



**S T A R L I T E**  
**HOLDINGS LIMITED**

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**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, 2018**

**中期業績報告**  
**截至二零一八年九月三十日止六個月**

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018

## 星光集團有限公司 • 二零一八年中期業績報告

### RESULTS

The Group recorded a loss of approximately HK\$7.4 million for the six months ended 30th September, 2018, compared to a profit of HK\$9.6 million for the same period last year. Revenue decreased by 4.6% to approximately HK\$839 million.

The loss was mainly attributable to the following: (i) Cutback of customers' orders and pricing amidst the escalating trade war between the United States and the PRC, the intensified competition in the printing and packaging industry, and the Group's strategic move to reduce sales to industries with unfavourable pricing; (ii) the higher price of paper and labor costs in the PRC which could not be fully passed on to customers; and (iii) a higher loss incurred by the Group's eastern China operation as its recovery pace was held back by the deteriorating business sentiment.

Mixed performance was seen in the manufacturing plants comprising the Group's southern China operation, with the Shaoguan and Guangzhou plants recording positive results while the Shenzhen plant suffered a setback. Overall, the southern China operation posted a decline in revenue but maintained a profit, albeit a significantly lower one.

The eastern China operation posted a higher loss compared to the same period last year as its growth measures were hindered by cutback of customers' orders and pricing and the slow progress in its improvement in operational efficiency. The southeast Asian operation experienced a loss due to stronger competition generally in the printing and packaging industry across the region.

In terms of sales, there was a significant decline in orders from the toys sector as the Group reduced exposure to industries with unfavourable pricing. Orders from the technology sector also softened due to intensified price competition in the printing and packaging industry as competitors fought for market share. On the other hand, luxury packaging saw an increase in revenue as the Group adopted a proactive strategy to gain orders from the cosmetics industry. Children's books recorded an increase in sales while greeting cards posted a mild decline. The United States and Europe remained the Group's top two largest markets.

### 業績

本集團截至二零一八年九月三十日止六個月虧損約七百四十萬港元，去年同期溢利約九百六十萬港元。收入約為八億三千九百萬港元，較去年同期下降百分之四點六。

集團錄得虧損，主要原因如下：(i)客戶的訂單數量和價格均下降，此乃由於中美貿易戰升級，印刷和包裝行業競爭加劇及集團調整營銷策略，減少對訂單價格偏軟行業的銷售所致；(ii)紙張價格上漲，中國勞工成本持續上升，有關額外成本未能全部轉嫁客戶；及(iii)集團華東業務虧損增加，營商環境惡化拖慢其復甦步伐。

華南業務旗下三廠表現不一。韶關廠和廣州廠均錄得盈利，深圳廠表現未如理想。整體而言，華南業務收入下降但保持盈利，惟盈利顯著下降。

由於客戶縮減訂單及收緊訂單價格，加上營運效率改善未如理想，華東業務虧損較去年同期進一步上升。另因區內包裝印刷行業競爭加劇，導致東南亞業務錄得虧損。

銷售方面，集團減少對訂單價格偏軟行業的銷售，來自玩具行業的訂單大幅減少。印刷包裝行業競爭激烈，競爭對手爭相割價爭奪市場份額，導致集團的科技行業訂單下降。另一方面，華麗包裝收入增加，集團採取積極策略拓展化妝品行業。兒童圖書銷量上升，賀卡業務略為下降。美國和歐洲仍是集團的首兩大銷售市場。

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Facing a highly challenging market environment, the Group is exploring means to consolidate its PRC plants to increase their overall efficiency. Moreover, the Group is developing automated equipment through its subsidiary Qianhai Larsemann Intelligence System (Shenzhen) Limited to help increase its operational efficiency and reduce its reliance on labour. Details of these measures are described in the “Business Review and Prospects” section.

#### INTERIM DIVIDEND

In order to retain resources for the Group’s future development, the Directors have resolved not to pay an interim dividend for the six months ended 30th September, 2018 (30th September, 2017: Nil).

#### BUSINESS REVIEW AND PROSPECTS

##### Hong Kong/Mainland China Operations

###### *Overview*

The escalating trade war between the United States and the PRC has had an adverse impact on market sentiment and trade confidence in major economies during the six months ended 30th September, 2018. Customers generally adopted a more rigid stance on the pricing of orders while cutting back the quantities in view of the higher tariffs and growing uncertainties. Under these circumstances, competition among printing and packaging companies in the PRC and the Asian region intensified, which further pushed down the profit margin and bargaining power of the industry.

Against this unfavourable business environment, the Group’s operating costs in the PRC increased. During the period under review, the price of paper, a major component in the Group’s production, rose by double digits on average at the Group’s PRC plants. Moreover, the minimum wages at the Group’s Shenzhen, Guangzhou, Shaoguan and Suzhou plants further rose by single digit. Given customers’ opposition on the price increase of orders and the intense competition in the printing and packaging industry, there was little room for the Group to pass on these additional costs to customers.

市場環境充滿挑戰，集團迎難而上，現正研究旗下內地廠的整合方案，致力提升整體營運效益。此外，集團附屬公司前海拉斯曼智能系統(深圳)有限公司，積極創造自動化設備，有助集團提升營運效益及降低對勞動力的倚賴。詳情載於「業務概況及前瞻」。

#### 中期股息

為保留資源以供集團發展之用，董事會決定不派發截至二零一八年九月三十日止六個月的中期股息(二零一七年九月三十日止六個月：零)。

#### 業務概況及前瞻

##### 香港／中國內地業務

###### *概覽*

截至二零一八年九月三十日止六個月內，中美貿易戰持續升級，對主要經濟體的市場情緒和貿易信心構成負面影響。鑑於關稅飆升和不確定性增加，客戶普遍收緊訂單價格及縮減訂單數量。在此情況下，中國及亞洲區的印刷包裝行業競爭加劇，邊際利潤和議價能力進一步下跌。

於營商環境惡化的同時，集團在中國的經營成本進一步上升。紙料是集團用以生產的主要原材料，其價格在回顧期內以兩位數上漲。此外，集團深圳廠、廣州廠、韶關廠及蘇州廠的最低工資，在回顧期內亦以單位數上升。由於客戶對訂單價格提升持異議，加上印刷包裝行業競爭激烈，集團無法把額外成本悉數轉嫁予客戶。

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The Group's Shaoguan plant made a turnaround to profit as the issue of late deliveries and backlog of orders was resolved. The Guangzhou plant posted a higher profit by expanding sales to the growth industries. However, the Shenzhen plant slid to loss as sales from the traditional packaging business dropped due to unhealthy competition. Overall, the southern China operation posted a decline in revenue but maintained a profit, albeit a significantly lower one.

The eastern China operation incurred a higher loss as its strengthening actions for higher operational efficiency were counteracted by the adverse business environment. The southeast Asian operation recorded a loss and lower sales due to stronger competition among printers in the region as well as the rising price of paper and other costs which affected the profit margins of the southeast Asian operation.

In the face of the negative environment, the Group is taking measures to enhance its manufacturing model and customer mix. Through its subsidiary Qianhai Larsemann Intelligence System (Shenzhen) Limited, the Group is developing new custom-made machinery and automated equipment. Such effort aims at improving the operational efficiency of the Group's manufacturing plants and reduce their reliance on labour.

#### *Southern China Operation*

The Group's southern China operation recorded a significant decline in profit during the six months ended 30th September, 2018. Competition in the printing and packaging intensified as the trade war between the United States and the PRC escalated, which, together with the higher price of paper and higher wages in the PRC, reduced the profit margins of the southern China operation.

On the sales side, significantly less orders were received from the toys sector as the Group strategically scaled down its exposure to industries with unfavourable pricing. Orders from the technology sector also declined due to intensified competition in the printing and packaging sector.

Team Green (JIGZLE), the Group's eco-friendly design products brand, expanded its product range during the period under review, both on its own as well as through collaborations with international brands. Its product lines cover 3D paper puzzles and 3D wooden puzzles, including the latest IncrediBuilds collection. The team is seeking to further develop the distribution network in the PRC while introducing new features and new technology to its products.

