK\$12 million.

The setback in the Group's results during the period under review was mainly attributable to: (i) withholding of orders by customers as consumer sentiment in major markets weakened, which resulted in a significant decline in the Group's turnover; (ii) management reshuffle with personnel changes in the Group's Suzhou plant which adversely affected the sales performance and operational efficiency of the Group's eastern China operation; and (iii) impairment provision for the equipment of the Group's Suzhou plant.

In light of the slower growth in the United States and the prevailing weakness in the European and Asian markets, the management expects the second half of the year to remain challenging. The Group is taking solid measures to increase its source of revenue, including the expansion of Team Green, the Group's eco-friendly design products brand, and the launch of Qianhai Larsemann Intelligence System (Shenzhen) Limited to develop the intelligent automation business. Details of the measures are described in the "Business Review and Prospects" section.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK1 cent (2015: HK1 cent) per share for the six months ended 30th September, 2016 payable on Wednesday, 22nd February, 2017 to shareholders whose names appear on the Register of Members on Friday, 6th January, 2017.

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

During the period under review, the United States experienced a slowdown in economic growth caused by weak business investment and a slowdown in the stockpiling of goods. Sentiment in Europe was weakened by Britain's vote to leave the European Union, whereas growth in China and Japan remained subdued as evidenced by sluggish retail sales. Under the circumstances, customers from different sectors generally adopted a more cautious stance in placing orders, and competition among printing and packaging companies became more intensified. As such, whilst the

業績

本集團截至二零一六年九月三十日止六個月的營業額約為八億二千一百萬港元，較去年同期減少百分之十五。擁有人應佔溢利約為一千二百萬港元，下降百分之五十七。

集團期內業績未如理想，主要因為：(i) 各主要市場消費意欲疲弱，客戶減少訂單，導致集團的營業額顯著下降；(ii) 集團蘇州廠管理層因人事變動而重組，令華東業務的銷售表現及營運效率受到衝擊；及(iii) 集團為蘇州廠作出設備減值撥備。

鑑於美國經濟增長放緩，歐洲和亞洲市場持續疲弱，管理層預期下半年度仍然挑戰重重。集團正採取切實措施增加收入來源，包括進一步拓展環保產品品牌Team Green的銷售，以及啟動前海拉斯曼智能系統(深圳)有限公司開拓自動化設備業務，詳情載於「業務概況及前瞻」。

中期股息

董事會決定向二零一七年一月六日(星期五)名列股東名冊的股東，派發截至二零一六年九月三十日止六個月的中期股息，每股港幣1仙(二零一五年：港幣1仙)。有關股息將於二零一七年二月二十二日(星期三)派發。

業務概況及前瞻

香港／中國內地業務

概覽

回顧期內，美國商業投資及貨品庫存同時減弱，導致美國經濟增長放緩；英國公投贊成脫離歐盟，令歐洲市場情緒轉弱；中國和日本經濟增長持續疲憊，零售銷售低迷。在此情況下，各行業的客戶在訂單方面普遍更為謹慎，印刷包裝行業競爭更趨激

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

Group strived to maintain its market share and profitability, both turnover and net profit of the Group suffered a decline during the six months ended 30th September, 2016.

Another major factor affecting the Group's performance during the period under review was the management reshuffle with personnel changes in the Group's eastern China operation. Amidst transition, a slip in marketing and operational efficiency was recorded, resulting in lower sales, higher production costs and higher freight charges incurred by the Suzhou plant. Consequently, the eastern China operation posted a significant loss for the six months ended 30th September, 2016.

In spite of the setback in profit, the Group made progress in expanding its source of revenue during the period under review. Spearheading the original design manufacturing (ODM) and original brand manufacturing (OBM) businesses, Team Green, the Group's eco-friendly design products brand, broadened its product variety and actively expanded its distribution network with more selling points developed in Japan, Hong Kong, ASEAN, China, Europe and the United States. Team Green also made progress in utilizing its design capability to provide ODM services to major enterprises with movie icons.

Separately, the newly-formed subsidiary Qianhai Larsemann Intelligence System (Shenzhen) Limited has begun work to spearhead the intelligent automation business. Officially opened in October 2016, the subsidiary runs a 2,600-square meter operation across four plants in China with some 110 professionals to research, design and develop custom-made machinery and automated equipment primarily for the Group's internal use with the potential of selling them to external parties.

In preparation for Industry 4.0 (the fourth industrial revolution), the Group is continuing the implementation of Enterprise Resource Planning (ERP) and Manufacturing Execution Systems (MES) to further integrate its manufacturing, purchasing, sales, and accounting functions. Ongoing lean management programme, comprising the streamlining of workflow, intelligent automation and value stream mapping, will continue to be adopted to increase operational efficiency and reduce wastage of resources. Caution and prudence will remain the Group's governing principles in financial and cash flow management, in particular on capital investment and customer credit control.

烈。因此，儘管集團著力維持市場份額和盈利，但截至二零一六年九月三十日止六個月的營業額和純利仍難免下降。

另一項因素是集團蘇州廠管理層因人事變動而重組，影響集團在回顧期內的表現，導致銷售下跌，營運效率下降，生產成本和空運費用皆上升。因此，截至二零一六年九月三十日止六個月內，華東業務錄得顯著虧損。

儘管集團利潤下調，但在拓展收入來源方面取得進展。回顧期內，集團創新設計的環保產品品牌Team Green，專責拓展自創產品(ODM)及自家品牌(OBM)業務，除擴大產品系列，並積極擴展分銷網絡，進一步擴闊在日本、香港、亞細安、中國、歐洲和美國等線下銷售點，憑著優質設計與大型電影偶像品牌合作拓展自創產品(ODM)取得進展。

