



**STARLITE**  
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, 2019**

**中期業績報告**  
**截至二零一九年九月三十日止六個月**

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2019

## 星光集團有限公司 • 二零一九年中期業績報告

### RESULTS

The Group posted a profit of approximately HK\$16 million for the six months ended 30th September 2019, compared to loss of approximately HK\$7.4 million in the same period last year, achieving economic benefits against market trends. The Group recorded about HK\$695 million in revenue, 17% lower than that of the same period last year.

There are three main reasons for the Group's turnaround: (i) a comprehensive implementation of lean production, in particular 5S, value chains and automation have all played their roles in broadening revenue sources and reduce expenditures of the Group; (ii) encouraging management to work closely with frontline workers to help the latter to understand costs, keep abreast of market trends closely and foster closer relationships with customers; (iii) the combined effect of reduction in China's value-added tax and five mandatory insurance funds and the housing fund, with the depreciation of Renminbi.

Our four plants in China attained good results in suppressing costs. As a result, Shenzhen plant recorded a turnaround, and Guangzhou plant and Shaoguan plant maintained profitability. Similarly, Suzhou plant also recorded a turnaround, but certain key customers postponed some of their orders due to sluggish markets, affecting the business recovery in our eastern China region.

The cost of paper in ASEAN region increased continuously, and could not be passed on to customers timely, which led to widening of losses in our operations in Singapore and Malaysia.

US-China trade conflicts continued, which adversely affected sentiments of consumers in the global market, and lackluster traditional markets further strengthened our determination to expand markets in China. Despite that a company as big as our Group in terms of size always attract criticism and competitors, we firmly believe that with our quality and integrity, the market will eventually welcome Starlite.

The Group adopted versatile measures to revitalize our resources integration mechanism in face of a fast-changing and complex environment. For instance, we increased the investment in our original brand Team Green, accelerated the automation and intellectual process of Larsemann, and information system optimization will be undertaken in no time. To complement the healthy development of the Company, the Group will make the best use of all the resources available and will deploy all its efforts. Details are set out in "Business Review and Prospects" section.

### 業績

本集團截至二零一九年九月三十日止六個月溢利約一千六百萬港元，去年同期虧損約七百四十萬港元。逆市取得良好經濟效益。收入約為六億九千五百萬港元，較去年同期下降百分之十七。

集團轉虧為盈，主要原因有三：一、精益生產全面鋪開，尤其是5S、價值鏈、自動化在集團開源節流發揮作用；二、提倡「下基層、上一線」，幫助員工瞭解成本，貼近市場，親近客人；三、內地增值稅和五險一金下調，人民幣貶值。

在壓縮成本，華四廠均取得良好成效，因而，深圳廠區轉虧為盈，廣州廠區和韶關廠區保持盈利狀態。同樣，蘇州廠區亦轉虧為盈，惟個別大型客戶基於市場疲軟，將部分需求押後，影響華東地區業務復甦。

因為亞世安區域紙料持續上升，未能及時轉嫁給用戶，導致新加坡／馬來西亞公司虧損擴大。

中美貿易摩擦不斷，負面影響全球消費者情緒，傳統市場的疲軟狀態，更加堅定集團開拓內地市場的決心，儘管「樹大招風」惹來一些頑抗，我們堅信以星光的品質和誠信，市場終將會打開懷抱，歡迎我們。

瞬息萬變和複雜的環境，集團採取靈活措施，逐步活化資源整合機制。例如，擴大投資綠團自家品牌，加速拉斯曼自動化、智慧化進程，資訊優化亦刻不容緩，集團將善用一切資源，調動一切力量，配合公司健康發展。詳情載於「業務概況及前瞻」。

# STARLITE HOLDINGS LIMITED • INTERIM REPORT 2019

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### INTERIM DIVIDEND

In order to retain resources for the Group's development, the Board has resolved not to pay an interim dividend for the six months ended 30th September, 2019 (30th September, 2018: Nil).

### BUSINESS REVIEW AND PROSPECTS

#### Hong Kong/Mainland China Operations

##### *Overview*

During the period under review, the trade war between China and the United States, the Brexit impasse of the United Kingdom and the slowdown of the global economic growth as a consequence of years of quantitative easing monetary policy led to depressing consumer sentiment and confidence in major economies. Unnerved by negative factors such as uncertainty in world trade tariffs and unstable foreign currency rates, customers generally tend to adopt a conservative ordering policy. To cope with the challenge of an increasingly severe environment, the Group continued to optimize marketing policy while strengthening coordination with quality customer and investing in the development of customers of high potential. In consequence, the Group saw a short-term slowdown in revenue growth but still maintained a considerable profit margin.

At the same time, the Group successfully kept operational costs under effective control by proactively integrating resources and production capacity of all plants, continuously optimizing operational process and strengthening material sourcing and inventory management. During the period, costs of main raw materials dropped while labour costs were kept under control due to automation, refined improvement and implementation of Amoeba management practice and so forth.

The Shaoguan plant, which recorded a modest profit, reformed management to resolve order backlog issues so that transportation costs fell sharply. The Guangzhou plant maintained competitiveness with sustained increase in staff efficiency. The Shenzhen plant turned loss into profit because of production material control and increased labour productivity. Overall, profitability of the southern China operation improved even its revenue fell.

### 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二零一九年九月三十日止六個月的中期股息（二零一八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*

回顧期內，中美貿易戰及英國脫歐問題僵持、環球經濟在多年量化寬鬆貨幣政策下增長放緩、主要經濟體的市場消費情緒和信心低迷、以及在關稅、匯價走勢等不確定性因素影響下，客戶普遍採取保守訂單策略。為了應對外部日益嚴峻的環境挑戰，集團持續優化行銷方針，並強化優質客戶協作、投資開發高潛力的客戶，因此在收入增長出現短暫放緩的情況，仍然獲取了一定的邊際利潤。

與此同時，集團正積極整合各廠資源及產能，並持續推動營運流程優化及加強物料尋購和庫存管理，使經營成本得到有效控制。期內主要原材料成本下降，而勞動力成本因自動化、精益改善及「阿米巴經營」等項目的實施，得到適當控制。

集團韶關廠區錄得微利，強化精益管理有助解決以往訂單積壓問題，大大降低額外運輸成本。廣州廠區持續提高人員效益保持競爭力。物料管控及勞動力效率提升使深圳廠區轉虧為盈。整體而言，華南業務收入下降但盈利得到改善。

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The eastern China operation also recorded a modest profit. Some customers from the technology sector delayed their projects due to market conditions, affecting the region's operation plan. The Southeast Asia operation recorded a slight increase in loss and its marginal profit was affected because of fierce competition in the packaging and printing market in the region and rise in paper costs.

Facing an uncertain external environment, the Group actively adopted measures to enhance customer relationship management and optimized plants' assets deployment, in addition to continuously promoting automation to assist all of its plants to raise efficiency and reduce reliance on manpower.

#### ***Southern China Operation***

For the six months ended 30th September, 2019, the Group's southern China operation posted a slight increase in profit. Given the China-US trade conflict and European geopolitical situation, many customers became cautious about the economic outlook, and subsequently orders from some markets, such as children books, greeting cards and traditional packaging, shrank slightly. In face of short-term economic turbulence, the three plants in southern China implemented various effective cost reduction measures which encompassed centralized procurement, development of new materials, vitalizing supply chain resources, optimization of advanced automation process, streamlining organization structure and integration of functional departments. The Amoeba management concept introduced in late 2018 contributed towards raising the team's overall digitalized management level. The southern China operation has revitalized assets efficiency through resources consolidation.

The Group's eco-friendly innovative brand JIGZLE® recorded an increase in sales in the first six months of the year with development of new product lines and expansion of sales network. Two outlets opened in Shanghai. The team also participated in trade shows to further explore new business opportunities and enhance brand promotion such as Taobao Creation 2019, Hangzhou Cultural and Creative Industry Expo, CBME China Pregnancy and Infant Exhibition, LIFESTYLE EXPO TOKYO, China Commodity Fair (Russia) and etc.

華東業務錄得微利，部份科技行業客戶基於市場因素將項目推遲執行，影響當區營運計劃。東南亞業務虧損輕微增加，區內包裝印刷行業競爭加劇，加上紙價上升，影響東南亞業務的邊際利潤。

面對不明朗外部環境，集團積極採取多項措施增強客戶關係管理及優化各廠資產配置，並持續推動自動化，協助集團旗下各廠區提高效率及減少對人力的倚賴。

#### ***華南業務***

截至二零一九年九月三十日止六個月內，集團華南業務溢利略為上升。受中美貿易磨擦及歐洲地緣政治因素影響，不少客戶對經濟前景趨向審慎，令部份行業訂單如兒童圖書、賀卡及傳統包裝等均略為收縮。華南三廠面對短期的經濟波幅採取多項富有成效的措施，包括推行中央採購、開拓新物料、豐富供應鏈資源、優化自動化流程、完善組織架構及部門整合等以壓縮經營成本，另於去年底引入「阿米巴經營」企業理念亦有助提升團隊整體數據化管理水準，華南業務正透過資源重新整合以提升資產效益。

集團創新設計的環保產品品牌JIGZLE®業務上半年銷量上升，期內積極開拓新產品系列及擴大分銷網絡，於上海開設兩間直營店，並透過參加更多展覽以拓展商機和加強品牌宣傳，如淘寶造物節、杭州文化創意產業博覽、中國孕嬰童展、日本東京國際消費品展、中國消費品（俄羅斯）品牌展等。

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### *Eastern China operation*

During the period, the revenue of the eastern China operation dropped but still managed to record profit. External tense economic situation and growing downward pressure on China's economy led to rising risk aversion sentiment among customers who resorted to a more prudential sales strategy, thus exerting pressure on the eastern China operation's business growth. Revenue from special packaging and printing business dropped because of negative marketing sentiments, while the business of greeting cards and domestic sales remained steady.