集團韶關廠轉虧為盈，出貨延誤及訂單積壓問題已獲得解決。廣州廠擴大高增長行業銷售，利潤上升。深圳廠錄得虧損，不良競爭導致傳統包裝訂單減少。整體而言，華南業務收入下降但保持盈利，惟盈利顯著下降。

華東業務虧損上升，營商環境惡化令其改善營運效率的措施未如理想。東南亞業務錄得虧損及銷售下降，區內包裝印刷行業競爭加劇，加上紙價及其他成本上升，影響東南亞業務的邊際利潤。

面對不利環境，集團現正採取多項措施，優化客戶組合及生產模式。並透過集團附屬公司前海拉斯曼智能系統(深圳)有限公司，專責開拓智能自動化設備，協助集團旗下各廠提升營運效益及減少對人力的倚賴。

#### *華南業務*

截至二零一八年九月三十日止六個月內，集團華南業務溢利顯著下降。中美貿易戰升級，印刷包裝行業競爭加劇，紙價和內地工資持續上漲，導致華南業務邊際利潤下跌。

銷售方面，集團減少對訂單價格偏軟行業的銷售，來自玩具行業的訂單大幅減少。印刷包裝行業競爭加劇，導致科技行業客戶訂單下降。

集團創新設計的環保產品品牌Team Green (JIGZLE)，期內成功開拓新產品系列，並加強與國際品牌合作拓展自創產品。旗下產品以立體紙拼圖及立體木拼圖系列為主打，包括IncrediBuilds立體木拼圖。現正積極擴大中國分銷網絡，並為產品增添新的特色和科技元素。

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### *Eastern China Operation*

The eastern China operation recorded a higher loss and lower revenue during the period under review. Its turnaround pace was hindered by customers' more rigid stance on pricing and the intensified competition among printers in the Yangtze River Delta. The prevailing high price of paper and the increase in wages also put pressure on the profit of the eastern China operation.

In terms of sales category, printing and packaging saw higher revenue. However, sales of specialty printing dropped significantly due to intense market competition; orders for greeting cards also declined. Domestic sales remained stable notwithstanding the weakened sentiment in the PRC market.

The eastern China operation is taking measures to improve its performance through more vigorous implementation of lean management and automation. It strives to target multinational customers and established Chinese enterprises and enlarge its clientele in growth sectors.

### **Southeast Asia Operation**

The southeast Asian operation slid to loss during the period under review with a decline in revenue. Due to stronger competition in the printing and packaging industry across the region, and the rising price of paper, performance of the southeast Asian operation was adversely affected.

Utilizing the Group's intelligent automation technology to increase its competitive advantages, the southeast Asian operation is seeking to increase penetration in markets such as Australia, New Zealand and ASEAN countries, while actively exploring the feasibility of developing the ODM and OBM businesses. Moreover, some companies might consider switching their production orders from the PRC to other Asian countries in light of the trade war between the United States and the PRC, which hopefully may provide business opportunities for the Group's southeast Asian operation.

### **Prospects**

In its Interim Economic Outlook published in September 2018, the Organisation for Economic Cooperation and Development ("OECD") called for immediate action to halt the "slide towards protectionism", noting that trade tensions were already having an impact on confidence and investment. "Confidence has eased and investment and trade growth have proved softer than anticipated. Business survey data point to slower growth in both advanced and emerging-

### **華東業務**

回顧期內，華東業務收入下降，虧損上升。客戶普遍收緊訂單價格，加上長江三角洲印刷行業競爭加劇，阻礙華東業務的復甦步伐。紙價高企及工資持續上升，對華東業務盈利構成壓力。

銷售方面，包裝印刷銷售上升，特殊印刷因競爭激烈致收入減少，賀卡訂單亦下跌。儘管中國消費意欲減弱，華東內銷業務保持平穩。

華東業務現正加強自動化及精益生產，致力提升表現。彼將以跨國商企及中國優質企業為服務對象，並大力拓展具增長潛力行業的客戶。

### **東南亞業務**

回顧期內，東南亞業務錄得虧損，收入下降。區內包裝印刷行業競爭加劇，加上紙價上升，對東南亞業務構成影響。

東南亞業務將借助集團的智能自動化技術增加競爭優勢，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。此外，鑑於中美貿易戰的影響，一些公司或會考慮將訂單從中國轉移至亞洲其他國家製造，冀望為集團東南亞業務帶來新商機。

### **未來展望**

經濟合作與發展組織(OECD)在二零一八年九月發布的《中期經濟報告》，呼籲立即採取行動，制止全球「走向保護主義」，並指出貿易緊張局勢已對信心和投資產生影響。報告指出：「信心下降，投資和貿易增長較預期為弱。商業調查數據顯示，發達經濟體和新興市場經濟體的增長放緩，新增訂單特別是製造業的出口訂單減少。」報告警

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market economies, and incoming new orders have eased, especially manufacturing export orders.” The report warned: “The global economic expansion appears to have peaked, with diverging growth prospects worldwide and intensifying risks.” It projected that the global economy will grow by 3.7 percent in both 2018 and 2019, which were down by 0.1 percentage points and 0.3 percentage points respectively from the OECD forecast in May.

The weakening economic outlook presents severe challenges to the printing and packaging industry in the PRC. The weakening of confidence among customers is poised to exert extra pressure on the quantity and pricing of orders. The Group is actively exploring means to consolidate its PRC plants and enhance the employment of resources to increase its overall operational efficiency. The Group will also strengthen the implementation of automation and lean manufacturing in its plants to increase their operational efficiency.

#### 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, 2018, the Group’s cash and bank balances and short-term bank deposits amounted to approximately HK\$258million.

During the period under review, the interest expense of the Group amounted to approximately HK\$5.3 million compared to approximately HK\$3.7 million recorded in the same period of 2017.

As at 30th September, 2018, the Group had a working capital surplus of approximately HK\$227 million compared to a working capital surplus of approximately HK\$262 million as at 30th September, 2017. The Group was in net cash position as at 30th September, 2018 and 2017. The Group will continue to adopt prudent policies to maintain a healthy financial position.

#### CHARGE ON ASSETS

As at 30th September, 2018, certain assets of the Group with an aggregate book carrying value of approximately HK\$23 million (30th September, 2017: HK\$29 million) were pledged to secure the banking facilities of the Group.

告說：「全球經濟增長看來已見頂，各地經濟增長前景不一，風險正在上升。」報告預測全球經濟二零一八年和二零一九年同樣增長百分之三點七，較OECD五月份的預測分別下降0.1個百分點和0.3個百分點。

經濟前景轉弱，對中國的印刷及包裝行業帶來嚴峻挑戰。隨著客戶信心下降，訂單的數量和定價皆承受額外壓力。集團現正研究旗下內地廠的整合方案，透過改善資源調配，致力提升整體營運效益，並在各廠加強自動化及精益生產，提升營運效益。

#### 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。截至二零一八年九月三十日，集團的現金及銀行結餘及短期銀行存款共約二億五千八百萬港元。

回顧期內，集團的利息支出約為五百三十萬港元，二零一七年同期約為三百七十萬港元。

於二零一八年九月三十日，集團營運資金錄得約二億二千七百萬港元盈餘，而二零一七年九月三十日則有約二億六千二百萬港元盈餘。集團截至二零一八年及二零一七年九月三十日為淨現金狀況。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

於二零一八年九月三十日，本集團合共賬面淨值約二千三百萬港元（二零一七年九月三十日：二千九百萬港元）之資產已按予銀行作為後者授予本集團貸款之抵押。

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#### EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollars, US dollars, Chinese Renminbi, 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 approximately 5,000 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.

#### 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、馬來西亞元、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

集團現僱用約五千名員工。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。

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**DISCLOSURE OF INTERESTS**

**Directors' interests in shares and share options**

As at 30th September, 2018, 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 the Shares of the Company**

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:

- 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**

於二零一八年九月三十日，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：

**於本公司股份之好倉**

附註：

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



## STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018

### 星光集團有限公司 • 二零一八年中期業績報告

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2018, 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

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.

#### 2. Participants of the New Share Option Scheme

- (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.