另一方面，集團新成立的附屬公司前海拉斯曼智能系統(深圳)有限公司，負責開拓自動化設備業務，並已展開工作。該公司於二零一六年十月正式開業，其在中國四廠廠房佔地約二千六百平方米，配置約一百一十名高素質研發人員。該公司負責統籌設計和製造中小型自動化設備，主要供集團內部使用，並研究對外銷售的可行性。

為邁向工業4.0(第四次工業革命)目標，集團將加強企業資源計劃(ERP)及製造執行系統(MES)，進一步整合集團的製造、採購、銷售和財務職能；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，減少浪費人力物力。同時維持審慎理財策略，加強現金流、資本投資和客戶信貸監控。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

All in all, the Group is working diligently to expand its source of revenue across and beyond the “Five Major Blocks”, namely: (i) proprietary products with confidentiality undertakings; (ii) packaging including luxury packaging and specialty printing; (iii) children’s books and greeting cards; (iv) the ODM and OBM businesses; and (v) intelligent automation. The Group will prioritize the allocation of resources to these five blocks based on their growth potential. The management is hopeful that these measures will benefit the Group’s sustainable growth in the long run.

Southern China Operation

The Group’s southern China operation reported a decrease in turnover during the six months ended 30th September, 2016. However, benefiting from the lean management and efficiency improvement initiatives, it managed to generate a growth in profit.

Whilst continuing as the southern China operation’s largest source of revenue, the printing and packaging division recorded less sales as orders from the toys and technology sectors declined. Paper products posted a growth in sales marked by more orders for children’s books. Sales of packaging and luxury boxes decreased as retail sales weakened. The management expects business to remain challenging in the second half due to sluggish market sentiment, the seasonal factors of the toys industry, and strong competition in the printing and packaging industry.

The ODM and OBM businesses recorded a growth in sales during the period. Team Green, the Group’s eco-friendly design products brand, has been expanding its product range, covering 3D paper puzzles and 3D wooden puzzles, winning the Hong Kong Smart Gifts Design Awards contest with two of its Jigzle© Wooden Puzzles. It has collaborated with world-famous brands including Hallmark, Toys”R”Us, HMV and Piccolia in providing them original equipment manufacturing (OEM) and ODM services and is actively building up its profile by actively attending shows and exhibitions such as the Hong Kong Gifts & Premium Fair 2016 organized by the Hong Kong Trade Development Council. Internet sales of the Team Green products are launched through GreenTaNet.com, the Group’s e-business platform, and other online stores.

總括而言，集團致力發展「五大板塊」業務及開拓新商機。五大板塊分別為：(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；(iv) 自創產品 (ODM) 及自家品牌 (OBM) 業務；及 (v) 智能自動化設備業務。集團按照五大板塊的發展潛力，適當調配資源。管理層相信，這些長遠舉措可推動集團持續增長。

華南業務

截至二零一六年九月三十日止六個月內，集團華南業務營業額下降，但通過精兵簡政提升營運效益，溢利錄得增長。

包裝印刷仍是華南業務的主力，期內銷售額下降，來自玩具業及科技客戶的訂單減少。紙類製品訂單增加，兒童圖書銷量上升。零售銷售疲軟，導致華麗包裝和賀卡銷量下跌。管理層預期，由於市場情緒低迷，兼且受制於玩具業季節性因素及包裝印刷業的激烈競爭，下半年度業務仍然充滿挑戰。

自創產品 (ODM) 及自家品牌 (OBM) 業務上半年度銷量上升。集團創新設計的環保產品品牌 Team Green 成功開拓產品系列，旗下產品包括立體木拼圖及立體紙拼圖，當中兩項 Jigzle© 木拼圖贏得「香港智營禮品設計大賞」。Team Green 與 Hallmark、Toys”R”Us、HMV 和 Piccolia 等世界知名品牌合作，為他們提供原始設備製造 (OEM) 和 ODM 服務；並積極參加展覽會和展銷會，例如香港貿易發展局主辦的香港禮品及贈品展，積極拓展自家品牌 (OBM) 銷路，同時通過 GreenTaNet.com 及其他網上渠道進行市場拓展。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

Eastern China Operation

The eastern China operation recorded a decline in sales and incurred a significant loss during the period under review, as its management reshuffle with personnel changes adversely affected sales and marketing as well as operational efficiency of the operation. Strong competition among printing and packaging companies in the Yangtze River Delta and high labour costs also had a negative impact on the eastern China operation.

All divisions of the eastern China operation experienced a decline in sales. The printing and packaging division was the most affected, reporting a high double-digit sales drop, while greeting cards business and specialty printing encountered a smaller decline.

In line with the management reshuffle, the eastern China operation is expected to confront the challenges by leveraging on its position as a leading printing and packaging services provider targeting multinational customers and established Chinese enterprises. Stringent efforts will be made by the eastern China operation to seek to enlarge its clientele in growth sectors in order to resume growth and profitability.

Southeast 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, strong competition in the printing and packaging industry across the region, 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 forward, the southeast Asia operation will utilize the Group's intelligent automation technology to increase its competitive advantages. Moreover, it will strive to expand its sales and customer base. Such efforts include further penetration in markets such as Australia, New Zealand and ASEAN countries, and exploring the feasibility of developing the ODM and OBM businesses.