The management team in the region strives to streamline operation not only to proactively expand domestic markets to capitalize on the opportunities of the rapidly growing consumables packaging market in recent years but also to reduce consumption and enhance efficiency through merging jobs with functions and strengthening the sourcing process. It is set to develop as a key printing and innovation base in the Yangtze River Delta.

During the period, the innovative production base of the Group's own brand JIGZLE® officially commenced operation to provide full support to the brand's business expansion in Greater China.

### **Southeast Asia Business**

The Southeast Asia operation recorded an increase in revenue but an increase in loss during the period. Receiving strong support in the form of transfer of technology, equipment and process from four factories in China, the Group's factories in this region effectively reduced labour and outsourcing costs, but the surge in raw material costs in the region imposed a negative impact on the profitability of the Group's Southeast Asian operation.

US-China trade war resulted that a number of customers relocated their production lines from China to other regions in Asia. A number of internationally renowned customers assessed the possibility of taking orders originally earmarked for Greater China to the Group's plant in Southeast Asia, which was determined to expand production capacity and increase use of automated equipment to meet customers' growing demand. The management anticipated the Southeast Asia operation would become the Group's new growth engine.

### **華東業務**

回顧期內，華東業務收入下降但錄得微利。外部經濟環境趨緊及內地經濟下行壓力加大，均使客戶避險情緒增加因而採取更保守的銷售策略，這對華東業務增長構成壓力。特殊包裝印刷因市場因素致收入減少，賀卡及內銷業務則保持平穩。

當區營運團隊現正致力重整營運計劃，一方面積極開拓內銷市場，把握內地近年高速增長的消費品包裝市場機遇，另一方面通過職能單元合併、加強尋購等以減耗增效，朝向發展成長三角地區重要的印刷及創新產業基地邁進。

期內集團旗下自主品牌JIGZLE®的華東智造基地正式開幕，將全力支持JIGZLE®品牌大中華地區業務拓展計劃。

### **東南亞業務**

東南亞業務於期內收入錄得增幅但虧損上升。東南亞廠區在內地四家廠區的技術、設備、流程的轉移和大力支持下，有效降低了勞動力成本及外發成本，但區內物料成本上漲對東南亞業務利潤構成負面影響。

中美貿易戰促使部份客戶將訂單從中國轉移至亞洲其他國家，不少國際知名客戶探討將大中華訂單遷至集團東南亞廠區生產，營運正努力擴大產能、加大自動化設備投入以迎接遞增的客戶需求，管理層預期東南亞業務將成為集團新增長引擎。

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### Prospects

In the World Economic Outlook report released in October 2019, the International Monetary Fund (IMF) reduced for a fifth time its projection of global economic growth rate from 3.2% as of July to only 3%, attributable to the extensive slow growth among major economies as a result of trade conflicts, which will be the weakest global economic growth rate in this decade. IMF also adjusted its projection of the global economic growth rate for 2020 downwards from 3.5% to 3.4%.

The management is proactively undertaking numerous measures to seek sources of revenue while cutting expenses and encourage collaboration between both the management and the frontline workers in light of global economic slowdown and uncertain economic recovery. The Group will further consolidate the functions of different business units and enhance customer services. In addition, resources of all plants were consolidated to revitalize the Group's assets portfolio to raise overall operation 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, 2019, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$207 million.

During the period under review, the interest expense of the Group amounted to approximately HK\$4.8 million compared to approximately HK\$5.3 million recorded in the same period of 2018.

As at 30th September, 2019, the Group had a working capital surplus of approximately HK\$137 million compared to a working capital surplus of approximately HK\$227 million as at 30th September, 2018. The Group was in net cash position as at 30th September, 2019 and 2018. The Group will continue to adopt prudent policies to maintain a healthy financial position.

### 未來展望

國際貨幣基金組織(IMF)在二零一九年十月發布的最新《世界經濟展望》報告中，以貿易衝突導致全球大型經濟體增長廣泛減速為由，第五度下調今年的全球增長預測由7月時估計的3.2%至僅3%，這將是近十年來最弱；二零二零年增長預測更由3.5%下調至3.4%。

全球經濟同步放緩以及復甦前景不明朗，管理層正積極採納眾多措施開源節流，鼓勵「下基層，上一線」，進一步整合各職能單元功能，提升客戶服務，並通過各廠資源整合優化集團資產組合，提高總體經營效益。

### 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。截至二零一九年九月三十日，集團的現金及銀行結餘及短期銀行存款共約二億零七百萬港元。

回顧期內，集團的利息支出約為四百八十萬港元，二零一八年同期約為五百三十萬港元。

於二零一九年九月三十日，集團營運資金錄得約一億三千七百萬港元盈餘，而二零一八年九月三十日則有約二億二千七百萬港元盈餘。集團截至二零一九年及二零一八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。

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### CHARGE ON ASSETS

As at 30th September, 2019, certain assets of the Group with an aggregate book carrying value of approximately HK\$23 million (30th September, 2018: HK\$23 million) were pledged to secure the banking facilities of the Group.

### EXCHANGE RATE EXPOSURE

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

### HUMAN RESOURCES DEVELOPMENT

Currently the Group has approximately 4,300 employees. The Group maintains good relations with its employees, providing them competitive packages and incentive schemes as well as various training programmes. The Group has maintained a share option scheme under which share options can be granted to certain employees including executive directors and non-executive directors of the Company (excluding independent non-executive directors) as incentive for their contribution to the Group. The Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to further enhance its staff quality.

### 資產抵押

於二零一九年九月三十日，本集團合共賬面淨值約二千三百萬港元(二零一八年九月三十日：二千三百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

### 匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、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

集團現僱用約四千三百名員工。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, 2019, 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<br>林光如先生                 | Beneficial owner<br>實益擁有   | 193,915,477        | —                | —                              | 193,915,477 | 36.93%                              |
| Ms. Yeung Chui<br>楊翠女士                    | Beneficial owner and interest of controlled corporation<br>實益擁有及受控制公司之權益 | 88,843,200         | —                | 1,012,901<br>(Note 1)<br>(附註1) | 89,856,101  | 17.11%                              |
| Mr. Tai Tzu Shi<br>戴祖璽先生                  | Interest of spouse<br>配偶權益   | —                  | 18,000           | —                              | 18,000      | 0.003%                              |
| Mr. Cheung Chi Shing,<br>Charles<br>張志成先生 | Beneficial owner<br>實益擁有   | 300,000            | —                | —                              | 300,000     | 0.06%                               |
| Mr. Poon Kwok Ching<br>潘國政先生              | Beneficial owner<br>實益擁有   | 118,000            | —                | —                              | 118,000     | 0.02%                               |

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

於二零一九年九月三十日，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

| 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<br>林光如先生                 | Beneficial owner<br>實益擁有   | 193,915,477        | —                | —                              | 193,915,477 | 36.93%                              |
| Ms. Yeung Chui<br>楊翠女士                    | Beneficial owner and interest of controlled corporation<br>實益擁有及受控制公司之權益 | 88,843,200         | —                | 1,012,901<br>(Note 1)<br>(附註1) | 89,856,101  | 17.11%                              |
| Mr. Tai Tzu Shi<br>戴祖璽先生                  | Interest of spouse<br>配偶權益   | —                  | 18,000           | —                              | 18,000      | 0.003%                              |
| Mr. Cheung Chi Shing,<br>Charles<br>張志成先生 | Beneficial owner<br>實益擁有   | 300,000            | —                | —                              | 300,000     | 0.06%                               |
| Mr. Poon Kwok Ching<br>潘國政先生              | Beneficial owner<br>實益擁有   | 118,000            | —                | —                              | 118,000     | 0.02%                               |

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。



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Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 30th September, 2019, 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，於二零一九年九月三十日，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）。

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- 3. Total number of shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the interim report**
- 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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**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, 2019.

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.

**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。

於二零一九年九月三十日止六個月期內並無授出任何購股權。

除上述披露者外，於期內任何時間，本公司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。

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## 星光集團有限公司 • 二零一九年中期業績報告

### 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, 2019, 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<br>股東名稱 | Capacity<br>身份             | Number<br>of Shares<br>股份數目      | Approximate<br>% of Shareholding<br>佔股權之概約百分比 |
|-----------------------------|----------------------------|----------------------------------|---|
| Ms. Li Lin<br>李琳女士          | interest of spouse<br>配偶權益 | 193,915,477<br>(Note 1)<br>(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.