除上文所披露者外，於二零一八年九月三十日，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：

#### 1. 新購股權計劃目的

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

#### 2. 新購股權計劃的參與人士

- (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）。

## STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018

### 星光集團有限公司 • 二零一八年中期業績報告

- 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.
- 3. 根據新購股權計劃可發行股份總數及於本中期業績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（佔本公司於採納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.
- 4. 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，在任何十二個月期間內，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.
- 5. 根據購股權須認購股份的期限**
- 自購股權提出授予之日起計不得超過十年。
- 6. The minimum period for which an option must be held before it can be exercised**
- An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.
- 6. 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十年以外。

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### 星光集團有限公司 • 二零一八年中期業績報告

**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**

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.

**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.

No share option was granted during the six months ended 30th September, 2018.

**7. 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二十八日期間內接納購股權。

**8. 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）聯交所每日報價表所列之收市價；或
- (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
- (iii) 於授予購股權當日的股份面值。

**9. 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。

於二零一八年九月三十日止六個月期內並無授出任何購股權。

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### 星光集團有限公司 • 二零一八年中期業績報告

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries or its other associated corporations a party to any arrangement to enable any of the Company's directors, Chief Executive of the Company (including the spouse and children under 18 years old) or members of its management, or its specified undertakings, to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or any other associated companies.

#### Directors' interests in contracts

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 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, 2018, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long positions of substantial shareholders in the Shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of Shareholding 佔股權之概約百分比
Ms. Li Lin 李琳女士	Interest of spouse 配偶權益	193,915,477 (Note 1) (附註1)	36.93%

Note:

- Ms. Li Lin ("Ms. Li") is the spouse of Mr. Lam Kwong Yu ("Mr. Lam") (director and controlling shareholder of the Company), by virtue of SFO she is deemed to be interested in the shares held by Mr. Lam. The shares held by Mr. Lam and Ms. Li were the same block of shares.

除上述披露者外，於期內任何時間，本公司或其任何附屬公司或其任何相聯法團，概無參與任何安排，導致本公司董事、本公司執行長（包括其配偶及十八歲以下的子女）或其管理層成員，或其指明的公司，持有本公司或其他相聯法團的任何股份、相關股份或債券的權益或淡倉。

#### 董事於合約內之利益

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。

#### 主要股東

就本公司董事或執行長所知，於二零一八年九月三十日，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（本公司董事或執行長除外）如下：

#### 主要股東於本公司股份之好倉

Number of Shares 股份數目	Approximate % of Shareholding 佔股權之概約百分比
193,915,477 (Note 1) (附註1)	36.93%

附註：

- 李琳女士（「李女士」）為林光如先生（「林先生」）（本公司之董事及控股股東）之配偶，根據證券及期貨條例，她被視作擁有林先生持有本公司股本的權益。林先生及李女士持有的股份實指同一股份權益。

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### 星光集團有限公司 • 二零一八年中期業績報告

Save as disclosed above, as at 30th September, 2018, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### AUDIT COMMITTEE

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of unaudited interim financial information for the six months ended 30th September, 2018.

#### 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.

除上文所披露者外，於二零一八年九月三十日，概無任何人士（本公司董事或執行長除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

#### 審核委員會

審核委員會由本公司之所有三位獨立非執行董事組成。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、風險管理及內部監控系統，以及財務匯報事項，包括審議此等截至二零一八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。

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018

## 星光集團有限公司 • 二零一八年中期業績報告

### 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, 2018.

### 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, 2018 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.

### 買賣或購回股份

本公司或其任何附屬公司於截至二零一八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，本公司於截至二零一八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。

## STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018

### 星光集團有限公司 • 二零一八年中期業績報告

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, SBS, JP was unable to attend the Annual General Meeting of the Company held on 21st August, 2018 as he was 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, 2018.

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

Hong Kong, 28th November, 2018

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，銀紫荊星章，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二零一八年八月二十一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，截至二零一八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。

承董事會命  
**星光集團有限公司**  
主席  
**林光如**

香港，二零一八年十一月二十八日

**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018**  
**星光集團有限公司 • 二零一八年中期業績報告**

**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. Lam Kwong Yu***

The annual emoluments including basic salary and allowance has been revised to HK\$4,803,600 with effect from 1st April, 2018.

***Mr. Cheung Chi Shing, Charles***

The annual emoluments including basic salary and allowance has been revised to HK\$3,060,000 with effect from 1st April, 2018.

***Mr. Tai Tzu Shi***

The annual emoluments including basic salary and allowance has been revised to HK\$1,572,000 with effect from 1st April, 2018.

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**

**林光如先生**

自二零一八年四月一日起，每年酬金（包括基本薪金及津貼），調整至4,803,600港元。

**張志成先生**

自二零一八年四月一日起，每年酬金（包括基本薪金及津貼），調整至3,060,000港元。

**戴祖璽先生**

自二零一八年四月一日起，每年酬金（包括基本薪金及津貼），調整至1,572,000港元。

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



**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018**

星光集團有限公司 • 二零一八年中期業績報告

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED  
30TH SEPTEMBER, 2018**

簡明綜合收益表  
截至二零一八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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Revenue</b>	收入	6	839,356
Cost of sales	銷售成本		879,909
		<u>(707,043)</u>	<u>(714,898)</u>
<b>Gross profit</b>	毛利		132,313
			165,011
Other gains/(losses) — net	其他收益／（虧損） — 淨額	8	16,633
Selling and distribution costs	銷售及分銷費用		(1,000)
General and administrative expenses	一般及行政開支		(45,281)
			<u>(96,156)</u>
<b>Operating profit</b>	經營溢利	9	7,509
Finance income	融資收入		22,925
Finance costs	融資成本		371
			<u>(5,257)</u>
Finance costs — net	融資成本 — 淨額	10	(4,886)
			<u>(3,449)</u>
<b>Profit before income tax</b>	除稅前溢利		2,623
Income tax expense	所得稅開支	11	19,476
			<u>(10,063)</u>
<b>(Loss)/profit for the period attributable to the owners of the Company</b>	期內本公司擁有人應 佔（虧損）／溢利		(7,440)
			<u>9,574</u>
<b>(Losses)/earnings per share attributable to the owners of the Company during the period (expressed in HK cents per share)</b>	期內本公司擁有人 應佔每股（虧損）／ 盈利 （每股以港仙呈列）		
— Basic	— 基本	12	(1.42)
			<u>1.82</u>
— Diluted	— 攤薄		(1.42)
			<u>1.82</u>
<b>Dividends</b>	股息	13	—
			<u>—</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 2018**  
**星光集團有限公司 • 二零一八年中期業績報告**

**CONDENSED CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME  
 FOR THE SIX MONTHS ENDED  
 30TH SEPTEMBER, 2018**

**簡明綜合全面收益表**

截至二零一八年九月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended</b>	
		<b>30th September,</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利	<b>(7,440)</b>	9,574
<b>Other comprehensive income</b>	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 in fair value of available-for-sale financial assets	可供出售金融資產之公允價值增加	—	156
Currency translation differences	匯兌差異	<b>(34,738)</b>	15,826
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類為損益的項目：</i>		
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加	<b>31</b>	—
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，除稅後	<b>(34,707)</b>	15,982
<b>Total comprehensive (loss)/income for the period, attributable to the owners of the Company</b>	<b>期內本公司擁有人應佔全面(虧損)/收益總額</b>	<b>(42,147)</b>	25,556

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

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018

星光集團有限公司 • 二零一八年中期業績報告

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
AS AT 30TH SEPTEMBER, 2018

簡明綜合財務狀況表

於二零一八年九月三十日

			Unaudited 未經審核 As at 30th September, 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2018 二零一八年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	14	20,428	22,558
Property, plant and equipment	物業、廠房及設備	14	332,313	358,664
Prepayments for non-current assets	非流動資產之預付款		3,407	6,425
Deferred income tax assets	遞延所得稅資產		3,593	3,818
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		14,721	—
Available-for-sale financial assets	可供出售金融資產		—	14,690
Long-term bank deposit	長期銀行存款		1,206	1,312
			375,668	407,467
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		122,814	146,815
Trade and bill receivables	貿易應收賬款及票據	15	385,630	238,326
Prepayments and deposits	預付款項及按金		31,009	31,058
Tax recoverable	可收回所得稅款		—	4,041
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		14,555	15,165
Cash and cash equivalents	現金及現金等值		243,159	314,233
			797,167	749,638
<b>Total assets</b>	<b>總資產</b>		1,172,835	1,157,105