Prospects

In its October 2016 World Economic Outlook, the International Monetary Fund (IMF) further cut its growth forecast on the world economy. "Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4

華東業務

回顧期內，華東業務銷售下降並錄得顯著虧損。蘇州廠管理層因人事變動而重組，在過渡時期對銷售及營運效益帶來衝擊。此外，長江三角洲包裝印刷業競爭激烈，勞動成本持續上升，對華東業務帶來負面影響。

華東各項業務銷售均錄得下跌。包裝印刷業務跌幅顯著，銷售錄得雙位數字下跌，而賀卡業務及特殊印刷跌幅相對較少。

隨著管理層重組，華東業務積極面對挑戰，鞏固其在印刷行業的領先地位，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，致力回復增長及改善盈利。

東南亞業務

回顧期內，東南亞業務營業額下降但純利上升。營業額下降是由於主要客戶調整產品系列、區內包裝印刷行業競爭加劇，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工序已遷往馬來西亞柔佛廠，東南亞業務發揮成本效益，因此盈利錄得增長。

展望未來，東南亞業務將借助集團的智能自動化技術發揮更大競爭優勢，積極擴大銷量和客戶群。除加強拓展澳洲、新西蘭和亞細安市場外，並正研究拓展自創產品 (ODM) 及自家品牌 (OBM) 業務的可行性。

未來展望

國際貨幣基金組織 (IMF) 二零一六年十月發表《世界經濟展望》，進一步調低今年的全球經濟增長預測：「二零一六年增長率為 3.1%，明年回升至 3.4%，兩者均較四月分

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016 星光集團有限公司 • 二零一六年中期業績報告

percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies.” The IMF warned persistent stagnation in advanced economies could further fuel anti-free trade sentiment and stifle growth; countries need to rely on all economic policy levers — monetary, fiscal and structural — to lift growth prospects.

The IMF forecast underlined the great challenges confronting the Group in the second half of the year and 2017. The Group is determined to meet these challenges by adopting “Upgrade, Diverse Practices, and embracing Industry 4.0” as the guidelines. Through “intrapreneurship”, the Group has successfully given birth to the fourth major business block, Team Green, and fifth major business block, Larsemann Intelligence System. These businesses are steadily developing, and the management is hopeful that they will make contributions to the Group in the not distant future. Internally, the Group is adhering to its “deepening and streamlining” initiatives to reform its operations and increase their competitive advantages, including the further implementation of Enterprise Resource Planning (ERP) and Manufacturing Execution Systems (MES) to strengthen the integration of its manufacturing, purchasing, sales, and accounting functions.

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, 2016, the Group’s cash and bank balances and short-term bank deposits amounted to approximately HK\$321 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$3.7 million compared to approximately HK\$5.4 million recorded in the same period of 2015.

As at 30th September, 2016, the Group had a working capital surplus of approximately HK\$281 million compared to a working capital surplus of approximately HK\$237 million as at 30th September, 2015. The Group was in net cash position as at 30th September, 2016. The Group’s net gearing ratio as at 30th September, 2015 was 12%, based on short-term and long-term bank borrowings and bill payables, net of bank balance and cash of approximately HK\$68 million and shareholders’ funds of approximately HK\$552 million. The Group will continue to adopt prudent policies to maintain a healthy financial position.

的預測下調零點一個百分點。全球經濟處於低迷，尤以發達經濟體為甚。] IMF警告，發達經濟體的持續增長停滯，可能進一步引發反自由貿易情緒，從而抑制經濟增長。各國須要利用所有經濟政策手段，包括貨幣、財政和結構性政策，以改善增長前景。

IMF的預測突顯了集團在下半年度和二零一七年面對的巨大挑戰。集團堅定不移迎難而上，以「升級、多元、邁向工業4.0」為綱領。通過「內部創業」，成功孵化了第四板塊 Team Green和第五板塊拉斯曼智能自動化，這兩項業務正穩步發展，管理層預期它們於不久的將來可為集團作出貢獻。內部方面，集團將繼續精兵簡政，加強智能自動化，致力提升競爭優勢，其中包括深化企業資源計劃(ERP)及製造執行系統(MES)，進一步整合集團的製造、採購、銷售和財務職能。

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。截至二零一六年九月三十日，集團的現金及銀行結餘及短期銀行存款共約三億二千一百萬港元。

回顧期內，集團的利息支出約為三百七十萬港元，二零一五年同期約為五百四十萬港元。

於二零一六年九月三十日，集團營運資金錄得約二億八千一百萬港元盈餘，而二零一五年九月三十日則有約二億三千七百萬港元盈餘。集團截至二零一六年九月三十日為淨現金狀況，而二零一五年九月三十日的淨負債比率為百分之十二，乃根據短期及長期銀行借款及應付票據，減銀行存款及現金約六千八百萬港元。與股東權益約五億五千二百萬港元計算。集團會繼續採取審慎的理財策略，確保資金狀況維持穩健。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

CHARGE ON ASSETS

As at 30th September, 2016, certain assets of the Group with an aggregate book carrying value of approximately HK\$18 million (30th September, 2015: HK\$74 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, Malaysian ringgit, 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 6,000 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 and non-executive directors of the Company (excluding independent non-executive directors) as incentive for their contribution to the Group. 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

於二零一六年九月三十日，本集團合共賬面淨值約一千八百萬港元(二零一五年九月三十日：七千四百萬港元)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、馬來西亞元、新加坡元或歐元結算。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。

人力資源發展

集團現僱用超過六千名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。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及非執行董事(不包括獨立非執行董事)授予購股權。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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

DISCLOSURE OF INTERESTS

Directors' interests in shares and share options

As at 30th September, 2016, 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	193,915,477	—	—	193,915,477	36.93%
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	88,843,200	—	1,012,901 (Note 1) (附註1)	89,856,101	17.11%
Mr. Tai Tzu Shi, Angus 戴祖堃先生	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

於二零一六年九月三十日，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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2016, 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

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)。

除上文所披露者外，於二零一六年九月三十日，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：

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

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
- 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
- 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
- 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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

No share option was granted during the six months ended 30th September, 2016.

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

Directors' interests in contracts

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

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 30th September, 2016, 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:

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
Mr. Hui Wan Hon	Interest held jointly with another person	31,786,000	6.05%
許雲漢先生	與其他人士共同擁有之權益	(Note 1) (附註1)	

Note:

- These shares are jointly held by Mr. Hui Wan Hon and Ms. Ng Chee Yin Susie Linda.

於二零一六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21披露者外，本公司或其附屬公司於期終或期內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要合約。

主要股東

就本公司董事或最高行政人員所知，於二零一六年九月三十日，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：

附註：

- 此等股份由許雲漢先生及Ng Chee Yin Susie Linda女士共同擁有。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

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, 2016.