Save as disclosed above, as at 30th September, 2019, 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.

### 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，於二零一九年九月三十日，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

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

除上文所披露者外，於二零一九年九月三十日，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。

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## 星光集團有限公司 • 二零一九年中期業績報告

### AUDIT COMMITTEE

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting policies adopted by the Group and discussed auditing, 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, 2019.

### REMUNERATION COMMITTEE

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three Independent Non-Executive Directors of the Company.

### NOMINATION COMMITTEE

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

### CORPORATE GOVERNANCE FUNCTION

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2019.

### 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，包括審議此等截至二零一九年九月三十日止六個月未經審核之中期財務資料。

### 薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有三位獨立非執行董事組成。

### 提名委員會

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

### 企業管治功能

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

### 買賣或購回股份

本公司或其任何附屬公司於截至二零一九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。

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### 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, 2019 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 independent non-executive directors without the presence of other directors. 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. Mr. Cheung Chi Shing, Charles and Mr. Tai Tzu Shi have been re-designated as Non-Executive Directors of the Company with effect from 1st April, 2019 for a term of one year until 31st March, 2020. The remaining Non-Executive Directors (including Independent 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.

### 企業管治

董事會認為，除下文所述偏離者外，本公司於截至二零一九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，主席應至少每年與獨立非執行董事舉行一次無其他董事列席之會議。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年期，並須接受重新選舉。張志成先生及戴祖堃先生自二零一九年四月一日起調職為本公司之非執行董事，任期一年至二零二零年三月三十一日。而本公司之其餘非執行董事（包括獨立非執行董事）並無按特定任期委任，惟根據本公司細則，彼等須於股東週年大會上輪值告退及重選。

## STARLITE HOLDINGS LIMITED • INTERIM REPORT 2019

### 星光集團有限公司 • 二零一九年中期業績報告

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, Mr. Cheung Chi Shing, Charles, Mr. Tai Tzu Shi and Ms. Yeung Chui were unable to attend the Annual General Meeting of the Company held on 19th August, 2019 as they were engaged in other prior business commitments.

#### COMPLIANCE WITH MODEL CODE

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

All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the six months ended 30th September, 2019.

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

Hong Kong, 25th November, 2019

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、張志成先生、戴祖璽先生及楊翠女士因其需出席較早前承諾之商業事務，所以未能出席本公司於二零一九年八月十九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，截至二零一九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，二零一九年十一月二十五日

## STARLITE HOLDINGS LIMITED • INTERIM REPORT 2019

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#### DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

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

#### Name of Director and details of changes

1. Mr. Cheung Chi Shing, Charles has been re-designated from the position of Executive Director to Non-Executive Director of the Company with effect from 1st April, 2019 for a term of one year to 31st March, 2020 at a fee of HK\$150,000 per annum.
2. Mr. Tai Tzu Shi has been re-designated from the position of Executive Director to Non-Executive Director of the Company with effect from 1st April, 2019 for a term of one year to 31st March, 2020 at a fee of HK\$150,000 per annum.

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

1. 張志成先生由二零一九年四月一日起由執行董事調職為本公司非執行董事，任期一年至二零二零年三月三十一日，酬金為每年150,000港元。
2. 戴祖璽先生由二零一九年四月一日起由執行董事調職為本公司非執行董事，任期一年至二零二零年三月三十一日，酬金為每年150,000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。



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**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED  
30TH SEPTEMBER, 2019**

簡明綜合收益表  
截至二零一九年九月三十日止六個月

|   |            | Unaudited<br>未經審核                                  |                       |
|---|------------|--|-----------------------|
|   |            | Six months ended<br>30th September,<br>截至九月三十日止六個月 |                       |
|   |            | 2019<br>二零一九年                                      | 2018<br>二零一八年         |
|   |            | HK\$'000<br>千港元                                    | HK\$'000<br>千港元       |
|   | Note<br>附註 |  |                       |
| Revenue   | 6          | 695,409  | 839,356               |
| Cost of sales   |            | <u>(553,282)</u>                                   | <u>(707,043)</u>      |
| <b>Gross profit</b>   |            | <b>142,127</b>                                     | <b>132,313</b>        |
| Other gains — net   | 8          | 10,467   | 16,633                |
| Selling and distribution costs  |            | <u>(37,224)</u>                                    | <u>(45,281)</u>       |
| General and administrative expenses   |            | <u>(84,429)</u>                                    | <u>(91,933)</u>       |
| Net impairment losses on financial assets   |            | <u>(3,588)</u>                                     | <u>(4,223)</u>        |
| <b>Operating profit</b>   | 9          | <b>27,353</b>                                      | <b>7,509</b>          |
| Finance income  |            | 284  | 371                   |
| Finance costs   |            | <u>(4,783)</u>                                     | <u>(5,257)</u>        |
| Finance costs — net   | 10         | <u>(4,499)</u>                                     | <u>(4,886)</u>        |
| <b>Profit before income tax</b>   |            | <b>22,854</b>                                      | <b>2,623</b>          |
| Income tax expense  | 11         | <u>(6,580)</u>                                     | <u>(10,063)</u>       |
| <b>Profit/(loss) for the period attributable to the owners of the Company</b>   |            | <b><u>16,274</u></b>                               | <b><u>(7,440)</u></b> |
| <b>Earnings/(losses) per share attributable to the owners of the Company during the period</b><br>(expressed in HK cents per share) |            |  |                       |
| — Basic   | 12         | <u>3.10</u>  | <u>(1.42)</u>         |
| — Diluted   |            | <u>3.10</u>  | <u>(1.42)</u>         |
| <b>Dividends</b>  | 13         | <u>—</u>   | <u>—</u>              |

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述簡明綜合收益表應與隨附之附註一併細閱。

**STARLITE HOLDINGS LIMITED • INTERIM REPORT 2019**

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**CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED  
30TH SEPTEMBER, 2019**

簡明綜合全面收益表

截至二零一九年九月三十日止六個月

|  |                                | Unaudited<br>未經審核                                  |                 |
|--|--------------------------------|--|-----------------|
|  |                                | Six months ended<br>30th September,<br>截至九月三十日止六個月 |                 |
|  |                                | 2019   | 2018            |
|  |                                | 二零一九年  | 二零一八年           |
|  |                                | HK\$'000   | HK\$'000        |
|  |                                | 千港元  | 千港元             |
| <b>Profit/(loss) for the period</b>  | 期內溢利／（虧損）                      | <b>16,274</b>                                      | (7,440)         |
| <b>Other comprehensive income</b>  | 其他全面收益                         |  |                 |
| <i>Items that will not be reclassified to profit or loss:</i>  | 將不會重新分類至損益的項目：                 |  |                 |
| (Decrease)/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（減少）／增加 | (259)  | 31              |
| Currency translation differences   | 匯兌差異                           | <u>(19,971)</u>                                    | <u>(34,738)</u> |
| Other comprehensive loss for the period, net of tax  | 期內其他全面虧損，除稅後                   | <u>(20,230)</u>                                    | <u>(34,707)</u> |
| <b>Total comprehensive loss for the period, attributable to the owners of the Company</b>              | 期內本公司擁有人應佔全面虧損總額               | <u><b>(3,956)</b></u>                              | <u>(42,147)</u> |

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附之附註一併細閱。

STARLITE HOLDINGS LIMITED • INTERIM REPORT 2019

星光集團有限公司 • 二零一九年中期業績報告

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
AS AT 30TH SEPTEMBER, 2019

簡明綜合財務狀況表

於二零一九年九月三十日

|   |                     |    | Unaudited<br>未經審核<br>As at<br>30th September,<br>2019<br>二零一九年<br>九月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>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 | —  | 20,491   |
| Property, plant and equipment                                     | 物業、廠房及設備            | 14 | 309,845  | 337,117  |
| Right-of-use assets   | 使用權資產               | 4  | 23,666   | —  |
| Prepayments for non-current assets                                | 非流動資產之預付款           |    | 3,855  | 2,149  |
| Deferred income tax assets  | 遞延所得稅資產             |    | 2,652  | 4,152  |
| 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  |    | 1,746  | 2,005  |
| Financial assets at fair value through profit or loss             | 按公允價值計入損益的金融資產      |    | 13,332   | 13,137   |
|   |                     |    | <u>355,096</u>   | <u>379,051</u>   |
| <b>Current assets</b>   | <b>流動資產</b>         |    |  |  |
| Inventories   | 存貨                  |    | 118,951  | 127,278  |
| Trade and bill receivables  | 貿易應收賬款及票據           | 15 | 299,881  | 214,666  |
| Prepayments and deposits  | 預付款項及按金             |    | 21,733   | 29,278   |
| Tax recoverable   | 可收回所得稅款             |    | —  | 85   |
| 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 |    | 201  | 15,950   |
| Cash and cash equivalents   | 現金及現金等值             |    | 206,743  | 249,982  |
|   |                     |    | <u>647,509</u>   | <u>637,239</u>   |
| <b>Total assets</b>   | <b>總資產</b>          |    | <u>1,002,605</u>   | <u>1,016,290</u>   |