**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018**  
**星光集團有限公司 • 二零一八年中期業績報告**

			<b>Unaudited</b> 未經審核 As at <b>30th September,</b> <b>2018</b> 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 As at 31st March, 2018 二零一八年 三月三十一日 HK\$'000 千港元
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	18	52,514	52,514
Reserves	儲備	20	<u>438,147</u>	<u>480,294</u>
<b>Total equity</b>	<b>權益總額</b>		<u><b>490,661</b></u>	<u>532,808</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	融資	16	103,476	110,369
Deferred revenue	遞延收入		945	1,152
Deferred income tax liabilities	遞延所得稅負債		<u>7,254</u>	<u>7,260</u>
			<u><b>111,675</b></u>	<u>118,781</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	貿易應付賬款及票據	17	240,121	184,612
Current income tax liabilities	即期所得稅負債		25,138	20,621
Borrowings	融資	16	137,154	139,674
Accruals and other payables	應計負債及其他應付款		167,876	160,379
Deferred revenue	遞延收入		<u>210</u>	<u>230</u>
			<u><b>570,499</b></u>	<u>505,516</u>
<b>Total liabilities</b>	<b>負債總額</b>		<u><b>682,174</b></u>	<u>624,297</u>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<u><b>1,172,835</b></u>	<u>1,157,105</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 2018**

星光集團有限公司 • 二零一八年中期業績報告

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED  
30TH SEPTEMBER, 2018**

簡明綜合權益變動表

截至二零一八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
<b>Balance at 1st April, 2018</b>	於二零一八年四月一日 結餘	52,514	480,294	532,808
<b>Comprehensive income</b>	全面收益			
Loss for the period	期內虧損	—	(7,440)	(7,440)
<b>Other comprehensive income</b>	其他全面收益			
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產之公允 價值增加	—	31	31
Currency translation differences	滙兌差異	—	(34,738)	(34,738)
Total comprehensive loss for the period	期內全面虧損總額	—	(42,147)	(42,147)
<b>Balance at 30th September, 2018</b>	於二零一八年九月三十日 結餘	<u>52,514</u>	<u>438,147</u>	<u>490,661</u>
<b>Balance at 1st April, 2017</b>	於二零一七年四月一日 結餘	52,514	491,383	543,897
<b>Comprehensive income</b>	全面收益			
Profit for the period	期內溢利	—	9,574	9,574
<b>Other comprehensive income</b>	其他全面收益			
Increase in fair value of available-for- sale financial assets	可供出售金融資產 之公允價值增加	—	156	156
Currency translation differences	滙兌差異	—	15,826	15,826
Total comprehensive income for the period	期內全面收益總額	—	25,556	25,556
<b>Balance at 30th September, 2017</b>	於二零一七年九月三十日 結餘	<u>52,514</u>	<u>516,939</u>	<u>569,453</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 2018**  
**星光集團有限公司 • 二零一八年中期業績報告**

**CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS  
FOR THE SIX MONTHS ENDED  
30TH, SEPTEMBER, 2018**

**簡明綜合現金流量表**

截至二零一八年九月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> <b>30th September,</b> 截至九月三十日止六個月	
		<b>2018</b> 二零一八年	<b>2017</b> 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Net cash used in operating activities</b>	經營活動的現金流出淨額	<b>(28,920)</b>	(11,672)
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(24,007)</b>	(26,220)
Decrease/(increase) in prepayments of non-current assets	非流動資產之預付款減少／(增加)	<b>3,018</b>	(1,135)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	<b>82</b>	120
Decrease in long-term bank deposit	長期銀行存款減少	<b>106</b>	—
Addition of available-for-sale financial assets	可供出售金融資產增加	—	(3,466)
Decrease in short-term bank deposits with maturity over 3 months from the date of deposits	超過三個月到期之短期銀行存款減少	<b>610</b>	9,221
Interest received	已收利息	<b>371</b>	220
Net cash used in investing activities	投資活動所用之現金淨額	<b>(19,820)</b>	(21,260)
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Proceeds from long-term bank loans	新增銀行長期貸款	<b>30,000</b>	50,000
Repayments of long-term bank loans	償還銀行長期貸款	<b>(48,881)</b>	(45,784)
Proceeds from short-term bank loans	新增銀行短期貸款	<b>75,646</b>	63,806
Repayments of short-term bank loans	償還銀行短期貸款	<b>(63,178)</b>	(30,316)
Net cash (used in)/generated from financing activities	融資活動之現金(流出)／流入淨額	<b>(6,413)</b>	37,706
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值之(減少)／增加淨額	<b>(55,153)</b>	4,774
<b>Cash and cash equivalents, beginning of period</b>	期初之現金及現金等值	<b>314,233</b>	250,334
Exchange (losses)/gains on cash and cash equivalent	現金及現金等值之匯兌(虧損)／收益	<b>(15,921)</b>	6,150
<b>Cash and cash equivalents, end of period</b>	期末之現金及現金等值	<b>243,159</b>	261,258

**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2018**  
**星光集團有限公司 • 二零一八年中期業績報告**

**Analysis of the balances of cash and cash equivalents**

**現金及現金等值結餘分析**

		<b>Unaudited</b>	
		未經審核	
		<b>As at 30th September,</b>	
		於九月三十日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	<b>243,159</b>	261,258
<b>Bank balances and cash</b>	<b>銀行結餘及現金</b>		
Cash at bank and in hand	銀行及手頭現金	<b>222,060</b>	221,550
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	<b>21,099</b>	39,708
Bank balances and cash	銀行結餘及現金	<b>243,159</b>	261,258
Short-term bank deposits with maturity over 3 months	到期日超過三個月之短期銀行存款	<b>14,555</b>	4,885
		<b>257,714</b>	266,143

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 2018

## 星光集團有限公司 • 二零一八年中期業績報告

### 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 28th November, 2018.

#### 2 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th September, 2018 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, 2018, 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, 2018 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二零一八年十一月二十八日獲董事會批准刊發。

#### 2 編製基準

此等截至二零一八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二零一八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二零一八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 2018**  
**星光集團有限公司 • 二零一八年中期業績報告**

**3 Accounting policies (Continued)**

**(a) New and amended standards and interpretation adopted by the Group**

The following new and amended standards and interpretation, which are mandatory for the first time for the financial year beginning 1st April, 2018 and currently relevant to the Group:

Annual improvement project	Annual Improvements to HKFRS 2014–2016 Cycle
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the Related Amendments
HKFRIC-Int 22	Foreign Currency Transactions and Advance Consideration
HKFRS 2 (Amendments)	Classification and Measurement of Share-Based Payment Transaction
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKAS 40 (Amendments)	Transfer of Investment Property

The impact of the adoption of HKFRS 9, “Financial Instruments” and HKFRS 15, “Revenue from Contracts with Customers” disclosed in Note 4 below.

Apart from aforementioned HKFRS 9 and HKFRS 15, there are no other new standards or amendments to standards that 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)**

**(a) 本集團已採納的新準則及準則的修訂本以及詮釋**

下列新準則及準則的修訂本以及詮釋於二零一八年四月一日起財政年度首次強制實行，及現時適用於本集團：

年度改進項目	香港財務報告準則年度改進 2014–2016週期
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶之間的合同產生的收入及其相關修訂
香港(國際財務報告詮釋委員會)詮釋—第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號(修訂本)	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具
香港會計準則第40號(修訂本)	轉移投資物業

採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「與客戶之間的合同產生的收入」的影響於以下附註4內披露。

除上述香港財務報告準則第9號及香港財務報告準則第15號外，並無其他新準則或準則的修訂本於本中期期間首次生效而會對本集團構成重大影響。

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**3 Accounting policies (Continued)**

**(b) New, amended standards and interpretations not yet adopted**

The following new standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1st April, 2018 and have not been early adopted by the Group:

		<b>Effective for annual periods beginning on or after</b>
Annual improvements project	Annual Improvements to HKFRS 2015-2017 Cycle	1st January, 2019
HKAS 19 (Amendments)	Employee Benefits	1st January, 2019
HKAS 28 (Amendments)	Investments in Associates and Joint Ventures	1st January, 2019
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	1st January, 2019
HKFRS 16	Leases	1st January, 2019
HKFRS 17	Insurance Contracts	1st January, 2021
HKFRIC-Int 23	Uncertainty over Income Tax Treatments	1st January, 2019

The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to existing standards.