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.

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, 2016.

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，包括審議此等截至二零一六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。

買賣或購回股份

本公司或其任何附屬公司於截至二零一六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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

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, 2016 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.

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* was unable to attend the Annual General Meeting of the Company held on 12th August, 2016 as he was engaged in other prior business commitments.

企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零一六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。

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*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二零一六年八月十二日舉行之股東週年大會。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016 星光集團有限公司 • 二零一六年中期業績報告

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, 2016.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 4th January, 2017 to Friday, 6th January, 2017 (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 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 3rd January, 2017.

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

Hong Kong, 23rd November, 2016

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，截至二零一六年九月三十日止六個月期間，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

本公司將於二零一七年一月四日(星期三)至二零一七年一月六日(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，股東須於二零一七年一月三日(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，二零一六年十一月二十三日

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

董事資料變動披露

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:

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：

Name of Director and details of changes

董事姓名及變更詳情

Mr. Lam Kwong Yu

林光如先生

The annual emoluments including basic salary and allowance has been revised to HK\$4,329,600 with effect from 1st April, 2016.

自二零一六年四月一日起，每年酬金（包括基本薪金及津貼），調整至4,329,600港元。

Mr. Cheung Chi Shing, Charles

張志成先生

The annual emoluments including basic salary and allowance has been revised to HK\$2,913,600 with effect from 1st April, 2016.

自二零一六年四月一日起，每年酬金（包括基本薪金及津貼），調整至2,913,600港元。

Mr. Tai Tzu Shi

戴祖鑿先生

The annual emoluments including basic salary and allowance has been revised to HK\$1,496,400 with effect from 1st April, 2016.

自二零一六年四月一日起，每年酬金（包括基本薪金及津貼），調整至1,496,400港元。

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.

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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2016

簡明綜合收益表
截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	收入	5	821,299
Cost of sales	銷售成本		967,556
			<u>(657,546)</u>
Gross profit	毛利		195,684
Other gains/(losses) — net	其他收益/(虧損)		
	— 淨額	7	7,622
Impairment of property, plant and equipment	物業、廠房及設備減值 撥備	13	(8,140)
Selling and distribution costs	銷售及分銷費用		(45,443)
General and administrative expenses	一般及行政開支		(94,169)
			<u>(84,719)</u>
Operating profit	經營溢利	8	47,932
Finance income	融資收入		214
Finance costs	融資成本		(5,381)
			<u>(3,658)</u>
Finance costs — net	融資成本 — 淨額	9	(5,212)
			<u>(3,444)</u>
Profit before income tax	除稅前溢利		42,720
Income tax expense	所得稅開支	10	(14,678)
			<u>(13,597)</u>
Profit for the period attributable to the owners of the Company	期內本公司擁有人應佔 溢利		28,042
			<u>12,190</u>
Earnings per share for profit attributable to the owners of the Company during the period (expressed in HK cents per share)	按期內本公司擁有人 應佔溢利計算之 每股盈利 (每股以港仙呈列)		
— Basic	— 基本	11	5.34
			<u>2.32</u>
— Diluted	— 攤薄		5.34
			<u>2.32</u>
Dividends	股息	12	5,251
			<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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

**CONDENSED CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED
 30TH SEPTEMBER, 2016**

簡明綜合全面收益表

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	12,190	28,042
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類為損益的項目：</i>		
Increase/(decrease) in fair value of available-for-sale financial assets	可供出售財務資產之公允價值增加／(減少)	13	(158)
Currency translation differences	匯兌差異	(13,201)	(12,769)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(13,188)	(12,927)
Total comprehensive (loss)/income for the period, attributable to the owners of the Company	期內本公司擁有人應佔全面(虧損)／收益總額	(998)	15,115

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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AS AT 30TH SEPTEMBER, 2016

簡明綜合財務狀況表

於二零一六年九月三十日

			Unaudited 未經審核 As at 30th September, 2016 二零一六年 九月三十日	Audited 經審核 As at 31st March, 2016 二零一六年 三月三十一日
		Note 附註	HK\$'000 千港元	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	22,222	23,207
Property, plant and equipment	物業、廠房及設備	13	344,922	365,471
Prepayments for property, plant and equipment	物業、廠房及設備之預付款		3,401	3,921
Deferred income tax assets	遞延所得稅資產		3,566	3,967
Available-for-sale financial assets	可供出售財務資產		10,369	10,356
			384,480	406,922
Current assets	流動資產			
Inventories	存貨		117,504	112,840
Trade and bill receivables	貿易應收賬款及票據	14	355,530	218,254
Prepayments and deposits	預付款項及按金		32,182	25,421
Tax recoverable	可收回所得稅款		1,089	1,814
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		4,818	14,496
Cash and cash equivalents	現金及現金等值		316,234	311,571
			827,357	684,396
Total assets	總資產		1,211,837	1,091,318
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	52,514	52,514
Reserves	儲備	19	528,444	537,319
Total equity	權益總額		580,958	589,833

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

			Unaudited 未經審核 As at 30th September, 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2016 二零一六年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	融資	15	80,601	35,469
Deferred revenue	遞延收入		1,391	1,547
Deferred income tax liabilities	遞延所得稅負債		2,599	1,714
			84,591	38,730
Current liabilities	流動負債			
Borrowings	融資	15	166,010	175,153
Deferred revenue	遞延收入		214	221
Trade and bill payables	貿易應付賬款及票據	16	191,204	137,760
Accruals and other payables	應計負債及其他應付款		160,229	125,735
Tax payable	應付稅項		28,631	23,886
			546,288	462,755
Total liabilities	負債總額		630,879	501,485
Total equity and liabilities	權益及負債總額		1,211,837	1,091,318

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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