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**星光集團有限公司 • 二零一九年中期業績報告**

|   |                   |            | Unaudited<br>未經審核<br>As at<br>30th September,<br>2019<br>二零一九年<br>九月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---|-------------------|------------|--|--|
|   |                   | Note<br>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         | 412,141  | 416,097  |
| <b>Total equity</b>                                     | <b>權益總額</b>       |            | <u>464,655</u>   | <u>468,611</u>   |
| <b>LIABILITIES</b>                                      | <b>負債</b>         |            |  |  |
| <b>Non-current liabilities</b>                          | <b>非流動負債</b>      |            |  |  |
| Borrowings  | 融資                | 16         | 19,881   | —  |
| Deferred revenue  | 遞延收入              |            | 710  | 861  |
| Deferred income tax liabilities                         | 遞延所得稅負債           |            | 5,400  | 6,422  |
| Lease liabilities                                       | 租賃負債              | 4          | 1,233  | —  |
|   |                   |            | <u>27,224</u>  | <u>7,283</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         | 161,512  | 128,894  |
| Contract liabilities                                    | 合約負債              |            | 3,984  | 1,765  |
| Current income tax liabilities                          | 即期所得稅負債           |            | 29,562   | 26,416   |
| Borrowings  | 融資                | 16         | 140,712  | 214,091  |
| Lease liabilities                                       | 租賃負債              | 4          | 3,268  | —  |
| Accruals and other payables                             | 應計負債及其他應付款        |            | 171,485  | 169,015  |
| Deferred revenue  | 遞延收入              |            | 203  | 215  |
|   |                   |            | <u>510,726</u>   | <u>540,396</u>   |
| <b>Total liabilities</b>                                | <b>負債總額</b>       |            | <u>537,950</u>   | <u>547,679</u>   |
| <b>Total equity and liabilities</b>                     | <b>權益及負債總額</b>    |            | <u>1,002,605</u>   | <u>1,016,290</u>   |

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附之附註一併細閱。

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**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED  
30TH SEPTEMBER, 2019**

**簡明綜合權益變動表**

截至二零一九年九月三十日止六個月

|   |                                   | Unaudited<br>未經審核<br>Attributable to owners<br>of the Company<br>本公司擁有人應佔 |                                   |                                |
|---|-----------------------------------|---|-----------------------------------|--------------------------------|
|   |                                   | Share<br>capital<br>股本<br>HK\$'000<br>千港元                                 | Reserves<br>儲備<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Balance at 1st April, 2019</b>   | 於二零一九年四月一日<br>結餘                  | 52,514  | 416,097                           | 468,611                        |
| <b>Comprehensive income</b>   | 全面收益                              |   |                                   |                                |
| Profit for the period   | 期內溢利                              | —   | 16,274                            | 16,274                         |
| <b>Other comprehensive income</b>   | 其他全面收益                            |   |                                   |                                |
| Decrease in fair value of financial<br>assets at fair value through other<br>comprehensive income | 按公允價值計入其他全面<br>收益的金融資產之公允<br>價值減少 | —   | (259)                             | (259)                          |
| Currency translation differences  | 滙兌差異                              | —   | (19,971)                          | (19,971)                       |
| Total comprehensive loss for<br>the period  | 期內全面虧損總額                          | —   | (3,956)                           | (3,956)                        |
| <b>Balance at 30th September, 2019</b>  | 於二零一九年九月三十日<br>結餘                 | <u>52,514</u>   | <u>412,141</u>                    | <u>464,655</u>                 |
| <b>Balance at 1st April, 2018</b>   | 於二零一八年四月一日<br>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<br>assets at fair value through other<br>comprehensive income | 按公允價值計入其他<br>全面收益的金融資產<br>之公允價值增加 | —   | 31                                | 31                             |
| Currency translation differences  | 滙兌差異                              | —   | (34,738)                          | (34,738)                       |
| Total comprehensive loss for<br>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<br>結餘                 | <u>52,514</u>   | <u>438,147</u>                    | <u>490,661</u>                 |

The above condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附之附註一併細閱。

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**CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS  
FOR THE SIX MONTHS ENDED  
30TH, SEPTEMBER, 2019**

簡明綜合現金流量表

截至二零一九年九月三十日止六個月

|  |                     | <b>Unaudited</b><br>未經審核   |                        |
|--|---------------------|--|------------------------|
|  |                     | <b>Six months ended</b><br><b>30th September,</b><br>截至九月三十日止六個月 |                        |
|  |                     | <b>2019</b><br>二零一九年   | <b>2018</b><br>二零一八年   |
|  |                     | <b>HK\$'000</b><br>千港元   | <b>HK\$'000</b><br>千港元 |
| <b>Net cash generated from/(used in) operating activities</b>                              | 經營活動的現金流入／(流出)淨額    | <b>21,267</b>  | (28,920)               |
| <b>Cash flows from investing activities</b>  | <b>投資活動之現金流量</b>    |  |                        |
| Purchases of property, plant and equipment   | 購買物業、廠房及設備          | <b>(15,493)</b>  | (20,989)               |
| Proceeds from disposals of property, plant and equipment                                   | 出售物業、廠房及設備之所得收入     | <b>126</b>   | 82                     |
| Decrease in long-term bank deposit   | 長期銀行存款減少            | —  | 106                    |
| 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>15,749</b>  | 610                    |
| Interest received  | 已收利息                | <b>284</b>   | 371                    |
| Net cash generated from/(used in) investing activities                                     | 投資活動產生／(所用)之現金淨額    | <b>666</b>   | (19,820)               |
| <b>Cash flows from financing activities</b>  | <b>融資活動之現金流量</b>    |  |                        |
| Proceeds from long-term bank loans   | 新增銀行長期貸款            | —  | 30,000                 |
| Repayments of long-term bank loans   | 償還銀行長期貸款            | <b>(41,793)</b>  | (48,881)               |
| Proceeds from short-term bank loans  | 新增銀行短期貸款            | <b>56,111</b>  | 75,646                 |
| Repayments of short-term bank loans  | 償還銀行短期貸款            | <b>(65,975)</b>  | (63,178)               |
| Payment of lease liabilities   | 租賃負債付款              | <b>(1,834)</b>   | —                      |
| Net cash used in financing activities  | 融資活動之現金流出淨額         | <b>(53,491)</b>  | (6,413)                |
| <b>Net decrease in cash and cash equivalents</b>   | <b>現金及現金等值之減少淨額</b> | <b>(31,558)</b>  | (55,153)               |
| <b>Cash and cash equivalents, beginning of period</b>                                      | <b>期初之現金及現金等值</b>   | <b>249,982</b>   | 314,233                |
| Exchange losses on cash and cash equivalent  | 現金及現金等值之匯兌虧損        | <b>(11,681)</b>  | (15,921)               |
| <b>Cash and cash equivalents, end of period</b>  | <b>期末之現金及現金等值</b>   | <b>206,743</b>   | 243,159                |

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**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>2019</b>                  | 2018     |
|   |                 | 二零一九年                        | 二零一八年    |
|   |                 | <b>HK\$'000</b>              | HK\$'000 |
|   |                 | 千港元                          | 千港元      |
| Bank balances and cash                                    | 銀行結餘及現金         | <b>206,743</b>               | 243,159  |
| <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>206,743</b>               | 222,060  |
| 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 | —                            | 21,099   |
| Bank balances and cash                                    | 銀行結餘及現金         | <b>206,743</b>               | 243,159  |
| 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>201</b>                   | 14,555   |
|   |                 | <b>206,944</b>               | 257,714  |

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附之附註一併細閱。

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 1 General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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 25th November, 2019.

#### 2 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th September, 2019 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, 2019, 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, 2019 as described in those annual financial statements except for the adoption of new and amended standards and interpretations effective for the reporting period beginning on or after 1st April, 2019. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 簡明綜合中期財務資料附註

#### 1 一般資料

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

本公司於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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二零一九年十一月二十五日獲董事會批准刊發。

#### 2 編製基準

此等截至二零一九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二零一九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

除採納於二零一九年四月一日報告期間開始或以後生效的新訂及經修訂準則以及詮釋外，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二零一九年三月三十一日止年度的年度財務報表內所披露的一致。預提所得稅採用適用於預期全年總收入的稅率計算撥備。



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### 3 Accounting policies (Continued)

#### New and amended standards and interpretation adopted by the Group

New and amended standards and interpretation, which are mandatory for the first time for the financial period beginning 1st April, 2019 and currently relevant to the Group, are as follows:

| Annual improvements project | Annual Improvements to HKFRSs 2015–2017 Cycle  |
|-----------------------------|--|
| HKAS 19 (Amendment)         | Employee Benefits                              |
| HKAS 28 (Amendment)         | Investments in Associates and Joint Ventures   |
| HKFRS 9 (Amendment)         | Prepayment Features with Negative Compensation |
| HKFRS 16                    | Leases   |
| HK(IFRIC)-Int 23            | Uncertainty over Income Tax Treatments         |

A number of new or amended standards and interpretation became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 “Leases”.