**3 會計政策 (續)**

**(b) 尚未採納的新準則、準則的修訂本及詮釋**

下列已頒佈的新準則及現有準則的修訂本，於二零一八年四月一日起的財政年度尚未生效，及本集團並無提早採納：

		<b>年度期間 開始或 以後生效</b>
年度改進項目	香港財務報告準則年度改進 2015-2017 週期	二零一九年一月一日
香港會計準則第19號 (修訂本)	僱員福利	二零一九年一月一日
香港會計準則第28號 (修訂本)	在聯營和合營企業之投資	二零一九年一月一日
香港財務報告準則第10號及香港會計準則第28號 (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	二零一九年一月一日
香港財務報告準則第16號	租賃	二零一九年一月一日
香港財務報告準則第17號	保險合約	二零二一年一月一日
香港 (國際財務報告詮釋委員會) 詮釋—第23號	所得稅之不確定性之處理	二零一九年一月一日

本公司董事會現正評估採納上述新準則及現有準則的修訂本的財務影響。

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**3 Accounting policies (Continued)**

**(b) New, amended standards and interpretations not yet adopted (Continued)**

*HKFRS 16, "Leases"*

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$9,297,000. The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

The new standard is mandatory for financial years commencing on or after 1st January, 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

**3 會計政策 (續)**

**(b) 尚未採納的新準則、準則的修訂本及詮釋 (續)**

*香港財務報告準則第16號「租賃」*

由於毋須區分經營租賃與融資租賃，香港財務報告準則第16號規定幾乎所有承租人的租賃均於資產負債表中確認。根據新訂準則，租賃項目之使用權及繳納租金的責任會分別被確認為資產及金融負債，惟短期及低值租賃不在此列。

出租人的會計處理將不會有重大變動。

該新準則主要影響本集團經營租賃之會計處理。於報告日，本集團持有不可取消的經營租賃承擔為9,297,000港元。本集團尚未評估是否需要作出其他調整(如有)，例如由於租期之定義發生變化以及可變租賃款項及延展及終止選擇權之不同處理。因此，尚未能估計在採納新準則時將須確認之使用權資產和租賃負債之金額，以及此或會如何影響本集團之損益和未來現金流量之分類。

該準則於二零一九年一月一日開始之財政年度強制採用，於此階段，本集團不擬於其生效日前採納該準則。本集團擬採用簡化過渡方法，而於首次採納年度以前的比較數字將不會重列。

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**4 Changes in accounting policies**

The following explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s financial information and also disclose the new accounting policies that have been applied from 1st April, 2018, where they are different to those applied in prior periods.

The Group elected to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The reclassifications and the adjustments are therefore not reflected in the condensed consolidated interim statement of financial position as at 31st March, 2018, but are recognized in the opening balance sheet on 1st April, 2018.

The following table show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, sub-totals disclosed cannot be recalculated from the number provided. The adjustments are explained in more details by standard below.

**Condensed consolidated interim statement of financial position (extract)**      簡明綜合中期財務狀況表 (摘錄)

**Non-current assets**

Available-for-sale financial assets  
 Financial assets at fair value through other comprehensive income

**非流動資產**

可供出售金融資產  
 按公允價值計入其他全面收益的金融資產

**4 會計政策變動**

以下說明採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「與客戶之間的合同產生的收入」對本集團財務資料的影響，亦同時披露於二零一八年四月一日起應用的新會計政策，但其有別於以前期間採用的政策。

本集團選擇採納香港財務報告準則第9號及香港財務報告準則第15號，但比較數字將不會重列。於二零一八年三月三十一日的簡明綜合中期財務狀況表並無反映此等分類及調整，但於二零一八年四月一日的期初資產負債表中確認。

下表呈列各項單一項目已確認的調整，但不包括不受變動影響的項目。因此，所披露的小計無法根據以下所呈列的數字重新計算得出。相關調整在後文中按準則進行了更詳盡的說明。

	<b>31st March, 2018 as originally presented</b>	<b>Effect of the adoption of HKFRS 9</b>	<b>1st April, 2018 (Restated)</b>
	二零一八年 三月三十一日 (如前呈列)	採納香港財務 報告準則 第9號的影響	二零一八年 四月一日 (重列)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>			
Available-for-sale financial assets	14,690	(14,690)	—
Financial assets at fair value through other comprehensive income	—	14,690	14,690

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**4 Changes in accounting policies (Continued)**

**HKFRS 9 Financial Instruments — Impact of adoption**

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

**(i) Classification and measurements**

On 1st April, 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and classified its financial assets into the approximate HKFRS 9 categories. The Group elected to present changes in the fair value of all its previously classified as available-for-sale financial assets in other comprehensive income.

The impact of the reclassification is as follows:

**4 會計政策變動 (續)**

**香港財務報告準則第9號「金融工具」— 採納之影響**

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、金融資產減值及對沖會計處理的條文。

**(i) 分類及計量**

於二零一八年四月一日(初次應用香港財務報告準則第9號之日期)，本集團之管理層已評估本集團所持有應用於金融資產的業務模式，並將金融資產分類至香港財務報告準則第9號中相似類別。本集團選擇於其他全面收益內呈列其所有過往分類為可供出售金融資產的公允價值變動。

重新分類之影響如下：

		<b>Available-for-sale financial assets</b>	<b>Financial assets at fair value through other comprehensive income</b>
		可供出售 金融資產 HK\$'000 千港元	按公允價值計入 其他全面收益的 金融資產 HK\$'000 千港元
<b>Opening balance — HKAS 39</b>	<b>期初餘額 — 香港會計準則 第39號</b>	14,690	—
Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將投資由可供出售金融資產重新分類至按公允價值計入其他全面收益的金融資產	(14,690)	14,690
<b>Opening balance — HKFRS 9</b>	<b>期初餘額 — 香港財務報告 準則第9號</b>	—	14,690

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**4 Changes in accounting policies (Continued)**

**HKFRS 9 Financial Instruments — Impact of adoption (Continued)**

**(i) Classification and measurements (Continued)**

The impact of these changes on the Group's equity is as follows:

**Opening balance — HKAS 39**

Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income

**Opening balance — HKFRS 9**

**(ii) Impairment of financial assets**

The Group has two types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- Deposits
- Trade and bill receivables

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The Group makes estimates and assumption concerning the futures which are discussed below:

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the customers' past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period.

While cash and cash equivalents, and bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

**4 會計政策變動 (續)**

**香港財務報告準則第9號「金融工具」— 採納之影響 (續)**

**(i) 分類及計量 (續)**

該等變動對本集團權益之影響如下：

Available-for-sale financial assets fair value reserve	Financial assets at fair value through other comprehensive income fair value reserve
可供出售 金融資產 公允價值儲備 HK\$'000 千港元	按公允價值計入 其他全面收益的 金融資產公允價值 儲備 HK\$'000 千港元
2,364	—
(2,364)	2,364
<u>—</u>	<u>2,364</u>

**(ii) 金融資產減值**

本集團持有兩類金融資產受香港財務報告準則第9號的新預期信貸虧損模式所規限：

- 按金
- 貿易應收賬款及票據

本集團須就各類資產根據香港財務報告準則第9號修訂其減值方法，本集團就將來作出估算及假設的分析如下：

金融資產乃根據有關違約風險及預期虧損率的假設計提虧損撥備。本集團於作出該等假設時行使判斷，並根據於各報告期末的客戶過往結付模式、現行市場狀況及前瞻性估計，選擇用於減值計算的輸入數據。

而現金及現金等值物，及銀行存款亦須遵守香港財務報告準則第9號的減值規定，已識別的減值虧損極少。

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### 4 Changes in accounting policies (Continued)

#### HKFRS 9 Financial Instruments — Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

###### Deposits

The impairment loss on deposits was immaterial.

###### Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1st April, 2018.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

#### HKFRS 9 Financial Instruments — Accounting policies

##### (i) Classification

From 1st April, 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 4 會計政策變動 (續)

#### 香港財務報告準則第9號「金融工具」— 採納之影響 (續)

##### (ii) 金融資產減值 (續)

###### 按金

按金的減值虧損極少。

###### 貿易應收賬款

本集團應用簡化方法，就香港財務報告準則第9號所規定的預期信貸虧損計提撥備，該準則允許就所有應收賬款利用壽命預期虧損撥備。

為計量預期信用損失，貿易應收賬款已根據攤估信貸風險特點及過期天數分類。於二零一八年四月一日，採用香港財務報告準則第9號規定的簡化預計損失方法並未導致貿易應收賬款產生任何額外減值損失。

當不存在可收回的合理預期時，本集團會核銷貿易應收賬款。不存在可收回的合理預期的指標包括債務人無法與本集團達成還款計劃。

#### 香港財務報告準則第9號「金融工具」— 會計政策

##### (i) 分類

自二零一八年四月一日起本集團按以下計量類別對金融資產進行分類：

- 其後以公允價值計量（計入其他全面收益（「其他全面收益」），或計入損益）；及
- 其他以攤銷成本計量。

該分類取決於實體管理該金融資產的業務模式以及現金流量的合同條款。

對於以公允價值計量的資產，其利得和虧損計入損益或其他全面收益。對於非持有作買賣的權益工具投資，其利得和虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）。

當且僅當管理該等金融資產的業務模式發生變化時，本集團將會對債務投資重新分類。

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### 4 Changes in accounting policies (Continued)

#### HKFRS 9 Financial Instruments — Accounting policies (Continued)

##### (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- (a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in income statement.
- (b) FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the income statement.

### 4 會計政策變動 (續)

#### 香港財務報告準則第9號「金融工具」— 會計政策 (續)

##### (ii) 計量

於初始確認時，本集團按金融資產的公允價值外加(倘為並非按公允價值計入損益「按公允價值計入損益」的金融資產)直接歸屬於收購該金融資產的交易成本計量。按公允價值計入損益的金融資產的交易成本乃於損益中支銷。

嵌入衍生工具的金融資產於釐定其現金流是否純粹為本金及利息付款時會作為整體考量。

##### *債務工具*

債務工具的隨後計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

- (a) 攤銷成本：倘持有資產旨在收取合約現金流量，而有關現金流量僅為支付本金及利息，該等資產按攤銷成本計量。來自該等金融資產的利息收入、減值虧損、匯兌收益及虧損，以及取消確認的任何收益或虧損直接於收益表中確認。
- (b) 按公允價值計入其他全面收益：倘持有資產旨在收取合約現金流量及出售該等金融資產，而該等資產的現金流量僅為支付本金及利息，該等資產按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟確認減值收益或虧損、利息收入及匯兌收益及虧損則於損益中確認。當金融資產被取消確認時，過往於其他全面收益中確認的累計收益或虧損由股本權益重新分類至損益並於其他收益/(虧損)確認。該等金融資產的利息收入使用實際利率法計入融資收入。匯兌收益及虧損於其他收益/(虧損)呈列，而減值開支則於收益表中呈列為獨立細列項目。



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### 4 Changes in accounting policies (Continued)

#### HKFRS 9 Financial Instruments — Accounting policies (Continued)

##### (ii) Measurement (Continued)

###### Debt instruments (Continued)

- (c) FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

###### Equity instrument

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (iii) Impairment

From 1st April, 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The standard is mandatory for financial years commencing on or after 1st January, 2018. The Group has adopted HKFRS 9 from 1st April, 2018.

### 4 會計政策變動 (續)

#### 香港財務報告準則第9號「金融工具」— 會計政策 (續)

##### (ii) 計量 (續)

###### 債務工具 (續)

- (c) 按公允價值計入損益：倘資產不符合攤銷成本或按公允價值計入其他全面收益的標準時，則按公允價值計入損益。隨後按公允價值計入損益的債務投資收益或虧損於損益確認，並將淨額於產生的期間呈列於其他收益/(虧損)內。

###### 權益工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資的公允價值收益及虧損。公允價值收益及虧損於取消確認有關投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收益。

按公允價值計入損益的金融資產的公允價值變動於收益表中其他收益/(虧損)內確認(如適用)。按公允價值計入其他全面收益的權益投資減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

##### (iii) 減值

自二零一八年四月一日起，對於以攤銷後成本及以公允價值計入其他全面收益計量的債務工具投資，本集團就其預期信貸損失按前瞻性基準作出評估。所採用的減值方法取決於其信貸風險是否顯著增加。

此準則於二零一八年一月一日或之後開始的財政年度強制執行，本集團自二零一八年四月一日起已採納香港財務報告準則第9號。

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### 4 Changes in accounting policies (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

This standard replaces HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group adopts the standards using the modified retrospective approach, which means that the cumulative impact of the adoption will be recognized in retained earnings as at 1st April, 2018 and that comparatives will not be restated.

The Group has considered the following areas regarding HKFRS 15:

- revenue from sales of goods — the application of HKFRS 15 may result in the identification of separate performance obligation which could affect the timing of the recognition of revenue;
- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15; and
- rights of return — HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

The standard is mandatory for financial years commencing on or after 1st January, 2018. The Group has adopted HKFRS 15 from 1st April, 2018. The impact of this new standard on the Group's unaudited condensed consolidated interim financial information is not significant.

### 5 Financial risk management and financial instruments

#### 5.1 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, 2018.

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

### 4 會計政策變動(續)

香港財務報告準則第15號，「與客戶之間合同產生的收入」

此準則取代香港會計準則第18號(涵蓋出售貨品和提供服務產生的收入)和香港會計準則第11號(涵蓋建造合同)。新準則的原則為收入於貨品或服務的控制權轉移至客戶時確認。此準則容許全面追溯採納或經修改追溯方式採納。本集團採用經修改追溯方式採納此準則，即採納此準則的累計影響將於二零一八年四月一日的保留溢利內確認，且比較資料將不會重列。

本集團已考慮有關香港會計準則第15號的下列各項：

- 銷售貨品產生的收入 — 應用香港財務報告準則第15號可能導致識別獨立履約責任而影響確認收入的時間；
- 完成合約產生的若干成本之會計 — 現時列作開支的若干成本，可能根據香港財務報告準則第15號確認為資產；及
- 退貨權 — 香港財務報告準則第15號規定於資產負債表中分別呈列從客戶中回收貨物的權利及退款責任。

此準則於二零一八年一月一日或之後開始的財政年度強制執行，本集團自二零一八年四月一日起已採納香港財務報告準則第15號。此新準則對本集團未經審核簡明綜合中期財務資料之影響並不重大。

### 5 財務風險管理及金融工具

#### 5.1 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二零一八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。

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**5 Financial risk management and financial instruments (Continued)**

**5.2 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, 2018.

<b>Assets</b>	<b>資產</b>
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產

The following table presents the Group's assets that are measured at fair value at 31st March, 2018.

<b>Assets</b>	<b>資產</b>
Available-for-sale financial assets	可供出售金融資產

**5 財務風險管理及金融工具 (續)**

**5.2 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)。

下表呈列本集團於二零一八年九月三十日以公允價值計量的資產。

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>第一級</b>	<b>第二級</b>	<b>第三級</b>	<b>總計</b>
<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元	千港元	千港元
<b>1,921</b>	—	<b>12,800</b>	<b>14,721</b>

下表呈列本集團於二零一八年三月三十一日以公允價值計量的資產。

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>第一級</b>	<b>第二級</b>	<b>第三級</b>	<b>總計</b>
<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元	千港元	千港元
<b>1,890</b>	—	<b>12,800</b>	<b>14,690</b>

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### 5 Financial risk management and financial instruments (Continued)

#### 5.2 Fair value estimation (Continued)

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 financial assets at fair value through other comprehensive income.

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.

### 6 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 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

### 5 財務風險管理及金融工具 (續)

#### 5.2 公允價值之估計 (續)

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按公允價值計入其他全面收益的金融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。

### 6 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。收入之分析如下：

<b>Unaudited</b>	
<b>未經審核</b>	
<b>Six months ended 30th September,</b>	
<b>截至九月三十日止六個月</b>	
<b>2018</b>	<b>2017</b>
<b>二零一八年</b>	<b>二零一七年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>822,229</b>	865,951
<b>17,127</b>	13,958
<b>839,356</b>	879,909

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### 7 Segment information

The chief operating decision-maker (the “CODM”) of the Group 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 CODM. The CODM of the Company reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has reported the results of the operating segments based on these reports.