**CONDENSED CONSOLIDATED STATEMENT OF
 CHANGES IN EQUITY
 FOR THE SIX MONTHS ENDED
 30TH SEPTEMBER, 2016**

簡明綜合權益變動表

截至二零一六年九月三十日止六個月

		Unaudited 未經審核		
		Attributable to owners of the Company 本公司擁有人應佔		
		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, 2016	於二零一六年四月一日結餘	52,514	537,319	589,833
Comprehensive income	全面收益			
Profit for the period	期內溢利	—	12,190	12,190
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	—	13	13
Currency translation differences	滙兌差異	—	(13,201)	(13,201)
Total comprehensive loss for the period	期內全面虧損總額	—	(998)	(998)
Transactions with owners in their capacity as owners	擁有人以擁有人身份的交易			
Dividends paid	已付股息	—	(7,877)	(7,877)
		—	(8,875)	(8,875)
Balance at 30th September, 2016	於二零一六年九月三十日結餘	<u>52,514</u>	<u>528,444</u>	<u>580,958</u>
Balance at 1st April, 2015	於二零一五年四月一日結餘	52,514	484,429	536,943
Comprehensive income	全面收益			
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	—	15,115	15,115
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>

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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS
FOR THE SIX MONTHS ENDED
30TH, SEPTEMBER, 2016**

簡明綜合現金流量表

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	經營活動的現金流出淨額	(5,503)	(15,727)
Net cash used in investing activities	投資活動之現金流出淨額	(15,808)	(35,830)
Net cash generated from financing activities	融資活動之現金流入淨額	29,542	56,474
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	8,231	4,917
Cash and cash equivalents, beginning of period	期初之現金及現金等值	311,571	211,142
Exchange losses on cash and cash equivalent	現金及現金等值之滙兌虧損	(3,568)	(599)
Cash and cash equivalents, end of period	期末之現金及現金等值	316,234	215,460

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

Analysis of the balances of cash and cash equivalents

現金及現金等值結餘分析

		As at 30th September, 2016 二零一六年 九月三十日 HK\$'000 千港元	As at 30th September, 2015 二零一五年 九月三十日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	316,234	215,460
Bank balances and cash	銀行結餘及現金		
Cash at bank and in hand	銀行及手頭現金	259,660	193,133
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	56,574	22,327
Bank balances and cash	銀行結餘及現金	316,234	215,460
Short-term bank deposits with maturity over 3 months	到期日超過三個月之短期銀行存款	4,818	24,412
		321,052	239,872

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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

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, 2016.

2 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th September, 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Accounting policies

The accounting policies applied to this unaudited condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31st March, 2016 as described in those annual financial statements except that income tax is 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，本未經審核簡明綜合中期財務資料以港元(港元)呈列。此未經審核簡明綜合中期財務資料於二零一六年十一月二十三日獲董事會批准刊發。

2 編製基準

此等截至二零一六年九月三十日止六個月未經審核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。此等未經審核簡明綜合中期財務資料應連同截至二零一六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

除預提所得稅採用適用於預期全年總收入的稅率計算撥備外，此等未經審核簡明綜合中期財務資料採用之會計政策均與截至二零一六年三月三十一日止年度的年度財務報表內所披露的一致。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

3 Accounting policies (Cont'd)

Adoption of amendments to existing standards and interpretation

(a) The following amendments to standards and annual improvements are mandatory for the first time for the financial year beginning 1st April, 2016 and currently relevant to the Group:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investments entities applying the consolidation exception
- HKFRS 14 Regulatory deferral accounts
- Amendments to HKAS 1 The disclosure initiative
- Amendments to HKAS 16 and HKAS 38 Clarification of acceptable methods of depreciation and amortization
- Amendment to HKAS 27 Equity method in separate financial statements
- Annual improvements to HKFRSs — 2012–2014 cycle

The Group has adopted these standards and the adoption of these standards did not have significant impacts on the Group's results and financial position.

There are no other new standards or amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

3 會計政策(續)

採納現有準則及詮釋的修訂本

(a) 下列準則的修訂本及年度改進首次於二零一六年四月一日起財政年度強制生效，及現行適用於本集團：

- 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28號之修訂 投資實體：應用綜合入帳豁免
- 香港財務報告準則第14號 監管遞延賬戶
- 香港會計準則第1號之修訂 披露主動性
- 香港會計準則第16號及香港會計準則第38號之修訂 可接受之折舊及攤銷方法之分類
- 香港會計準則第27號之修訂 獨立財務報表權益法
- 香港財務報告準則週期年度改進 — 2012–2014週期

本集團已採納此等準則，採納此等準則對本集團的業績及財務狀況並無重大影響。

並無其他新準則或準則的修訂於本中期期間首次生效，而預期對本集團有重大影響。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

3 Accounting policies (Cont'd)

Adoption of amendments to existing standards and interpretation (Cont'd)

- (b) The following new standards, amendments to standards and annual improvement have been issued but are not effective for the financial year beginning 1st April, 2016 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKAS 7	Statement of Cash Flows — Disclosure	1st January, 2017
HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1st January, 2017
HKFRS 9	Financial Instruments	1st January, 2018
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
HKFRS 15	Revenue from Contracts with Customers	1st January, 2018
HKFRS 16	Leases	1st January, 2019

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.

The Group has commenced an assessment of the impact of these new standards and amendments to existing standards but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

3 會計政策 (續)

採納現有準則及詮釋的修訂本 (續)

- (b) 下列已頒佈新準則、準則的修訂及年度改進，於二零一六年四月一日起的財政年度仍未生效，及本集團並無提早採納：

		年度期間開始或以後生效
香港會計準則第7號	現金流量表 — 披露	二零一七年一月一日
香港會計準則第12號	確認仍未實現虧損的遞延所得稅資產	二零一七年一月一日
香港財務報告準則第9號	金融工具	二零一八年一月一日
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出繳	待定
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
香港財務報告準則第16號	租賃	二零一九年一月一日

本集團並無採用任何已頒佈但於本會計期間仍未生效的新準則、準則的修訂及詮釋。

本集團已開始評估此等新準則及現有準則的修訂的影響，但到目前為止仍未確定其對營運業績及財務狀況會否構成重大影響。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

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 unaudited condensed consolidated interim 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, 2016.