The impact of the adoption of HKFRS 16 “Lease” and the new accounting policies are disclosed in Note 4 below. The other standards did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

A number of new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1st April, 2019 and have not been early adopted by the Group in preparing the condensed consolidated interim financial information. None of these is expected to have a significant effect on the condensed consolidated interim financial information of the Group based on the preliminary assessment made by management.

### 4 Changes in accounting policies

The note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s condensed consolidated interim financial information and discloses the new accounting policies that have been applied from 1st April, 2019 in Note 4(a) below.

The Group has adopted HKFRS 16 retrospectively from 1st April, 2019, but has not restated comparatives for the 2019 reporting period, as permitted under specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new HKFRS 16 are therefore recognised in the opening condensed consolidated statement of financial position on 1st April, 2019.

### 3 會計政策 (續)

#### 本集團已採納的新訂及經修訂準則以及詮釋

新訂及經修訂準則以及詮釋於二零一九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如下：

| 年度改進項目                           | 香港財務報告準則<br>年度改進2015–2017<br>週期 |
|----------------------------------|---------------------------------|
| 香港會計準則<br>第19號(修訂本)              | 僱員福利                            |
| 香港會計準則<br>第28號(修訂本)              | 在聯營和合營企業<br>之投資                 |
| 香港財務報告準則<br>第9號(修訂本)             | 具負債補償之預付<br>特徵                  |
| 香港財務報告準則<br>第16號                 | 租賃                              |
| 香港(國際財務報告<br>詮釋委員會)<br>詮釋 — 第23號 | 所得稅之不確定性之<br>處理                 |

多項新訂或經修訂準則及詮釋適用於本報告期間，且本集團因採納香港財務報告準則第16號「租賃」須改變其會計政策及進行追溯調整。

採納香港財務報告準則第16號「租賃」及新會計政策的影響於下文附註4中披露。其他準則對本集團的會計政策並無任何重大影響及無需進行追溯調整。

多項已頒布新準則、經修訂準則及詮釋於二零一九年四月一日起財政年度尚未生效，本集團於編製此等簡明綜合中期財務資料時並無提早採納，根據管理層的初步估算，預期此等準則對本集團的簡明綜合中期財務資料不會構成重大影響。

### 4 會計政策變動

本附註解釋採納香港財務報告準則第16號「租賃」對本集團簡明綜合中期財務資料的影響，並於以下附註4(a)披露自二零一九年四月一日起適用的新會計政策。

本集團自二零一九年四月一日起追溯採用香港財務報告準則第16號，並且按照該準則的過渡條款，未有重列二零一九年報告期間的比較數字。因此，新香港財務報告準則第16號產生的重新分類及調整於二零一九年四月一日的期初簡明綜合財務狀況表中確認。

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

**(a) Adjustments recognised on adoption of HKFRS 16**

In accordance with the transitional provision under HKFRS 16, the Group has applied the simplified transition approach, and all right-of-use assets were measured at the amount of the lease liabilities on adoption (adjusted for any prepaid or accrued lease expenses). Comparative figures for the 2019 financial period have not been restated.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17, “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as at 1st April, 2019.

The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1st April, 2019 was 7.06%.

Operating lease commitments disclosed as at 31st March, 2019  
 Discounted using the lessee’s incremental borrowing rate at the date of initial application  
 Less: short-term leases recognised on a straight-line basis as expense

**Lease liabilities recognised as at 1st April, 2019**

Of which are:

- Current lease liabilities
- Non-current lease liabilities

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31st March, 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

Land use rights previously presented as a separate item on the consolidated statement of financial position are grouped as part of right-of-use assets with effect from 1st April, 2019.

**4 會計政策變動 (續)**

**(a) 採納香港財務報告準則第16號時確認的調整**

根據香港財務報告準則第16號的過渡條文，本集團已應用簡化過渡法，且所有使用權資產已按採納時的租賃負債金額計量（就任何預付或預提租賃開支作出調整）。並無重列二零一九財政年度的比較數字。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按其剩餘租賃付款額的現值計量，並使用承租人於二零一九年四月一日的增量借款利率進行貼現。

二零一九年四月一日適用於租賃負債的承租人加權平均增量借款利率為7.06%。

|                            | <b>2019</b><br><b>二零一九年</b><br><b>HK\$'000</b><br><b>千港元</b> |
|----------------------------|--|
| 於二零一九年三月三十一日披露的經營租賃承擔      | 5,526  |
| 使用承租人於首次應用日期的增量借款利率進行折現的影響 | (214)  |
| 減：按直線法確認為開支的短期租賃           | (3,927)  |
| <b>於二零一九年四月一日確認的租賃負債</b>   | <b>1,385</b>   |
| 其中：                        |  |
| — 流動租賃負債                   | 1,243  |
| — 非流動租賃負債                  | 142  |
|                            | <b>1,385</b>   |

使用權資產按等於租賃負債的金額計量，經於二零一九年三月三十一日在綜合財務狀況表確認的租賃相關的任何預付或預提租賃付款額作出調整。於首次應用日期，概無繁重租賃合約需要對使用權資產進行調整。

之前於綜合財務狀況表以獨立項目呈列之土地使用權由二零一九年四月一日起歸類為使用權資產的一部分。

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

**(a) Adjustments recognised on adoption of HKFRS 16 (Continued)**

The recognised right-of-use assets relate to the following types of assets:

|                 |       |
|-----------------|-------|
| Building        | 樓宇    |
| Land use rights | 土地使用權 |

The change in accounting policies affected the following items in the condensed consolidated interim statement of financial position on 1st April, 2019:

|   |                       |
|---|-----------------------|
| <b>Condensed consolidated statement of financial position (Extract)</b> | <b>簡明綜合財務狀況表 (摘錄)</b> |
| <b>Non-current assets</b>   | <b>非流動資產</b>          |
| Land use rights   | 土地使用權                 |
| Right-of-use assets   | 使用權資產                 |
| <b>Current liabilities</b>  | <b>流動負債</b>           |
| Lease liabilities   | 租賃負債                  |
| <b>Non-current liabilities</b>  | <b>非流動負債</b>          |
| Lease liabilities   | 租賃負債                  |

**4 會計政策變動 (續)**

**(a) 採納香港財務報告準則第16號時確認的調整 (續)**

已確認之使用權資產與以下類別資產有關：

| As at<br>30th September,<br>2019<br>於<br>二零一九年<br>九月三十日<br>HK\$'000<br>千港元 | As at<br>1st April,<br>2019<br>於<br>二零一九年<br>四月一日<br>HK\$'000<br>千港元 |
|--|--|
| 4,572  | 1,653  |
| <b>19,094</b>  | <b>20,491</b>  |
| <b>23,666</b>  | <b>22,144</b>  |

會計政策變動對於二零一九年四月一日之簡明綜合財務狀況表的以下項目構成影響：

| At<br>31st March,<br>2019<br>As originally<br>presented<br>於<br>二零一九年<br>三月三十一日<br>如前呈列<br>HK\$'000<br>千港元 | Effect of the<br>adoption of<br>HKFRS16<br>採納香港<br>財務報告準則<br>第16號之影響<br>HK\$'000<br>千港元 | At<br>1st April,<br>2019<br>於<br>二零一九年<br>四月一日<br>HK\$'000<br>千港元 |
|--|---|---|
| 20,491   | (20,491)  | —   |
| —  | 22,144  | 22,144  |
| —  | 1,243   | 1,243   |
| —  | 142   | 142   |

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### 4 Changes in accounting policies (Continued)

#### (a) Adjustments recognised on adoption of HKFRS 16 (Continued)

##### (i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- reliance on previous assessments on whether leases are onerous;
- accounting for operating leases with a remaining lease term of less than 12 months as at 1st April, 2019 as short-term leases; and
- exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”.

#### (b) The Group's leasing activities and how these are accounted for

The Group leases various offices, staff quarters and warehouses. Rental contracts are typically made for fixed periods of 1 to 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 31st March, 2019 financial year, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1st April, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 4 會計政策變動 (續)

#### (a) 採納香港財務報告準則第16號時確認的調整 (續)

##### (i) 所採用的可行權宜方法

於首次採用香港財務報告準則第16號時，本集團採用以下獲準則許可的可行權宜方法：

- 依賴先前關於租賃是否繁重的評估；
- 將於二零一九年四月一日餘下租賃期少於12個月的經營租賃入賬列作短期租賃；及
- 於首次應用日期計量使用權資產時剔除初始直接費用。

本集團亦已選擇不重新評估在首次應用日期合約是否為或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其採用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號「確定安排是否包含租賃」作出的評估。

#### (b) 本集團的租賃活動及有關租賃的會計處理

本集團租賃多處辦公室、員工宿舍及倉庫。租賃合約通常在1至2年的固定期限內訂立。租賃條款按個別基準進行磋商，包含多項不同的條款及條件。租賃協議並無強加任何規約，惟租賃資產不得就借款用途用作抵押。

直至二零一九年三月三十一日，物業、廠房及設備租賃一直分類為經營租賃。根據經營租賃支付的款項（扣除已收出租人的任何優惠）以直線法於租期內自損益扣除。

自二零一九年四月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產的可使用年期與租期兩者之中較短者以直線法折舊。

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

**(b) The Group's leasing activities and how these are accounted for (Continued)**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities of the Group include the net present value of the fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets of the Group are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**4 會計政策變動 (續)**

**(b) 本集團的租賃活動及有關租賃的會計處理 (續)**

租賃產生的資產及負債初步以現值基準進行計量。本集團租賃負債包括固定租賃付款(包括實質固定付款)的淨現值減任何應收租賃優惠。

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

本集團使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接費用；及
- 復原成本。

與短期租賃相關的付款以直線法於損益中確認為費用。短期租賃指租期為12個月或以下的租賃。

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### 5 Financial risk management

#### 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 condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March, 2019.