The CODM 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), (loss)/profit for the period, capital expenditure, assets and liabilities.

(a) The segment results for the six months ended 30th September, 2018 and 2017 are as follows:

Six months ended  
30th September, 2018  
(Unaudited)

二零一八年九月三十日止  
六個月  
(未經審核)

		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	分部收入	685,405	148,611	73,541	907,557
Inter-segment revenue	分部間收入	(9,151)	(59,050)	—	(68,201)
Revenue from external customers	來自外部客戶收入	676,254	89,561	73,541	839,356
Operating profit/(loss)	經營溢利/(虧損)	17,561	(9,513)	(539)	7,509
Finance income	融資收入	234	114	23	371
Finance costs	融資成本	(4,477)	(780)	—	(5,257)
Income tax expense	所得稅開支	(10,063)	—	—	(10,063)
(Loss)/profit for the period	期內(虧損)/溢利	3,255	(10,179)	(516)	(7,440)
<b>Other information:</b>	<b>其他資料:</b>				
Additions to property, plant and equipment	新增物業、廠房及設備	10,066	13,155	786	24,007
Depreciation and amortisation	折舊及攤銷	16,689	7,273	4,329	28,291
Capital expenditure	資本開支	9,103	11,239	647	20,989

### 7 分部資料

本公司主席／首席執行長被視為主要經營決策者（「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。本公司主要經營決策者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匯報經營分部的業績。

本公司主要經營決策者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)、期內(虧損)/溢利、資本開支、資產及負債評估各分部的表現。

(a) 截至二零一八年及二零一七年九月三十日止六個月之分部業績如下：

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7 **Segment information (Continued)**

(a) The segment results for the six months ended 30th September, 2018 and 2017 are as follows: (Continued)

7 **分部資料 (續)**

(a) 截至二零一八年及二零一七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
<b>Six months ended 30th September, 2017 (Unaudited)</b>	<b>二零一七年九月三十日止 六個月 (未經審核)</b>				
Segment revenue	分部收入	711,943	171,417	81,636	964,996
Inter-segment revenue	分部間收入	(4,262)	(80,825)	—	(85,087)
Revenue from external customers	來自外部客戶收入	<u>707,681</u>	<u>90,592</u>	<u>81,636</u>	<u>879,909</u>
Operating profit/(loss)	經營溢利/(虧損)	22,306	(5,445)	6,064	22,925
Finance income	融資收入	141	68	11	220
Finance costs	融資成本	(2,897)	(676)	(96)	(3,669)
Income tax expense	所得稅開支	(8,370)	—	(1,532)	(9,902)
Profit/(loss) for the period	期內溢利/(虧損)	<u>11,180</u>	<u>(6,053)</u>	<u>4,447</u>	<u>9,574</u>
<b>Other information:</b>	<b>其他資料：</b>				
Additions to property, plant and equipment	新增物業、廠房及設備	<u>20,649</u>	<u>5,018</u>	<u>553</u>	<u>26,220</u>
Depreciation and amortisation	折舊及攤銷	<u>17,668</u>	<u>5,871</u>	<u>3,950</u>	<u>27,489</u>
Capital expenditure	資本開支	<u>20,786</u>	<u>6,016</u>	<u>553</u>	<u>27,355</u>

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**7 Segment information (Continued)**

(b) An analysis of the Group's assets and liabilities by segments as at 30th September, 2018 and 31st March, 2018 is as follows:

**As at 30th September, 2018**

Segment assets

Segment liabilities

**As at 31st March, 2018**

Segment assets

Segment liabilities

**8 Other gains/(losses) — net**

Net exchange gains/(losses)  
 Net loss on disposal of property,  
 plant and equipment  
 Others

於二零一八年  
 九月三十日

分部資產

分部負債

於二零一八年  
 三月三十一日

分部資產

分部負債

滙兌收益/(虧損)淨額  
 出售物業、廠房及設備之  
 虧損淨額  
 其他

**7 分部資料 (續)**

(b) 於二零一八年九月三十日及二零一八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
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Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
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<b>824,705</b>	<b>179,359</b>	<b>168,771</b>	<b>1,172,835</b>
<b>542,244</b>	<b>120,009</b>	<b>19,921</b>	<b>682,174</b>
768,226	211,051	177,828	1,157,105
464,686	134,424	25,187	624,297

**8 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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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<b>12,801</b>	(5,314)
<b>(1,113)</b>	(252)
<b>4,945</b>	4,566
<b>16,633</b>	(1,000)

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**9 Operating profit**

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

**9 經營溢利**

期內經營溢利已扣除／(計入)下列項目：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th September,</b> 截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Employment costs (including directors' emoluments)	員工成本(包括董事酬金)	<b>260,028</b>	258,631
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	<b>28,291</b>	27,489
Provision for impairment of receivables — net	貿易應收賬款減值撥備—淨額	<b>4,223</b>	2,799

**10 Finance costs — net**

**10 融資成本 — 淨額**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th September,</b> 截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest expenses on bank borrowings	銀行融資利息支出	5,257	3,669
<b>Finance income</b>	<b>融資收入</b>		
Interest income from bank deposits	銀行存款利息收入	(371)	(220)
		<b>4,886</b>	3,449



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**11 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% (2017: 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 (2017: 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2017: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2017: 24%) respectively.

**11 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% (二零一七年：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% (二零一七年：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% (二零一七年：17%)及馬來西亞企業所得稅稅率24% (二零一七年：24%)撥備。

		<b>Unaudited</b>	
		<b>未經審核</b>	
		<b>Six months ended 30th September,</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	<b>3,930</b>	4,374
— Mainland China Corporate Income Tax	— 中國企業所得稅	<b>6,133</b>	3,365
— Singapore Corporate Income Tax	— 新加坡企業所得稅	—	425
— Malaysia Corporate Income Tax	— 馬來西亞企業所得稅	—	1,107
		<b>10,063</b>	9,271
Deferred income tax	遞延稅項	—	631
		<b>10,063</b>	9,902

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**12 (Losses)/earnings per share**

**Basic**

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

**12 每股(虧損)/盈利**

**基本**

每股基本(虧損)/盈利乃按期內本公司擁有人應佔(虧損)/溢利除以已發行普通股加權平均數計算。

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30th September,</b> 截至九月三十日止六個月	
		<b>2018</b>	<b>2017</b>
		二零一八年	二零一七年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	<b>(7,440)</b>	<b>9,574</b>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>525,135</b>	<b>525,135</b>
Basic (losses)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	<b>(1.42)</b>	<b>1.82</b>

**Diluted**

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. For the period ended 30th September, 2017 and 30th September, 2018, diluted (losses)/earnings per share equals basic (losses)/earnings per share as there were no dilutive potential shares.

**攤薄**

每股攤薄(虧損)/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。二零一七年九月三十日及二零一八年九月三十日止期內，每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利，因並無可攤薄的潛在股份。

**13 Dividends**

The Board of Directors of the Company does not recommend the payment of an interim dividend for the six months ended 30th September, 2018 (Six months ended 30th September, 2017: Nil).