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 that are measured at fair value at 30th September, 2016.

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

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。

本未經審核簡明綜合中期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二零一六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）。

下表呈列本集團於二零一六年九月三十日以公允價值計量的資產。

Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
1,719	—	8,650	10,369

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

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 31st March, 2016.

Assets

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.

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
Others

銷售包裝材料、標籤、及紙類製品，包括環保產品

其他

4 財務風險管理及金融工具(續)

4.2 公允價值之估計(續)

下表呈列本集團於二零一六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
-----------------------------------	-----------------------------------	-----------------------------------	--------------------------------

1,706	—	8,650	10,356
-------	---	-------	--------

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。

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	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
808,500	952,759
12,799	14,797
821,299	967,556

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

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/loss, net profit/loss, capital expenditure, assets and liabilities.

(a) The segment results for the six months ended 30th September, 2016 and 2015 are as follows:

Six months ended 30th September, 2016 二零一六年九月三十日
止六個月

Segment revenue	分部收入	677,652	151,222	70,803	899,677
Inter-segment revenue	分部間收入	(3,964)	(74,414)	—	(78,378)
Revenue from external customers	來自外部客戶收入	673,688	76,808	70,803	821,299
Operating profit/(loss)	經營溢利/(虧損)	51,979	(27,029)	4,281	29,231
Finance income	融資收入	69	110	35	214
Finance costs	融資成本	(2,696)	(726)	(236)	(3,658)
Income tax expense	所得稅開支	(13,145)	—	(452)	(13,597)
Profit/(loss) for the period	期內溢利/(虧損)	36,207	(27,645)	3,628	12,190
Other information:	其他資料:				
Additions to property, plant and equipment	新增物業、廠房及設備	21,492	2,678	1,595	25,765
Depreciation and amortisation	折舊及攤銷	17,316	6,633	3,720	27,669
Capital expenditure	資本開支	22,777	873	1,595	25,245
Impairment of property, plant and equipment	物業、廠房及設備減值	—	(10,000)	—	(10,000)

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／虧損、淨溢利／虧損、資本開支、資產及負債評估各分部的表現。

(a) 截至二零一六年及二零一五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
Segment revenue	677,652	151,222	70,803	899,677
Inter-segment revenue	(3,964)	(74,414)	—	(78,378)
Revenue from external customers	673,688	76,808	70,803	821,299
Operating profit/(loss)	51,979	(27,029)	4,281	29,231
Finance income	69	110	35	214
Finance costs	(2,696)	(726)	(236)	(3,658)
Income tax expense	(13,145)	—	(452)	(13,597)
Profit/(loss) for the period	36,207	(27,645)	3,628	12,190
Other information:				
Additions to property, plant and equipment	21,492	2,678	1,595	25,765
Depreciation and amortisation	17,316	6,633	3,720	27,669
Capital expenditure	22,777	873	1,595	25,245
Impairment of property, plant and equipment	—	(10,000)	—	(10,000)

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

6 Segment information (Cont'd)

(a) The segment results for the six months ended 30th September, 2016 and 2015 are as follows: (Cont'd)

Six months ended 30th September, 2015 二零一五年九月三十日
止六個月

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

Other information:

Additions to property, plant and equipment	新增物業、廠房及設備
Depreciation and amortisation	折舊及攤銷
Capital expenditure	資本開支

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2016 and 31st March, 2016 is as follows:

As at 30th September, 2016 於二零一六年
九月三十日

Segment assets	分部資產
Segment liabilities	分部負債

As at 31st March, 2016

於二零一六年
三月三十一日

Segment assets	分部資產
Segment liabilities	分部負債

6 分部資料(續)

(a) 截至二零一六年及二零一五年九月三十日止六個月之分部業績如下:(續)

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
--	---	--	--------------------------------

759,494	209,989	84,076	1,053,559
(168)	(85,732)	(103)	(86,003)
<u>759,326</u>	<u>124,257</u>	<u>83,973</u>	<u>967,556</u>
35,005	10,142	2,785	47,932
57	97	15	169
(4,024)	(948)	(409)	(5,381)
(11,870)	(3,036)	228	(14,678)
<u>19,168</u>	<u>6,255</u>	<u>2,619</u>	<u>28,042</u>

其他資料:

<u>12,978</u>	<u>3,076</u>	<u>1,249</u>	<u>17,303</u>
<u>19,131</u>	<u>9,645</u>	<u>3,826</u>	<u>32,602</u>
<u>14,006</u>	<u>5,187</u>	<u>2,303</u>	<u>21,496</u>

(b) 於二零一六年九月三十日及二零一六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
--	---	--	--------------------------------

<u>877,195</u>	<u>166,088</u>	<u>168,554</u>	<u>1,211,837</u>
<u>490,308</u>	<u>103,825</u>	<u>36,746</u>	<u>630,879</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
--	---	--	--------------------------------

<u>683,483</u>	<u>237,614</u>	<u>170,221</u>	<u>1,091,318</u>
<u>376,955</u>	<u>86,121</u>	<u>38,409</u>	<u>501,485</u>

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gains/(losses)	滙兌收益／(虧損)淨額	1,599	(5,270)
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	1,610	(2,082)
Others	其他	4,413	(788)
		7,622	(8,140)

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	
		2016	2015
		二零一六年	二零一五年
		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)	257,930	268,684
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	27,669	32,602
(Write-back of provision)/provision for impairment of trade receivables — net	貿易應收賬款減值(撥備回撥)／撥備 — 淨額	(1,033)	7,613

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	
		2016	2015
		二零一六年	二零一五年
		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	3,658	5,280
— Interest on finance leases	— 財務契約利息	—	101
		3,658	5,381
Finance income	融資收入		
Interest income from bank deposits	銀行存款利息收入	(214)	(169)
		3,444	5,212

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

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% (2015: 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 (2015: 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2015: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2015: 25%) respectively.