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

#### 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 condensed consolidated interim 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, 2019.

#### Assets

Financial assets at fair value through profit or loss  
Financial assets at fair value through other comprehensive income

#### 資產

按公允價值計入損益的金融資產  
按公允價值計入其他全面收益的金融資產

### 5 財務風險管理

#### 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二零一九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。

#### 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簡明綜合中期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）。

下表呈列本集團於二零一九年九月三十日以公允價值計量的資產。

| Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| —                                 | —                                 | 13,332                            | 13,332                         |
| 1,746                             | —                                 | —                                 | 1,746                          |

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**5 Financial risk management (Continued)**

**5.2 Fair value estimation (Continued)**

The following table presents the Group's assets that are measured at fair value at 31st March, 2019.

| <b>Assets</b>   | <b>資產</b>          |
|---|--------------------|
| Financial assets at fair value through profit or loss             | 按公允價值計入損益的金融資產     |
| 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 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.

**5 財務風險管理 (續)**

**5.2 公允價值之估計 (續)**

下表呈列本集團於二零一九年三月三十一日以公允價值計量的資產。

| Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| —                                 | —                                 | 13,137                            | 13,137                         |
| <u>2,005</u>                      | <u>—</u>                          | <u>—</u>                          | <u>2,005</u>                   |

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。

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**6 Revenue**

Revenues is analysed as follows:

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

**6 收入**

收入之分析如下：

| <b>Unaudited</b><br>未經審核                               |  |
|--|--|
| <b>Six months ended 30th September,</b><br>截至九月三十日止六個月 |  |
| <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元         | <b>2018</b><br>二零一八年<br><b>HK\$'000</b><br>千港元 |
| <b>683,129</b>   | 822,229  |
| <b>12,280</b>  | 17,127   |
| <b>695,409</b>   | <b>839,356</b>                                 |

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

**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）、期內溢利／（虧損）、資本開支、資產及負債評估各分部的表現。



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7 Segment information (Continued)

(a) The segment results for the six months ended 30th September, 2019 and 2018 are as follows:

7 分部資料 (續)

(a) 截至二零一九年及二零一八年九月三十日止六個月之分部業績如下：

|  |                                       | Southern<br>China<br>華南<br>HK\$'000<br>千港元 | Eastern<br>China<br>華東<br>HK\$'000<br>千港元 | South East<br>Asia<br>東南亞<br>HK\$'000<br>千港元 | Group<br>集團<br>HK\$'000<br>千港元 |
|--|---------------------------------------|--|---|--|--------------------------------|
| <b>Six months ended<br/>30th September, 2019<br/>(Unaudited)</b> | <b>二零一九年九月三十日止<br/>六個月<br/>(未經審核)</b> |  |   |  |                                |
| Segment revenue  | 分部收入                                  | 548,180                                    | 135,684                                   | 79,982                                       | 763,846                        |
| Inter-segment revenue  | 分部間收入                                 | <u>(2,880)</u>                             | <u>(65,557)</u>                           | —  | <u>(68,437)</u>                |
| Revenue from external customers<br>at a point in time            | 於某個時點來自外部客戶<br>收入                     | <u>545,300</u>                             | <u>70,127</u>                             | <u>79,982</u>                                | <u>695,409</u>                 |
| Operating profit/(loss)  | 經營溢利/(虧損)                             | 25,714                                     | 3,944                                     | (2,305)                                      | 27,353                         |
| Finance income   | 融資收入                                  | 177  | 87  | 20   | 284                            |
| Finance costs  | 融資成本                                  | (3,813)                                    | (786)                                     | (184)  | (4,783)                        |
| Income tax expense   | 所得稅開支                                 | <u>(5,221)</u>                             | <u>(1,252)</u>                            | <u>(107)</u>                                 | <u>(6,580)</u>                 |
| Profit/(loss) for the period                                     | 期內溢利/(虧損)                             | <u>16,857</u>                              | <u>1,993</u>                              | <u>(2,576)</u>                               | <u>16,274</u>                  |
| <b>Other information:</b>  | <b>其他資料：</b>                          |  |   |  |                                |
| Additions to property, plant and<br>equipment                    | 新增物業、廠房及設備                            | <u>8,528</u>                               | <u>4,202</u>                              | <u>1,057</u>                                 | <u>13,787</u>                  |
| Depreciation and amortisation                                    | 折舊及攤銷                                 | <u>14,365</u>                              | <u>7,159</u>                              | <u>6,435</u>                                 | <u>27,959</u>                  |
| Capital expenditure  | 資本開支                                  | <u>10,063</u>                              | <u>4,450</u>                              | <u>980</u>                                   | <u>15,493</u>                  |

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**7 Segment information (Continued)**

(a) The segment results for the six months ended 30th September, 2019 and 2018 are as follows: (Continued)

**7 分部資料 (續)**

(a) 截至二零一九年及二零一八年九月三十日止六個月之分部業績如下：(續)

|  |                                       | Southern<br>China<br>華南<br>HK\$'000<br>千港元 | Eastern<br>China<br>華東<br>HK\$'000<br>千港元 | South East<br>Asia<br>東南亞<br>HK\$'000<br>千港元 | Group<br>集團<br>HK\$'000<br>千港元 |
|--|---------------------------------------|--|---|--|--------------------------------|
| <b>Six months ended<br/>30th September, 2018<br/>(Unaudited)</b> | <b>二零一八年九月三十日止<br/>六個月<br/>(未經審核)</b> |  |   |  |                                |
| 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<br>at a point in time            | 於某個時點來自外部客戶<br>收入                     | <u>676,254</u>                             | <u>89,561</u>                             | <u>73,541</u>                                | <u>839,356</u>                 |
| 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)                       |
| Profit/(loss) for the period                                     | 期內溢利/(虧損)                             | <u>3,255</u>                               | <u>(10,179)</u>                           | <u>(516)</u>                                 | <u>(7,440)</u>                 |
| <b>Other information:</b>  | <b>其他資料：</b>                          |  |   |  |                                |
| Additions to property, plant and<br>equipment                    | 新增物業、廠房及設備                            | <u>10,066</u>                              | <u>13,155</u>                             | <u>786</u>                                   | <u>24,007</u>                  |
| Depreciation and amortisation                                    | 折舊及攤銷                                 | <u>16,689</u>                              | <u>7,273</u>                              | <u>4,329</u>                                 | <u>28,291</u>                  |
| Capital expenditure  | 資本開支                                  | <u>9,103</u>                               | <u>11,239</u>                             | <u>647</u>                                   | <u>20,989</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, 2019 and 31st March, 2019 is as follows:

**7 分部資料 (續)**

(b) 於二零一九年九月三十日及二零一九年三月三十一日本集團之分部資產及負債分析如下：

|   |                        | Southern<br>China<br>華南<br>HK\$'000<br>千港元 | Eastern<br>China<br>華東<br>HK\$'000<br>千港元 | South East<br>Asia<br>東南亞<br>HK\$'000<br>千港元 | Group<br>集團<br>HK\$'000<br>千港元 |
|---|------------------------|--|---|--|--------------------------------|
| <b>As at 30th September, 2019<br/>(Unaudited)</b> | 於二零一九年<br>九月三十日 (未經審核) |  |   |  |                                |
| Segment assets                                    | 分部資產                   | <u>677,297</u>                             | <u>167,908</u>                            | <u>157,400</u>                               | <u>1,002,605</u>               |
| Segment liabilities                               | 分部負債                   | <u>392,755</u>                             | <u>120,070</u>                            | <u>25,125</u>                                | <u>537,950</u>                 |
|   |                        | Southern<br>China<br>華南<br>HK\$'000<br>千港元 | Eastern<br>China<br>華東<br>HK\$'000<br>千港元 | South East<br>Asia<br>東南亞<br>HK\$'000<br>千港元 | Group<br>集團<br>HK\$'000<br>千港元 |
| <b>As at 31st March, 2019</b>                     | 於二零一九年<br>三月三十一日       |  |   |  |                                |
| Segment assets                                    | 分部資產                   | <u>663,927</u>                             | <u>181,906</u>                            | <u>170,457</u>                               | <u>1,016,290</u>               |
| Segment liabilities                               | 分部負債                   | <u>415,508</u>                             | <u>110,494</u>                            | <u>21,677</u>                                | <u>547,679</u>                 |