**13 股息**

本公司董事會不建議派發截至二零一八年九月三十日止六個月的中期股息(二零一七年九月三十日：零)。

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14 Capital expenditure

14 資本開支

		Unaudited 未經審核	
		For the six months ended 30th September, 2018 截至二零一八年 九月三十日止六個月	
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元
As at 1st April, 2018	於二零一八年四月一日	358,664	22,558
Additions	添置	24,007	—
Disposal	出售	(1,194)	—
Depreciation/amortisation	折舊／攤銷	(27,903)	(388)
Currency translation differences	滙兌差異	(21,261)	(1,742)
		<u>332,313</u>	<u>20,428</u>
Closing net book value as at 30th September, 2018	於二零一八年九月三十日之 期末賬面淨值		
		Unaudited 未經審核	
		For the six months ended 30th September, 2017 截至二零一七年 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, 2017	於二零一七年四月一日	336,360	21,346
Additions	添置	26,220	—
Disposal	出售	(372)	—
Depreciation/amortisation	折舊／攤銷	(27,134)	(355)
Currency translation differences	滙兌差異	9,847	755
		<u>344,921</u>	<u>21,746</u>
Closing net book value as at 30th September, 2017	於二零一七年九月三十日之 期末賬面淨值		

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15 Trade and bill receivables

15 貿易應收賬款及票據

		Unaudited 未經審核 As at 30th September, 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	397,985	248,957
Less: provision for impairment of trade receivables	減：貿易應收賬款減值撥備	<u>(12,588)</u>	<u>(10,755)</u>
Trade receivables-net	貿易應收賬款 — 淨額	385,397	238,202
Bill receivables	應收票據	<u>233</u>	<u>124</u>
Trade and bill receivables	貿易應收賬款及票據	<u><b>385,630</b></u>	<u><b>238,326</b></u>

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 As at 30th September, 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2018 二零一八年 三月三十一日 HK\$'000 千港元
1 to 90 days	1至90天	342,056	198,831
91 to 180 days	91至180天	39,091	28,150
181 to 365 days	181至365天	3,265	9,223
Over 365 days	超過365天	<u>13,806</u>	<u>12,877</u>
		398,218	249,081
Less: provision for impairment of trade receivables	減：貿易應收賬款減值撥備	<u>(12,588)</u>	<u>(10,755)</u>
		<u><b>385,630</b></u>	<u><b>238,326</b></u>

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**16 Borrowings**

**16 融資**

		<b>Unaudited</b> 未經審核 As at <b>30th September,</b> <b>2018</b> 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 As at 31st March, 2018 二零一八年 三月三十一日 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	<b>189,817</b>	208,698
Short-term bank loans	短期銀行貸款	<b>30,797</b>	33,750
Trust receipts import bank loans	信託收據進口銀行貸款	<b>20,016</b>	7,595
		<b>240,630</b>	250,043
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	<b>(137,154)</b>	(139,674)
Non-current portion	非即期部份	<b>103,476</b>	110,369

Short-term bank borrowings bear interest at rates ranging from 3.98% to 6.13% per annum (31st March, 2018: 3.63% to 5.25% per annum).

短期銀行借款年息率為3.98厘至6.13厘（二零一八年三月三十一日：年息率為3.63厘至5.25厘）。

Long-term bank loans are secured and bear interest at rates ranging from 3.98% to 5.23% per annum (31st March, 2018: 2.74% to 3.99% per annum).

長期銀行貸款為抵押貸款及帶息，年息率為3.98厘至5.23厘（二零一八年三月三十一日：年息率為2.74厘至3.99厘）。

The borrowings are repayable as follows:

融資之到期日如下：

		<b>Unaudited</b> 未經審核 As at <b>30th September,</b> <b>2018</b> 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 As at 31st March, 2018 二零一八年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	<b>137,154</b>	136,861
Between 1 to 2 years	1至2年	<b>55,595</b>	55,920
Between 2 to 5 years	2至5年	<b>47,881</b>	57,262
		<b>240,630</b>	250,043

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.

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。

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**17 Trade and bill payables**

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30th September,</b> <b>2018</b> 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>As at</b> <b>31st March,</b> <b>2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 千港元
Trade payables	貿易應付賬款	<b>239,519</b>	183,428
Bill payables	應付票據	<b>602</b>	1,184
		<b>240,121</b>	<b>184,612</b>

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 貿易應付賬款及票據**

貿易應付賬款及票據按發票日期賬齡分析如下：

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30th September,</b> <b>2018</b> 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>As at</b> <b>31st March,</b> <b>2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 千港元
		<b>212,791</b>	166,262
		<b>11,037</b>	11,019
		<b>9,392</b>	639
		<b>6,901</b>	6,692
		<b>240,121</b>	<b>184,612</b>

**18 Share capital**

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30th September, 2018</b> 二零一八年 九月三十日	<b>Audited</b> 經審核 <b>As at</b> <b>31st March, 2018</b> 二零一八年 三月三十一日
Authorised:	法定股本：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	<b>1,000,000</b>	<b>1,000,000</b>
Issued and fully paid:	已發行及繳足：		
Beginning and end of the period/year	期／年初及期／年末	<b>525,135</b>	<b>525,135</b>
		<b>52,514</b>	<b>52,514</b>

**18 股本**

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### 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, 2018.

### 20 Reserves

Movements were:

		Share premium	Capital reserve	Statutory reserve	Available-for-sale financial assets fair value reserve	Financial assets at fair value through other comprehensive income fair value reserve	Translation reserve	Retained earnings	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	可供出售 金融資產 公允價值 儲備 HK\$'000 千港元	計入其他 全面收益的 金融資產 公允價值儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
As at 1st April, 2018	於二零一八年四月一日	127,796	1,792	13,459	2,364	—	69,024	265,859	480,294
Change in accounting policies (Note 4)	會計政策變動 (附註4)	—	—	—	(2,364)	2,364	—	—	—
Comprehensive income	全面收益	—	—	—	—	—	—	—	—
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	—	—	—	—	—	—	(7,440)	(7,440)
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	—
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加	—	—	—	—	31	—	—	31
Currency translation differences	滙兌差異	—	—	—	—	—	(34,738)	—	(34,738)
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>31</b>	<b>(34,738)</b>	<b>(7,440)</b>	<b>(42,147)</b>
As at 30th September, 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	127,796	1,792	13,459	—	2,395	34,286	258,419	438,147

### 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。

二零一八年九月三十日止六個月期間並無授出任何購股權。

### 20 儲備

變動如下：

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**20 Reserves (Continued)**

**20 儲備(續)**

		Share premium	Capital reserve	Statutory reserve	Available-for-sale financial assets fair value reserve	Financial assets at fair value through other comprehensive income fair value reserve	Translation reserve	Retained earnings	Total
		股份溢價	資本儲備	法定儲備	可供出售金融資產公允價值儲備	按公允價值計入其他全面收益的金融資產公允價值儲備	滙兌儲備	保留溢利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1st April, 2017	於二零一七年四月一日	127,796	1,792	12,160	1,832	—	26,209	321,594	491,383
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	—	—	—	—	—	—	9,574	9,574
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Increase in fair value of available-for-sale financial assets	可供出售金融資產之公允價值增加	—	—	—	156	—	—	—	156
Currency translation differences	滙兌差異	—	—	—	—	—	15,826	—	15,826
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>156</b>	<b>—</b>	<b>15,826</b>	<b>9,574</b>	<b>25,556</b>
As at 30th September, 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	<u>127,796</u>	<u>1,792</u>	<u>12,160</u>	<u>1,988</u>	<u>—</u>	<u>42,035</u>	<u>331,168</u>	<u>516,939</u>

**21 Commitments**

**21 承擔**

**Capital commitments**

**資本承擔**

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

已批准及已訂約資本承擔，其分析如下：

		Unaudited 未經審核 As at 30th September, 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31st March, 2018 二零一八年 三月三十一日 HK\$'000 千港元
Machinery	機器	1,959	2,601
Computer system, equipment and renovation	電腦系統、設備及裝修	2,297	2,399
Construction in progress	在建工程	17,949	23,898
		<b>22,205</b>	<b>28,898</b>



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**22 Related party transactions**

As at 30th September, 2018, Mr. Lam Kwong Yu beneficially owned approximately 36.93% of the Company's ordinary shares. Ms. Yeung Chui beneficially owned approximately 17.11% of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung 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:  
 — Ms. Yeung Chui

Note:

The Group entered into an operating lease agreement with Ms. Yeung Chui, a director of the Company. The transaction was carried out in the usual course of business, 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  
 Discretionary bonus  
 Pension costs-defined contributions plans

支付營業契約租金予  
 關連人士：  
 — 楊翠女士

基本薪金、津貼及其他  
 自由決定之花紅  
 退休成本 — 界定供款計劃

**22 關連人士之交易**

於二零一八年九月三十日，林光如先生持有本公司約36.93%的普通股股份。楊翠女士持有本公司約17.11%的普通股股份，林先生及楊女士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	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元

<b>40</b>	<b>40</b>
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附註：

本集團與楊翠女士，本公司之董事，訂定經營租賃協議，該項交易按一般業務常規，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	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
4,673	4,460
353	353
100	95
<b>5,126</b>	<b>4,908</b>