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之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%（二零一五年：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%（二零一五年：25%）稅率繳納中國企業所得稅。

於新加坡及馬來西亞成立之附屬公司分別按新加坡企業所得稅稅率17%（二零一五年：17%）及馬來西亞企業所得稅稅率24%（二零一五年：25%）撥備。

Unaudited	
未經審核	
Six months ended 30th September,	
截至九月三十日止六個月	
2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
4,550	10,636
7,361	5,319
452	522
12,363	16,477
1,234	(1,799)
13,597	14,678

Current income tax expense	即期所得稅開支
— Hong Kong profits tax	— 香港利得稅
— Mainland China Corporate Income Tax	— 中國企業所得稅
— Singapore Corporate Income Tax	— 新加坡企業所得稅
Deferred income tax	遞延稅項

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

11 Earnings per share

Basic

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

Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (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, 2015 and 30th September, 2016.

For the period ended 30th September, 2015 and 30th September, 2016, 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擁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	
2016 二零一六年	2015 二零一五年
12,190	28,042
525,135	525,135
2.32	5.34

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。於二零一五年九月三十日及二零一六年九月三十日並無任何尚未行使的購股權。

於二零一五年九月三十日及二零一六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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

12 Dividends

Proposed interim dividends of HK1 cent
 (2015: HK1 cent) per share

At a Board meeting held on 23rd November, 2016, 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, 2016, but have been reflected as an appropriation of distributable reserves during the period ended 30th September, 2016.

The amount of proposed interim dividends for the year ending 31st March, 2017 was based on 525,135,288 shares in issue as at 23rd November, 2016.

13 Capital expenditure

As at 1st April, 2016
 Additions
 Disposal
 Depreciation/amortisation
 Provision for impairment
 Currency translation differences

Closing net book value
 as at 30th September, 2016

擬派中期股息 — 每股港幣1仙
 (二零一五年：港幣1仙)

於二零一六年四月一日
 添置
 出售
 折舊／攤銷
 減值撥備
 滙兌差異

於二零一六年九月三十日之
 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

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

5,251	5,251
--------------	--------------

於二零一六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二零一六年九月三十日之綜合財務報表並無反映為應付股息，但已列作截至二零一六年九月三十日止期間可分派儲備之分配。

二零一七年三月三十一日止年度擬派中期股息是根據二零一六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, 2016
截至二零一六年
九月三十日止六個月

Property, plant and equipment	Land use rights
物業、廠房及設備	土地 使用權
HK\$'000	HK\$'000
千港元	千港元

365,471	23,207
25,765	—
(290)	—
(27,308)	(361)
(10,000)	—
(8,716)	(624)

344,922	22,222
----------------	---------------

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

13 Capital expenditure (Cont'd)

13 資本開支(續)

		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
As at 1st April, 2015	於二零一五年四月一日	411,544	24,850
Additions	添置	17,303	—
Disposal	出售	(3,441)	—
Depreciation/amortisation	折舊／攤銷	(32,225)	(377)
Currency translation differences	滙兌差異	(14,909)	(500)
		<hr/>	<hr/>
Closing net book value as at 30th September, 2015	於二零一五年九月三十日之 期末賬面淨值	<u>378,272</u>	<u>23,973</u>

During the period, the directors conducted a review of the Group's property, plant and equipment based on geography and determined that certain property, plant and equipment were impaired. Impairment losses of approximately HK\$10 million have been recognised in respect of certain property, plant and equipment, which were used in Eastern China. The recoverable amounts of the relevant assets have been determined on the basis of their value in use.

The value in use is determined using pre-tax cash flow projections based on the financial budgets approved by management covering a five-year period.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of property, plant and equipment:

- (a) Budgeted turnover, operating expenses and finance costs were projected with reference to the expected earnings from operation of Eastern China;
- (b) For the business environment, there will be no change in the existing political, legal, regulatory, fiscal or economic conditions, bases or rates of taxation or duties in Eastern China; and
- (c) The discount rates used are pre-tax and reflect specific risks relating to the business.

期內，董事按地區檢討本集團的物業、廠房及設備，確定當中若干物業、廠房及設備已減值。於華東地區使用的物業、廠房及設備已確認減值虧損約一千萬港元。有關資產的可收回價值按其使用價值計算。

使用價值是依據管理層批核的五年期財務預算計算的稅前現金流而釐定。

管理層按照下列每項主要假設估算現金流以進行物業、廠房及設備的減值測試：

- (a) 參考華東地區營運產生的預期盈利，以推算銷售預算、營運開支及融資成本；
- (b) 經營環境方面，假設華東地區現行政治、法律、法規、財政或經濟條件、稅基或稅率或關稅維持不變；及
- (c) 採用之折現率為稅前折現率，並已反映行業的特定風險。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

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,
		2016	2016
		二零一六年	二零一六年
		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	366,217	230,862
Less: provision for impairment of trade receivables	減：貿易應收賬款減值撥備	(10,687)	(12,608)
Trade receivables-net	貿易應收賬款 — 淨額	355,530	218,254
Bill receivables	應收票據	—	—
Trade and bill receivables	貿易應收賬款及票據	355,530	218,254

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The ageing analysis of trade and bill receivables by invoice date 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按發票日期賬齡分析如下：

		Unaudited 未經審核	Audited
		As at	As at
		30th September,	31st March,
		2016	2016
		二零一六年	二零一六年
		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	322,948	186,786
91 to 180 days	91至180天	25,052	24,141
181 to 365 days	181至365天	6,635	6,671
Over 365 days	超過365天	11,582	13,264
		366,217	230,862
Less: provision for impairment of trade receivables	減：貿易應收賬款減值撥備	(10,687)	(12,608)
		355,530	218,254

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

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
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 1.93% to 5.30% per annum (31st March, 2016: 1.93% to 6.75% per annum).