**8 Other gains — net**

**8 其他收益 — 淨額**

|   |                         | Unaudited<br>未經審核                               |                                  |
|---|-------------------------|---|----------------------------------|
|   |                         | Six months ended 30th September,<br>截至九月三十日止六個月 |                                  |
|   |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元                | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Net exchange gains  | 滙兌收益淨額                  | 6,624   | 12,801                           |
| Net loss on disposal of property, plant and equipment                         | 出售物業、廠房及設備之虧損淨額         | (874)   | (1,113)                          |
| Net fair value gains on financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產之公允價值收益淨額 | 195   | —                                |
| Others  | 其他                      | <u>4,522</u>                                    | <u>4,945</u>                     |
|   |                         | <u>10,467</u>                                   | <u>16,633</u>                    |

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**9 Operating profit**

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

Employees costs (including directors' emoluments) 員工成本(包括董事酬金)  
 Depreciation of right-of-use assets 使用權資產之折舊  
 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

**9 經營溢利**

期內經營溢利已扣除下列項目：

| Unaudited<br>未經審核                               |                                  |
|---|----------------------------------|
| Six months ended 30th September,<br>截至九月三十日止六個月 |                                  |
| 2019<br>二零一九年<br>HK\$'000<br>千港元                | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| 199,929   | 260,028                          |
| 2,229   | —                                |
| <b>25,730</b>                                   | <b>28,291</b>                    |

**10 Finance costs — net**

**Finance costs**  
 Interest expenses on bank borrowings  
 Interest expenses on lease liabilities  
 Provision for unwinding discount

**融資成本**  
 銀行融資利息支出  
 租賃負債利息支出  
 解除撥備的貼現

| Unaudited<br>未經審核                               |                                  |
|---|----------------------------------|
| Six months ended 30th September,<br>截至九月三十日止六個月 |                                  |
| 2019<br>二零一九年<br>HK\$'000<br>千港元                | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| 4,583   | 5,257                            |
| 169   | —                                |
| 31  | —                                |
| <b>4,783</b>                                    | <b>5,257</b>                     |
|   |                                  |
| <b>Finance income</b>                           |                                  |
| (284)   | (371)                            |
| <b>4,499</b>                                    | <b>4,886</b>                     |

**10 融資成本 — 淨額**

**融資收入**  
 銀行存款利息收入

**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% (2018: 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 (2018: 25%).

**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之各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅已根據期內之估計應課稅溢利，按16.5% (二零一八年：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% (二零一八年：25%) 稅率繳納中國企業所得稅。

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**11 Income tax expense (Continued)**

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2018: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2018: 24%) respectively.

**11 所得稅開支(續)**

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%(二零一八年: 17%)及馬來西亞企業所得稅稅率24%(二零一八年: 24%)撥備。

|                                       |             | <b>Unaudited</b><br>未經審核                               |               |
|---------------------------------------|-------------|--|---------------|
|                                       |             | <b>Six months ended 30th September,</b><br>截至九月三十日止六個月 |               |
|                                       |             | 2019   | 2018          |
|                                       |             | 二零一九年  | 二零一八年         |
|                                       |             | HK\$'000   | HK\$'000      |
|                                       |             | 千港元  | 千港元           |
| Current income tax expense            | 即期所得稅開支     |  |               |
| — Hong Kong profits tax               | — 香港利得稅     | 945  | 3,930         |
| — Mainland China Corporate Income Tax | — 中國企業所得稅   | 5,243  | 6,133         |
| — Singapore Corporate Income Tax      | — 新加坡企業所得稅  | —  | —             |
| — Malaysia Corporate Income Tax       | — 馬來西亞企業所得稅 | —  | —             |
|                                       |             | <u>6,188</u>   | <u>10,063</u> |
| Deferred income tax                   | 遞延稅項        | 392  | —             |
|                                       |             | <u>6,580</u>   | <u>10,063</u> |

**12 Earnings/(losses) per share**

**Basic**

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

**12 每股盈利/(虧損)**

**基本**

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

|  |                       | <b>Unaudited</b><br>未經審核                               |                |
|--|-----------------------|--|----------------|
|  |                       | <b>Six months ended 30th September,</b><br>截至九月三十日止六個月 |                |
|  |                       | 2019   | 2018           |
|  |                       | 二零一九年  | 二零一八年          |
| Profit/(loss) attributable to owners of the Company (HK\$'000) | 本公司擁有人應佔溢利/(虧損) (千港元) | <u>16,274</u>  | <u>(7,440)</u> |
| Weighted average number of ordinary shares in issue ('000)     | 已發行普通股加權平均數 (千股)      | <u>525,135</u>   | <u>525,135</u> |
| Basic earnings/(losses) per share (HK cents)                   | 每股基本盈利/(虧損)(港仙)       | <u>3.10</u>  | <u>(1.42)</u>  |

**Diluted**

Diluted earnings/(losses) 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, 2018 and 30th September, 2019, diluted earnings/(losses) per share equals basic earnings/(losses) per share as there were no dilutive potential shares.

**攤薄**

每股攤薄盈利/(虧損)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。二零一八年九月三十日及二零一九年九月三十日止期內，每股攤薄盈利/(虧損)相等於每股基本盈利/(虧損)，因並無可攤薄的潛在股份。

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**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, 2019 (Six months ended 30th September, 2018: Nil).

**13 股息**

本公司董事會不建議派發截至二零一九年九月三十日止六個月的中期股息(二零一八年九月三十日：零)。

**14 Capital expenditure**

**14 資本開支**

|  |                        | Unaudited<br>未經審核  |   |
|--|------------------------|--|---|
|  |                        | For the six months ended<br>30th September, 2019<br>截至二零一九年<br>九月三十日止六個月 |   |
|  |                        | Property, plant<br>and equipment<br>物業、廠房<br>及設備<br>HK\$'000<br>千港元      | Land use rights<br>土地<br>使用權<br>HK\$'000<br>千港元 |
| As at 1st April, 2019                                | 於二零一九年四月一日             | 337,117  | 20,491  |
| Reclassification to right-of-use assets (Note 4)     | 分類至使用權資產(附註4)          | —  | (20,491)  |
| As at 1st April, 2019 (Restated)                     | 於二零一九年四月一日(重列)         | 337,117  | —   |
| Additions  | 添置                     | 13,787   | —   |
| Disposal   | 出售                     | (1,009)  | —   |
| Depreciation   | 折舊                     | (25,730)   | —   |
| Currency translation differences                     | 滙兌差異                   | (14,320)   | —   |
| Closing net book value as at<br>30th September, 2019 | 於二零一九年九月三十日之<br>期末賬面淨值 | <u>309,845</u>   | <u>—</u>  |
|  |                        | Unaudited<br>未經審核  |   |
|  |                        | For the six months ended<br>30th September, 2018<br>截至二零一八年<br>九月三十日止六個月 |   |
|  |                        | Property, plant<br>and equipment<br>物業、廠房<br>及設備<br>HK\$'000<br>千港元      | Land use rights<br>土地<br>使用權<br>HK\$'000<br>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)   |
| Closing net book value as at<br>30th September, 2018 | 於二零一八年九月三十日之<br>期末賬面淨值 | <u>332,313</u>   | <u>20,428</u>                                   |

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15 Trade and bill receivables

15 貿易應收賬款及票據

|                            |             | <b>Unaudited</b><br>未經審核<br>As at<br><b>30th September,</b><br><b>2019</b><br>二零一九年<br>九月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元 |
|----------------------------|-------------|--|--|
| Trade receivables          | 貿易應收賬款      | 317,470  | 229,988  |
| Less: Loss allowance       | 減：虧損撥備      | <u>(17,589)</u>  | <u>(15,322)</u>  |
| Trade receivables — net    | 貿易應收賬款 — 淨額 | <b>299,881</b>   | 214,666  |
| Bill receivables           | 應收票據        | <u>—</u>   | <u>—</u>   |
| Trade and bill receivables | 貿易應收賬款及票據   | <b><u>299,881</u></b>  | <b><u>214,666</u></b>  |

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：

|                 |          | <b>Unaudited</b><br>未經審核<br>As at<br><b>30th September,</b><br><b>2019</b><br>二零一九年<br>九月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元 |
|-----------------|----------|--|--|
| 1 to 90 days    | 1至90天    | 273,714  | 173,445  |
| 91 to 180 days  | 91至180天  | 18,951   | 38,053   |
| 181 to 365 days | 181至365天 | 11,790   | 10,252   |
| Over 365 days   | 超過365天   | <u>13,015</u>  | <u>8,238</u>   |
|                 |          | <b><u>317,470</u></b>  | <b><u>229,988</u></b>  |

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**16 Borrowings**

**16 融資**

|   |                  | <b>Unaudited</b><br>未經審核<br>As at<br><b>30th September,</b><br><b>2019</b><br>二零一九年<br>九月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>千港元 |
|---|------------------|--|---|
| Long-term bank loans  | 長期銀行貸款           | <b>120,143</b>   | 161,936   |
| Short-term bank loans   | 短期銀行貸款           | <b>29,733</b>  | 31,519  |
| Trust receipts import bank loans                                  | 信託收據進口銀行貸款       | <b>10,717</b>  | 20,636  |
|   |                  | <b>160,593</b>   | 214,091   |
| 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>(140,712)</b>   | (214,091)   |
| Non-current portion   | 非即期部份            | <b>19,881</b>  | —   |

Short-term bank borrowings bear interest at rates ranging from 4.73% to 5.43% per annum (31st March, 2019: 4.79% to 5.04% per annum).