Long-term bank loans are secured and bear interest at rates ranging from 2.04% to 4.30% per annum (31st March, 2016: 1.98% to 4.55% per annum).

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.

15 融資

Unaudited 未經審核 As at 30th September, 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2016 二零一六年 三月三十一日 HK\$'000 千港元
204,616	166,792
26,706	27,552
15,289	16,278
246,611	210,622
(166,010)	(175,153)
80,601	35,469

短期銀行借款年息率為1.93厘至5.30厘(二零一六年三月三十一日：年息率為1.93厘至6.75厘)。

長期銀行貸款為抵押貸款及帶息，年息率為2.04厘至4.30厘(二零一六年三月三十一日：年息率為1.98厘至4.55厘)。

融資之到期日如下：

Unaudited 未經審核 As at 30th September, 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2016 二零一六年 三月三十一日 HK\$'000 千港元
120,573	124,907
65,742	41,390
59,462	42,555
834	1,770
246,611	210,622

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。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

16 Trade and bill payables

Trade payables 貿易應付賬款
 Bill payables 應付票據

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

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

17 Share capital

Authorised: 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

16 貿易應付賬款及票據

Unaudited 未經審核	Audited 經審核
As at 30th September, 2016 二零一六年 九月三十日	As at 31st March, 2016 二零一六年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
188,971	136,659
2,233	1,101
191,204	137,760

貿易應付賬款及票據按發票日期賬齡分析如下：

Unaudited 未經審核	Audited 經審核
As at 30th September, 2016 二零一六年 九月三十日	As at 31st March, 2016 二零一六年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
177,728	115,164
5,157	13,716
593	728
7,726	8,152
191,204	137,760

17 股本

Unaudited 未經審核	Audited 經審核
As at 30th September, 2016 二零一六年九月三十日	As at 31st March, 2016 二零一六年三月三十一日
Number of shares 股份數目	Number of shares 股份數目
'000 千股	'000 千股
HK\$'000 千港元	HK\$'000 千港元
1,000,000	1,000,000
100,000	100,000
525,135	525,135
52,514	52,514

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016

星光集團有限公司 • 二零一六年中期業績報告

18 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, 2016.

19 Reserves

Movements were:

18 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。

二零一六年九月三十日止六個月期間並無授出任何購股權。

19 儲備

變動如下：

		Unaudited 未經審核					
		For the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月					
		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2016	於二零一六年四月一日	127,796	1,792	1,552	50,113	356,066	537,319
Comprehensive income	全面收益						
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	—	—	—	—	12,190	12,190
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	—	—	13	—	—	13
Currency translation differences	滙兌差異	—	—	—	(13,201)	—	(13,201)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	—	13	(13,201)	12,190	(998)
Transactions with owners in their capacity as owners	擁有人以擁有人身份的交易						
Transfer	轉撥	—	5,056	—	—	(5,056)	—
Dividends paid	已付股息	—	—	—	—	(7,877)	(7,877)
		—	5,056	13	(13,201)	(743)	(8,875)
As at 30th September, 2016	於二零一六年九月三十日	127,796	6,848	1,565	36,912	355,323	528,444
Representing:	代表：						
— Proposed dividend	— 擬派股息	—	—	—	—	5,251	5,251
— Others	— 其他	127,796	6,848	1,565	36,912	350,072	523,193
As at 30th September, 2016	於二零一六年九月三十日	127,796	6,848	1,565	36,912	355,323	528,444

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

19 Reserves (Cont'd)

Movements were:

As at 1st April, 2015	於二零一五年四月一日
Comprehensive income	全面收益
Profit attributable to the owners of the Company	本公司擁有人應佔溢利
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
Currency translation differences	滙兌差異
Total comprehensive income for the period	期內全面收益總額
As at 30th September, 2015	於二零一五年九月三十日

19 儲備(續)

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	Other reserve	Investment reserve	Translation reserve	Retained profits	Total	
股份溢價	其他儲備	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
127,796	1,792	1,417	60,219	293,205	484,429	
—	—	—	—	28,042	28,042	
—	—	(158)	—	—	(158)	
—	—	—	(12,769)	—	(12,769)	
—	—	(158)	(12,769)	28,042	15,115	
127,796	1,792	1,259	47,450	321,247	499,544	

20 Commitments

Capital commitments

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

20 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	Audited 經審核
		As at 30th September, 2016 二零一六年 九月三十日	As at 31st March, 2016 二零一六年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Machinery	機器	3,990	1,484
Equipment and renovation	設備及裝修	5,644	2,126
Construction in progress	在建工程	581	—
		10,215	3,610

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2016
星光集團有限公司 • 二零一六年中期業績報告

21 Related party transactions

As at 30th September, 2016, Mr. Lam Kwong Yu is beneficially interested in 193,915,477 shares representing approximately 36.93% of the issued share capital of the Company. Ms. Yeung Chui is beneficially interested in aggregate 89,856,101 shares representing approximately 17.11% 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.

- (b) **Key management compensation**

Basic salaries, allowance and others	基本薪金、津貼及其他
Discretionary bonus	自由決定之花紅
Pension costs — defined contributions plans	退休成本 — 界定供款計劃

21 關連人士之交易

於二零一六年九月三十日，林光如先生實益擁有193,915,477股，相等於本公司已發行股本約36.93%。楊翠女士實益擁有合共89,856,101股，相等於本公司已發行股本約17.11%，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	
2016 二零一六年	2015 二零一五年
HK\$'000 千港元	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。

- (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	
2016 二零一六年	2015 二零一五年
HK\$'000 千港元	HK\$'000 千港元

4,325	4,025
1,640	328
95	89
6,060	4,442