短期銀行貸款年息率為4.73厘至5.43厘（二零一九年三月三十一日：年息率為4.79厘至5.04厘）。

Long-term bank loans are secured and bear interest at rates ranging from 4.48% to 4.98% per annum (31st March, 2019: 3.41% to 4.66% per annum).

長期銀行貸款為抵押貸款及帶息，年息率為4.48厘至4.98厘（二零一九年三月三十一日：年息率為3.41厘至4.66厘）。

The borrowings are repayable as follows:

融資之到期日如下：

|                      |      | <b>Unaudited</b><br>未經審核<br>As at<br><b>30th September,</b><br><b>2019</b><br>二零一九年<br>九月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br><b>HK\$'000</b><br>千港元 |
|----------------------|------|--|---|
| Within 1 year        | 1年內  | <b>104,046</b>   | 125,912   |
| Between 1 to 2 years | 1至2年 | <b>47,429</b>  | 56,595  |
| Between 2 to 5 years | 2至5年 | <b>9,118</b>   | 31,584  |
|                      |      | <b>160,593</b>   | 214,091   |

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。

As at 31st March, 2019, the Group has not complied with certain financial covenant of certain bank borrowings and the related borrowings have been included in current liabilities. Subsequent to 31st March, 2019, the Group has obtained a revised borrowing facility letter with the relevant bank and since then, the Group has complied with its financial covenants of its borrowing facilities.

於二零一九年三月三十一日本集團未能達到若干銀行貸款的若干財務契約的條件，有關貸款已包括於流動負債內。於二零一九年三月三十一日以後，本集團已向相關銀行取得更新的貸款額度確認函，由當時開始，本集團已符合其貸款額度的財務契約要求。



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17 Trade and bill payables

17 貿易應付賬款及票據

|                |        | <b>Unaudited</b><br>未經審核<br>As at<br><b>30th September,</b><br><b>2019</b><br>二零一九年<br>九月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元 |
|----------------|--------|--|--|
| Trade payables | 貿易應付賬款 | <b>160,182</b>   | 127,807  |
| Bill payables  | 應付票據   | <b>1,330</b>   | 1,087  |
|                |        | <b><u>161,512</u></b>  | <b><u>128,894</u></b>  |

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

貿易應付賬款及票據按發票日期賬齡分析如下：

|                 |          | <b>Unaudited</b><br>未經審核<br>As at<br><b>30th September,</b><br><b>2019</b><br>二零一九年<br>九月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元 |
|-----------------|----------|--|--|
| 1 to 90 days    | 1至90天    | <b>150,473</b>   | 117,043  |
| 91 to 180 days  | 91至180天  | <b>8,326</b>   | 8,344  |
| 181 to 365 days | 181至365天 | <b>50</b>  | 709  |
| Over 365 days   | 超過365天   | <b>2,663</b>   | 2,798  |
|                 |          | <b><u>161,512</u></b>  | <b><u>128,894</u></b>  |

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**18 Share capital**

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

**19 Employee share options**

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

No share option was granted during the 6 months ended 30th September, 2019.

**18 股本**

| Unaudited<br>未經審核<br>As at<br>30th September, 2019<br>二零一九年<br>九月三十日 |                 | Audited<br>經審核<br>As at<br>31st March, 2019<br>二零一九年<br>三月三十一日 |                 |
|--|-----------------|--|-----------------|
| Number of<br>shares<br>股份數目<br>'000<br>千股                            | HK\$'000<br>千港元 | Number of<br>shares<br>股份數目<br>'000<br>千股                      | HK\$'000<br>千港元 |
| <b>1,000,000</b>   | <b>100,000</b>  | 1,000,000  | 100,000         |
| <b>525,135</b>   | <b>52,514</b>   | 525,135  | 52,514          |

**19 僱員購股權**

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

二零一九年九月三十日止六個月期間並無授出任何購股權。

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**20 Reserves**

Movements were:

**20 儲備**

變動如下：

|   |                           | Share premium  | Capital reserve | Statutory 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              | 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       | HK\$'000        | HK\$'000          | HK\$'000   | HK\$'000            | HK\$'000          | HK\$'000       |
|   |                           | 千港元            | 千港元             | 千港元               | 千港元  | 千港元                 | 千港元               | 千港元            |
| As at 1st April, 2019   | 於二零一九年四月一日                | 127,796        | 1,792           | 15,812            | 1,269  | 42,637              | 226,791           | 416,097        |
| <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                | —              | —               | —                 | —  | —                   | 16,274            | 16,274         |
| <b>Other comprehensive income</b>   | <b>其他全面收益</b>             |                |                 |                   |  |                     |                   |                |
| Decrease 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減少 | —              | —               | —                 | (259)  | —                   | —                 | (259)          |
| Currency translation differences  | 滙兌差異                      | —              | —               | —                 | —  | (19,971)            | —                 | (19,971)       |
| <b>Total comprehensive loss for the period</b>  | <b>期內全面虧損總額</b>           | —              | —               | —                 | (259)  | (19,971)            | 16,274            | (3,956)        |
| As at 30th September, 2019 (Unaudited)  | 於二零一九年九月三十日 (未經審核)        | <u>127,796</u> | <u>1,792</u>    | <u>15,812</u>     | <u>1,010</u>   | <u>22,666</u>       | <u>243,065</u>    | <u>412,141</u> |

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**20 Reserves (Continued)**

**20 儲備(續)**

|   |                           | Share premium           | Capital reserve         | Statutory reserve       | Financial assets at fair value through other comprehensive income fair value reserve<br>按公允價值計入其他全面收益的金融資產<br>公允價值儲備 | Translation reserve     | Retained earnings       | Total                 |
|---|---------------------------|-------------------------|-------------------------|-------------------------|--|-------------------------|-------------------------|-----------------------|
|   |                           | 股份溢價<br>HK\$'000<br>千港元 | 資本儲備<br>HK\$'000<br>千港元 | 法定儲備<br>HK\$'000<br>千港元 | 公允價值儲備<br>HK\$'000<br>千港元  | 滙兌儲備<br>HK\$'000<br>千港元 | 保留溢利<br>HK\$'000<br>千港元 | 總額<br>HK\$'000<br>千港元 |
| As at 1st April, 2018   | 於二零一八年四月一日                | 127,796                 | 1,792                   | 13,459                  | 1,154  | 69,024                  | 267,069                 | 480,294               |
| <b>Comprehensive income</b>   | <b>全面收益</b>               |                         |                         |                         |  |                         |                         |                       |
| Loss attributable to the owners of the Company  | 本公司擁有人應佔虧損                | —                       | —                       | —                       | —  | —                       | (7,440)                 | (7,440)               |
| <b>Other comprehensive income</b>   | <b>其他全面收益</b>             |                         |                         |                         |  |                         |                         |                       |
| 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>           | —                       | —                       | —                       | 31   | (34,738)                | (7,440)                 | (42,147)              |
| 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                  | 1,185  | 34,286                  | 259,629                 | 438,147               |

**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<br>未經審核<br>As at<br>30th September,<br>2019<br>二零一九年<br>九月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>As at<br>31st March,<br>2019<br>二零一九年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---|------------|--|--|
| Machinery                                 | 機器         | 3,151  | 1,959  |
| Computer system, equipment and renovation | 電腦系統、設備及裝修 | 48   | 2,297  |
| Construction in progress                  | 在建工程       | 6,089  | 17,949   |
|   |            | <b>9,288</b>   | <b>22,205</b>  |

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**星光集團有限公司 • 二零一九年中期業績報告**

**22 Related party transactions**

As at 30th September, 2019, 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:

Rent charged by related party:  
 — Ms. Yeung Chui

Note: The Group entered into a 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

**22 關連人士之交易**

於二零一九年九月三十日，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：

| <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>2019</b>                             | <b>2018</b>     |
| <b>二零一九年</b>                            | <b>二零一八年</b>    |
| <b>HK\$'000</b>                         | <b>HK\$'000</b> |
| <b>千港元</b>                              | <b>千港元</b>      |

支付租金予關連人士：  
 — 楊翠女士

|           |           |
|-----------|-----------|
| <b>42</b> | <b>40</b> |
|-----------|-----------|

附註：本集團與楊翠女士，本公司之董事，訂定租賃協議，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

| <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>2019</b>                             | <b>2018</b>     |
| <b>二零一九年</b>                            | <b>二零一八年</b>    |
| <b>HK\$'000</b>                         | <b>HK\$'000</b> |
| <b>千港元</b>                              | <b>千港元</b>      |

|   |               |              |       |
|---|---------------|--------------|-------|
| Basic salaries, allowance and others        | 基本薪金、津貼及其他    | <b>4,352</b> | 4,673 |
| Discretionary bonus                         | 自由決定之花紅       | <b>284</b>   | 353   |
| Pension costs — defined contributions plans | 退休成本 — 界定供款計劃 | <b>89</b>    | 100   |

|              |              |
|--------------|--------------|
| <b>4,725</b> | <b>5,126</b> |
|--------------|--------------|